Ethias Group

CONSOLIDATED ANNUAL REPORT 2025

ETHIAS

EN

CONSOLIDATED ANNUAL REPORT 2025

The Annual Report of the Ethias Group, hereinafter 'the Group', comprises the management report, the sustainability statement prepared in accordance with the applicable European Sustainability Reporting Standards ('ESRS'), the consolidated financial statements prepared in accordance with IFRS accounting standards as adopted by the European Union, as well as the annual accounts of Ethias SA, prepared in accordance with the applicable legal and regulatory provisions in Belgium.

These consolidated financial statements were established by the Board of Directors of Ethias SA on 1 April 2026.

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

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Ethias Consolidated Annual Report
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Ethias Solvency report (SFCR)
EN **FR** **NL**

Ethias Annual Results
EN

MESSAGE FROM THE CHAIRS

RETROSPECTIVE AND VISION OF THE CHAIRMEN

RETROSPECTIVE AND VISION OF THE CHAIRMEN

IN A WORLD OF PERMA-CRISES, A GROUP THAT MOVES FORWARD, PROTECTS AND STRENGTHENS FOR TOMORROW

The world is changing fast, sometimes abruptly. For over a century, we've been right here with all Belgians, every step along the way. 2025 has shown this once again. Even though challenges are more intense, we decided to respond by strengthening our presence and our usefulness.

A key player in the country, with a unique presence in the region

Ethias is one of the country's top 5 life and non-life insurers.
We protect 1.3 million Individual clients and over 45,000 Public Bodies clients, with a satisfaction rate of over 90%. We remain the long-standing partner of local authorities, also in cases where no other company provides specific products or services, and we are fully committed to serving the local community, even when profitability is lower. We remain one of the last players in the financial sector with their decision-making centre in Belgium.

Through the health crisis, the floods of 2021, our support for young people via Ethias Solidarity and our investments in infrastructure alongside our shareholders and other public entities, we have shown how useful we are far beyond our insurance business.

A solid, profitable group that creates value

Ethias is a robust group supported by more than 5,500 talented people, with several hundred new recruits planned each year.
Our financial fundamentals (premium income, net result, underwriting profitability, solvency, Fitch rating) are continuously improving. Our results are systematically in line with, or even better than, the increasingly ambitious budget, year after year.
Since 2017, Ethias has paid out €945 million in dividends to its public shareholders. Between 2026 and 2029, this figure could rise to almost €700 million.
Today, Ethias invests €5.7 billion in Belgium, in projects aligned with public priorities.

Ethias has had a particularly strong year in 2025, driven by winning strategic choices and a model that is more robust than ever.

Ethias SA's overall income amounted to €3.831 billion, an increase of 8% compared to 2024. This net increase, driven by both Life and Non-Life operations, confirms the attractiveness of our solutions in a demanding market.

The group's IFRS consolidated net result rose to €208 million, fuelled by a strong technical performance, no major climatic events and solid financial results. This result includes €254 million for Non-Life and €39 million for Life.

Ethias SA's regulatory Solvency II ratio reached 203% after deduction of the forecast dividend, exceeding the 200% mark for the first time and two years ahead of schedule. It is calculated according to a standard formula without using transitional measures for technical provisions The Ethias Group's Solvency II ratio is 201%.
In the same vein, Fitch Ratings upgraded Ethias SA's Insurer Financial Strength (IFS) rating to A+ with a stable outlook on 20 June 2025, its highest level since 2008.

Subject to the approval of the General Assembly in May 2026, €138 million will be paid to our four shareholders: SFPIM, Wallonie Entreprendre, the Flemish Region and EthiasCo.

Technology as a strategic and sovereign lever

At a time when IT sovereignty is becoming crucial, Ethias and NRB form a unique strategic duo. Together, we are strengthening cyber security, modernising public services and speeding up the digitisation of the country.

Data, AI, data centres, hyperautomation and cloud-native solutions are now the foundations of a faster, safer and customer-focused insurance model.

Values 29, a new level of ambition to boost our impact

Adopted in 2024, Values29 continues to chart our course towards 2029. The business plan, approved by the Board of Directors in December, includes a strategic boost of more than €600 million in total premium income, a sign of our clearly enhanced ambition.

This ramp-up reflects our determination to accelerate: investing massively in IT, stepping up digitisation and automation, developing new products and services, exploring new segments, entering into structuring partnerships and seizing opportunities for market consolidation.

With this stronger business plan, we want to amplify our usefulness and create a lasting positive impact for people, society and the country.

People, our strength in a toughening world

In a tougher environment, we stand by a simple principle: people are a strategic choice that enables us to protect more, support better, act faster and remain useful, whatever comes our way.

Ethias is all about people

We would like to thank our teams, whose commitment, skills and collective spirit are Ethias' greatest strength.
We would like to thank our customers – individuals, businesses and public bodies – for the trust they place in us year after year.
We would like to thank our shareholders – SFPIM, Wallonie Entreprendre, the Flemish Region and EthiasCo – for their support and vision.
And finally, we would like to thank all those with whom we are working to build tomorrow's society together.

The horizon is demanding. Our determination remains unchanged. In this report, you will learn more about the ambition that guides us, in all transparency.

Philippe Lallemand
Chair of the Executive Committee

Myriam Van Varenbergh
Chair of the Board of Directors

KEY FIGURES

FINANCIAL

Net results (group's share)

€208 M

Economic value

€3,251 M

Premium income

€3,831 M

SII ratio of Ethias SA

203 %

Operating combined ratio

87 %

Dividend

€138 M

NON-FINANCIAL

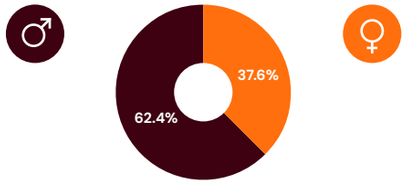
Carbon footprint
(tCO2e)

3.37 M

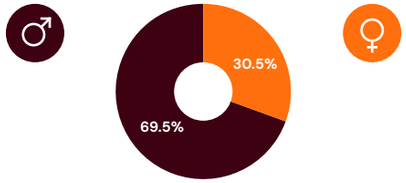
Allocation to philanthropy

€0.6 M

Gender %
In decision-making bodies



In top management



Ratings & certifications

Investment in Belgian economy

€5.7 B

IN A NUTSHELL

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3. RESULT OF THE FINANCIAL YEAR

1. ETHIAS IN A NUTSHELL

1.1 KEY FIGURES AND FINANCIAL INDICATORS

Essential data of the consolidated income statement

In thousands of euros	31-12-2025	31-12-2024	Change during the year
Insurance service result	293,333	663,480	-55.79%
Net revenue from investment	380,925	299,399	27.23%
Financial expenses from insurance and reinsurance contracts	(242,116)	(472,187)	-48.72%
Net result from insurance and investment	**432,141**	**490,692**	**-11.93%**
Other revenue and expenses	(109,867)	(32,045)	242.85%
Net profit (loss) before tax	**322,274**	**458,646**	**-29.73%**
Income taxes	(69,302)	(111,984)	-38.11%
Net profit (loss) after tax	**252,972**	**346,662**	**-27.03%**
Share of the associated companies in the result	(25,290)	(31,280)	-19.15%
Net consolidated profit (loss)	**227,682**	**315,382**	**-27.81%**
Group's share	207,862	301,404	-31.04%
Non-controlling interests	19,820	13,978	41.80%

Essential data of the consolidated financial position

In thousands of euros	31-12-2025	31-12-2024	Change during the year
Total assets	**20,203,800**	**19,728,895**	**2.41%**
Equity of the Group	2,599,995	2,338,702	11.17%
Contractual service margin (net of tax)	650,874	622,134	4.62%
Economic value	**3,250,869**	**2,960,836**	**9.80%**
Non-controlling interests	**77,808**	**72,476**	**7.36%**

Other financial performance indicators

In thousands of euros	31-12-2025	31-12-2024	Change during the year
Operating ROE	**12.12%**	**18.09%**	**-5.97%**
Non-Life	68,570	77,708	-11.76%
Life	18,557	20,732	-10.49%
CSM (contracts initially recognised in the year)	**87,126**	**98,440**	**-11.49%**
Non-Life	1,902,679	1,835,526	3.66%
Life	1,928,043	1,701,845	13.29%
Gross written premiums of the company Ethias SA	**3,830,723**	**3,537,371**	**8.29%**
Activity volume	**4,368,673**	**4,071,396**	**7.30%**
Non-Life operating combined ratio	**87.01%**	**87.25%**	**-0.23%**

Business volume comprises gross written premiums and revenue from other activities.

Regulatory coefficients

	31-12-2025	31-12-2024	Change during the year
Solvency ratio of the company Ethias SA	203%	192%	11%

Ethias SA's Solvency II margin, established according to the standard formula, stands at 203% (compared to 192% at end 2024) and takes into account a dividend of EUR 138 million which will be proposed to the General Assembly. (EUR 113 million at end 2024).
Ethias Group's Solvency II margin is 201%.

Other key figures

	31-12-2025	31-12-2024	Change during the year
Number of employees	**4,469**	**4,423**	**1.04%**
Ethias SA	1,997	1,919	4.06%
NRB Group	2,459	2,496	-1.48%
Glasfaser Ostbelgien	2	2	0.00%
Ethias Lease	10	6	66.67%
Ethias Réassurances	1	-	-

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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.

EU Taxonomy	
Percentage of Ethias SA's investments eligible for Taxonomy based on turnover	8.55%
Percentage of alignment of Ethias SA's investments with the Taxonomy based on turnover	2.58%
Percentage of Non-Life underwriting activities eligible for Taxonomy (Ethias SA)	2.01%
Percentage of Non-Life underwriting business aligned with Taxonomy	0%
Environment [E1]	
Carbon footprint (location-based - Scope 1, 2, 3)	3,368,409.33 tCO2e
Scope 1	6,602.19 tCO2e
Scope 2 Location-based	1,664.74 tCO2e
Scope 2 Market-based	290.60 tCO2e
Scope 3	3,361,516.54 tCO2e
Share of renewable electricity in total energy consumption	38.19%
Social [S1 & S4]	
Gender: % women-men	39.4% women – 60.6% men
Gender: % women-men ratio in Top management	30.5% women – 69.5% men
Pay gap between women and men	2.97%
Turnover	8.48%
NPS score (Ethias SA)	Private clients: 92% - Public bodies clients: 91%
Number of complaints reported by clients through official channels	2,428
Governance	
Gender: % women-men ratio in governance bodies	37.6% women – 62.4 % men
Responsible Investments [Entity Specific]	
Sustainable investments	EUR 5.18 billion invested
Green, social, sustainable or ESG performance bonds invested	EUR 1.57 billion invested
Investments in the Belgian economy	EUR 5.7 billion invested
Sustainable bond (sustainable bond issued)	EUR 300 million invested in projects with a positive impact
Carbon intensity of private investments (tonnes CO eq. / million invested)	221
Carbon intensity of sovereign and assimilated investments (tonnes CO eq. / €M PPP-adjusted GDP)	122
Philanthropy [Entity Specific]	
Total amount dedicated to philanthropy	EUR 0.6 million
Ratings & Certifications	
Top employer 2025	
Sustainable Fitch	ESG score of 64; ESG entity rating of '2' out of 5 (5 being the lowest)
ISO 14001:15 (NRB SA)	
CDP	A- (Climate)

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2. HIGHLIGHTS OF THE YEAR

2.1 FINANCIAL MARKETS IN 2025

A year of tensions and fragmentation

In 2025, a major question loomed: what can we expect from Donald Trump's second term and what impact will it have on (geo)political stability and international trade? After a start to the year still buoyed by robust US growth and hopes of orderly monetary easing, markets gradually came to terms with a more unstable environment, dominated by the return of trade, political and budgetary risks, as well as a growing questioning of the international economic order.

The first quarter opened with the US economy still buoyant, supported by household consumption and a resilient labour market, while inflation appeared to be stabilising at levels still above central bank targets. Against this backdrop, the Federal Reserve adopted a resolutely data-dependent stance, closing the door on rapid rate cuts, while the ECB, faced with more fragile European growth and better-controlled inflation, continued its easing cycle with caution. At the time, the markets were in a state of relative equilibrium, with volatility contained and expectations still favourable as to the ability of central banks to steer a soft landing.

However, this equilibrium was quickly shattered by the return of US political risk to the forefront. The election of Donald Trump and the rapid implementation of aggressive protectionist narrative have rekindled the spectre of an all-out trade war. The successive announcements of tariff hikes, culminating in the spring with the "Liberation Day" episode, marked a major turning point in the year. The scale and disorderly nature of these measures triggered a sharp correction in global equity markets, a significant rise in risk premiums on US debt and, more unusually, a depreciation in the dollar, calling into question its status as a safe haven.

This sequence has profoundly affected investor confidence in American "exceptionalism". US long-term yields began a marked downward trend, fuelled by massive debt issuance, the long-term halt to the Fed's purchase programmes and the downgrading of the US sovereign credit rating, depriving Treasuries of their last AAA rating. Despite some of the tariff measures being temporarily suspended, the damage in terms of economic visibility and institutional credibility turned out to be lasting, weighing on business investment decisions and consumer spending.

In Europe, the macroeconomic environment remained mixed, but was clearer overall. The gradual disinflation, supported by the fall in energy prices and the appreciation of the euro, enabled the ECB to cut rates at the start of the year, before taking a more neutral stance in the face of the stabilisation of the growth-inflation relationship. At the turn of the last quarter, European bond markets were penalised by the return of political risk, particularly in France. Chronic government instability, marked by a succession of prime ministers and an inability to push through credible fiscal consolidation measures, led to a rapid widening of sovereign spreads, with the 10-year OAT spread temporarily exceeding 90 basis points against the swap.

Conversely, some peripheral countries have benefited from a more favourable perception. Italy's political stability, resulting from the structural reforms introduced under the Draghi government and continued by the Meloni government, has enabled the Italian spread to continue to narrow. Belgium, despite its imperfect budgetary situation, also benefited from the presence of a functional government, limiting the volatility of its risk premium. Finally, thanks to the installation of the Lecornu government at the beginning of September, the French spread stabilised and then fell towards 65 bps at the end of the year, dragging other European sovereign spreads in its wake.

In the United States, the Fed was caught for a long time between high underlying inflation and strong political pressure to cut rates quickly. It was only at the end of the year that the central bank began a cautious cycle of rate cuts, without reversing the steepening of the curve. Japan has also emerged as a potential source of systemic risk, facing a delicate combination of sluggish growth, persistent inflation and a historic rise in long-term interest rates, testing the sustainability of its debt and overall liquidity balances.

It has been a volatile year for the stock markets, which have oscillated between fears of an economic slowdown caused by tariffs, hopes of more accommodating monetary policies and the continuing excitement surrounding technologies linked to the rise of AI. Bond markets, meanwhile, were dominated by a generalised steepening of the yield curve, reflecting an increase in the term premiums demanded by investors to offset the risks associated with ongoing inflation and expectations of substantial budget spending, particularly in the defence sector.

Integration into financial management

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. Our positioning on the yield curve and spread risk on European sovereign bonds were significant factors in creating value. With interest rates remaining high, Ethias took the opportunity to boost the average yield on its portfolios by investing in bonds of good credit quality. In this context, the investment portfolio proved to be particularly resilient, and did not suffer any credit events. Finally, the pursuit of its allocation strategy towards more private assets continues to significantly support the portfolio's current and future returns.

Ethias is fully aware that being a responsible investor means taking a long-term approach to statutory and supplementary

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pensions, while also supporting the local economy. In line with its allocation strategy, a significant share of investments continues to be allocated to financing the Belgian economy, contributing to the stability and development of public and private players throughout the country.

Ethias has also continued to roll out its investment framework integrating environmental, social and governance factors, based on the principle of double materiality and broken down into its areas of exclusion, integration, commitment, support for the local economy, impact and communication. The company kept focusing its investments on projects that contribute to environmental and social objectives, such as in the area of sustainable infrastructure, while developing its property portfolio to meet high sustainability standards.

Finally, in a highly volatile and uncertain macroeconomic environment, the management of underwriting and provisioning risks remained a key challenge. Ethias has continued to adapt its assumptions and estimation methods in order to better reflect observed and expected economic conditions. As a responsible company, Ethias has ensured compliance with international sanctions in force and aligned its operations with the applicable regulatory and ethical requirements.

Ethias announces successful sustainable bond issuance
On 30 April 2025, Ethias announced the successful Issuance of sustainable bond (Tier 2) for a total amount of EUR 300 million, maturing in 2035 (ISIN: BE6363869874). This issuance was combined with a repurchase offer on its Subordinated debt securities outstanding maturing January 2026 (ISIN: BE6279619330). This transaction demonstrates Ethias' desire to mix proactive capital management with a stronger commitment investing in sustainable and local projects perfectly aligned with its ESG Strategy. The success of the operation –subscription is five times higher than the amount of the issuance–, also confirms the confidence of the financial markets in the financial strength of Ethias and its ability to honour its commitments.

2.2 ETHIAS SA

2.2.1 Growth

Ethias moves its head office to Rives Ardentes and its regional office to Les Guillemins
In March, Ethias opens a new chapter in Liège. After more than 50 years on rue des Croisiers, the insurer is moving to two new strategic locations: its new head office in the heart of the Rives Ardentes eco-district, while its sales branch is moving temporarily to the esplanade Simone Veil, near Guillemins station and the Tour des Finances. Behind these two new buildings lies the same ambition: building the insurance of the future at the service of policyholders.

Ethias gets a new visual identity
With the inauguration of its new headquarters in the Rives Ardentes eco-district in Liège on May 16 2025, Ethias is opening a new chapter in its history. As well as being a benchmark insurer, the group positions itself as a structured player with complementary areas of expertise, offering global, agile solutions to support its clients through the major economic, social and technological changes. This change is accompanied by a new, clearer and more modern visual identity, with a logo refocused around the letter "h", the symbol of humanity, solidarity and collective bonds. This is a powerful and meaningful signal, reflecting the strategic, ambitious and deeply human development of Ethias.

Dividend distribution
Ethias' General Assembly of May 21, 2025 approved the distribution of a dividend of EUR 113 million for fiscal year 2024.

Fitch upgrades Ethias SA's rating to 'A+', with a Stable Outlook
On June 25 2025, Fitch rating agency upgraded the Insurer Financial Strength (IFS) rating of Ethias SA from 'A–' to 'A+' with a Stable Outlook. This upgrade testifies to the strength, performance and reliability of the Ethias model. It relies on sustained improvements in financial performance, a leading competitive position in the Belgian insurance market, a very strong capitalisation and leverage, low exposure to interest rate risk and high provisioning.

Ethias, Epico2 & Reid strengthen their strategic collaboration on public-private partnerships
On 26 June 2025, EPICo2 and Rebel Energy & Infra Developers (REID) strengthened their strategic relationship with Ethias. This collaboration builds on the success of the investment in Scholen van Vlaanderen and reflects a shared commitment to developing a strong pipeline of public-private partnership (PPP) opportunities.

This partnership aims to better align resources and expertise in order to identify and support high-impact infrastructure projects that deliver long-term value and are beneficial to society. It underlines the desire of both partners to promote sustainable growth through innovative financing models. Ethias is planning to invest several tens of millions of euros to accelerate the development of its PPP project pipeline.

Sustainable Fitch has affirmed Ethias' excellent ESG Entity Rating at '2'
On 3 July 2025, Sustainable Fitch has affirmed Ethias SA's ESG Entity Rating at '2' with a score of 64. This year's assessment has been extended to include the Ethias Group and ranks the insurer in the top 30% of financial institutions rated by Sustainable Fitch in terms of sustainability. None have yet achieved the maximum rating of 1. This result hails the consistency of an ESG strategy that is fully integrated at different levels of the company: governance, transparency, investment policy and human resources. It also reflects Ethias' climate ambition, driven by a transition plan towards net-zero carbon by 2050, with decarbonisation targets based on scientific guidance in line with the Paris Agreements. Ethias has also obtained excellent ESG ratings for its sustainable bond issues.

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Ethias receives an "A-" rating from CDP and is rewarded for its efforts on climate change and transparency
In December 2025, the Carbon Disclosure Project (CDP) gave Ethias an "A-" rating in the Climate category, based on the information provided in its annual questionnaire. This recognition confirms the very significant improvement in Ethias' score in 2025 and testifies to the effectiveness of several years of climate initiatives carried out within the Ethias Group. It also reflects the growing importance attached to transparency in monitoring and communicating progress towards its climate objectives.

Ethias acquires a stake in Creafin and consolidates its position in non-bank mortgage lending
On 8 September 2025, Ethias strengthens its strategy in non-bank mortgage lending by acquiring a 10% stake in Creafin. This transaction, accompanied by a loan, supports the platform's growth and opens up new opportunities in the distribution of mortgage-related insurance, in particular fire and outstanding balance cover.

Ethias expands its life insurance range with "Vitalia", a deferred whole life annuity insurance
On 6 October 2025, Ethias launched Vitalia, a branch 21 life insurance policy which, after a capitalisation phase, provides a life annuity. Following on from "Ethias Savings 21" and "Ethias Savings 26", this new product is fully in line with Ethias' long-term strategy of providing people aged between 50 and 70 who are worried about lower income after retirement, with sustainable individual pension solutions. Vitalia is simple: the saver pays a single premium, with a 2% tax, which is converted into a life annuity at the end of a minimum waiting period of 8 years and 1 day.

Ethias invests in the ImpaktEU impact fund to support the social and inclusive economy
On 29 October 2025, Ethias confirmed its role as a committed insurer by becoming an investor in ImpaktEU, a Belgian-European impact fund co-created by Funds For Good and Inpulse. This collaboration, facilitated by Impact Finance Belgium, brings together three players driven by a common ambition: to support a more sustainable, inclusive and resilient economy.

Against an uncertain economic and geopolitical backdrop, this partnership illustrates the rise of impact finance and the arrival of institutional investors alongside the pioneers of the sector. For Ethias, this is a further step in its responsible investment strategy: the insurer is investing €3 million in the fund and plans to increase its stake to €5 million if the target of raising €50 million by the end of 2026 is met. Through this initiative, Ethias is diversifying its portfolio while strengthening its support for the social economy, financial inclusion and microfinance.

Ethias and UHasselt work together to optimise services
On 30 October 2025, Ethias announces a partnership with Hasselt University to improve the management of claims relating to hospitalisation, critical illness and outpatient expenses. Thanks to UHasselt's expertise in data analysis, artificial intelligence and process optimisation, the two organisations will be working together to develop innovative models and tools designed to speed up case processing and simplify the process for policyholders.

This partnership is fully in line with Ethias' desire to combine technological innovation with continuous improvement in service quality. Ultimately, this approach will improve operational efficiency, streamline internal processes and deliver a faster, more transparent customer experience.

Ethias invests in affordable rental housing in Flanders
On 5 November 2025, Ethias, together with its partners Vestio and Group Machiels, will be participating in the new regulated rental housing (budgethuren) model in Flanders, by taking part in the Résidence Schuttershof project in Heusden-Zolder. The project includes 22 flats, which will be offered at a capped rent, on average 15% lower than standard rents in the region.

Aimed at households on average incomes – just too high for social housing – this system offers new, quality housing at an affordable price. The initiative, under the Best Rent label, combines private promotion with a social mission, and demonstrates that a public-private partnership can make housing accessible while guaranteeing sustainability and comfort.

With this investment, Ethias confirms its concrete commitment to affordable, sustainable and inclusive housing in Flanders.

2.2.2 Commitment

4th edition of Ethias Solidarity: EUR 300,000 to projects fighting poverty and social exclusion among young people
A few years ago, Ethias Impact Fund, set up by Ethias and managed by the King Baudouin Foundation, is launching the 4th edition of the Ethias Solidarity initiative, which aims to support the projects of Belgian public welfare centres and non-profits working to fight children and youth poverty (under 30). This year, the overall grant has been raised to EUR 300,000. Applicants can apply for grants between EUR 5,000 and EUR 20,000 depending on the specific needs of their project. It's a great opportunity to develop practical, sustainable solutions for the most vulnerable. Including this new edition, a total of over EUR 1.3 million will have been allocated since the start of the initiative.

Forest In One Day: a forest planted in one day in Ans!
On 16 February 2025, in a show of solidarity and environmental commitment, more than 2,000 trees were planted in Ans. More than 250 citizens –Ethias and NRB employees and their families, Ans population, scouts and volunteers from the Jane Goodall Institute and Sylva Nova– joined forces for a large reforestation operation against climate change and for soil preservation.

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Road safety: Ethias and eXia launch a prevention campaign against blind spot accidents
Faced with the increase in driving accidents linked to blind spots, Ethias is doubling down on prevention. The aim is twofold: Ethias wants to reduce this type of accident and protect road users, especially the most vulnerable. In 2024, the insurer recorded 4 fatal accidents in Flanders and Brussels. To raise awareness of this risk, Ethias, in collaboration with eXia, launched a prevention campaign in the form of a competition on 11 March 2025.
Two winners will each receive a prize worth EUR 20,000, for installing the innovative eXia blind spot detection system on 5 vehicles (buses or HGVs). This initiative is fully in line with the long-term vision of Ethias, faithful to its conviction that the best claim is the one that never happens.

Ethias, NRB and BeCode extend their partnership for 3 more years
The insurer and the coding school are taking things a step further by hosting BeCode classes at Ethias' new premises in Rives Ardentes, Liège. This initiative illustrates the shared desire to work towards a more digitally inclusive society, to support emerging talent and to encourage digital training in the professional world.

Donate to connect: Ethias supports the digital inclusion of disadvantaged young people
As part of its commitment to philanthropy and the environment, Ethias has again this year renewed its partnership with the non-profit organisation "Digital For Youth", whose aim is to actively contribute to reducing the digital divide in Belgium by giving a new lease of life to unused or damaged IT equipment.

2.2.3 Sponsoring

Ethias and Matthias Casse: collaboration for the Los Angeles 2028 Olympic Games
On 17 January 2025, Ethias will be renewing its partnership with Matthias Casse, the Belgian judoka with an impressive track record who has been an ambassador for the insurer since 2021, right up to the Los Angeles Olympic Games in 2028. With our support, Matthias is preparing to shine on the Olympic stage for a third time. By renewing its support until 2028, Ethias will have supported Matthias for three consecutive Olympics.

Ethias supports Wout Van Aert for another two years
In December 2025, Ethias announced the renewal of its partnership with Wout Van Aert for another two years. With this decision, the insurer confirms its desire to support emblematic Belgian talents whose spirit of commitment, performance and proximity reflects the values of Ethias.

This renewal is part of a long-term visibility strategy aimed at associating Ethias with inspiring and unifying personalities capable of reaching a wide audience. By extending its support to Wout Van Aert, Ethias is not only reaffirming its commitment to the world of sport, but also its conviction that strong and coherent partnerships help to strengthen the relationship with policyholders and local communities.

2.2.4 Awards

Top Employer
In January 2025, Ethias was certified Top Employer for the 4th consecutive year: recognition of its commitment to its employees

This award reflects Ethias's ongoing commitment to offering a stimulating working environment, aligned with best practice in human resources and in line with the expectations of its 1927 Top Employees. With an overall score of 92.43%, Ethias has positioned itself as a benchmark employer, above the average of 87.37% of insurance companies certified in Belgium this year.

top EMPLOYER België Belgique Belgium 2025 FOR A BETTER WORLD OF WORK

2.3 ETHIAS VENTURES

Ethias Ventures invests in June Energy to support energy innovation
On 9 December 2025, Ethias Ventures announced a €1.5 million investment in Belgian scale-up June Energy, which specialises in the intelligent optimisation of household energy contracts. This initiative is part of Ethias' commitment to supporting innovative solutions that help citizens reduce their energy costs and facilitate the energy transition.

Aidoptation launches the development of autonomous technologies from DronePort
In February 2025, the Aidoptation joint venture - set up by the Indy Autonomous Challenge, LRM and Ethias Ventures - officially launched its activities from DronePort in Sint-Truiden. The initiative aims to develop commercial solutions based on AI and autonomous systems for applications ranging from mobility and logistics to industrial automation.

Ethias Ventures increases its stake in BattMobility to accelerate shared mobility
In April 2025, Ethias Ventures made an additional investment in Belgian start-up BattMobility, active in the leasing and sharing of electric vehicles. This transaction strengthened the stake held by Ethias Ventures and is in line with the Group's strategy of promoting sustainable, flexible and accessible mobility solutions for businesses and local authorities.

Ethias Ventures invests in Cascador to add value to healthcare data
In August 2025, Ethias Ventures invested in Cascador, a start-up active in structuring, anonymising and securing healthcare data. The aim of this participation is to support the development of solutions that will enable healthcare and research players to be connected, while complying with high standards of data protection and ethics.

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Ethias Ventures supports connected mobility via Linkbycar
In November 2025, Ethias Ventures granted financing to French start-up Linkbycar, which specialises in analysing data from connected vehicles. This investment is a continuation of the partnership entered into by Ethias Ventures to develop innovative services in the fields of prevention, risk management and intelligent mobility.

2.4 ETHIAS RÉASSURANCES

Creation of Ethias Réassurances to strengthen Group risk management
At the beginning of January 2025, the Ethias Group launched Ethias Réassurances, its new reinsurance entity. This structure aims to strengthen the group's risk management, particularly in the face of climate risks, extreme events and new digital risks, while supporting Ethias' development strategy.

2.5 ETHIAS LEASE

Launch of a subscription scheme for home charging of leased vehicles
On 17 September 2025, Ethias Lease, in partnership with Pluginvest, launched Belgium's first "Charging-as-a-Service" subscription service for home charging of leased vehicles. This all-inclusive package includes installation, maintenance, insurance and technical assistance, to make recharging electric cars easier for businesses and their employees.

2.6 ETHIAS SOLUTION

Prevention of drink-driving: an Ethias initiative acclaimed by organisations
On 29 December 2025, Ethias Solution, in partnership with Fline, launched a prevention initiative by making interactive breathalyser terminals available free of charge at company events. The operation has been a great success: the first 50 charging stations were booked in 17 minutes, and almost 100 organisations will be taking part in the initiative, reaching around 27,000 employees.

2.7 NRB

Sale of SIGGIS with value creation for the NRB Group
On 4 April 2025, the NRB Group sold SIGGIS, a subsidiary of CEVI, to geospatial solutions specialist Merkator Group. On completion of the transaction, CEVI will retain a minority stake in Merkator, while the NRB Group will have realised a capital gain of around €10 million.

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The year 2025 records a **consolidated profit** (group's share) of EUR 208 million, i.e. a decrease of EUR 94 million compared to the 2024 income. This evolution is explained by a lower Life result, partially offset by a good performance of Non-Life business and the NRB group.

The **result of Non-Life business** amounts to EUR 254 million and is higher than in 2024. This increase is mainly due to the amortisation of the CSM and the performance of financial income.

The **result of Life business** amounts to EUR 39 million and is lower than in 2024. The 2024 result was largely impacted by non-recurring items, such as the reclassification of 1st pillar contracts and the indemnity acquired following the review of several property contracts. In addition, the year 2025 is subject to an unanticipated charge relating to contracts with an investment component transferred to CSM.

The **revenue related to other activities** amounts to -EUR 20 million, including -EUR 60 million from Ethias SA and EUR 40 million mainly from the NRB group.

In 2025, NRB reached a key milestone in the implementation of the Group's strategy. This milestone enabled the Group to consolidate its market position and translate this into an ambitious and transformative strategic plan. In this context, the expertise of NRB's subsidiaries has been organised around four main areas of activity:

- Large Companies
- Healthcare Sector
- Public Bodies
- SMEs and Public Institutions

Throughout the year, the NRB Group continued this restructuring work, consolidating its areas of expertise and improving the clarity and efficiency of its organisation. This trend has led to greater synergies between the various subsidiaries. It has also continued to pool its expertise in order to address major economic and societal challenges, such as strengthening the cyber resilience of critical sectors, ensuring organisational sovereignty, and rolling out sovereign generative artificial intelligence and data exploitation projects.

The NRB group's turnover (including orders in progress) reached EUR 644.,5 million and increased by EUR 6.5 million (+1.0%) compared with 2024. Consolidated operating result amounts to EUR 62.5 million as at December 31, 2025, i.e. an increase of EUR 12.6 million (+25%) compared to 2024. This result accounts for 9.7% of the turnover. This increase is largely attributable to the capital gain realised on the sale of securities (EUR 10 million).

NRB Group ends 2025 with a consolidated profit after tax amounting to EUR 42.8 million (of which EUR 31.1 million for the Group's share and EUR 11.7 million for the third party's share), which represents an increase of EUR 14.5 million compared to the previous fiscal year.

The NRB sub-group contributes EUR 57.6 million to the Ethias Group's consolidated result, including EUR 20 million in third-party interests.

Regarding other subsidiaries, a number of acquisitions and new companies were set up, the most important of which was Ethias Réassurances. Earnings are mainly generated by Ethias Sustainable Investment Fund SA (ESIF), Ethias Réassurances, NEB Participations and the real estate subsidiaries.

Tax expenses for the financial year amount to 66 million euros.

Consolidated profit

€208 M

Result of Non-Life business

€254 M

Result of Life business

€39M

Revenue related to other activities

€-20 M

Tax expenses

€-66M

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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 support 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 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 keeps the balance between economic growth and social responsibility. With its different services, Ethias supports public bodies, businesses, the self-employed and individuals 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 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 comprehensive and consistent experience to each of its stakeholders.

4.2.3 Creating synergies

The group sets up, organises and manages an ecosystem revolving around one founding pillar: insurance.

Ethias stands out for its ability to transform, 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 momentum to make major transitions a reality while keeping them accessible for as many people as possible.

4.4 OUR MISSION

We set the wheels in motion. We take the first step and build an ecosystem where insurance and services are the value-creating core 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 been successful: all the company's financial fundamentals have improved significantly over the years (premium income, underwriting profitability, net income, solvency II, Fitch rating...). Ethias' capacity to deliver and stay true to its commitments and ambitions is unchallenged.

Solid foundations for an ambitious future

Ethias' vision for 2029 is still based on a fundamental principle: value creation only makes sense when shared. By placing people at the heart of its priorities, Ethias continues to generate a positive impact, drive growth and fuel a virtuous circle where each action, each decision and each initiative builds on the last.

Values29 is a chain of interconnected values designed to have a lasting impact. This strategic plan is based on four value-creating pillars that reconcile economic ambition and social responsibility:

Main strategic axes

The 2025-2029 strategic plan focuses on the following key areas:

- Deploying healthcare and mobility ecosystems;
- Developing a commercial offering aimed at SMEs and the self-employed;
- The reinforcement of an optimised phygital approach thanks to the digitalisation and extension of the network of regional offices;
- Accelerating growth through strategic partnerships and M&A transactions;
- Deploying a specific approach linked to the demographic transition;
- A structuring boost for Life activities;
- Optimising the added value of the group's entities.

With cross-functional support from levers such as Data, Artificial Intelligence and hyperautomation.

ETHIAS VALUES 29

Value for Results

Promoting the financial development of the Ethias Group by generating sustainable growth and optimising returns.

Value for Growth

Contributing to Belgian 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, positive change for communities and the planet.

Value for People

Developing strong corporate values by cultivating trust, 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.

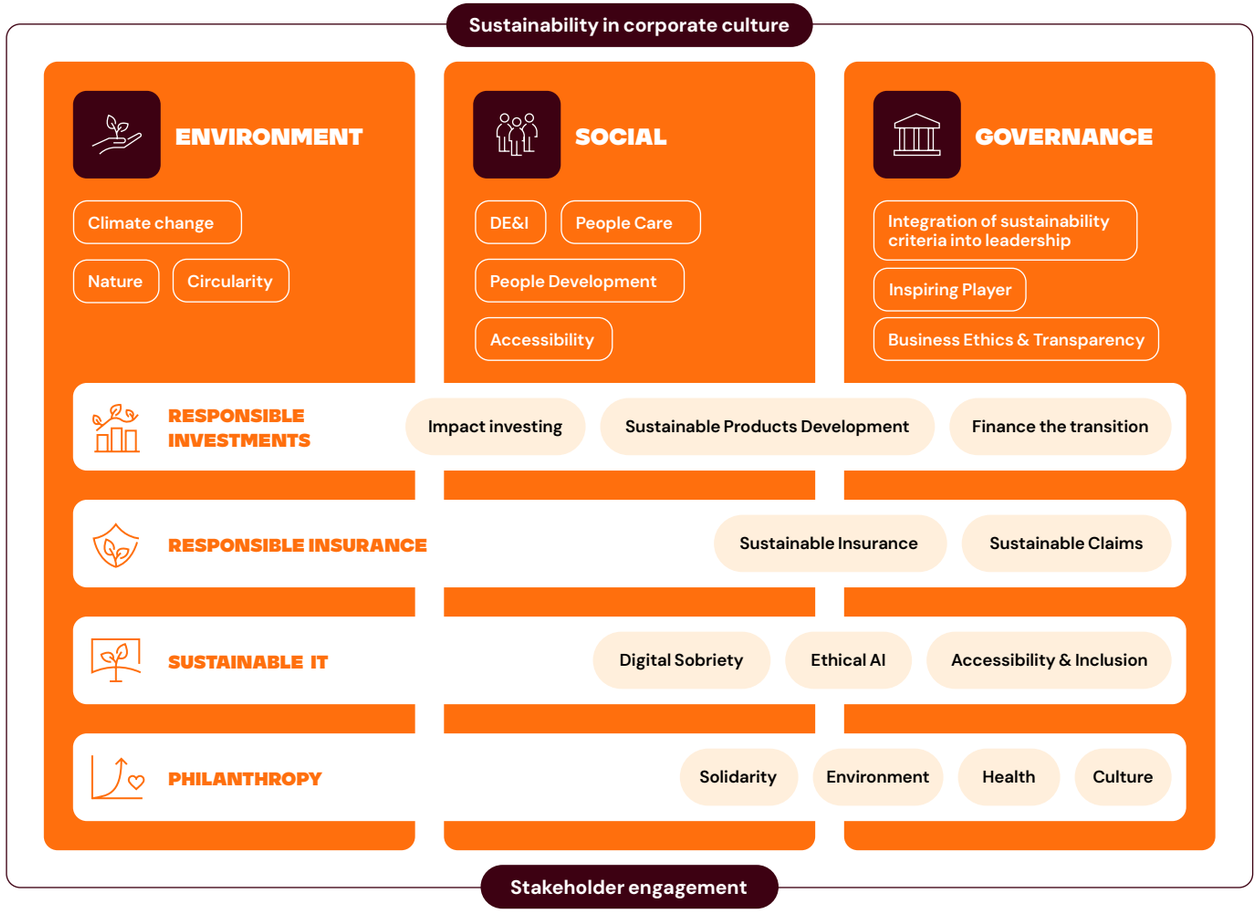
It is an integral part of all the Group's activities and its various business lines: in the products and services it designs and develops, in its investment choices and in the relationships it maintains with its customers, partners and shareholders. Sustainability therefore guides the Group's actions in order to generate a positive and lasting impact for society.

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 includes its climate action in a global approach combining mitigation and adaptation: an ambitious transition plan supports its medium- and long-term decarbonisation trajectory, while structuring measures strengthen its resilience to climate risks. Ethias also considers the preservation of nature and biodiversity and the principles of the circular economy as key elements of its future development.
- **Social pillar** – Ethias continually seeks to improve the working conditions of its employees and to create a positive impact for its customers and for Belgian society.
- **Governance pillar** – Ethias is committed to communicating authentically and transparently, and to preserving its reputation as a socially responsible company;

Our sustainable ambitions are also reflected in our insurance, investment and IT activities, as well as in our philanthropic and community initiatives:

- **Insurance activities:** 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;
- **Through its investments:** Ethias invests in transition and supports the social economy through its impact investment strategy;
- **In its IT activities,** Ethias is gradually adopting a responsible digital approach in order to reduce the environmental and social impact of new technologies ;
- **In its philanthropic activities**, Ethias is strengthening support for society through a reinforced budget and the development of skills sponsorship and volunteering.



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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 has also decided to follow some 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 practices and innovations in sustainability.

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Ethias' history of sustainability

2003 - 2013

- Creation of the Joint Ethics Committee (2003)
- Ethical investment code (2005)
- Diversity Charter (2006)
- 1st societal report (2006)
- First measuring of our carbon footprint and implementation of an action plan (2008)
- Creation of the CSR working group (2009)

2014 - 2026

- Adherence to the **UN Global Compact** (2014)
- Launch of an internal movement dedicated to sustainability (2016)
- **1st Non-Financial Report** (2017)
- **Women in Finance** charter signed (2019)
- Subscription to the **"Green Deal Circular Procurement"** (2020)
- Launch of the plan **Change Over** (decarbonisation of Ethias SA's operational activities) (2020)
- Signing of the **UN PRI** charter (2020) and the UN PSI (2022)
- NRB SA's declaration of adherence to the **Modern Slavery Act** (2020)
- Update of the **ethical investment code** and adoption of the **sustainable and responsible investment policy** (2021)
- Actions **Covid & flooding** (2020-2021): Ethias recognised by the industry for its citizenship initiatives
- Signing the of commitments **PBAF / BACA / Climate Action 100+**
- **New Sustainability Strategy** 2022-2025
- Creation of the **Ethias Impact Fund** (King Baudouin Foundation) (2022)
- Signing of the commitment **SBTi** (2022)
- Signing of the **Responsible Digital Charter** by NRB SA (2022) and Ethias SA (2025)
- Launch of **Ethias Lease** (2023)
- First **Green bond** issued (2023)
- New **Well-being strategy** (2023)
- **Forest in One Day** - Collective reforestation action (2023 and 2025)
- Publication of the **Ethias Sustainability Framework** (2023), Group Ethics Charter (2023), Group Environmental Policy (2025), Philanthropy Policy (2025), Group Stakeholder Engagement Policy (2025), Group Diversity, Equity & Inclusion Policy (2025) and Group Responsible Purchasing Policy (2025)
- Validation by the Board of Directors of Ethias' **internal transition plan** (2024)
- Signature of the **Convention Carbone** (NRB SA) (2024)
- 1st consolidated annual report in compliance with the **CSRD** (2025)
- First Sustainable bond issued (2025)
- Partnership with the **Belgian Institute for Digital Responsibility** (NRB SA and Ethias SA) (2025)
- Partnership with **Women On Board** (2025)
- Development of **Sofia**, NRB SA's sovereign AI (2025)
- **Impact Festival** - Raising Group employees' awareness of sustainability issues (2025)
- **New Sustainability Strategy** 26-29 (2025)

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Recurring activities

Ethias Young Talent Development Program
Every two years since 2018

Ethias Solidarity call for projects to combat precariousness among young people
Since 2021

Call for Red Touch Challenge projects, in collaboration with the Belgian Red Cross
Since 2022

Char'Ethi Hours
Since 2023

Sustainable IT research partnership with HEC Liège
Since 2024

Launch of the Strategic Leadership Program
1st edition in 2025

Ratings & Awards

Top Employer
Every year since 2022

EcoVadis Silver Medal
2022, 2023

Urban Data won the gold medal at the Qorus Reinvention Awards in the Environment, Social and Governance category
2024

Ethias achieves first strong ESG rating from Sustainable Fitch
2024, maintained in 2025

Achievement of an A- score from CDP (Carbon Disclosure Project)
2025

Labels & Certifications

Equality-Diversity label
2007

Anysurfer label for Ethias.be (for visually impaired people)
2009

ISAE 3000 Certification for ethical financial management (Asset Management)
2014

Certification ISAE 3000 in terms of environmental performances (CO_2 emissions management)
2015

1st Vélo Actif certification, renewed each year
2016

ISO 14001: 2015 certification (NRB SA)
2024

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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 merely 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. It is therefore essential for Ethias to continually improve access to its services.

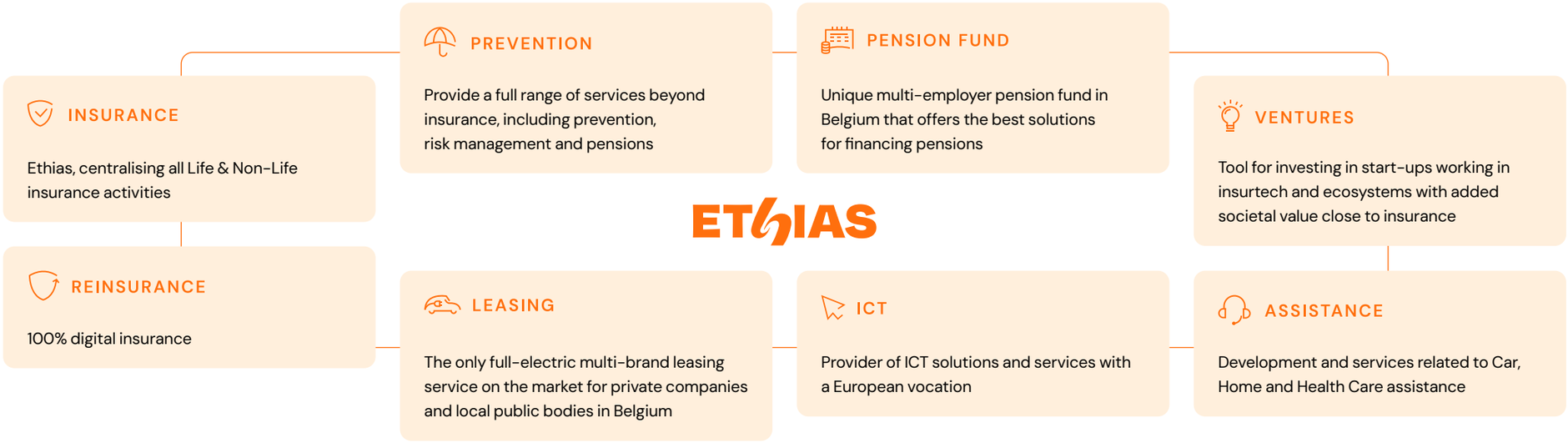
Convinced of the relevance of a phygital model, Ethias combines a high-performance digital ecosystem (applications, online services, intuitive customer areas) with an accessible, local physical presence. This combination ensures that each client has access to the most appropriate channel according to their needs, habits and life stages.

With this in mind, Ethias is continuing to invest in its network of physical contact points. Even against a backdrop of increasing digitalisation, branches remain a key channel. They remain a pillar of the customer relationship and a key player in the sales dynamic. A specific plan to extend and relocate regional branches is currently being rolled out, with the aim of improving client proximity and geographical coverage. The recent opening of the Battice office illustrates the first stage in this development, which will continue gradually until 2028.

In addition to its physical presence, Ethias is changing the role of its branches: a more integrated positioning, more focused on supporting the self-employed and SMEs, greater expertise in Life insurance, better synergy with Ethias Lease and B2B2C offers, greater support for local partnerships, etc. The aim of this transformation is to strengthen the quality of the customer experience and the commercial efficiency of the regional offices.

Finally, Ethias confirms its commitment to society by supporting projects that respond to the strategic concerns of public entities and have a positive impact on the lives of citizens. In 2025, following on from flagship initiatives such as Cityforward, Sparki and Scholen van Vlaanderen, Ethias provided financial support for the construction of affordable housing, for the development of infrastructure projects via the ImpaktEU fund, for the deployment of a solution enabling families to better control their energy costs, for projects to combat child poverty (Ethias Solidarity programme) and for digital inclusion via the donation of IT equipment.

Being a direct insurer means being close to the Belgian people, their needs, their challenges and the changes in society. Ethias will continue to develop its business model in order to remain accessible, responsible and deeply rooted in its customers' daily lives.



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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 5.500 employees to speed up the implementation of solutions in areas such as health, ageing, mobility, housing, pensions and technology. This allows Ethias to offer services that go beyond insurance contracts.

Ethias Group's main entities are:

Ethias SA

Ethias SA is the historical and operational heart of the Ethias Group. With over a century of insurance expertise, the company provides day-to-day support to more than 1.3 million private individuals and over 45,000 public bodies in Belgium - local authorities, provinces, emergency services, hospitals, inter-communal organisations, government departments and federal institutions. Ethias SA offers a comprehensive range of Life and Non-Life insurance solutions covering all personal and property protection needs: motor, home, third-party liability, hospitalisation, accident, special risks, savings products, investment products, etc., as well as tailor-made cover for the public sector and businesses. The company stands out for its unique business model, based on direct relationships with customers and long-term collaboration with public institutions. This model offers a high level of responsiveness, administrative simplicity and careful tailoring to policyholders' needs.

Ethias Solution

Ethias Solution enhances Ethias' offering by providing high-value services that go beyond traditional insurance. Its ambition is to have a tangible impact on its clients by helping them to better assess their risks, secure their environment and develop the skills of their teams. Ethias Solution supports companies, public authorities and private individuals with practical and innovative solutions that improve operational efficiency, support prevention and help reduce claims. By offering services designed to meet real needs in the field, Ethias Solution leverages the Group's expertise and creates a more complete, efficient and results-oriented customer experience.

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 397 public employers and 122,798 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. Since its creation in September 2023, more than 2,000 electric vehicles have been ordered, of which more than 1,500 are already on the road.

As part of the same approach, Ethias Lease is offering a Charging-as-a-Service (CaaS) solution, enabling companies to easily equip their employees with home recharging infrastructures.

IMA Benelux

In partnership with IMA Benelux, Ethias offers a complete range of assistance services for cars, homes and health. This partnership guarantees customers fast, efficient, 24/7 assistance, whether in the event of a breakdown or accident, a claim at home or an urgent medical situation. IMA Benelux provides its operational expertise, specialist networks and technological solutions to ensure a seamless, customer-focused service. Together, Ethias and IMA Benelux strive to offer local, reliable and high-quality assistance, contributing to a safer and more serene customer experience.

Ethias Ventures

Ethias Ventures is the group's investment fund dedicated to supporting European start-ups active in insurtech and in ecosystems with high societal value linked to mobility, health and housing. The unit supports innovative companies developing practical solutions to improve prevention, operational efficiency and the customer experience. By strengthening innovation within the group and bringing Ethias closer to new services and technologies, Ethias Ventures is contributing to the evolution of the offering beyond traditional insurance. It therefore plays a key role in creating sustainable value for customers, partners and society.

Ethias Réassurances

Ethias Reassurances brings together the reinsurance activities of the Ethias Group and offers solutions tailored to the needs of insurance companies, both in Belgium and internationally. By sharing risks and providing recognised technical expertise, the entity helps to strengthen the financial strength and resilience of its partners. With a responsible and sustainable approach, Ethias Reassurances supports the stability of the market and the continuity of the protection offered to policyholders.

4.	STRATEGIC FUNDAMENTALS OF ETHIAS GROUP
4.1	Our purpose
4.2	Our core values
4.3	Our vision
4.4	Our mission
4.5	Corporate strategy, business model and value chain

NRB Group
The NRB Group, one of Belgium's leading ICT players and a genuine local partner, supports its customers in their digital transformation. Capitalising on technological evolution and innovation, NRB aims to offer them the best solutions available, tailored to their environment through a wide range of IT services built around four pillars: consultancy, software, infrastructure and 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, the industry sector, as well as European and international institutions and companies.

4.5.3.2 Research and development

A company aiming for sustainable growth must constantly show creativity and innovation in order to anticipate customer expectations. With this in mind, Ethias pays particular attention to innovative projects and uses the resources needed to launch projects. These are selected 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 the accessibility, efficiency and quality of care;
- **Housing and Infrastructure:** Including energy transition and natural disaster management;
- **Cybersecurity, AI and Data:** Ensuring 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 start-ups 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** helps companies make the transition to 100% electric fleets through an integrated leasing, recharging and service offering. The "Charging as a Service" approach simplifies electrification while reducing operational and financial constraints.
- **Linkbycar** is developing a platform for analysing data from connected vehicles, using AI to generate high-value assessments. The solution is aimed particularly at insurers, fleet managers and mobility professionals.
- **BattMobility** offers flexible electric mobility solutions combining leasing and sharing of electric vehicles. Its model aims to optimise companies' mobility costs while accelerating the adoption of electric vehicles.
- **Aidoptation** designs high-performance autonomous driving technologies derived from motor sport. These technologies are suited to complex, mission-critical environments, with applications in advanced mobility, security and industrial or defence contexts.
- **moveUP** develops digital solutions to support patients before, during and after a medical procedure. The programmes improve patient engagement and continuity of care, in support of healthcare professionals.
- **Cascador Health** is a secure platform for integrating, structuring and anonymising health data. It enables medical data to be used for research, innovation and improving care pathways.
- **MyConsultation** is a Belgian platform that makes it easier for patients and healthcare professionals to book medical appointments and interact digitally. It helps to improve access to care while reducing the administrative burden on providers.
- **June Energy** helps consumers automatically optimise their energy contract by comparing offers and switching supplier when it makes sense to do so. The solution is designed to deliver recurring savings without any effort on the part of the user.
- **Sourse** provides Earth intelligence and near real-time surveillance solutions based on aerial data and AI. They enable the rapid detection of risks and anomalies affecting critical infrastructures.
- **AI5** helps organisations to define, develop and integrate tailored artificial intelligence solutions. The company focuses on concrete use cases with high business impact and responsible adoption of AI.

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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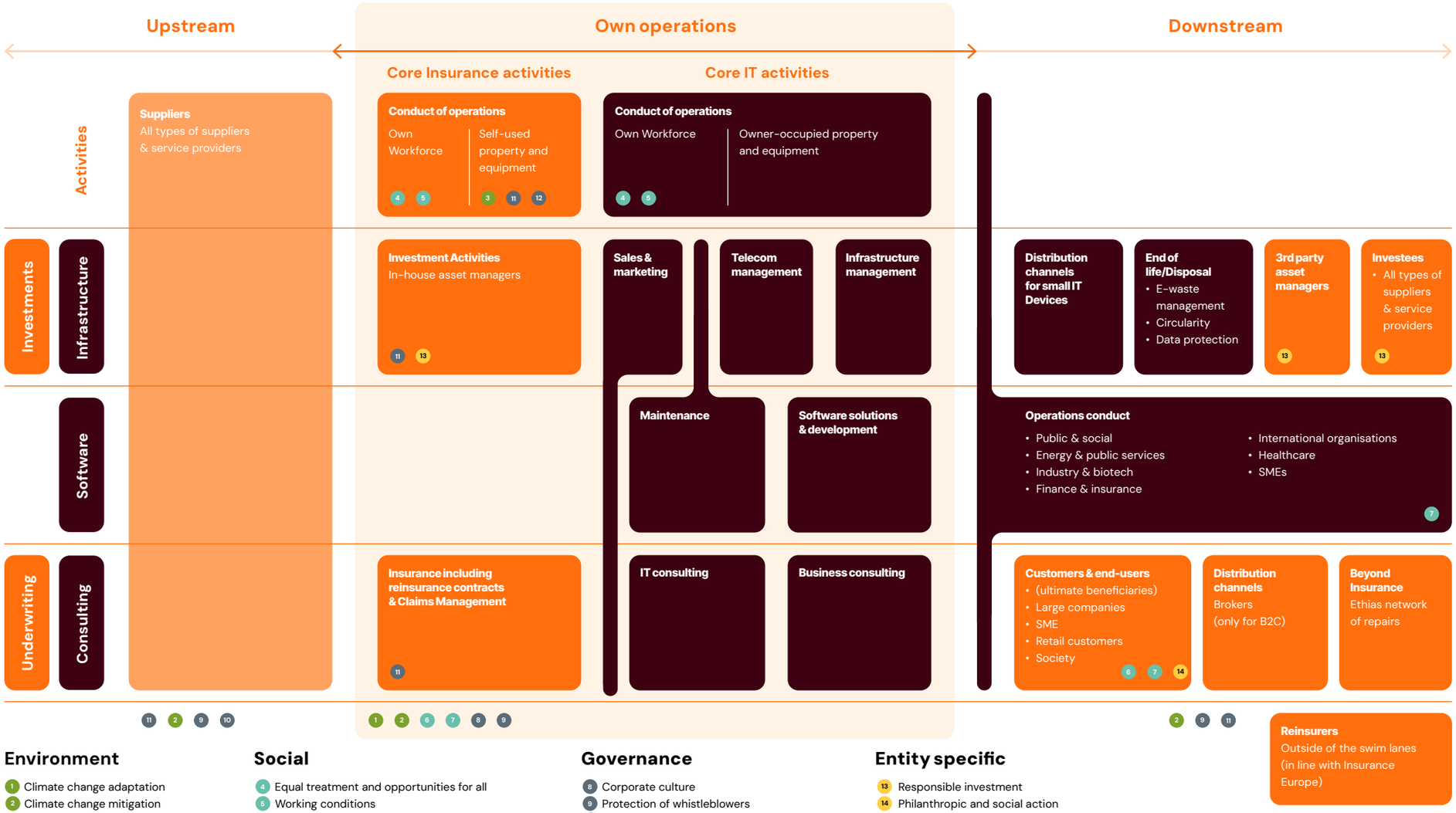
4.5.4 Value chain

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



Environment

1. Climate change adaptation
2. Climate change mitigation
3. Energy

Social

4. Equal treatment and opportunities for all
5. Working conditions
6. Sustainable products
7. Information-related impacts for consumers and/or end-users

Governance

8. Corporate culture
9. Protection of whistleblowers
10. Relationships with suppliers
11. Corruption & bribery
12. Political engagement

Entity specific

13. Responsible investment
14. Philanthropic and social action

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GOVERNANCE

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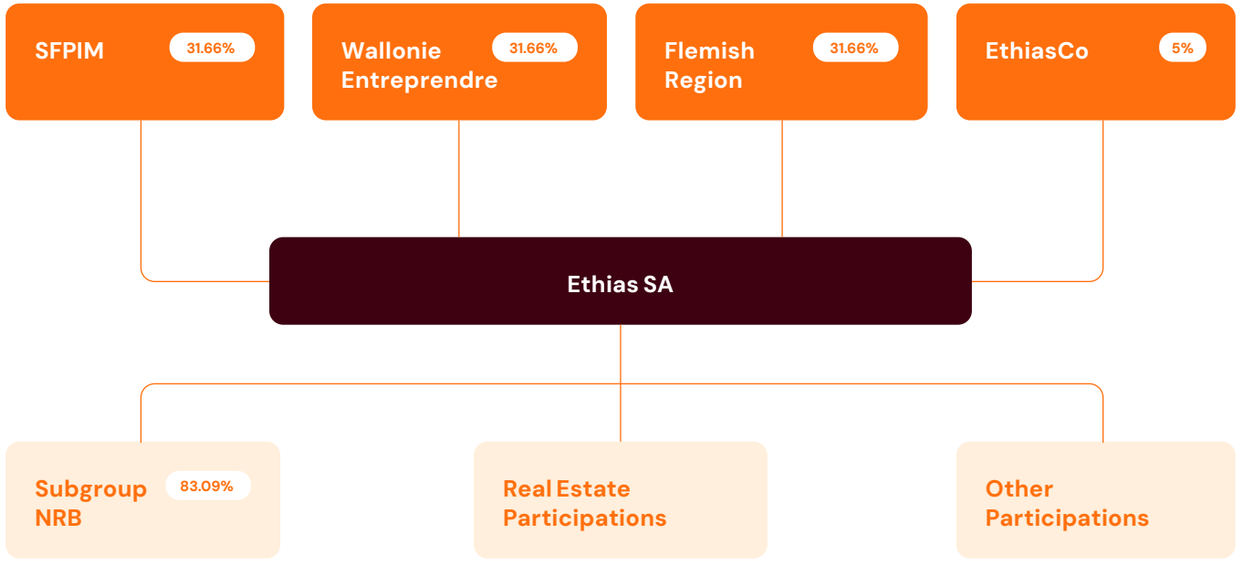
5.4 Remuneration of the directors 50

5. GOVERNANCE

5.1 LEGAL STRUCTURE



Ethias SA is held by the SFPIM, 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 Solution, Socofe, Epico II, I4B, Hamsterhuren, Vlaamse Energie Holding, Green4You, Fluxys, Epico II-Wind (most of them being active in the energy sector).

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

It is also the shareholder of several companies, including Ethias Réassurances (reinsurance company), Ethias Solution (a service company specialising in prevention), Ethias Ventures (investment in innovative insurance-related start-ups), Ethias Lease (electric leasing company); NRB (IT company), IMA Benelux (service company specialising in assistance services), 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[1]

5.2.1 Composition of the bodies

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
Ariane Berckmoes	Member - Chief Digital & Transformation Officer
Luc Kranzen	Member - Chief Claims & Delight Officer
Joris Laenen	Member - Chief Investment & Life Officer
Maryline Serafin	Member - Chief Financial Officer
Benoît-Laurent Yerna	Member - Chief Risk Officer

The Board of Directors

Name	Function
Myriam Van Varenbergh	Chair
Jacques Braggaar	Director
Marc Descheemaecker	Director
Kathleen Desmedt	Director
Olivier Henin	Director
Philippe Lallemand	Director
Ingrid Loos	(Independent) Director until 1st december 2025
Claude Melen	(Independent) Director
Marc Meurant	Director
Wilfried Neven	Director
Philip Neyt	Director
Maryline Serafin	Director
Karl Van Borm	Director
Dewi Van De Vyver	(Independent) Director
Bruno van Lierde	(Independent) Director
Benoît-Laurent Yerna	Director

The Audit and Risk Committee

Name	Function
Bruno van Lierde	(Independent) Chairman
Marc Descheemaecker	Member
Ingrid Loos	(Independent) Member until 1st december 2025
Claude Melen	(Independent) Member
Marc Meurant	Member

The Appointments and Remuneration Committee

Name	Function
Myriam Van Varenbergh	Chair
Jacques Braggaar	Member
Olivier Henin	Member
Dewi Van De Vyver	(Independent) Member

Statutory Auditor

PwC – Bedrijfsrevisoren bv
Culliganlaan 5 – B-1831 Diegem
Represented by T. Meuleman, Accredited Auditor A01894 -
Appointed for fiscal years 2023, 2024 and 2025.

1 Situation as of 31/12/2025

5.2.2 Executives profiles

Philippe Lallemand

63 years

Executive Committee

Chief Executive Officer (CEO)
Chair of the Executive Committee
Nomination in the Committee: 2009 – Chair since 2017

Director
First nomination to the Board: 2009

Expertise

Philippe Lallemand holds a law degree from the University of Liège and a diploma from the National School of Taxation and Finance.

During his career, he has worked at the Ministry of Finance, the Chamber of Representatives and the Senate, and subsequently at the Emile Vandervelde Institute.

At Ethias, he held the positions of Special Advisor to the Executive Committee – Head of Financial Investments, Head of Human Resources and Head of Local Bodies & Companies before becoming CEO in 2017. In this capacity, he is responsible for overseeing the Strategy, Visibility & CEO Office and General Secretary & Legal departments. He also has line management responsibility for the internal audit function.

Philippe Lallemand speaks French and has a professional level of proficiency in Dutch and English.

Other mandates

- **Safran Aero Boosters:** Director (term ends in March 2025)
- **Ethias Pension Fund:** Chair of the Board of Directors
- **NRB:** Chair of the Board of Directors and of the NRC
- **Assuralia:** member of the Executive Committee and Director
- **Socofe:** Director
- **NEB Participations:** Chair of the Board of Directors
- **NEB Foncière:** Director

Wilfried Neven

59 years

Executive Committee

Vice-CEO - Chief Customer Experience Officer (CXO)
Vice-Chair of the Executive Committee
Nomination in the Committee: 2020 – Vice-Chair since 2021

Director
First nomination to the Board: 2021

Expertise

Wilfried Neven holds a degree in Business Engineering from KU Leuven and has over thirty years' experience in the insurance sector. He has held senior management positions at major companies such as Allianz, ING Insurance and P&V Group, before joining Ethias in 2020.

At Ethias, he has been Vice-CEO and Chief Customer Experience Officer (CXO) since 2021, responsible for managing retail sales channels, the Marketing and Life and Non-Life Products department, and B2B customer relations in non-life insurance, including sales and underwriting. He is also responsible for customer interactions.

Wilfried Neven speaks Dutch and is also fluent in French and English.

Other mandates

- **Xior Student Housing:** Chair of the Board of Directors, member of the Audit Committee
- **Ethias Solution:** Director
- **Ethias Ventures:** Director
- **Ethias Lease Corporation:** Director

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Julien Balistreri

42 years

Executive Committee

Chief People & Organization Officer (CPOO)
Member of the Executive Committee

Nomination in the Committee: 2024

Expertise

Julien Balistreri holds Master's degrees in Human Resource Management and Business Administration. He began his career in human resources in Canada before joining Ethias in 2009.

At Ethias, he has been Chief People & Organisation Officer (CPOO) since 2024. He oversees the Human Resources and Organisational Effectiveness divisions, as well as the Change and P&O Analytics departments.

He speaks French and Italian and has a good command of English and Dutch.

Other mandates

- **Ethias Lease Corporation:** Chair of the Board of Directors
- **Ethias Lease:** Chair of the Board of Directors

Ariane Berckmoes

44 years

Executive Committee

Chief Digital & Transformation Officer (CDTO)
Member of the Executive Committee

Nomination in the Committee: 2024

Expertise

Ariane Berckmoes holds a Master's degree in Business and Communication. She has held several senior management roles in the telecoms, finance and digital sectors and has gained extensive experience in digital transformation, large-scale IT management and the delivery of complex strategic programmes.

At Ethias, she has been Chief Digital & Transformation Officer (CDTO) since 2024. She oversees the Digital Office, Process and Transformation Automation, and Run, Technical Project and IT Architecture departments.

Ariane Berckmoes speaks Dutch and is fluent in French and English. She also has a working knowledge of Russian, German and Spanish.

Other mandates

- **Ethias Ventures:** Director

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Luc Kranzen

64 years

Executive Committee

Chief Claims & Delight Officer (CCDO)
Member of the Executive Committee

Nomination in the Committee: 2009

Expertise

Luc Kranzen holds a law degree from the VUB and has specialised in taxation and accounting. He practised as a solicitor at the Hasselt Bar before joining Ethias in 1989.

At Ethias, he has been holding various roles within the Executive Committee since 2009 before being appointed Chief Claims & Delight Officer in 2021. As CCDO, he is responsible for claims departments across all Non-Life business lines, including fraud detection.

Luc Kranzen speaks Dutch and is fluent in French and English

Other mandates

- **Ethias Solution:** Chair of the Board of Directors
- **IMA Benelux:** Director

Joris Laenen

60 years

Executive Committee

Chief Investment & Life Officer (CILO)
Member of the Executive Committee

Nomination in the Committee: 2021

Expertise

Joris Laenen holds degrees in financial management and corporate management and has over thirty years' experience in the financial markets sector, particularly in asset management.

At Ethias, he has been the Chief Investment & Life Officer (CILO) since 2021, with responsibility for life insurance and investment activities.

Joris Laenen speaks Dutch and is fluent in French and English.

Other mandates

- **GIMV Health & Care Partners:** Director
- **DG Infra Yield:** Director
- **Ethias Pension Fund:** Director
- **Ethias Ventures:** Chair of the Board of Directors
- **Ethias Lease Corporation:** Director
- **Smartfin Capital II:** member of the share-holders advisory board
- **EthiasCo:** Chief Executive Officer
- **Socofe:** Director
- **VEH:** Director
- **Aspiravi:** Director
- **Publipart:** Director
- **Green4You:** Chair of the Board of Directors

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Maryline Serafin

51 years

Executive Committee

Chief Financial Officer (CFO)
Member of the Executive Committee
Nomination in the Committee: 2021

Director
First nomination to the Board: 2021

Expertise

Maryline Serafin holds a Master's degree in Finance, Banking and Insurance from the University of Liège, as well as a specialised Master's degree in Financial Control and Analysis. She has built up extensive experience in auditing and financial supervision, starting her career at KPMG before joining BNP Paribas Fortis and subsequently the FSMA.

At Ethias, she has been Chief Financial Officer (CFO) since 2021, overseeing the departments of accounting, strategic planning, procurement & controlling, data, strategic analysis & reporting, and corporate finance & sustainability.

She speaks French and has a very good knowledge of Dutch, English and Italian.

Other mandates

- **NRB:** Director
- **Ethias Solution:** Director
- **Glasfaser Ostbelgien (GO Fiber):** Director

Benoît-Laurent Yerna

42 years

Executive Committee

Chief Risk Officer (CRO)
Member of the Executive Committee
Nomination in the Committee: 2019

Director
First nomination to the Board: 2019

Expertise

Benoît-Laurent Yerna holds a Bachelor's degree in Management Engineering and Master's degrees in Finance, Management and Actuarial Science. He has gained extensive experience in the fields of actuarial science and risk management through roles held at Cigna and Reacfin.

At Ethias, which he joined in 2019, he serves as Chief Risk Officer (CRO). He is responsible for managing strategic, financial, actuarial, regulatory and technological risks. He also has line management responsibility for the internal control coordination function, the actuarial function and compliance.

He speaks French, is fluent in English and has a good knowledge of Dutch, as well as a basic understanding of German.

Other mandates

- **Ethias Pension Fund:** Director
- **Liège Airport:** Director, member of the Audit and Risk Committee (term ends in December 2025)
- **NEB Participations:** Director (term ends in April 2025)
- **NEB Foncière:** Director (term ends in April 2025)
- **NRB:** Director and member of the Audit and Risk Committee
- **Ethias Lease Corporation:** Director
- **Les hôpitaux universitaire de Liège:** Director
- **CHR de la Citadelle:** Director and Chair of the Audit and Risk Committee
- **Ethias Réassurances:** Chair, member of the Audit and Risk Committee and Compliance Committee and in charge of Risk Management

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Myriam Van Varenbergh

65 years

Member of the Board of Directors

Chair of the Board of Directors Chair of the Appointments and Remuneration Committee	First nomination to the Board: 2017

Expertise

Myriam Van Varenbergh holds a law degree (KUL), a specialisation in tax law and a degree in corporate law, and a degree in forensic medicine. She also undertook legal training in the United States.

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 Fluidda NV, of Vandenbussche SA and Vitrufin.

At Ethias, she has been Chair of the Board of Directors and of the Appointments and Remuneration Committee since May 2017.

Myriam Van Varenbergh speaks Dutch, is fluent in French and English, and has a good knowledge of German.

Other mandates

- **KS4V:** partner lawyer
- **NRB:** Director

Jacques Braggaar

65 years

Member of the Board of Directors

Director Member of the Appointments and Remuneration Committee	First nomination to the Board: 2009

Expertise

Jacques Braggaar holds a bachelor's degree in law and a 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.

He was also a Director and member of Appointments and Remuneration Committee of the Société Wallonne des Aéroports as well as Government Commissioner 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.

At Ethias, he has been a Director and member of the Appointments and Remuneration Committee since 2009.

Jacques Braggaar speaks French and is fluent in Dutch

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Marc Descheemaecker

70 years

Member of the Board of Directors

Director Member of the Audit and Risk Committee	First nomination to the Board: 2017

Expertise

Marc Descheemaecker has a degree in applied economics (UFSIA) 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.

At Ethias, he has been a Director and member of the Audit and Risk Committee since 2017.

Marc Descheemaecker speaks Dutch and is fluent in French, English and German.

Other mandates

- **De Lijn:** Director and member of the Audit Committee
- **Lijncom:** Chair of the Board of Directors
- **Lantis:** Chair of the Board of Directors and member of the Remuneration Committee (term of office expires in September 2025)
- **Tunnel Liefkenshoek:** Director
- **NRB:** Director

Kathleen Desmedt

55 years

Member of the Board of Directors

Director	First nomination to the Board: 2017

Expertise

Kathleen Desmedt holds a Master's degree in Business and Finance and an international diploma in European tax law.

She has held the positions of Senior Tax Manager at KPMG, VP Tax Europe, VP Internal Audit Europe/APAC/MEA and VP Europe Global Customer Service at MasterCard. She was also Head Client Services for professional clients at ING Belgium and General Manager Group Services at CM-MC.

At Ethias, she has been a Director since 2017.

Kathleen Desmedt speaks Dutch, is fluent in French and English, and has a good knowledge of German.

Other mandates

- **Auditcomité van de Lokale Besturen (Audit Vlaanderen) :** Independent expert

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Olivier Henin

53 years

Member of the Board of Directors

Director
Member of the Appointments and Remuneration Committee

First nomination to the Board: 2015

Expertise

Olivier Henin is licensed in law (ULiège) 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.

At Ethias, he has been a Director and member of the Appointments and Remuneration Committee since March 2015. He is also Director of EthiasCo.

Olivier Henin speaks French and is fluent in Dutch and English.

Other mandates

- **SFPIM:** Vice-Chair of the Board of Directors, member of the Strategic Committee
- **OfficeHub:** Director (term ends in September 2025)
- **Sabena Aerospace Engineering:** Director and CFO
- **EthiasCo:** Director
- **And One Management :** Managing Director
- **Orizio:** Director and CFO
- **SABCA :** Director
- **Dôme Invest:** Director (term ends in April 2025)
- **Stemme Belgium:** Director
- **Orizio Real Estate:** Managing Director
- **SABCA Maroc:** Director
- **Wallonie Entreprendre:** Vice-Chair of the Board of Directors

Ingrid Loos

64 years

Member of the Board of Directors

Director
Member of the Audit and Risk Committee

First nomination to the Board: 2017 - end of mandate: 1 December 2025

Expertise

Ingrid Loos holds a degree in applied economics (UFSIA), a master in economics (KUL) and a executive master in change management. She has made a career in the financial sector by holding senior positions in credit granting, financial engineering, risk management and internal audit. She served as Secretary General of the Fortis Group and was also a director at PwC Belgium Advisory, specialising in corporate governance.

At Ethias, she had been a member of the Board of Directors and the Audit and Risk Committee since October 2017. She also met 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.

Ingrid Loos speaks Dutch, is fluent in French and English, and has a good knowledge of German.

Other mandates

- **Antwerp University:** Director

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Claude Melen

46 years

Member of the Board of Directors

Director
Member of the Audit and Risk Committee

First nomination to the Board: 2021

Expertise

Claude Melen holds a master in financial management and a specialisation analysis, controlling and audit. Originally from the Belgian Court of Audit, she has been Chief Executive of the Centre hospitalier régional Sambre et Meuse (CHRSM), a 700-bed hospital in Namur with branches in Auvelais and Namur-Centre, since June 2025.

At Ethias, she has been a Director and member of the Audit and Risk Committee since November 2021. 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.

Claude Melen speaks French, is fluent in Dutch and English and has some knowledge of German.

Other mandates

- **Groupe Crelan:** Director and member of the Audit Committee
- **Brussels South Charleroi Airport:** Director and Chair of the Audit Committee (ends in September 2025)
- **Luminus:** Director and member of the Audit and Risk Committee (ends in June 2025)

Marc Meurant

70 years

Member of the Board of Directors

Director
Member of the Audit and Risk Committee

First nomination to the Board: 2017

Expertise

Marc Meurant is a civil engineer in applied mathematics and has a degree in actuarial sciences (UCL). He has acquired a solid experience in the insurance world, having been a member of the Executive 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.

At Ethias, he has been a Director and member of the Audit and Risk Committee since 2017.

Marc Meurant speaks French, is fluent in Dutch and English and has some knowledge of German.

Other mandates

- **Smart Plan:** Chair of the Board of Directors
- **M.M.H. :** Director and Risk manager
- **Ariozo Group Holding:** Director, Chair of the Audit and Risk Committee, member of the Appointments and Remuneration Committee
- **Scottish Widows Europe:** Director and member of the Audit and Risk Committee
- **Amifor:** Director
- **CPH Life:** Director
- **Koramic Finance:** Director

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Philip Neyt

62 years

Member of the Board of Directors

Director	First nomination to the Board: 2009

Expertise

Philip Neyt holds master's degrees in political science (KUL) and economics (VUB).

He has gained extensive experience in the pensions sector, having worked as a consultant for major international groups and subsequently held senior management positions at Belgacom, including that of CEO of Pension Funds. He also co-founded the Institute of Financial Planning and has served on the investment committees of various pension funds and insurance companies.

Philip Neyt has been a director of Ethias since February 2009. He is also a Director of Ethias Pension Fund.

Philip Neyt speaks Dutch and is fluent in French and English. He also has a good knowledge of German.

Other mandates

- **Ethias Pension Fund:** Director
- **Curalia:** Director (term ends in June 2025)
- **Vladubel:** Director
- **PensioenInvest:** Chief Executive Officer
- **Ghelamco Invest:** Director and member of the Audit Committee

Karl van Borm

66 years

Member of the Board of Directors

Director	First nomination to the Board: 2016

Expertise

Karl Van Borm holds a law degree (UAntwerp).

He worked as a trader at various Belgian and foreign banks before becoming CEO of ING Investment Management Belgium. He then joined the City of Antwerp, where he served as Chief Executive Officer and Chief Financial Officer.

At Ethias, he has been a Director since October 2016. He is also Director of EthiasCo.

Karl Van Borm speaks Dutch and is fluent in English. He has a working knowledge of French.

Other mandates

- **EthiasCo:** Director and member of the Audit Committee

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5.4	Remuneration of the directors

Dewi Van De Vyver

45 years

Member of the Board of Directors

Director
Member of the Appointments and Remuneration Committee

First nomination to the Board: 2023

Expertise

Dewi 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 ICT project manager at Flow Pilots, an IT services company, before becoming its CEO. In 2020, she founded her own consultancy firm delivering strategy services for start-ups and scale-ups, go-to-market strategy and digital transformation. Later, she took on a new challenge as co-founder and CEO of EFFEX, a KU Leuven spin-off that helps innovative companies improve their products.

At Ethias, Dewi Van De Vyver has been a Director and member of the Appointments and Remuneration Committee since May 2023. 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.

Dewi Van De Vyver speaks Dutch, is fluent in English and has a working knowledge of French.

Other mandates

- **The Dewi Corp. :** Director
- **Proviron Holding:** Director
- **EFFEX:** CEO and Director
- **SECO Group:** Director

Bruno van Lierde

69 years

Member of the Board of Directors

Director
Chairman of the Audit and Risk Committee

First nomination to the Board: 2017

Expertise

Bruno 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.

At Ethias, Bruno van Lierde has been a director and chairman of the audit and risk committee since May 2017. He 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.

Bruno van Lierde speaks French and is fluent in Dutch and English.

Other mandates

- **NRB:** Director and member of the Audit and Risk Committee
- **SMA:** Managing Director
- **Tempora:** Chair of the Board of Directors
- **Lloyd's Insurance Company :** Chair of the board of directors and of the Appointments and Remuneration Committee and member of the audit and risk committee
- **The Ring Ring Company:** Director

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Board of Directors Skills Matrix* 1/2

	Myriam Van Varenbergh Chair	Marc Descheemaecker Director	Olivier Henin Director	Philip Neyt Director	Karl Van Borm Director	Marc Meurant Director	Kathleen Desmedt Director	Jacques Braggaar Director
Insurance, reinsurance and financial markets	●●	●●	●●	●●	●●	●●●	●	●●
Strategic planning and understanding of corporate strategy	●	●●	●●	●●●	●●	●●●	●●	●●
Governance and internal control	●●	●●●	●●●	●●●	●●	●●	●●●	●●●
Regulatory framework and legal requirements applicable to insurance undertakings (Solvency II, Company Law, etc.)	●●	●●	●	●●	●	●●●	●	●●
HR practices in relation to risk management and corporate strategy	●●	●●	●●	●●●	●●	●●	●●	●●●
Understanding / Risk management within the meaning of Solvency II (Risk management / Compliance / Actuarial Control) – Identification, assessment, monitoring, control and mitigation of the main risks of an insurance undertaking	●●	●●	●●	●●●	●●	●●●	●●	●●
Interpretation of financial information	●●	●●●	●●●	●●●	●●	●●●	●●●	●●
Finance: Asset Management & ALM	●●	●●	●●	●●●	●●●	●●●	●●	●●
Corporate Finance (subsidiary management, mergers & acquisitions, valuation, etc.)	●●	●●●	●●●	●●●	●	●●●	●●	●●
Accounting and auditing (BGAAP, IFRS, etc.)	●●	●●●	●●	●●	●	●●	●●	●●
Actuarial techniques	●	●	●	●●	●	●●●	●	●
IT and technology	●●	●	●	●	●	●●	●●	●
Information technology and security	●	●	●●	●	●	●●	●●	●
Environmental and climate risks	●	●●●	●	●	●	●	●●	●
Risks and combating money laundering and terrorist financing	●●	●●	●●●	●●	●	●●	●●	●
Management of domestic groups and related risks	●●	●●●	●●	●●●	●●	●●	●●	●
Audit	●	●●●	●●●	●●	●●	●●●	●●●	●●

* Self-assessment

●● = Theoretical knowledge
●●● = Practical knowledge
●●● = Expert in the field

5. GOVERNANCE
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Board of Directors Skills Matrix* 2/2

	Bruno Van Lierde Director	Claude Melen Director	Dewi Van De Vyver Director	Ingrid Loos Director until 1-12-2025	Philippe Lallemand Director	Benoît-Laurent Yerna Director	Wilfried Neven Director	Maryline Serafin Director
Insurance, reinsurance and financial markets	●●●	●	●	●●	●●●	●●●	●●●	●●●
Strategic planning and understanding of corporate strategy	●●●	●●	●●●	●	●●●	●●●	●●●	●●●
Governance and internal control	●●●	●●●	●●	●●●	●●●	●●●	●●●	●●●
Regulatory framework and legal requirements applicable to insurance undertakings (Solvency II, Company Law, etc.)	●●●	●●	●●	●●	●●●	●●●	●●●	●●●
HR practices in relation to risk management and corporate strategy	●●●	●●	●●	●●	●●●	●●	●●●	●●
Understanding / Risk management within the meaning of Solvency II (Risk management / Compliance / Actuarial Control) – Identification, assessment, monitoring, control and mitigation of the main risks of an insurance undertaking	●●●	●●	●	●●	●●	●●●	●●	●●
Interpretation of financial information	●●●	●●●	●●	●●●	●●●	●●●	●●●	●●●
Finance: Asset Management & ALM	●●●	●●	●	●●	●●	●●●	●●	●●
Corporate Finance (subsidiary management, mergers & acquisitions, valuation, etc.)	●●●	●●	●●	●●●	●●●	●●	●●●	●●●
Accounting and auditing (BGAAP, IFRS, etc.)	●●	●●●	●●	●●●	●●●	●●	●●●	●●●
Actuarial techniques	●	●	●	●	●●●	●●●	●●	●●
IT and technology	●●	●	●●●	●	●●	●●	●●	●●
Information technology and security	●●	●●	●●●	●	●●	●●●	●●	●●
Environmental and climate risks	●●●	●●	●●	●	●●●	●●●	●●●	●●
Risks and combating money laundering and terrorist financing	●●	●●	●	●	●●●	●●●	●●	●●●
Management of domestic groups and related risks	●●●	●●	●	●●●	●●●	●●	●●●	●●●
Audit	●●●	●●●	●●	●●●	●●	●●	●●	●●●

* Self-assessment

●● = Theoretical knowledge
●●● = Practical knowledge
●●● = Expert in the field

5. GOVERNANCE
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5.2.3 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 this 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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Directors of Ethias SA

Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Van Varenbergh Myriam	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Director
	Van Varenbergh Myriam	Rue de l'Arbre 14bte2, 1000 Bruxelles	Lawyer	No	Partner at KS4V
Descheemaecker Marc	De Lijn	Motstraat 20, 2800 Mechelen	Public transport	No	Member of the Audit Committee
	Lijncom	Heusdenbaan 46 bus 2, 9090 Melle	Tramway and bus advertisement	No	Chairman of the Board of Directors
	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
Henin Olivier	SFPIM	Avenue Louise 54/1, 1050 Bruxelles	Investment company	No	Vice-Chairman of the Board of Directors, member of the Strategy Committee
	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
	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'aeroport Mohammed V, Nouaceur 27000 Casablanca, Maroc	Aeronautics	No	Director
	Wallonie Entreprendre	Avenue Maurice-Destenay 13, 4000 Liège	Public investment and holding fund	No	Vice-Chairman of the Board of Directors
	OfficeHub Real Estate SA FIIS	Cantersteen 47, 1000 Bruxelles	Real estate company	No	Director
	TervurenHub SA FIIS	Cantersteen 47, 1000 Bruxelles	Real estate company	No	Director
	Arts 28 SA FIIS	Cantersteen 47, 1000 Bruxelles	Real estate company	No	Director
Melen Claude	Crelan - CrelanCo	Boulevard Sylvain Depuis 251, 1070 Bruxelles	Credit institution	No	Director and member of the Audit & Risk Committee
Meurant Marc	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, 3090 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
	Koramic Finance	Kapel ter Bede 84, 8500 Kortrijk	Investment company	No	Non-executive Director

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Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Neyt Philip	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
Van Borm Karl	EthiasCo	voie Gisèle Halimi 10, 4000 Liège	Investment company	No	Director
Van De Vyver Dewi	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
	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
Van Lierde Bruno	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 Bruxelles	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

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Effective leaders of Ethias SA

Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Lallemand Philippe CEO	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	Yes	Director
	NEB Participations	Rue Louvrex 95, 4000 Liège	Holding company	Yes	Chairman of the Board of Directors
	NEB Foncière	Rue Louvrex 95, 4000 Liège	Real estate company	Yes	Director
Neven Wilfried 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 Solution	voie Gisèle Halimi 10, 4000 Liège	Auxiliary services company	Yes	Director
	Ethias Ventures	voie Gisèle Halimi 10, 4000 Liège	Auxiliary services company	Yes	Director
	Ethias Lease Corporation	Boulevard Bischoffsheim 15, 1000 Bruxelles	Investment company	Yes	Director
Balistreri Julien 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
	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	CHRO ad interim
Berckmoes Ariane CDTO	Ethias Ventures	voie Gisèle Halimi 10, 4000 Liège	Auxiliary services company	Yes	Director
Kranzen Luc CCDO	Ethias Solution	voie Gisèle Halimi 10, 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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Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Laenen Joris CILO	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	voie Gisèle Halimi 10, 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 Cuypersstraat 3, 1040 Etterbeek	Investment company	No	Member of the shareholders advisory board
	EthiasCo	voie Gisèle Halimi 10, 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
Serafin Maryline CFO	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Director
	Ethias Solution	voie Gisèle Halimi 10, 4000 Liège	Auxiliary services company	Yes	Director
	Glasfaser Ostbelgien (GO Fiber)	Klötzerbahn 24, 4700 Eupen	Fiber-optic network	Yes	Director
	Creafin	Duwijckstraat 17, 2500 Lier	Mortgage loans	Yes	Director
Yerna Benoît-Laurent CRO	Ethias Pension Fund	voie Gisèle Halimi 10, 4000 Liège	Investment company	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
	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, chairman of the Audit & Risk Committee
	Ethias Réassurances	Parc d'activités Capellen 89E, L-8308 Capellen Mamer, Luxembourg	Reinsurance undertaking	Yes	Chairman of the Board of Directors and Risk Management Officer, member of the A&RC and member of the Compliance Committee

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5. GOVERNANCE
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Members of Ethias SA's Management

Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Bernier Bertrand Head of Asset Management	Ethias Sustainable Investment Fund	voie Gisèle Halimi 10, 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	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	UP 38	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Sagitta	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Real Goed Invest	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Lothian Developments IV	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Koala	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Jan Dockx	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Immo Hofveld	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Foncière du Berlaymont	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Ethias Patrimoine	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Ariane Real Estate	voie Gisèle Halimi 10, 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Ankaret Invest	voie Gisèle Halimi 10, 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
	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	voie Gisèle Halimi 10, 4000 Liège	Real estate company	Yes	Director
Cetinkaya Zekeriya Head of P&O Analytics	Ethias Lease Corporation	Boulevard Bischoffsheim 15, 1000 Bruxelles	Investment company	Yes	Chairman of the Board of Directors
	Ethias Lease SA	Prins-Bisschopssingel 73, 3500 Hasselt	Investment company	No	Chairman of the Board of Directors
	Zeta Projects	Rue vaudrée 100, 4031 Liège	Services and advice to businesses	No	Director
Hanson Olivier 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 Finances	Drève de l'Arc-en-Ciel 98, 6700 Arlon	Intermunicipal company for the economic development of the province of Luxembourg.	No	Director

Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Leblan Stéphanie Head of Strategy, Visibility & CEO Office	Ethias Ventures	voie Gisèle Halimi 10, 4000 Liège	Auxiliary services company	Yes	Director
Lefka Effrosyni Head of Corporate Finance & Sustainability	Epimède	Rue Lambert Lombard 3, 4000 Liège	Private pricaf under Belgian law	Yes	Director
Pécasse Vincent Head of Performance Marketing	Linkbycar	Rue d'Armaillé 6, 75017 Paris, France	Software publishing	Yes	Director

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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 2025, 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 10% of their 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)
Myriam Van Varenbergh	Chair	15,000.00	27,500.00	16
Jacques Braggaar	Non-executive director	20,801.52	9,500.00	14
Marc Descheemaecker	Non-executive director	15,000.00	12,500.00	18
Kathleen Desmedt	Non-executive director	13,587.52	7,500.00	10
Olivier Henin	Non-executive director	21,227.52	9,500.00	17
Ingrid Loos	Non-executive director	19,218.97	11,458.33	17
Claude Melen	Non-executive director	23,476.00	12,500.00	18
Marc Meurant	Non-executive director	20,189.52	12,500.00	19
Philip Neyt	Non-executive director	10,000.00	7,500.00	10
Karl Van Borm	Non-executive director	11,910.08	7,500.00	10
Dewi Van De Vyver	Non-executive director	15,000.00	9,500.00	16
Bruno van Lierde	Non-executive director	15,000.00	22,500.00	18
Philippe Lallemand (*)	CEO			23
Wilfried Neven (*)	Vice CEO, CXO			17
Maryline Serafin (*)	CFO			18
Benoit-Laurent Yerna (*)	CRO			19

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

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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)
Philippe Lallemand	Chairman	6,000.00	13,010.00	12
Maryline Serafin	Non-executive director	3,000.00	5,510.00	6

(**) 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)
Bruno van Lierde	Non-executive director	6,500.00	6,505.00	13
Benoît-Laurent Yerna	Non-executive director	7,000.00	7,015.00	14
Myriam Van Varenbergh	Non-executive director	5,000.00	6,505.00	10

Name of the member of the executive committee	Function	Gross remuneration (***)	Gross variable remuneration (***)
Philippe Lallemand	CEO	529,757.08	101,161.25
Joris Laenen	CILO	354,678.16	66,088.65
Maryline Serafin	CFO	354,678.16	65,412.55
Luc Kranzen	CCDO	354,678.16	62,403.91
Wilfried Neven	CXO	442,217.56	82,188.24
Benoit-Laurent Yerna	CRO	354,678.16	67,440.85
Julien Balistreri	CPOO	354,678.16	56,792.29
Ariane Berckmoes	CDTO	354,678.16	11,464.94

(***) does not include other benefits

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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 2025, Ethias is publishing its sustainability information 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 chapter 6.4 "Impact, risk and opportunity management"; and
- The compliance of the information in chapter 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 "Auditor's Limited Assurance Report on the Consolidated Sustainability Information for the year ended 31 December 2025".

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 1er avril 2026.

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 is based on the 2024 reference year.

In addition, Ethias has opted to phase in the following publication requirements as permitted by section 10.4 of ESRS 1: E1-1-16 c (ii) ; 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).

With regard to section E1-9, the Ethias Group has opted to phase in quantitative data points.
The qualitative datapoints of the E1-9 are disclosed in the section provided for this purpose.

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. Additional information about the Ethias Group's value chain can be found in chapter 4.5.4 " The Value Chain".

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.

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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 2025 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 and Luxemburg 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.

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 Change in the preparation or presentation of sustainability information

- Addition of a reference year (2024) for social and governance data.
- Modification of the methodology for calculating the "GHG emissions intensity" indicator: modification of the denominator used in order to better represent the volume of activity of the Ethias Group.

6.1.2.6 Incorporation by reference

Certain sections have been incorporated by reference. The ESRS cross-reference table is presented in chapter 6.10 "ESRS cross-reference table".

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6.2 GOVERNANCE

6.2.1 The role of administrative, management and supervisory bodies

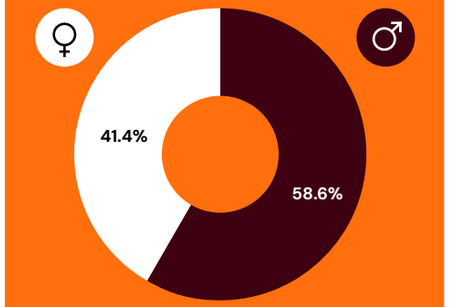
6.2.1.1 Composition and diversity of governance bodies

Accounting principles

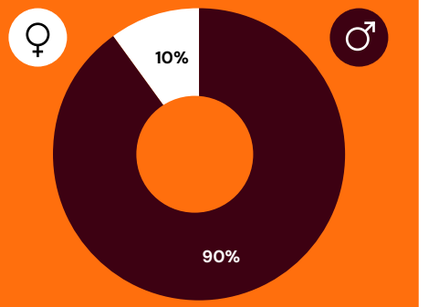
Administrative, management and supervisory bodies:
Administrative, management and supervisory bodies include the Boards of Directors and the Comex (Executive Committee) of the Group's entities.

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

Distribution of the Ethias Group's Boards of Directors



Distribution of the Ethias Group Executive Committees



Ethias has no employee or other worker representatives on its 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.

		2025		2024		%YtoY Evolution	
		Ethias Group	Ethias SA	Ethias Group	Ethias SA	Ethias Group	Ethias SA
Board of Directors							
GOV 1 - 21 (a)	Number of executive members	26	4	21	4	24%	0%
	Number of non-executive members	189	11	189	12	0%	-8%
GOV 1 - 21 (d)	Percentage of women	41.40%	33.33%	39.05%	37.50%	2%	-4%
	Percentage of men	58.60%	66.67%	60.95%	62.50%	-2%	4%
GOV 1 - 21 (e)	Percentage of independent non-executive members	1.40%	20.00%	1.90%	25.00%	-1%	-5%
Ethias Group Executive Committees							
GOV 1 - 21 (d)	Percentage of women	10.00%	25.00%	14.8%	25.0%	-5%	0%
	Percentage of men	90.00%	75.00%	85.2%	75.0%	5%	0%

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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 Sustainability team to draw up action plans in line with their business or department.

These workstreams meet twice every year in **Stream Lead Meeting**s 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.

A **Sustainability Steering Committee**, headed by the Chief Finance Officer, brings together once every quarter 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. It also has an advisory opinion on Ethias' philanthropic activities.

Governance play 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 matrix created and updated by the Appointments and Remuneration Committee. This matrix can be found in the chapter 5.2.2 "Executive profiles".

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 2025 is included in chapter 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

Chapter 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 2025 is included in chapter 6.3.3 "Material impacts, risks and opportunities and their relationship to the strategy and the 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 chapter 5.3 "Variable remuneration policy, targets and achievements".

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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 operations.

The table below summarises how due diligence is integrated into Ethias' various processes.

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	Chapter 4.5
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.	Chapter 6.3.3
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	Chapter 6.3.3
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	Chapter 6.8 Chapter 6.7.4 Chapter 6.6.1.3
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	Chapter 6

The internationally recognised instruments that guide Ethias in its sustainability due diligence process are listed in chapter 4.5.1 "Values29": Our ambitious strategic plan for 2025-2029".

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".

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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 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.

In 2025, the Ethias Group has formalised a stakeholder engagement policy. It defines the principles, objectives and governance that govern the way in which the Ethias Group organises its interactions with its internal and external stakeholders. It aims to ensure structured and coherent dialogue aligned with the sustainability issues that the Group has identified as material and with the expectations expressed by the stakeholders concerned. Based on guiding principles such as transparency, relevance, active listening and constructive dialogue, the policy describes the identification of stakeholders concerned by the engagement processes, the methods of interaction specific to each stakeholder, their purpose and the way in which these interactions are taken into account in internal processes.

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Stakeholder	Means	Purpose	How the Group takes into account the results of engagement
Employees	Employee satisfaction and commitment survey Dedicated training on sustainability issues Ongoing communication and awareness-raising via the intranet, internal conferences and volunteer groups Network of trusted advisers Health and safety in the workplace Charitable and social initiatives Representation in the company's social bodies Integrating sustainability into management culture	Involving and empowering employees in the practical implementation of the Sustainability strategy, while encouraging them to become active and committed players in society. 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) Raising staff awareness of sustainability issues in the broadest sense	Taking account of internal surveys and feedback to develop and implement ESG and HR action plans Disseminating and implementing best practice and internal initiatives to strengthen collective commitment to sustainability issues Health and safety procedures in place (including formal and informal communication channels)
Employee representatives	Consultation and sharing of information on ESG issues via the various social dialogue bodies at company level: Works council, CPPT, trade union delegations. Ethias SA Ethics Committee	Organising consultation between company and employee representatives Providing information on the company's progress in the area of sustainability	Validation of the results of social collaboration in social agreements Anticipating social risks
Executives	Consultation, information sharing and decision-making via meetings of the Board of Directors (and its specialist committees) and the Executive Committee	Guiding Ethias' sustainability strategy Ensuring strong governance that is aligned with ESG issues and integrated into the company's overall strategy Making managers accountable for ESG performance and risk management Developing managers' sustainability skills	Adoption of strategic plans, investment priorities and operational objectives Monitoring the company's ESG performance and action plans Adopting of sustainability-related policies Determination of part of the variable remuneration of executives
Suppliers	Selection process and due diligence incorporating sustainability criteria Regular meetings, performance reviews, bilateral exchanges on sustainability expectations	Ensuring that suppliers comply with the requirements and meet the Group's sustainability expectations as defined in the responsible purchasing policy Encouraging suppliers to commit to a transition approach Give preference to suppliers with the best ESG performance for an equivalent offer	Follow-up and monitoring of the supplier portfolio to achieve the Group's sustainability objectives Involvement of suppliers in the sustainable initiatives organised by the Group and support from the Group for the supplier's sustainable initiatives. Complying with Responsible Procurement Policy
Clients (B2B – B2C)	Exchanges via regional offices or digital channels / customer service B2C and B2B customer satisfaction surveys Complaint management process Two-way constant dialogue with B2B customers	Improving access to products and services Adapting products to consumer needs and improving their quality Improving customer relations and the customer experience Consolidating the commercial relationship and fostering mutual trust	Improvement of existing products and development of new products and services based on customer feedback and Ethias' sustainability ambitions Monitoring satisfaction-related performance indicators Strengthening prevention and advice for corporate customers Adapting marketing strategies

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Investee entities	Dialogue with issuers and monitoring of ESG indicators Individual engagement (ad hoc discussions, bilateral exchanges) or collaborative engagement (Climate100+, Spring, Advance initiatives, etc.) Exercising voting rights at General Meetings Dialogue with the company/fund on the societal impact that will be generated through Ethias' investment in the case of impact investment.	Gain a better understanding of companies' performance and positioning on sustainability-related issues Ensure that investment decisions are aligned with Ethias' responsible investment policies Contribute to improving the ESG practices and strategy of the companies/funds financed Reduce ESG risks and support the transition objectives of the investment portfolio In the case of impact investments, ensure that the investment meets its definition of impact and assess the impact generated.	Guiding investment decisions Alignment with sustainability standards and practices Monitoring the portfolio's transition path and ESG objectives Input for annual reporting
Financial intermediaries	Selection and due diligence process including verification of regulatory compliance, ethical standards and any ESG controversies Periodic monitoring of the relationship	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 for any identified gap
Asset managers	ESG selection and assessment process when setting up the management mandate Annual evaluation process in the form of an active dialogue (on voting practices, shareholder engagement, transparency, etc.)	Working with asset managers aligned with Ethias' responsible investment principles Complying with management mandates Assessing ESG component of mandates	Update management based on Ethias' sustainable and responsible investment policy
Investors	Exchange and publication of transparent information before and after the issue (framework, allocation and impact reporting) Dialogue during roadshows or investor presentations to answer questions on ESG methodology	Meeting commitments made to investors and ensuring the transparency and credibility of bond issues	Publication of post-issuance reports detailing the allocation of funds and the impacts measured
Shareholders	Annual General Meeting Direct discussions at strategic Board meetings and regular financial communications	Meeting commitments made to shareholders and ensuring transparency on ESG performance and strategy	Publication of the annual report
Public authorities, regulators	Meetings to monitor legislative and regulatory developments Transmission of regulatory information (annual reporting) Cooperation during inspections or at the request of the authorities	Ensure compliance with applicable ESG legal requirements Anticipating regulatory changes and adapting internal frameworks and policies accordingly	Integration of government requirements into internal frameworks and policies, ESG procedures and reporting, control plans and governance mechanisms
Rating agencies	Transmission of ESG information and data and exchanges with analysts as part of assessments	External and independent assessment of Ethias' ESG performance and improve it year after year Strengthening the transparency and credibility of our ESG approach	Identification and prioritisation of areas for improvement based on feedback from agencies
Interprofessional federations	Participation in sectoral working groups Monitoring and exchanging expertise	Keeping abreast of market best practice and reinforcing ESG expertise and sector standards in the area of sustainability	Alignment with sustainability standards and practices

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Philanthropy, NGO, sponsoring	ESG assessment and due diligence process Participation in joint projects or events linked to the causes supported	Developing skills and strengthening the Group's positive impact on society, by promoting synergies with the sustainability strategy	Qualitative assessment (feedback-based) of the impact generated by the financial support granted
Partnerships	Bilateral exchanges via the sales teams as part of the annual performance reviews. Participation in tenders where ESG criteria are assessed.	Understand the ESG expectations of strategic partners and respond proactively.	Continuous improvement of ESG strategy and indicators
Academic community, professional networks...	Participation in scientific work (research centres, university chairs, consortia, etc.) and working groups Monitoring and exchanging expertise	Contribute to the development of knowledge and scientific advances in the field of sustainability Keeping up to date with best practice and strengthening ESG expertise and sustainability standards Creating a network of partners active in the transition	Alignment with sustainability standards and practices

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

In 2024, 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

This exercise is carried out every other year.

In addition, the items relating to Ethias' resilience assessment are detailed in chapter 6.5.1.3 and chapter 7.7 of this report.

6.3.3.1 Preparation

Before undertaking the assessment of significant 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.

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.

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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 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	Weight
Ethias B2C Clients	862	40%
Ethias B2B Clients	266	40%
Partners and suppliers	24	20%
Total "external"	1,152	100%

Internal stakeholders	N	Weight
Ethias employees	253	40%
ExCo members	5	20%
Members of the Board of Directors	6	20%
Trade unions	3	10%
Subsidiaries	4	10%
Total "internal'	273	100%

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 assessment 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.

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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

Material IROs for the Ethias Group are shown in this table. They have also been placed on the Ethias Group value chain, described in chapter 4.5.4 "Value chain".

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The material IROs of the Ethias Group

Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Entity	Time horizon	Value chain	Processed in 2025	Person(s) in charge
E1 Climate change										**Executive Committee**
Climate change adaptation	/	1_1_O	Development of new products aimed at climate resilience		Opportunity	Ethias SA, Large IT	ST, MT, LT	Own activities	✓	
	/	1_2_R	Increase in natural disasters, with damaging consequences for the insurance sector in terms of solvency and profitability		Risk	Ethias SA, Large IT	ST	Own activities	✓	
Climate change mitigation	/	2_1_I 2_2_R	Generation of greenhouse gas (GHG) emissions from the company's operations	Negative impact	Risk	Ethias SA, Large IT	ST, MT, LT	Upstream, Own activities, Downstream	✓	
	/	2_3_R	Failed transition and failure to meet decarbonisation objectives at global level, leading to risks of abrupt transition threatening continuity		Risk	Ethias SA, Large IT	ST	Own activities	✓	
	/	2_4_R	Increase in carbon taxes		Risk	Ethias SA, Large IT	ST	Own activities		
	/	2_5_R	Failure to meet market and social expectations for climate action		Risk	Ethias SA, Large IT	ST, MT, LT	Own activities	✓	
Energy	/	3_1_I	Investment in renewable energy and energy efficiency	Positive impact		Ethias SA, Large IT	ST, MT, LT	Own activities	✓	
	/	3_2_O	Financial savings thanks to improved building efficiency.		Opportunity	Ethias SA	ST, MT, LT	Own activities	✓	

Impact materiality: Positive impact, Negative impact — Financial materiality: Risk, Opportunity — Entity: Ethias SA, Large IT, Non large IT >= 125 VTE — Time horizon: ST, MT, LT — Value chain: Upstream, Own activities, Downstream

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Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Entity	Time horizon	Value chain	Processed in 2025	Person(s) in charge
S1 Own workforce										CEO, CPOO
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						✓	
	Diversity	4_5_I	Promoting diversity at work	+					✓	
Working conditions	Freedom of association	4_1_I	Improving the well-being of employees by taking their interests into account at the works council.	+					✓	
	Working time	4_2_I 4_3_O	Adopting new working methods to attract and retain talent	+	💡				✓	
	/	4_4_R	Employee dissatisfaction due to poor working conditions		⚠				✓	
	Adequate Wages	4_5_R	Employee dissatisfaction due to inadequate pay		⚠				✓	
	/	4_6_R	Lack of attractiveness of the company due to its inability to adapt its working methods to the new generation of employees		⚠				✓	
	Adequate Wages	4_7_R	Inability to stand out as a company in the war for talent		⚠				✓	
S4 Consumers and end-users										CXO, CRO
Sustainable products	/	6_1_I 6_2_O	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		⚠				✓	
	Privacy	7_3_R	Operation disruption, financial losses and loss of confidence due to cybercrime		⚠				✓	

Impact materiality: + Positive impact − Negative impact Financial materiality: ⚠ Risk 💡 Opportunity Entity: Ethias SA Large IT Non large IT >= 125 VTE Time horizon: ST MT LT
Value chain: Upstream Own activities Downstream

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Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Entity	Time horizon	Value chain	Processed in 2025	Person(s) in charge
G1 Business conduct										CEO, CFO, CRO
Corporate culture	/	8_1_I	Integrity and stakeholder confidence strengthened by good corporate governance	⊕		▮▮	▶▶▶	◀■▶	✓	
Protecting whistleblowers	/	9_1_I	Protecting whistleblowers	⊕		▮▮	▶▶▶	◀■▶	✓	
Supplier relationship management, including payment practices	/	10_1_I	Integrating ESG criteria into supplier selection	⊕		▮▮	▶▶▶	◀■	✓	
Corruption and bribery	/	11_1_I	Corruption and bribery	⊖		▮	▶▶▶	◀■▶	✓	
Political commitment	/	12_1_I	Enabling sectoral progress through indirect lobbying and political influence	⊕		▮	▶▶	■		
Ri Entity-specific										CILO
Responsible investments	/	13_1_I	Positive societal impact through responsible investment	⊕	💡	▮	▶▶▶	■▶	✓	
	/	13_2_R	Reputational risks associated with investments in carbon-intensive sectors		⚠	▮	▶▶▶	■▶	✓	
	/	13_3_O	Increased investment opportunities in sustainable projects		💡	▮	▶▶▶	■▶	✓	
Ph Entity-specific										CFO
Philanthropy	/	14_1_I	Positive social impact through philanthropy	⊕		▮	▶▶▶	■▶	✓	

Impact materiality: ⊕ Positive impact ⊖ Negative impact Financial materiality: ⚠ Risk 💡 Opportunity Entity: ▮ Ethias SA ▮ Large IT ▮ Non large IT >= 125 VTE Time horizon: ▶ ST ▶▶ MT ▶▶▶ LT
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 significant impacts, risks and opportunities

Information on the description of the procedures for identifying and assessing significant impacts, risks and opportunities, is included in chapter 6.3.3 "Material impacts, risks and opportunities and their relationship to strategy and business model."

6.4.2 Publication requirements for ESRSs covered by the corporate sustainability statement

Chapter 6.10 "ESRS cross-reference table" 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 important sustainability issues (MDR-P)

Entity	Name of the policy	Description of key concepts of the policy	Activities	Value Chain	Geography	ESRS topics	IROs	Most senior accountable	Publication
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 Executive Committees and lines of defence. It also covers specific policies for various types of risks (insurance, financial, non-financial, external and environmental) as well as 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 4_1_I 4_4_R 5_4_R 7_2_R 7_3_R 11_1_I 13_2_R	Board of Directors	Intranet
Ethias Group	Information Security Policy	The general security policy oversees the various sub-policies and directives that make up the information security governance framework 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. This approach relies on a detailed analysis of external threats (PESTLE-M) and aims for a high level of maturity relative to the major international information security management frameworks (NIST CSF, ISO 2700X) as well as the most recent regulations and reference frameworks (DORA, NBB 2025, CyFUN, NIST CSF 2.0, ISO27002:2022). It also addresses the responsibilities of the various stakeholders involved, in line with ICT governance, and reaffirms the three lines of defence structure, ensuring the principle of segregation of duties.	Insurance and financial services + Information technology		Belgium, Greece	S4	7_2_R 7_3_R	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 natural persons 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
NRB Group	Cybersecurity Policy	The cybersecurity policy defines a cybersecurity risk management framework structured around several key functions. It aims to establish clear governance, identify risks, implement protective measures, detect threats, respond to incidents and ensure effective business recovery. This framework helps to improve the security of systems and data while aligning with applicable good practices and regulations.	Information technology		Belgium, Greece	S4	7_2_R 7_3_R	Executive Committee	Intranet Corporate Website (NRB SA)
NRB Group	Quality Policy	The quality policy plays an essential role in ensuring consistency between the NRB Group's overall strategy and its quality management system (QMS). It aligns the company's objectives with the requirements and principles of the QMS, thereby ensuring continuous improvement of processes, optimisation of performance and increased stakeholder satisfaction.	Information technology		Belgium, Greece	G1	8_1_I	Executive Committee	Intranet
NRB Group	Modern Slavery Act	This Modern Slavery Act statement sets out the measures taken by NRB to ensure that slavery and human trafficking do not occur in any part of its operations or through its suppliers.	Information technology		Belgium, Greece	G1	8_1_I	Executive Committee	Intranet Corporate Website (NRB SA)
NRB Group	IT Charter – Information and ICT Use Charter	The IT charter aims to specify the responsibility of Users, in compliance with legislation, good practices and basic rules of courtesy and respect for others, in order to promote correct use of information and ICT.	Information technology		Belgium, Greece	S4 G1	7_2_R	Executive Committee	Intranet

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Entity	Name of the policy	Description of key concepts of the policy	Activities	Value Chain	Geography	ESRS topics	IROs	Most senior accountable	Publication
Ethias SA	Privacy Charter	The Privacy Charter aims to describe how Ethias S.A. uses and protects the personal data of individuals in contact with it, in accordance with the General Data Protection Regulation (GDPR). The charter addresses several key points, including the definition of personal data, processing, the data 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 data, the persons with access to data, data transfers to third parties, data retention periods, the rights of individuals regarding their personal data and how to exercise them, as well as the cookie policy.	Insurance and financial services		Belgium	S4	7_2_R 7_3_R	Works Council	Intranet
Ethias Group	Employee Privacy Charter	The Employee Privacy Charter aims to describe the personal data of Ethias employees that is processed, the legal bases for this processing, the purposes of this processing, as well as the security measures put in place to protect this data. The charter addresses several key points, including the definition of personal data, processing, the data 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, the rights of employees regarding their personal data and how to exercise them, as well as the cookie policy.	Insurance and financial services + Information technology		Belgium, Greece	G1	7_2_R 7_3_R	Works Council	Intranet
Ethias SA	Integrity Policy	The integrity policy emphasises the importance of integrity in all business activities. It guides employees in adopting irreproachable professional conduct, in compliance with the legal and regulatory provisions on integrity and conduct. Through its integrity policy, Ethias also undertakes to integrate environmental concerns into its management and to promote sustainable practices.	Insurance and financial services		Belgium	S1 G1	4_1_I 5_4_R 8_1_I 9_1_I 11_1_I	Board of Directors	Intranet Corporate Website
Ethias Group	Whistleblowing Policy	The whistleblowing policy enables any person within the Group to report, confidentially, anonymously or otherwise, and without fear of retaliation, any information relating to a reprehensible act, whether potential or confirmed. The process put in place ensures that these reports reach management directly, without the need to go through the usual hierarchical channels. It aims to protect whistleblowers and to 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	8_1_I 9_1_I	Board of Directors	Intranet Corporate Website
Ethias SA	Anti-Money Laundering and Counter-Terrorism Financing Policy (AML)	The AML policy is designed to detect and prevent atypical transactions relating to money laundering and terrorist financing. It is based on a risk-based approach, including an overall risk assessment and a risk tolerance matrix. The policy provides for specific operational procedures, ongoing training of employees to raise awareness of money laundering and terrorist financing risks, 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 effectiveness of the measures put in place.	Insurance and financial services		Belgium	G1	8_1_I 11_1_I	Board of Directors	/
Ethias SA	Conflicts of Interest Policy + Practical Guide	The conflicts of interest policy aims to preserve the company's reputation and image by establishing a general framework for the identification, assessment, prevention and adequate management of conflicts of interest. It specifies the roles and responsibilities of the functions and persons 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 11_1_I	Board of Directors	Intranet
Ethias Group	Anti-Corruption Policy	The anti-corruption policy aims to ensure that all business activities are conducted with the highest integrity. It includes measures to identify, prevent and manage corruption risks, and requires irreproachable professional conduct from all employees. It provides for ongoing training to raise employee awareness of corruption risks and best practices.	Insurance and financial services		Belgium	G1	8_1_I 11_1_I	Board of Directors	wIntranet Corporate Website

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Entity	Name of the policy	Description of key concepts of the policy	Activities	Value Chain	Geography	ESRS topics	IROs	Most senior accountable	Publication
Ethias Group	Compliance Policy	The Compliance Policy aims to safeguard the integrity and reputation of the company by ensuring compliance with legal, regulatory and internal requirements, as well as standards and best practices. It defines the compliance function as an independent and permanent assessment within the organisation, responsible for ensuring compliance with integrity and conduct rules. Its purpose is to enable the Ethias Group to limit its exposure to the risks of judicial, administrative or disciplinary sanctions, financial loss or reputational damage incurred in the event of non-compliance.	Insurance and financial services + Information technology		Belgium, Greece	G1	8_1_I	Board of Directors	Intranet
Ethias SA	Market Abuse Prevention Policy	The market abuse prevention policy aims to establish clear guidelines to avoid insider dealing and the unlawful disclosure of inside information. This policy is designed to ensure the transparency and integrity of financial markets by aligning Ethias' practices with the regulations in force. It applies to non-executive directors, members of the Executive Committee and the heads of independent control functions, and imposes transaction reporting obligations on them in particular, in order to protect market integrity and prevent any abuse.	Insurance and financial services		Belgium	G1	8_1_I 11_1_I	Board of Directors	/
Ethias SA	Internal Fraud Prevention Policy	The internal fraud prevention policy aims to protect the integrity, assets and reputation of Ethias by preventing, detecting and addressing any fraudulent act committed by an employee or a service provider acting on behalf of the company. It imposes zero tolerance towards fraud and relies on control procedures, detection tools and internal investigations to ensure transparent and compliant operations. Its objective is to reduce Ethias' exposure to the risks of financial loss, legal proceedings and reputational damage, by ensuring a structured prevention framework and a secure reporting mechanism enabling anyone to report suspicious behaviour in confidence.	Insurance and financial services		Belgium	S1	8_1_I 11_1_I	Board of Directors	Intranet
Ethias SA	Inducements Policy	The inducements policy aims to ensure that remuneration and incentives related to the distribution of insurance products comply with legal obligations and do not undermine client interests. It defines inducements as any commission, fee, charge or other type of payment, including economic advantages of any kind, offered in connection with insurance distribution activities. The policy applies to all monetary and non-monetary inducements, excluding second-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 11_1_I	Executive Committee	/
Ethias SA	Complaints Management Policy	Its objective is to reduce Ethias' exposure to the risks of financial loss, legal proceedings and reputational damage, by ensuring a structured prevention framework and a secure reporting mechanism enabling anyone to report suspicious behaviour in confidence.	Insurance and financial services		Belgium	S4	7_1_I	Executive Committee	/
Ethias Group	Work Regulations	The Work Regulations apply to all staff employed within the Ethias Group, engaged under an employment contract, regardless of their age, gender, nationality or nature of the work performed. They aim to govern working conditions and cover, in particular, the nature of the agreed work, the place of work, working time, remuneration, the duties and obligations of managers and staff, as well as hygiene, safety and health measures. The document also addresses work interruptions, well-being at work, termination of the contract, disciplinary sanctions, employee liability, first aid in the event of an accident, and prevention services. Finally, it includes annexes detailing work schedules, leave, measures for the prevention of psychosocial risks, as well as the code of ethics and other specific aspects related to working conditions.	Insurance and financial services + Information technology		Belgium, Greece	S1	4_1_I 4_2_I 4_5_I 5_1_I 5_2_I 5_3_O 5_4_R 5_6_R	Works Council	Intranet
Ethias Group	Code of Conduct	The code of conduct sets out the fundamental principles and rules of good conduct applicable to all employees of the Ethias Group. The objective is to ensure that all staff members carry out their duties in accordance with the company's values, such as ethics, humanism, commitment and proximity, while ensuring professional ethics, integrity and trust. The code of conduct also emphasises the importance of not being guilty of offences such as fraud, breach of trust, theft, breach of privacy, money laundering, market offences and discriminatory practices.	Insurance and financial services + Information technology		Belgium, Greece	S1 G1	4_1_I 5_4_R 8_1_I 9_1_I 11_1_I	Executive Committee / Works Council	Intranet

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Entity	Name of the policy	Description of key concepts of the policy	Activities	Value Chain	Geography	ESRS topics	IROs	Most senior accountable	Publication
NRB Group	External Code of Conduct	The external code of conduct applies to workers external to NRB SA. They must carry out their duties in an ethical and honest manner, both within NRB and in relations with clients and suppliers.	Information technology		Belgium, Greece	G1	8_1_I 9_1_I 11_1_I	Executive Committee	Intranet Corporate Website (NRB SA)
Ethias SA	Asset Management Code of Conduct	The Asset Management Code of Conduct sets out the internal rules and practical arrangements regarding ethics and professional conduct for members of Ethias' Asset Management Department. It applies to all members of the Asset Management Department, including temporary workers, 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 the prevention of money laundering and terrorist financing. It also focuses on unlawful behaviour in financial markets and describes best practices relating to financial market transactions.	Insurance and financial services		Belgium	G1 S1	8_1_I 9_1_I 11_1_I	Works Council	Intranet
Ethias SA	Fit & Proper Policy for the Board and Executive Committee	The Fit & Proper policy aims to ensure that persons holding key functions within the company possess the skills, integrity and fitness required to carry out their responsibilities effectively and in compliance with applicable standards. It requires compliance with processes and criteria for the selection, fitness assessment, induction and training of non-executive directors and members of the Executive Committee, first-level Heads and ICF Heads.	Insurance and financial services		Belgium	G1	8_1_I	Board of Directors	/
Ethias SA	Governance Body Composition Policy	The governance body composition policy establishes the rules relating to the composition of the governance bodies of Ethias SA and the selection of their members. It covers the Board of Directors, for which the policy establishes rules on the number of directors, age, linguistic balance, gender, term of office, accumulation of directorships, and specific competencies for specialised committees, as well as the Executive Committee, for which the policy details the number of members, age, linguistic balance, term of office, accumulation of directorships, and rules on appointment, renewal, resignation and removal. This policy aims to ensure balanced and diverse governance within Ethias SA.	Insurance and financial services		Belgium	G1 S1	4_5_I 8_1_I	Board of Directors	/
Ethias SA	Internal Rules Governing External Functions Held by Senior Managers and ICF Heads	The internal rules governing external functions held by senior managers of Ethias aim to define the conditions under which such functions may be performed, while preserving the availability of senior managers, preventing conflicts of interest and ensuring adequate disclosure. They establish principles for the exercise of external directorships, rules on availability and notification to the National Bank of Belgium, as well as annual checks to ensure compliance with these rules. The policy also includes specific provisions for functions held in listed companies.	Insurance and financial services		Belgium	G1	8_1_I 11_1_I 12_1_I	Board of Directors	/
Ethias SA	Remuneration Policy (Career@ Ethias)	The Career@Ethias remuneration policy comprises the remuneration policy of Ethias SA together with its ancillary policies and applies to all employees of the company. Its objective is to implement a remuneration system that motivates and energises teams by supporting the corporate strategy and its values; that recognises skills and rewards the performance of each employee regardless of their gender, age, origin, disability or sexual orientation; and that ensures equity among employees while controlling the payroll and ensuring alignment with market practices. This system is subject to strict governance.	Insurance and financial services		Belgium	S1	5_5_R 5_6_R 5_7_R	Board of Directors	/
Ethias Group	Sustainability Framework Policy	The Sustainability Framework Policy aims to integrate environmental, social and governance (ESG) matters into the company's strategy and activities. It establishes cross-cutting and participatory sustainability governance organised into workstreams. The policy formalises and is based on the 2026-2029 sustainability strategy approved by the Board of Directors, which includes short-, medium- and long-term objectives supported by recognised standards and reference frameworks. The policy guides Ethias' action on environmental transition, social impact, good governance, responsible investment, responsible digital, the development of sustainable products and services, and philanthropic and societal action.	Insurance and financial services + Information technology		Belgium, Greece	E1 S1 S4 G1 Ph Ri	**All IROs are concerned**	Executive Committee	Intranet Corporate Website

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Ethias Group	Stakeholder Engagement Policy	The stakeholder engagement policy defines the principles, objectives and governance that govern the way the Ethias Group organises its interactions with its internal and external stakeholders. It aims to ensure structured and consistent dialogue aligned with the sustainability matters that the Group has identified as material and with the expectations expressed by the relevant parties. Based on guiding principles such as transparency, relevance, active listening and constructive dialogue, the policy describes the identification of the stakeholders concerned by the engagement process, the interaction methods specific to each stakeholder, their purpose and the way in which these interactions are taken into account in internal processes.	Insurance and financial services + Information technology		Belgium, Greece	E1 S1 S4 G1 Ph Ri	**All IROs are concerned**	Executive Committee	Intranet Corporate Website
Ethias Group	Environmental Policy	The environmental policy aims to integrate climate and biodiversity issues into the corporate strategy and activities. It sets out Ethias' environmental ambitions in terms of climate change mitigation and adaptation. The policy includes, in particular, the company's decarbonisation strategy, through specific measures to reduce the impact of own operations, procurement, investments, insurance activities and IT activities, and thus strengthen the Group's environmental and economic resilience. The policy also covers action beyond climate, such as the protection and restoration of biodiversity as well as Ethias' participation in several collaborative engagement initiatives. NRB: La politique environnementale permet de relier la stratégie globale de NRB au système de management environnemental (SME), assurant ainsi la prise en compte et la maîtrise des impacts environnementaux de ses activités de manière structurée et durable.	Insurance and financial services + Information technology		Belgium, Greece	E1	1_1_O 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 Corporate Website
Ethias Group	Responsible Procurement Policy	The responsible procurement policy aims to define the reference framework within which the Ethias Group integrates ESG criteria into its procurement process. It incorporates sustainability criteria to which Ethias attaches importance when awarding contracts and provides in particular for the establishment of an ESG questionnaire giving rise to a scoring. The policy distinguishes and defines the requirements and expectations that the Group conveys to its suppliers. It aims to steer procurement decisions towards suppliers that meet Ethias' requirements in terms of legal compliance, business ethics and integrity, human and labour rights, and data protection. Expectations are also set out regarding environmental risks, circular economy principles and equality and non-discrimination.	Insurance and financial services + Information technology		Belgium	G1	8_1_I 9_1_I 10_1_I 11_11_I	Executive Committee	Intranet Corporate Website (Ethias SA/ NRB SA)
Ethias Group	Diversity, Equity and Inclusion Policy	The DE&I policy defines the framework within which Ethias promotes diversity, equity and inclusion within the Group and in its relations with its stakeholders. It aims to ensure a respectful, accessible and representative working environment by reaffirming the prohibition of any discrimination and equal opportunities. The policy specifies the definitions of diversity, equity and inclusion as well as the priority dimensions supported by Ethias, the key application principles, the remediation mechanisms and the established governance.	**Insurance and financial services + Information technology**		Belgium, Greece	S1	4_1_I 4_5_I	Executive Committee	Intranet Corporate Website
Ethias Group	Well-Being Charter	Ethias SA : The Well-Being Charter establishes the principles guiding Ethias S.A.'s actions in terms of well-being at work. It reaffirms the importance of creating conditions that enable employees to commit and take responsibility, while ensuring their safety, physical and mental health, preventing hazards, detecting difficulties at an early stage and providing the necessary support to manage and overcome them. These principles apply at the level of work design (work), programmes, policies, training and compensation systems (workforce) and workspaces (workplace). NRB: This policy focuses on creating a motivating and caring environment, deploying various support mechanisms for employees and recognising the importance of their systemic, relational and personal well-being.	Insurance and financial services + Information technology		Belgium, Greece	S1	4_1_I 4_2_I 5_1_I 5_2_I 5_3_O 5_4_R 5_5_R 5_6_R 5_7_R	Works Council	Intranet (NRB SA/Zorgi) Corporate Website

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NRB Group	Right to Disconnect Charter	This policy aims to preserve the health and well-being of employees by preventing psychosocial risks and promoting well-being at work. The objective is to ensure respect for rest and leave periods and to foster a sustainable work-life balance.	Information technology		Belgium	S1	4_1_I 4_2_I 5_7_R 5_3_O 5_2_I 5_1_I 5_4_R 5_6_R	Executive Committee	Intranet
Ethias Group	Group Ethics Charter	The Group Ethics Charter brings together the fundamental ethical principles common to all entities of the Ethias Group and their employees in a single document. Through this charter, the Group's entities undertake to conduct their activities with the highest integrity and loyalty and expect irreproachable professional conduct from their employees, including in particular respect for the confidentiality of information to which they have access relating to the Group and its activities. Each entity undertakes to implement these principles in its own internal policies and procedures, and to integrate them into the company's work regulations to ensure their adoption and uniform application. By co-signing this charter, each entity of the Group also undertakes to actively promote these ethical principles to all its stakeholders.	Insurance and financial services + Information technology		Belgium, Greece	E1 S1 S4 G1 Ri	2_1_I 2_2_R 2_3_R 2_5_R 4_1_I 4_2_I 4_5_I 5_1_I 5_4_R 7_1_I 7_2_R 8_1_I 9_1_I 10_1_I 12_1_I 13_1_I	Executive Committee	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 people-centred social policy. This code highlights the company's responsibility towards its staff and respect for employees in all aspects of the employment relationship, from recruitment to the end of their professional career. It sets out in particular Ethias' fundamental values and establishes an Ethics Committee to monitor the compliance of the company's practices and those of its main suppliers and subcontractors with the code, as well as a reporting procedure in the event of conduct that does not comply with its provisions.	Insurance and financial services		Belgium	S1 G1	4_1_I 4_2_I 4_3_I 4_4_R 4_5_I 5_1_I 5_2_I 5_3_O 5_4_R 5_5_R 8_1_I 9_1_I 10_1_I	Works Council	Intranet Corporate Website

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Ethias SA	Social Economy Commitment Charter	The Social Economy Commitment Charter aims to demonstrate Ethias' commitment to the social economy based on values of solidarity and social progress. This commitment is part of Ethias' commitments to sustainable development, well-being for all and the improvement of quality of life. Ethias undertakes to align its strategies and business 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 social economy enterprises and undertakes to promote social conditions of production in Belgium, Europe and worldwide by integrating ESG (Environmental - Social - Governance) values into its activities.	Insurance and financial services		Belgium	S1 S4 G1 Ri Ph	4_1_I 4_2_I 5_1_I 6_1_I 6_2_O 8_1_I 10_1_I 12_1_I 13_1_I 14_1_I	Ethics Committee	Intranet Corporate Website
Ethias SA	Philanthropic Policy	The philanthropic policy sets out the framework for Ethias' philanthropic and societal commitment by specifying the values, fields of action, support arrangements and the governance underpinning it. Based on the redistribution of a portion of its profits, it steers Ethias' action towards initiatives in four priority areas: solidarity, the environment, health and culture.	Insurance and financial services		Belgium	Ph	14_1_I	Executive Committee	Intranet Corporate Website
Ethias SA	Sustainable and Responsible Investment Policy (SRIP)	The SRIP establishes a framework for sustainable and responsible investments, 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 objective is to contribute to strategic objectives through responsible investment choices.	Insurance and financial services		Belgium	Ri	13_1_I 13_2_R 13_3_O	Board of Directors	Intranet Corporate Website
Ethias SA	Exclusion Policy	The exclusion policy forms part of the sustainable and responsible investment policy put in place by Ethias SA and specifies the criteria for excluding assets from the investment universe of Ethias SA.	Insurance and financial services		Belgium	Ri	13_1_I 13_2_R 13_3_O	Board of Directors	Intranet Corporate Website
Ethias SA	ESG Integration Policy	The ESG integration policy forms part of the sustainable and responsible investment policy put in place by Ethias SA and specifies the principles for integrating material factors into investment analysis and decisions, including environmental, social and governance (ESG) factors.	Insurance and financial services		Belgium	Ri	13_1_I 13_2_R 13_3_O	Board of Directors	Intranet Corporate Website
Ethias SA	Engagement Policy	The engagement policy forms part of the sustainable and responsible investment policy put in place by Ethias SA and specifies how Ethias implements its engagement with the companies in which it invests.	Insurance and financial services		Belgium	Ri	13_1_I 13_2_R 13_3_O	Board of Directors	Intranet Corporate Website
Ethias SA	Voting Policy	The voting policy forms part of the sustainable and responsible investment policy put in place by Ethias SA and specifies how Ethias exercises its voting rights as an engaged shareholder in the companies in which it invests.	Insurance and financial services		Belgium	Ri	13_1_I 13_2_R 13_3_O	Board of Directors	Intranet Corporate Website
Ethias SA	Impact Investment Policy	The impact investment policy forms part of the sustainable and responsible investment policy put in place by Ethias SA and specifies Ethias' commitment to adding value by incorporating a broader range of impact considerations into its investment decisions.	Insurance and financial services		Belgium	Ri	13_1_I 13_2_R 13_3_O	Board of Directors	Intranet Corporate Website
Ethias SA	Product Oversight and Governance Policy	The product oversight and governance policy sets out the guiding principles and requirements relating to 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 entities, functions and persons involved in its implementation. This policy is subject to validation by the Insurance Reinsurance Committee (IRC).	Insurance and financial services		Belgium	E1 S4 G1	1_1_O 2_5_R 6_1_I 6_2_O	Executive Committee	/

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Ethias SA	Non-Life Underwriting Policy	The non-life underwriting policy establishes the guidelines for the non-life insurance underwriting process. It aims to ensure consistency with provisioning and reinsurance policies. The policy applies to two main categories of clients: B2C (individual clients) and B2B (public authorities, non-profit and private enterprise clients), each subject to specific rules. Underwriting decisions follow a common governance framework, in accordance with 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 underlying non-life insurance pricing operations. It is aligned with the legal and regulatory framework applicable to the insurance sector, including Belgian laws and regulations. The main objective of this policy is to determine the insurance premium required to cover a given risk, while ensuring profitability and fairness between policyholders. Pricing principles include the importance of data for establishing accurate rates, the use of actuarial methods for modelling risks, and the consideration of average future charges for each insurance policy.	Insurance and financial services		Belgium	S4 G1	7_1_I 8_1_I	Executive Committee	/
Ethias SA	Reinsurance Policy	The reinsurance policy defines the objectives, principles and governance of ceded reinsurance operations by Ethias SA. By transferring a portion of the risks to reinsurers in exchange for a premium, it constitutes an essential risk mitigation tool, helping to limit exposures, protect solvency, reduce earnings volatility and ensure liquidity requirements in the event of a major claim. The policy governs the structure of the reinsurance programme and now specifies the role of EthiasRE as well as updated expectations of brokers and tender procedures. The policy defines the principles relating to facultative placements, maximum shares per reinsurer and per treaty, and provides for regular reporting as well as established governance.	Insurance and financial services		Belgium	S4 G1	7_1_I 8_1_I	Board of Directors	/
NRB Group	Generative AI Policy	The generative AI policy aims to provide a framework for the use of Artificial Intelligence tools. Although such tools appear to offer remarkable opportunities, the use of generative AI such as ChatGPT or others presents risks in terms of compliance, confidentiality, intellectual property and content produced that need to be addressed.	Information technology		Belgium, Greece	G1	8_1_I	Executive Committee	Intranet

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ENVIRONMENT

Climate change | EU Taxonomy

Carbon footprint (location-based)
Scope 1, 2, 3

3.37 M

tCO_2eq

-23 %

of Gross Scope 1 GHG emissions (tCO_2eq)

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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".

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 SA SA is drawing up an initial transition plan called "Change Over", in which it sets short- and medium-term internal targets for reducing CO_2 emissions in its own operations.

Ethias increases its ambitions every year. That is why, in December 2022, the company signed the 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. In accordance with SBTi's requirements, the targets must be submitted to its scientific committees for assessment within two years of the publication of the financial sector standard in July 2025.

In 2024, pending the official publication of this standard, Ethias has developed its own short-term internal transition plan (for 2030) in line with the SBTi criteria. This plan, validated by Ethias' Board of Directors in December 2024, broadens the scope of analysis by covering the company's own operations, purchases and financed issues. It has enabled us to anticipate some of the key actions required as part of the Net-Zero transition to 2050.

Since the publication of the new SBTi standard for financial institutions, Ethias has begun preparing its official submission and plans to submit its short- and long-term decarbonisation targets by the end of 2026. As part of this, the transition plan drawn up in 2024 will be reviewed and adapted to ensure that it is in line with the requirements of the new standard, including with regard to financed and insured emissions.

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 carbon footprint. In addition, the NRB Group has undertaken to align its CO_2 emission reduction targets with Ethias SA's, 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.

Roadmap and key milestones of Ethias' transition plan

End of 2024	Q3 2025	Q1 2026	Q2 2026	Q4 2026	End of 2026
Definition of short-term science-based targets (to be implemented internally from 1 January 2025)	Publication of the SBTi Net-Zero standard for financial institutions	Review of existing targets in light of the SBTi methodology	Definition of targets related to financed and insured emissions in line with the new SBTi standard	Presentation of targets to the Board of Directors and final approval	Submission of Net-Zero targets to SBTi (subject to prior approval by the Board of Directors)

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6.5.1.3 Significant 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 sub-topic	ID	IRO title	Impact materiality	Financial materiality	Time horizon	Value chain
E1 Climate change							
Climate change adaptation	/	1_1_O	Development of new products aimed at climate resilience		Opportunity	ST MT LT	Own activities
	/	1_2_R	Increase in natural disasters, with damaging consequences for the insurance sector in terms of solvency and profitability		Risk	MT LT	Own activities
Climate change mitigation	/	2_1_I 2_2_R	Generation of greenhouse gas (GHG) emissions from the company's operations	Negative impact	Risk	ST MT LT	Upstream Own activities Downstream
	/	2_3_R	Failed transition and failure to meet decarbonisation objectives at global level, leading to risks of abrupt transition threatening continuity		Risk	MT LT	Own activities
	/	2_4_R	Increase in carbon taxes		Risk	MT LT	Own activities
	/	2_5_R	Failure to meet market and social expectations for climate action		Risk	ST MT LT	Own activities
Energy	/	3_1_I	Investment in renewable energy and energy efficiency	Positive impact		ST MT LT	Own activities
	/	3_2_O	Financial savings thanks to improved building efficiency		Opportunity	ST MT LT	Own activities

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

Resilience of the Ethias Group to climate change

A company must be able to cope with the changes in its external environment. Knowing this enables us to develop an adaptation strategy and strengthen our resilience, which is essential if we are to guarantee our customers a long-term service that meets their changing needs and complies with current legislation. Ethias SA takes into account all external risk factors through the different risk types expressed in its Internal Risk Management Policy. These external factors are likely to generate internal risks - insurance, financial, operational or strategic - which are managed via a structured process involving identification, assessment and measurement, treatment, monitoring and reporting, in order to ensure the company's long-term viability. Particular attention is paid to emerging risks, which are characterised by a high degree of uncertainty and by the difficulty of estimating their potential impact, even though this could prove significant.

Ethias SA's resilience analysis is not limited to a one-off exercise, but is part of a continuous approach integrated into the risk management processes, as described above. A qualitative resilience analysis, particularly with regard to climate risks, has been carried out. The approach adopted is based on a heatmap that cross-references the probability of risks occurring with their impact on the undertaking. This methodology assesses and identifies both the risks and opportunities associated with sustainable development over the short, medium and long term. Probability is assessed on a scale ranging from several occurrences per year to one occurrence every ten years or more, making it possible to distinguish: (i) short-term risks, which are likely to occur several times a year or at least annually; (ii) medium-term risks, the frequency of which is estimated at between one and three years; and (iii) long-term risks, which occur beyond a three-year cycle.

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This structured approach enables mitigation and adaptation actions to be prioritised effectively, while increasing transparency for stakeholders. Supported by the conclusions of the ORSA and discontinuity analyses, it helps to position Ethias SA as a resilient Belgian insurer, capable of preserving its business model while actively participating in European and international climate objectives.

Further on risk management methodology and resilience analysis can be found in chapter 7.7 "Non-financial risks".

For the financial year 2025, the Ethias Group has not been able to disclose the current and expected financial impact of significant risks and opportunities.

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 unpredictable nature makes them harder to apprehend in terms of probability and impact on the company. It is therefore essential to first identify and understand in order to integrate 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.

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.

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.

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".

As highlighted in previous reporting periods, environmental risks represent a major challenge for insurers, given the uncertainty surrounding both their occurrence and potential impacts. Within this category, climate-related physical and transition risks require particular attention, as they may affect both the underwriting and investment activities of the Group.

Building on the initial qualitative assessment, Ethias has therefore conducted additional analyses to further deepen its understanding of:

- physical climate risks affecting the non-life insurance portfolio;
- transition climate risks related to the investment portfolio.

These analyses complement existing risk management processes and support informed decision-making with regard to the Group's strategy, risk appetite and long-term resilience.

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Physical climate risks on the non-life insurance portfolio

Based on a qualitative assessment, physical risks for property underwriting were identified as among the most material risks for Ethias. In order to better assess these risks, the Group carried out a forward-looking, climate model-based analysis for its property portfolio, covering 16% of 2024 non-life premiums. Ethias' Real Estate portfolio was also assessed .

Physical climate risks refer to adverse impacts from climate hazards, including both acute weather events (such as storms or floods) and chronic weather events (like temperature rise). The objective of the analysis was to assess the exposure of insured assets to relevant climate hazards under different climate scenarios, taking into account the specificities of the Belgian context and property insurance activities.

Scope definition and hazard selection

The scope of the assessment was defined through a three-step screening process, aimed at prioritising relevant climate hazards from the list of 28 hazards set out in the EU Taxonomy. Each hazard was assessed qualitatively based on:

- its relevance for Belgium;
- its materiality for property insurance underwriting;
- the availability of robust and scientifically credible datasets suitable for quantitative analysis.

Hazards that did not meet all three criteria were excluded from the scope. As a result, eight hazards were retained, capturing the main physical climate risk drivers for the property portfolio:

- extreme heat ;
- cooling degree days;
- wildfire weather danger;
- drought-related building cracking;
- storms;
- flooding;
- heavy precipitation; and
- subsidence.

For each hazard, indicators were defined that are directly relevant for property insurance underwriting, focusing on climate conditions that may lead to physical damage to buildings.

Thresholds and climate scenarios definition

Exposure thresholds were established in order to categorise hazard exposure levels as low, moderate or high. Thresholds were defined based on peer-reviewed damage levels or, where relevant, current Belgian climatic conditions.

The analysis was conducted using a warming-level approach, considering global warming levels of +1.2°C, +1.5°C and +2°C compared with pre-industrial levels. These warming levels were mapped to indicative short-, medium- and long-term horizons (approximately current climate/2025, 2030 and 2045), based on current policy assumptions. The Group recognises that the timing at which these warming levels are reached may vary depending on future emissions trajectories.

Compared to the previous year, the warming levels were adjusted to better reflect business-relevant time horizons. In particular, a +3°C scenario was excluded, as it corresponds to a longer-term horizon (around 2100) and was considered less relevant for operational risk management purposes.

Modelling and limitations

Each hazard was modelled using a combination of Global and Regional Climate Models[1], resulting in one exposure score per hazard and per scenario for each insured building.

As with any forward-looking climate analysis, the results are subject to a number of limitations:

- the analysis provides indicative projections of risk exposure and is not a prediction of future losses;
- results are affected by uncertainties related to climate modelling, scenario assumptions and warming timelines;
- while the analysis is representative of the entire property portfolio, approximately 20% of properties were excluded from the modelling, as several policies correspond to the same geographic location;
- despite the use of high-resolution datasets where available, local-scale conditions may not be fully captured;
- the scope of hazards was constrained by relevance, materiality and data availability. Certain hazards, such as hail, were excluded due to the absence of sufficiently robust datasets.

1 Global Climate Models used include MIROC5, CanESM2, MPI-ESM-LR, CNRM-CM5, IPSL-CM5A-MR, NorESM1-M. The EU-CORDEX Regional Climate Models used include REMO2015, CCLM4-8-17, RCA4, HadREM3-GA7.05, RACMO22E, WRF381P, forced to boundaries by the global climate models MIROC5, CanESM2, MPI-ESM-LR, CNRM-CM5, IPSL-CM5A-MR, NorESM1-M, respectively.

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Transition climate risks on the investment portfolio

Transition climate risks refer to risks arising from the transition to a low carbon economy. These risks can be regulatory, market-related, technological or reputational, and must be properly managed in order to shield from potential negative impacts (e.g. cost increases due to increase in carbon price or a technology shift), but also to realize opportunities (e.g. creation of a new product or service to support a climate trend impacting market demand).

To assess the exposure of its investment portfolio to transition climate risks, Ethias conducted a climate stress test against 4 scenarios, using the MSCI tool. The assessment covered 39% of the portfolio, excluding certain exposures in order to avoid double-counting, such as bonds issued by state-owned enterprises that may exhibit sovereign risk characteristics similar to government bonds. A breakdown of the assessed portfolio by asset class, sector, region and industry can be found below:

The choice of scenarios to use for the assessment of transition risks is based on recognised reference frameworks and supervisory guidance, including the IPCC, NFGS as well as European and national financial supervisory authorities (ECB, NBB, ACPR).

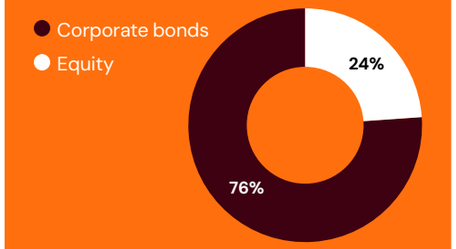
Four NGFS scenarios were selected:

- Orderly 1.5°C;
- Orderly 2°C;
- Disorderly 2°C;
- NDC 3°C.

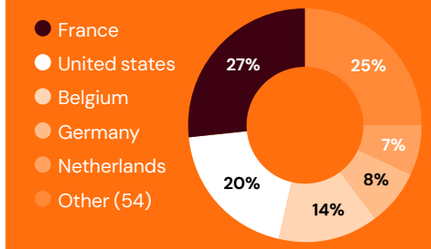
These scenarios represent a range of possible transition pathways and levels of policy ambition, and were selected to be representative of different possible scenarios.

The management of transition risks is partly addressed through Ethias' SBTi short- and long-term commitments.

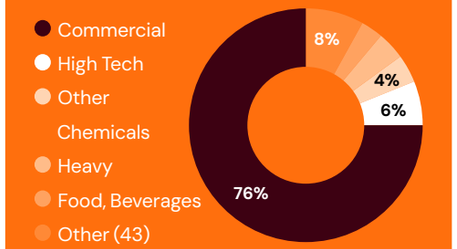
Allocation by asset class



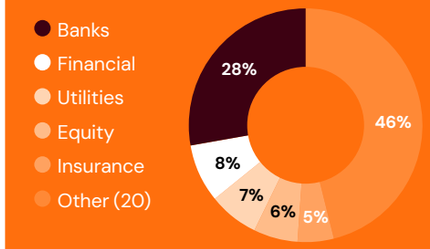
Allocation by country/region



Allocation by emission sector



Allocation by industry group



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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.

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.

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 the Ethias Group's market position and stimulates the corporate social responsibility, while aligning operations with sustainability goals.

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.

Furthermore, 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.

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 strategy and activities. It sets out Ethias' environmental ambitions in terms of mitigating and adapting to climate change. The policy includes the Group's decarbonisation strategy, with specific measures to reduce the impact of its own operations, purchases, investments, and IT and insurance activities. The policy also extends its scope beyond the sole issue of climate and addresses the challenges of biodiversity protection and restoration as well as Ethias' participation in several collaborative engagement initiatives.

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. Further details regarding this policy can be found in chapter 6.4.3 "Policies adopted to manage material sustainability issues (MDR-P)".

6.5.1.6 Actions and resources related to climate change policies

Actions taken by the Ethias Group to **mitigate climate change:**

In own operations

Structural actions

- Mobility: gradual electrification of the vehicle fleet (company cars and cafeteria plan) for all Group entities, as well as encouraging car-pooling for home-to-work journeys and reducing travel through a structured teleworking policy.
- Renewable energy production for self-consumption: through the installation of photovoltaic panels (at several regional offices as well as at the Civadis SA and WDC sites) and a wind turbine (at the NRB SA site).
- NRB SA's ISO 14001:2015-certified environmental management system provides a framework for the continuous improvement of environmental performance, including the control and reduction of greenhouse gas emissions.

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Actions implemented in 2025

- Relocation of Ethias SA's headquarters from Liège in March 2025 to a new high-energy performance building, in line with the Group's decarbonisation trajectory and contributing to the reduction of operational emissions.
- Completion of the first phase of an energy audit of several buildings at Ethias SA, aimed at assessing their energy performance and drawing up a strategic investment and action plan for each one. This audit includes an analysis of the building envelope, heating, ventilation and cooling systems, lighting, domestic hot water production and the potential for integrating renewable energy. It also includes an inventory of existing systems and the formulation of recommendations for improvements as a basis for concrete energy efficiency measures. On this basis, an action plan is drawn up for each building, with the aim of reducing energy demand, increasing the use of renewable energy sources and supporting the transition to a carbon-neutral building stock. Operational implementation of the action plan will begin in 2026.

In Procurement

Structural actions

- Follow-up on the supplier engagement target included in the Group's transition plan, aimed at progressively strengthening partners' alignment with Ethias' decarbonisation objectives and reducing emissions associated with the supply chain.
- At NRB SA, environmental criteria are integrated into technological choices designed to help mitigate climate change. As part of its green procurement policy, NRB focuses its IT equipment purchases, wherever possible, on eco-labelled equipment or equipment with a reduced carbon and energy footprint over its entire life cycle.

Actions implemented in 2025

- Operationalisation of an ESG questionnaire integrated into the supplier selection process, enabling climate criteria to be incorporated into award decisions.

In Investments

Structural actions

- Monitoring the emission reduction targets financed under the Group's transition plan.

Actions implemented in 2025

- The actions implemented concerning investments are set out in chapter 6.8 "Responsible investments".

In Insurance activities

Structural actions

- Integrating ESG criteria into product development.

Actions implemented in 2025

- Continued work on calculating insured emissions, with the first analyses of the Individual car insurance portfolio.
- Carrying out a study and a retroactive proof of concept on the use of reused parts in mobility claims, with a view to the circular economy and reducing the carbon footprint associated with repairs.

In the IT business

Structural actions

- ICT equipment made available to Digital4Youth, which reconditions and redistributes it to young people in precarious situations.

Actions implemented in 2025

- Establishment of a partnership with the Institut du Numérique Responsable (ISIT), aimed at deploying a responsible digital approach. Ethias SA also participates in the financing of academic research on the theme of Digital Responsibility, in partnership with HEC, the ULiège business school.
- Tier III Design certification for the WDC, guaranteeing high availability of services, technical robustness and an infrastructure that meets the most demanding standards in terms of security, stability and performance. This certification also validates resilient architecture that takes account of climate and energy risks.

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.

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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).
- Cross-disciplinary, multi-disciplinary coordination of discussions and actions relating to natural disasters within a new CatNat steering committee to ensure integrated, consistent and proactive governance of these issues.

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

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.

In 2026, Ethias will have to complete and adjust these targets to align with the SBTi methodology and the new Net-Zero standard for financial institutions, particularly with regard to financed and insured emissions.

The Ethias Group's transition plan and the methodology followed are detailed in the chapter 6.5.1.2 "Climate change mitigation transition plan".

6.5.1.8 Energy consumption and mix

Total energy consumption for clean operations has decreased by 12% in 2025 compared to 2024, with a decrease in energy consumption from fossil sources and an increase in energy consumption from renewable sources.

The increase in the proportion of energy consumption generated from nuclear sources is explained by the rise in grey electricity consumed as a result of the electrification of the vehicle fleet. It is calculated based on the most recent residual mix (market-based) provided by AIB (Association of issuing bodies). It is important to specify that the Ethias Group uses no direct nuclear source. The increase observed is mechanically the result of the higher volumes of grey electricity consumed as part of the transition to an electrified fleet.

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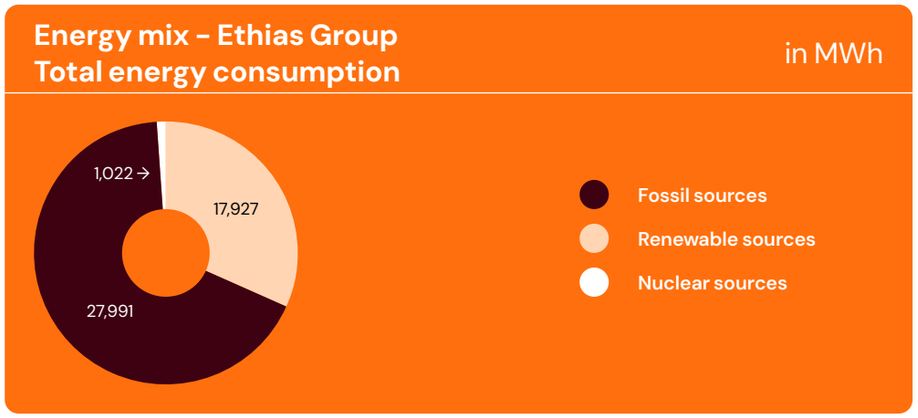
Energy consumption and energy mix (E1-5)

	2025		2024		%YtoY Evolution
Energy consumption and energy mix	MWh		MWh		
Total energy consumption from own operations	46,939	100.00%	53,197	100.00%	-12%
Total energy consumption from fossil sources	27,991	59.63%	35,786	67.27%	-22%
Total energy consumption from nuclear sources	1,022	2.18%	509	0.96%	101%
Total energy consumption from renewable sources	17,927	38.19%	16,902	31.77%	6%
Fuel consumption from renewable sources	0		0		N/A
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	13,720		12,801		7.2%
Self-generated non-fuel renewable energy consumption	4,207		4,101		2.6%



Accounting principles

Energy consumption and mix

The figures for own operations are based on metered data or data provided by suppliers In case consumption data is not available, energy consumption for buildings is estimated by extrapolation based on surface area; car fleet consumption 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 four 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.
- Heat purchased via the urban heating network (Rives Ardentes).
- Grey electricity: Part of the acquired grey electricity is produced from fossil fuels. It is calculated based on the most recent residual mix (market-based) provided by AIB (Association of issuing bodies). Electricity consumption includes charging of electric vehicles and consumption in buildings not covered by a green tariff.

Total energy consumption from nuclear sources

Part of the acquired grey electricity is produced from 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.

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Total energy consumption from renewable sources

Renewable energy consumption consists of three sources:

- Grey electricity: Part of the acquired grey electricity is produced from 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 biofuel mix.

6.5.1.9 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_2eq). 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.

GHG emissions (E1-6-51)

	Baseline year (2023)	2025	2024	Y-to-Y Evolution
Gross Scope 1 GHG emissions (tCO2eq)	**9,236.28**	**6,602.19**	**8,537.55**	**-23%**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	
Gross location-based Scope 2 GHG emissions (tCO2eq)	**1,686.07**	**1,664.74**	**1,731.62**	**-4%**
Gross market-based Scope 2 GHG emissions (tCO2eq)	**393.97**	290.60	**234.21**	**24%**
Total gross indirect GHG emissions (Scope 3) (tCO2eq)		**3,361,516.54**	**3,419,086.58**	**-2%**
1. Purchased goods and services	33,578.90	30,119.17	31,942.41	-6%
2. Capital goods	4,549.91	31,144.03	12,059.06	158%
3. Fuel and energy-related activities	2,608.78	2,003.48	2,403.33	-17%
4. Upstream transportation and distribution	53.46	134.63	59.11	128%
5. Waste generated in operations	279.56	135.17	201.43	-33%
6. Business travel	155.74	86.91	149.81	-42%
7. Employee commuting	1,497.82	1,864.80	1,581.73	18%
8. Upstream leased assets	1,593.73	659.29	790.36	-17%
9. Downstream transportation	0	0	0	
10. Processing of sold products	0	0	0	
11. Use of sold products	0	0	0	
12. End-of-life treatment of sold products	0	0	0	
13. Downstream leased assets	13,297.46	8,337.26	11,046.29	-25%
14. Franchises	0	0	0	
15. Investments	NA	3,287,031.81	3,358,853.05	-2%
Total GHG emissions (location-based) (tCO2eq)		**3,369,783.47**	**3,429,355.75**	**-2%**
Total GHG emissions (market-based) (tCO2eq)		**3,368,409.33**	**3,427,858.34**	**-2%**

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Between 2024 and 2025, the Group's GHG emissions will show some significant changes, linked to strategic decisions, investments and processes improvements.

Scope 1 emissions are down 23% compared with 2024. This decrease is mainly due to the gradual electrification of the vehicle fleets of the Group's entities and to the move of Ethias SA from its former site at Les Croisiers to the new building at Rives Ardentes in Liège. Conversely, Scope 2 (market-based) emissions increased over the period, rising from 234.21 to 290.60 tCO_2eq, this increase being directly linked to the electrification strategy and the move.

As regards Scope 3 emissions, an overall reduction (-2%) is observed between 2024 and 2025.

However, there is a significant increase in the Fixed Assets category (3.2 Capital Goods) compared with 2024. This significant increase is mainly due to two factors:

- the major purchase of vehicles by Ethias Lease as part of its core business
- the acquisition and first commissioning of the new Rives Ardentes building in Liège

These structural investments have generated a high level of embodied emissions in 2025. As these are more one-off items of capital expenditure, they create a temporary spike in this category.

Lastly, there was a reduction in emissions in the Downstream Leased Assets category (3.13 Downstream Leased Assets). This reduction is mainly due to improved measurement of energy consumption in rented buildings, enabling more accurate reporting, and to certain adjustments in the property portfolio.

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 (heating, ventilation and AC). 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 or data from the previous year when not available. 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.

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Scope 2.2 - Heat purchased
Location-based method: direct emissions linked to heat production for buildings connected to a heating network. Emissions calculations are based on consumption provided by suppliers. The heating network can be considered as a direct line installation. However, due to the lack of supplier-specific emissions data, the average emission factor for heat networks in Belgium is taken from Co2emissiefactoren.be.

Market-based method: identical to location-based method, with supplier-specific information not available.

Scope 3.1 – Purchased goods and services
Cradle-to-gate emissions of goods and services purchased:

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. Emissions are taken into account in the year of delivery.

For vehicles purchased by Ethias Lease: the weight of cars added to the fleet during the reference year is collected. The average emission factors for the sector are taken from ADEME GES Online.

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 1.2 (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). For purchased heat, the emission factor includes upstream energy emissions as well as transport and distribution losses. These data come from the CO2emissiefactoren.be website.

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 sources 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).

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.

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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 properties: Where available, Scope 1+2 emissions are based on measurements of building energy consumption. Otherwise, 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.

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GHG emissions intensity (E1-6)

tCO2eq/M€	2025	2024	Y-to-Y Evolution
Total GHG emissions (location-based) per net turnover	771.35	842.30	-8%
Total GHG emissions (market-based) per net turnover	771.04	841.94	-8%

The methodology used to calculate the "GHG emissions intensity" indicator has been modified to better reflect the volume of activity of the Ethias Group. In 2024, the denominator of the indicator represented insurance revenues (gross written premiums). From 2025 onwards, the denominator will also reflect turnover from the Group's activities other than insurance. It is calculated in accordance with the accounting principle set out below.

Relationship between GHG intensity and financial information (E1-6)

In million euros	2025	2024	Y-to-Y Evolution
Total net turnover (as reported in financial statements)	4,369	4,071	7%
Net turnover used to calculate GHG intensity	4,369	4,071	7%
Net turnover (other)	0	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 the Group's business volume. Business volume is defined as the sum of gross premiums written by Ethias SA and the turnover of its subsidiaries.

Biogenic emissions of CO2 (E1-6)

tCO2eq/M€	2025	2024	Y-to-Y Evolution
Biogenic CO_2 emissions from combustion or biodegradation of biomass separately from Scope 1 GHG emissions	358.06	454.97	-21%
Biogenic CO_2 emissions from combustion or biodegradation of biomass separately from Scope 1 GHG emissions	0	0	
Biogenic CO_2 emissions from combustion or biodegradation of biomass occurring in its upstream and downstream value chain separately from gross Scope 3 GHG emissions	0	0	

Accounting principles

Biogenic CO2 emissions: Emission factors that are used exclude biogenic CO2-emissions as required by the GHG-protocol.

For scope 1, a calculation of biogenic CO2 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 (E1-6)

	2025	2024	Y-to-Y Evolution
Percentage of contractual instruments relating to Scope 2 emissions	87.63%	92.49%	-4.87%
Percentage of market-based Scope 2 emissions linked to electricity purchased bundled with contractual instruments	100.00%	100.00%	0.00%

Accounting principles

Contractual instruments used for the sale and purchase of bundles of energy attribute certificates related to Scope 2 greenhouse gas emissions: all electricity purchased and considered renewable is acquired by the Ethias Group via a green tariff (integrated European guarantees of origin).

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Primary data (E1-6)

	2025	2024	Y-to-Y Evolution
Percentage of Scope 3 emissions calculated using primary data	0.61%	0.21%	0.41%

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.

6.5.1.10 GHG absorption and mitigation projects financed through carbon credits

In 2025, the Ethias Group did not buy or sell any carbon credits to offset its emissions or support projects to reduce greenhouse gas emissions.

6.5.1.11 Internal carbon pricing

In 2025, 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.

6.5.1.12 Expected financial impact of physical and material transition risks and potential climate-related opportunities

Ethias identified several material risks, for which an exposure assessment was performed, as described in chapter 6.5.1.4 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities". This chapter outlines how the impact of material physical and transition risks on the Group's financial position and performance was assessed.

Physical risks impacts on the non-life insurance portfolio

The exposure of the B2B and B2C portfolios to physical climate hazards was assessed under three global warming level: +1.2°C, +1.5°C and +2°C relative to pre-industrial levels. These correspond respectively to the short-term (current climate), medium-term (2030) and long-term (2045) horizons and reflect plausible warming pathways under current policy assumptions. The detailed methodology regarding the exposure assessment is presented in the chapter 6.5.1.4.

The assessment of anticipated financial effects focused on flooding and windstorms, which rare the dominant drivers of climate-related insurance claims in Belgium. As outlined in the chapter 6.5.1.4, other hazards were analysed only in terms of exposure and were not translated into financial loss estimates.

Methodology

Financial impacts were quantified for direct physical damage to buildings using hazard-specific damage functions calibrated to Belgian building typologies.

For windstorms, the CLIMAAX methodology was applied and adapted to reflect Belgian construction characteristics. Distinct construction-type mixes were used for the B2C and B2B portfolios to account for differences in vulnerability.

For flooding, depth–damage functions were used to estimate damage as a function of inundation depth. A Belgium-residential curve was applied for B2C assets, while a portfolio-weighted composite curve was developed for B2B assets based on the distribution of insured building types.

Losses were estimated across return periods ranging from 5 to 1,000 years and aggregated using exceedance-probability distributions to derive an Average Annual Loss (AAL). This was repeated for each warming level to capture the evolution of hazard intensities and associated damages under climate change.

We acknowledge that damage functions may not fully reflect the characteristics of our insured building stock, therefore a calibration step was conducted to ensure consistency between modelled losses and observed experience, by scaling AAL-to-Total Insured Value ratio under current climate conditions to ratios derived for Ethias' pricing model. These calibrated functions were then applied unchanged to the future warming trajectories (1.5°C and 2°C).

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Limitations

The assessment is subject to limitations, detailed below:

- Vulnerability and damage functions represent average, not asset-specific, behaviour [2]
- Calibration of vulnerability are dependent on historical loss experience[3]
- Financial impact is modelled through simplified loss pathways and independence assumptions[4]
- Adaptation and policy response are not explicitly modelled[5]

Key results

The B2C and B2B portfolios are geographically diversified across Belgium, with higher concentrations in Liège, Hainaut, Antwerp and Brussels. Liège and Hainaut show the highest expected absolute impacts from windstorms across all scenarios. For flooding, the highest expected losses are observed in Liège and Namur, with increasing impacts in the long term.

For the real estate portfolio (34 assets), two buildings were identified as being exposed to material physical risk, defined as high exposure to flooding or windstorms in at least one scenario. Both assets are located in the Brussels Capital Region and are highly exposed to flooding across all scenarios.

Transition risks impacts on the investment portfolio

Transition risk impacts on asset valuations were assessed using the forward-looking Climate Value at Risk (Climate VaR) indicator provided by the MSCI tool.

The assessment conducted through this tool covers 39% of the portfolio, as described in chapter 6.5.1.4.

The Climate VaR model is a forward-looking quantitative model that forecasts the present value of future costs and benefits under different transition scenarios, detailed in chapter 6.5.1.4.

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2 Les courbes de dommages sont des fonctions génériques, basées sur l'ingénierie, qui ne peuvent pas représenter complètement l'hétérogénéité des bâtiments belges (matériaux, état d'entretien, caractéristiques architecturales). Les impacts spécifiques tels que la contamination, les moisissures, les défaillances mécaniques/électriques ou les structures souterraines (pour les inondations), et les impacts de débris ou la détérioration des toits (pour le vent), ne sont pas explicitement modélisés. Les affectations par type de bâtiment reposent en partie sur des hypothèses lorsque les informations au niveau des actifs ne sont pas disponibles, ce qui peut conduire à des erreurs d'approximation.

3 Les courbes de vulnérabilité sont échelonnées de manière à ce que les ratios PAE/VTA modélisés dans le climat actuel s'alignent sur les moyennes à long terme des modèles de tarification d'Ethias. Cela suppose implicitement que l'historique des sinistres est représentatif de la vulnérabilité actuelle et future, et que les habitudes de déclaration et les risques assurés sont restés stables dans le temps. Si le calibrage améliore le réalisme au niveau du portefeuille, il peut sous-représenter des mécanismes de pertes rares ou émergents.

4 Les valeurs PAE sont calculées à partir des pertes sur les périodes de retour en utilisant une intégration numérique trapézoïdale, qui suppose un comportement linéaire entre les points d'intensité. Les pertes dues au vent et aux inondations sont traitées comme des périls indépendants, bien que les événements réels puissent avoir des effets combinés ou en cascade.

5 L'évaluation ne tient pas compte des mesures d'adaptation potentielles futures telles que l'amélioration des normes de construction, les défenses contre les inondations, l'amélioration du drainage ou les solutions naturelles. Elle suppose donc que l'exposition et la vulnérabilité actuelles persistent dans le futur, ce qui peut entraîner une surestimation du risque dans les zones susceptibles de s'adapter et une sous-estimation du risque dans les zones où l'adaptation tarde à venir.

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The Climate VaR takes into account both policy risk – quantifying the direct and indirect costs of climate regulations imposed on companies represented by a notional carbon tax - and technology opportunities – accounting for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. The model then computes the impact of the scenario on enterprise-value and thus the valuation of individual securities. The fully quantitative model offers deep insights into how climate change could affect company valuations.

The model assumes that most transition-related costs occur by 2050, reflecting the completion of most transition efforts, with post-2050 costs discounted to zero. This reflects current economic projections and scenario assumptions. As with all forward-looking models, results depend on underlying assumptions related to corporate behaviour, technological development and macroeconomic variables.

The variation in aggregated Climate VaR can be attributed to several key factors:

- Portfolio Composition and Data Transparency: Changes in the securities portfolio, including asset allocation, issuer composition, and the availability of more comprehensive issuer disclosures, can impact risk assessments.
- Advancements in Issuer ESG Practices: Improvements in the environmental, social, and governance (ESG) strategies of issuers can influence their climate risk profiles, thereby affecting overall Climate VaR calculations.
- Methodological Enhancements in MSCI's Climate VaR Model: Updates to the MSCI tool, including refinements in risk modeling, data enrichment, and scenario analysis, can lead to variations in Climate VaR estimates.

6.5.2 EU Taxonomy

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

As of 31/12/2025, 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 2025 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.

- 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. In 2025, the share of Ethias' expenses relating to climate-related perils is 0.57%. The income taken into account in this branch therefore corresponds to this percentage.

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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 2025 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 2025 (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.

Template: The underwriting KPI for Non-Life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation			DNSH criteria (Do No Significant Harm)					
Economic activites (1)	Absolute premiums, year 2025 (2)	Proportion of premiums, year 2025 (3)	Proportion of premiums, year 2024 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Currency	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0.00	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.1. Of which reinsured	**0.00**	**0.00%**	**0.00%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
A.1.2. Of which stemming from reinsurance activity	**0.00**	**0.00%**	**0.00%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
A.1.2.1. Of which reinsured (retrocession)	**0.00**	**0.00%**	**0.00%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	38,368,999.71	2.01%	2.23%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1,871,572,785.22	97.99%	97.77%						
Total (A.1 + A.2 +B)	**1,909,941,784.93**	**100.00%**	**100.00%**						

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 2026 figures (based on 2025), 2024 values were used because they provide the most complete view.

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

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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 at end-2025 are similar to the KPIs at end-2024, with a slight increase in eligible and aligned exposures.

Aligned positions mainly concern utilities (electricity), transport, banks, and REITs.

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:

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

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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Template: 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:		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:	**2.58%**	Turnover-based:	**297,880,827 €**
Capital expenditures-based:	**3.19%**	Capital expenditures-based:	**368,491,523 €**
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	**61.18%**	Coverage	**11,540,872,730 €**

Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:		The value in monetary amounts of derivatives:	
	-0.31%		**-35,998,063 €**
The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings:	**27.88%**	For non-financial undertakings:	**3,218,120,935 €**
For financial undertakings:	**32.35%**	For financial undertakings:	**3,733,729,133 €**
The **proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings:	**4.66%**	For non-financial undertakings:	**537,772,753 €**
For financial undertakings:	**0.00%**	For financial undertakings:	**48,456 €**
The proportion of 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:		Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings:	**18.88%**	For non-financial undertakings:	**2,179,323,332 €**
For financial undertakings:	**8.84%**	For financial undertakings:	**1,020,333,571 €**
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	**6.63%**	Value of exposures to other counterparties and assets:	**765,457,946 €**
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:**	**78.06%**	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 policy holders:**	**9,008,798,450 €**
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:	**91.45%**	Value of all the investments that are funding **economic activities that are not Taxonomy-eligible**:	**10,554,215,627 €**
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:	**5.97%**	Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned:**	**688,776,275€**

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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:			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:			**For non financial undertakings:**
Turnover-based:	**2.31%**		Turnover-based: **266,803,704 €**
Capital expenditures-based:	**2.87%**		Capital expenditures-based: **331,788,876 €**
For financial undertakings:			**For financial undertakings:**
Turnover-based:	**0.27%**		Turnover-based: **31,077,124 €**
Capital expenditures-based:	**0.32%**		Capital expenditures-based: **36,702,647 €**
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:			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 policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:
Turnover-based:	**2.54%**		Turnover-based: **292,904,106 €**
Capital expenditures-based:	**3.14%**		Capital expenditures-based: **362,510,753 €**
The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:			Value of **Taxonomy-aligned exposures to other counterparties and assets over** total assets covered by the KPI:
Turnover-based:	**0.01%**		Turnover-based: **1,225,151 €**
Capital expenditures-based:	**0.01%**		Capital expenditures-based: **1,401,781 €**

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	Tunrover :	**2.41%**	**Transitional activities**	
			Turnover:	**0.07%**
			CapEx:	**0.46%**
	CapEx:	**3.02%**	**Enabling activities :**	
			Turnover:	**1.56%**
			CapEx:	**1.36%**
(2) Climate change adaptation	Tunrover :	**0.00%**	**Enabling activities:**	
			Turnover:	**0.00%**
	CapEx:	**0.08%**	CapEx:	**0.01%**
(3) The sustainable use and protection of water and marine resources	Turnover :	**0.07%**	**Enabling activities:**	
			Turnover:	**0.00%**
	CapEx:	**0.08%**	CapEx:	**0.00%**
(4) The transition to a circular economy	Turnover:	**0.06%**	**Enabling activities:**	
			Turnover:	**0.01%**
	CapEx:	**0.03%**	CapEx:	**0.01%**
(5) Pollution prevention and control	Turnover :	**0.02%**	**Enabling activities:**	
			Turnover:	**0.01%**
	CapEx:	**0.02%**	CapEx:	**0.01%**
(6) The protection and restoration of biodiversity and ecosystems	Turnover :	**0.00%**	**Enabling activities:**	
			Turnover:	**0.00%**
	CapEx:	**0.00%**	CapEx:	**0.00%**

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6.5.2.3 Standard templates for the disclosure referred to in Article 8(6) 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.

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:

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

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
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.	YES
	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

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Template 2 – Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) Turnover						Amount and proportion (the information is to be presented in monetary amounts and as percentages) Capex					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
		Amount	%	Amount	%	Amount	%	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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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	1.80	0.02%	1.79	0.02%	0.01	0.00%	3.90	0.03%	3.90	0.03%	0.00	0.00%
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	14.64	0.13%	14.64	0.13%	0.00	0.00%	32.17	0.28%	32.17	0.28%	0.00	0.00%
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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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	261.80	2.27%	261.58	2.27%	0.21	0.00%	322.20	2.79%	312.95	2.71%	9.25	0.08%
8.	**Total applicable KPI**	**278.24**	**2.41%**	**278.01**	**2.41%**	**0.23**	**0.00%**	**358.27**	**3.10%**	**349.02**	**3.02%**	**9.25**	**0.08%**

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Template 3 – Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) Turnover						Amount and proportion (the information is to be presented in monetary amounts and as percentages) Capex					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
		Amount	%	Amount	%	Amount	%	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 numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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 numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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 numerator of the applicable KPI	1.80	0.65%	1.79	0.64%	0.01	0.00%	3.90	1.09%	3.90	1.09%	0.00	0.00%
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 numerator of the applicable KPI	14.64	5.26%	14.64	5.26%	0.00	0.00%	32.17	8.98%	32.17	8.98%	0.00	0.00%
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 numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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 numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	261.80	94.09%	261.58	94.01%	0.21	0.08%	322.20	89.93%	312.95	87.35%	9.25	2.58%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**278.24**	**100.00%**	**278.01**	**99.92%**	**0.23**	**0.08%**	**358.27**	**100.00%**	**349.02**	**97.42%**	**9.25**	**2.58%**

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Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) Turnover						Amount and proportion (the information is to be presented in monetary amounts and as percentages) Capex					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not 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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not 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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not 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	0.30	0.00%	0.29	0.00%	0.01	0.00%	0.21	0.00%	0.19	0.00%	0.02	0.00%
4.	Amount and proportion of taxonomy-eligible but not 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	1.94	0.02%	1.94	0.02%	0.00	0.00%	0.77	0.01%	0.77	0.01%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II toDelegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not 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	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	732.64	6.35%	716.25	6.21%	16.38	0.14%	809.28	7.01%	757.29	6.56%	51.99	0.45%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**734.88**	**6.37%**	**718.48**	**6.23%**	**16.40**	**0.14%**	**810.27**	**7.02%**	**758.25**	**6.57%**	**52.01**	**0.45%**

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Template 5 – Taxonomy non-eligible economic activities

Row	Economic activities	Turnover		Capex	
		Amount	%	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.18	0.04%	2.17	0.02%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80.03	0.69%	63.67	0.55%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10443.55	90.49%	10306.50	89.30%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**10527.76**	**91.22%**	**10372.34**	**89.87%**

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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.

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 in 2025.

Indicator calculations
Turnover
Taking into account the consolidated revenue reported by the group, only the revenue of the INK and Servantes entities is considered ineligible. The turnover of the other entities are linked to one of the 3 eligible activities mentioned above. 99.5% 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, 87.8% of acquisitions in fiscal year 2025 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 5.9% 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

Financial year 2025			Year	Substantial contribution to climate change adaptation						DNSH criteria (Do No Significant Harm)									
Economic activites (1)	Code (2)	Turnover (3)	Proportion of Turnover. year 2025 (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)	Minimum Safeguards (17)	Proportion of Taxonomy -aligned (A.1) or -eligi- ble (A.2) turnover. year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-		0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.00%**	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		**0.00**	**0.00%**	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		**0.00**	**0.00%**	%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Provision of data-driven IT/operational solutions		32,698,803.39	5.07%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Programming. consultancy and other IT activities		445,889,856.77	69.09%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing. hosting and related services		163,510,671.61	25.34%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings		0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**642.099.331.77**	**99.50%**	%	%	%	%	%	%								**0%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**642.099.331.77**	**99.50%**	%	%	%	%	%	%								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**3,264,635.13**	**0.50%**																
TOTAL		**645,363,966.90**	**100.00%**																

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

Financial year 2025			Year	Substantial contribution to climate change adaptation						DNSH criteria (Do No Significant Harm)									
Economic activites (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2025 (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)	Minimum Safeguards (17)	Proportion of Taxonomy -aligned (A.1) or -eligible (A.2) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-		0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.00%**	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		**0.00**	**0.00%**	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		**0.00**	**0.00%**	%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Provision of data-driven IT/operational solutions		809,114.61	5.35%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Programming, consultancy and other IT activities		7,451,254.16	49.22%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related services		5,034,644.36	33.26%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings		0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**13,295,013.13**	**87.80%**	%	%	%	%	%	%								**0%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**13,295,013.13**	**87.80%**	%	%	%	%	%	%								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**1,842,433.94**	**12.20%**																
TOTAL		**15,137,447.07**	**100.00%**																

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

Financial year 2025		Year	Substantial contribution to climate change adaptation						DNSH criteria (Do No Significant Harm)									
Economic activites (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change daptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy -aligned (A.1) or -eligi- ble (A.2) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-		0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.00%**	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		**0.00**	**0.00%**	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		**0.00**	**0.00%**	%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Provision of data-driven IT/operational solutions		0.00	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Programming, consultancy and other IT activities		19,134,184.34	51.74%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related services		17,838,260.43	48.24%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings		0,00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**36.972.444,77**	**100.00%**	%	%	%	%	%	%								**0%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**36.972.444,77**	**100.00%**	%	%	%	%	%	%								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomynon-eligible activities		**7,670.75**	**0.00%**																
TOTAL		**36,980,115.52**	**100.00%**																

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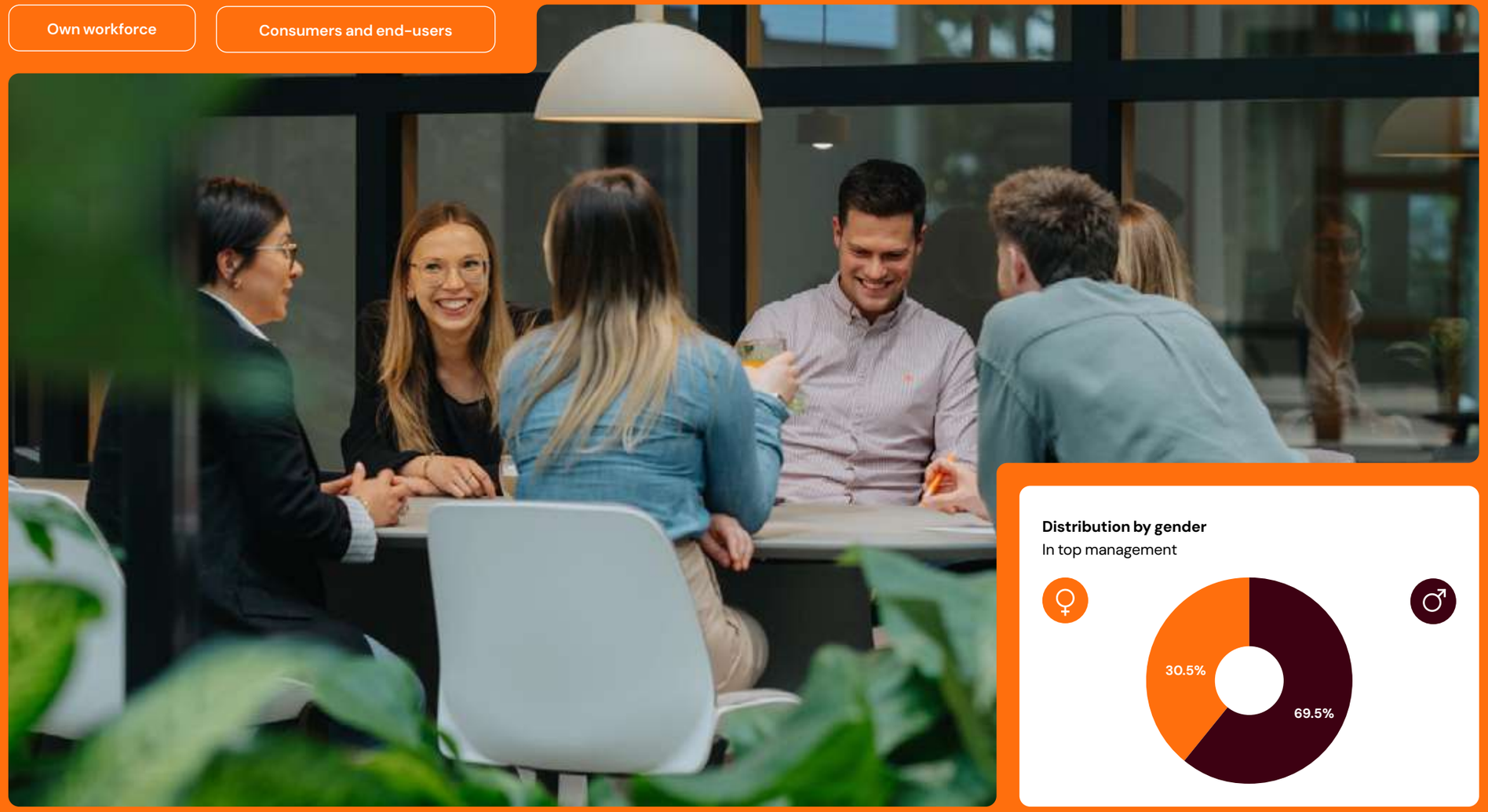
SOCIAL

Own workforce | Consumers and end-users



Distribution by gender
In top management

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6.6 SOCIAL

6.6.1 Own workforce

6.6.1.1 Interests and views of stakeholders

The Ethias Group's employees are key among its stakeholders. Employee dialogue is described in chapter 6.3.2 " Interests and views of stakeholders". In addition, the way in which their interests, views and rights help inform Ethias' strategy is presented in chapter 4 "Strategic fundamentals of Ethias Group".

6.6.1.2 Significant 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:

Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Time horizon	Value chain	Dependencies between IROs
S1 Own workforce								
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	+		ST MT LT		
	Social dialogue	4_2_I	Regular and constructive social dialogue	+		ST MT LT		
	Training and skills development	4_3_I	Skills development for job opportunities and career progression	+		ST MT LT		
	Training and skills development	4_4_R	Loss of competitive advantage due to obsolescence of employee skills		⚠	ST MT LT		4_3_I
	Diversity	4_5_I	Promoting diversity at work	+		ST MT LT		4_5_I
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 MT		5_1_I
	Working time	5_2_I 5_3_O	Adopting new working methods to attract and retain talent	+	💡	ST MT LT	Own activities Downstream	
	/	5_4_R	Employee dissatisfaction due to poor working conditions		⚠	ST MT LT		5_1_I
	Adequate Wages	5_5_R	Employee dissatisfaction due to inadequate pay		⚠	ST MT LT		5_1_I
	/	5_6_R	Lack of attractiveness of the company due to its inability to adapt its working methods to		⚠	ST MT LT		5_3_I
	Adequate Wages	5_7_R	the new generation of employees		⚠	ST MT LT		

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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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 adverse 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.

6.6.1.3 Policies related to own workforce

Ethias has adopted the following human resources policies:

- Work Regulations
- Code of Ethics (annex to the Work Regulations)
- Well-being Charter
- Diversity, Equity & Inclusion Policy
- Privacy Charter (annex to the Work Regulations)
- Remuneration policy
- Codes of conduct (general and AM)
- Social Ethical Code
- Right to disconnect charter (NRB)

To MDR-P 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:** the Ethias Group 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 since teleworking allows employees to work more than half their time from home.
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 Policy and the Well-being Charter atr Ethias SA as well as the Ethics Charter at the Group-level.

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 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.

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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.

The principles relating to the elimination of discrimination are also integrated into the Welfare Charter and the Diversity, Equity and Inclusion policy. 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 Comany 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 carreer 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.

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 (Human Care Team).

HR Wellbeing Initiatives
Ethias SA has put in place a number of specific measures to support employees in special situations. These initiatives aim to enhance organisational flexibility and support work-life balance, while contributing to an inclusive working environment that respects different career stages. These actions help to create a suitable, inclusive and sustainable working environment.

What's new in 2025:

- Ethias leave savings (seniority and additional days for non-clocking staff)
- Extended medical visits (possibility of accompanying a relative)
- Leave in the event of miscarriage
- Leave in the event of hospitalisation of a child
- Extended arrangements for unpaid parental leave
- Flexible working hours for infertility treatment or treatment following a serious illness
- Win-Win Inclusion programme - promoting inclusion and performance
- Active Ageing programme - making the most of experience

As far as NRB SA is concerned, the most significant new feature in 2025, in addition to various wellbeing initiatives, is the introduction of a partnership dedicated to health prevention and screening, offering employees easier access to awareness-raising and preventive support initiatives.

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

In 2025, the Ethias Group organised its Engagement Survey at Group level for the first time, under the responsibility of the Chief People & Organisation Officer. The aim of this approach is twofold:

- To have a consolidated view of the level of commitment, well-being and expectations of employees, across all entities.
- Identify local specificities in order to define targeted action plans for each entity, while pursuing a common strategy of human sustainability.

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This survey, which is carried out every two years, is part of the ESG commitment to promoting inclusion, work/life balance, health and safety at work and developing talent throughout a career.

For Ethias SA, this is already the fourth edition, confirming a culture of listening and continuous improvement. For NRB, this survey represents a first step in this form (other surveys were carried out in previous years in other formats) with a view to harmonisation within the Group.

In 2025, the Employee Engagement Survey recorded a participation rate of 72% with an overall satisfaction rate of 68% among the Ethias Group staff.

- Well-being at work: 84% of employees say they are satisfied with their working environment.
- Work-life balance: 87% feel they have the right amount of flexibility.
- Career development: 50% perceive clear opportunities for advancement within the Group.

Overview of results by entity

	Group Ethias	Ethias SA	Group NRB	NRB SA
Participation rate	72%	83 %	74 %	79 %
Overall engagement score	68%	76 %	62 %	61 %
Well-being at work	84%	91 %	78 %	78 %
Work-life balance	87%	88 %	87 %	87 %
Development & Careers	50%	55 %	46 %	44 %

Ethias SA is characterised by a high level of commitment and a positive working climate that encourages collaboration, but there is still room for improvement in terms of transparent communication, greater flexibility and more training opportunities.

NRB SA is characterised by a strong team spirit and recognised technical expertise. Actions are already underway to strengthen the recognition of contributions and increase the visibility of career opportunities.

This first Group edition of the Engagement Survey strengthens the Ethias Group's listening system and its ability to identify improvement actions. The plans deployed – both common and specific – demonstrate the Ethias Group's commitment to fostering a fulfilling, inclusive and high-performance working environment for the benefit of its teams.

Consequently, once the survey results have been received, each member of the Executive Committee works with their management team to draw up action plans and submits them via the Ethias Group's management platform. 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 and implementation 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 2027). Regular monitoring is also organised for employee representatives, via the various social delegations and the Works Council, which meets once a month.

All Group entities generally use the annual appraisals carried out by the 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 raise any concerns by contacting Human Resources, the Ethics Committee (Ethias SA), designated trusted persons, or health and safety advisers for psychosocial issues.

In addition, the whistleblowing mechanism is available to all Group employees and also allows for anonymous reports to be made, as set out in chapter 6.7.3.2, 'Reporting unethical behaviour'.

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.

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These principles are set out in the employment regulations, the code of conduct and applicable internal policies (integrity policy, DEI policy, 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 chapter xxx "Incidents, complaints and severe human rights impacts"), 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 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 2025, the support persons continued to receive training on various topics related to psychosocial risks as well as on legal developments, in particular the evolution of the legislation on the reintegration pathway 3.0 regarding absenteeism management and return-to-work policy.

Awareness-raising sessions have been organised for managers on prevention and support for colleagues affected by cancer, from diagnosis through to reintegration. Hosted in November 2025 by the Fondation contre le Cancer, these sessions provided an opportunity to share practical advice, emphasising the importance of preparing for employees' return in advance and the key role of the manager in fostering a climate of trust and support.

The sessions were publicised via a newsletter sent to all managers, highlighting the "Reconnect" tool developed by the Foundation to support managers and human resources staff in supporting their teams.

This collaboration with the Belgian Foundation against Cancer is part of a reinforced approach to prevention and support within Ethias SA.

In 2025, 174 employees called on counsellors for their services:

- 105 in Liège
- 69 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 2025: 0

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.

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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 2025: 49 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 IROs on the company's workforce are broken down into the various thematic sections of this chapter. The table below provides a summary:

ID IRO	ESG sub-topic	Key Project	Main goal	Deliverable 2025
Equal treatment and opportunities for all				
4_1_I	Measures against violence and harassment in the workplace	Continuous training of counsellors	Improved handling of situations by counsellors	Training on legislative developments in absenteeism management and return-to-work reintegration policy
4_3_I 4_4_R	Training and skills development	Talent Pools, Learning Culture, Leadership development	Ensuring the Group's future skills	Talent Pools, development programs
4_5_I	Diversity	Balance Boost, Handicap (Win-Win Inclusion), Senior Talent Program, Young Talent Program	Strengthening equity and job retention	Support pathways, tailored measures
Working conditions				
5_2_I 5_3_O	Working time	HR Wellbeing Initiatives	Consideration of specific situations experienced by employees	Creation of new leave categories
5_4_R	Working conditions	Engagement Survey	Meeting employee expectations	Action plans by department following the survey
		Human Care, onboarding	Well-being and seamless experience	New pathways, personalised support
5_5_R 5_7_R	Adequate Wages	Upgrading Reward 2.0	Fair and Group-aligned policy	New Reward framework, clarified mechanisms

The effectiveness of staff-related actions is monitored using key performance indicators (KPIs) integrated into the HR management system. These indicators cover diversity, skills development and retention. Monitoring is based on regular analysis of internal data, supplemented by the results of the employee commitment survey and discussions within social consultation bodies.

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

The definition of targets is based on a structured process articulated around the results of the double materiality analysis and Ethias SA's societal positioning as a cooperative and solidarity-based insurer. On the basis of the identified KPIs, the various HR key performance indicators are matched with measurable strategic and operational objectives for 2030.

The development process includes:

- an internal data analysis phase
- taking into account the contributions of employees and, where relevant, employee representatives via social consultation bodies;
- formal validation as part of the existing governance system, including the involvement of the governance bodies.

These targets, which concern Ethias SA, are monitored annually.

		2025			2024		
Indicators associated with targets	**2030 Targets**	**Female**	**Male**	**Total Employees**	**Female**	**Male**	**Total Employees**
Turnover rate	<7%			6.3%			8.7%
Average number of training days (based on FTE)	>= 6 jours			3.42			3.98
Male/Female breakdown in training participation	M : 50% - F : 50%	54.6%	45.4%		52.9%	47.1%	
Male/Female breakdown in total workforce	M : 50% - F : 50%	52.5%	47.5%		51.6%	48.4%	
Male/Female breakdown in Top Management	M : 50% - F : 50%	41.7%	58.3%		39.1%	60.9%	

6.6.1.8 Characteristics of the Group's employees (S1-6)

	2025			2024			Y-to-Y Evolution		
	Female	**Male**	**Total Employees**	**Female**	**Male**	**Total Employees**	**Female**	**Male**	**Total Employees**
Total	**1,758**	**2,711**	**4,469**	**1,705**	**2,718**	**4,423**	**3%**	**0%**	**1%**
Belgium	1,666	2,500	4,166	1,604	2,491	4,095	4%	0%	2%
France	12	61	73	12	60	72	0%	2%	1%
Greece	73	139	212	82	154	236	-11%	-10%	-10%
Other in EEA	7	11	18	7	13	20	0%	-15%	-10%
Other outside EEA	0	0	0	0	0	0			
Permanent/Temporary	**1,758**	**2,711**	**4,469**	**1,705**	**2,718**	**4,423**	**3%**	**0%**	**1%**
Number of permanent employees	1,707	2,689	4,396	1,673	2,695	4,368	2%	0%	1%
Number of temporary employees	51	22	73	32	23	55	59%	-4%	33%
Number of non-guaranteed hours employees	0	0	0	0	0	0			
Full-time/Part-time	**1,758**	**2,711**	**4,469**	**1,705**	**2,718**	**4,423**	**3%**	**0%**	**1%**
Number of full-time employees	1,466	2,563	4,029	1,442	2,631	4,073	2%	-3%	-1%
Number of part-time employees	292	148	440	263	87	350	11%	70%	26%

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Turnover (S1-6)

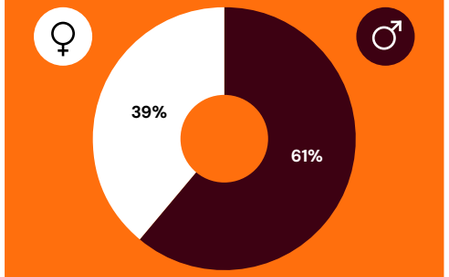
	2025		
	Ethias Group	Ethias SA	NRB Group
Total number of employees in 2024	4,385	1,919	2,458
Total number of employees who left the undertaking*	372	121	248
Turnover rate	8.48%	6.31%	10.09%

*left their employment voluntarily or due to dismissal, retirement or death in service

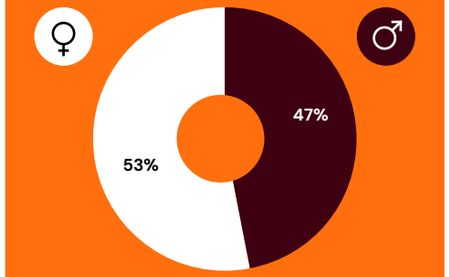
	2024		
	Ethias Group	Ethias SA	NRB Group
Total number of employees in 2023	4,366	1,946	2,412
Total number of employees who left the undertaking*	503	169	332
Turnover rate	11.52%	8.68%	13.76%

	Y-to-Y Evolution		
	Ethias Group	Ethias SA	NRB Group
Total number of employees in Y-1	0%	-1%	2%
Total number of employees who left the undertaking*	-26%	-28%	-25%
Turnover rate delta	-3%	-2%	-4%

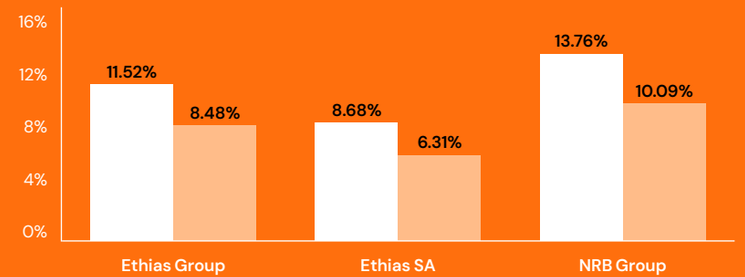
Distribution of employees by gender Ethias Group



Distribution of employees by gender Ethias SA



Employee turnover rate



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Number of employees

The total workforce corresponds to all the employees of the Ethias Group as reported at the end of the 2025 financial year. These numbers include permanent employees (open-ended contracts) and temporary employees (fixed-term 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 chapter 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 our 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.

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 SA, 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 2025, a total of 1,298 employees received a solidarity bonus under this scheme.

By way of example, for the NRB Belgium group, in 2025, 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. This type of CLA has already existed at Ethias SA for several years.

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Collective bargaining coverage and social dialogue (S1-8)

		2025		2024	YtoY% Evolution
Number of employees covered by collective bargaining agreements	**4,451**	**99.60%**	**4,403**	**99.55%**	**0%**
Belgium	4,166	100.00%	4,095	100.00%	0%
France	73	100.00%	72	100.00%	0%
Greece	212	100.00%	236	100.00%	0%
Other in EEA	0	0.00%	0	0.00%	0%
Other outside EEA	0	0.00%	0	0.00%	0%
Number of employees represented by workers' representatives	**3,989**	**89.26%**	**3,951**	**89.33%**	**0%**
Belgium	3,916	94.00%	3,866	94.41%	0%
France	73	100.00%	72	100.00%	0%
Greece	0	0.00%	0	0.00%	0%
Other in EEA	0	0.00%	0	0.00%	0%
Other outside EEA	0	0.00%	0	0.00%	0%

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.

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 career stage, 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's Work Regulations, and reiterated in the DE&I policy, as well as in its Code of Social Ethics. In addition, the creation of a Group Ethics Charter in 2024 illustrated the group's determination to position itself as a player in the field of diversity.

In 2025, the Group strengthened and structured its commitment to Diversity, Equity and Inclusion by developing the existing Ethias SA DE&I Charter into a formalised DE&I policy applicable to all its subsidiaries. Each entity is now required to integrate these principles into its management policies, processes and practices, as well as in its relations with external stakeholders. This approach, which is part of the Social pillar of the Sustainability strategy, aims to create an inclusive environment where every employee can flourish and contribute fully to the success of the Group, and also to invest in a culture of inclusive leadership and solidarity.

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Diversity covers many dimensions which together reflect the richness and complexity of society. The Ethias Group is committed to promoting and valuing all forms of diversity, creating an inclusive and respectful working environment that encourages open dialogue and trust, without fear of discrimination. Its actions focus on 5 pillars:

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

Ethias encourages gender balance in all areas of the group. 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. On the IT side, NRB SA actively promotes diversity and inclusion, in particular through its "Women in Tech" events, aimed at encouraging the representation of women in the technology professions.

In 2025, the Ethias Group reaffirmed its commitment to diversity and gender equality by joining the Women on Board initiative. This organisation aims to increase the representation of women in governance bodies and to promote an inclusive culture within companies.

Thanks to this approach, Ethias is committed to:

- Increasing the number of women on boards of directors and strategic committees.
- Encouraging female talent to take on leadership roles.
- Contributing to balanced governance, a guarantee of sustainable performance and responsible decision-making.

2 **Generational inclusion:** strengthening cooperation and experience-sharing between generations

Ethias 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.

Since 2018, Ethias SA has held the Young Talent Development Programme, which is a 12-month programme combining training and cross-functional projects where 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.

3 **Visible and invisible disability:** removing barriers and creating opportunities by ensuring accessibility and inclusion, so that everyone has the freedom to shape their lives and achieve their full potential.

Ethias Group 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).

In 2025, Ethias SA also set up the Win-Win Inclusion programme. This initiative supports disabled colleagues through personalised support and measures to encourage long-term employment. It's a win-win situation: employees stay active and teams get stronger. Collaboration with specialist partners and in-house HR teams guarantees high-quality implementation. This project is part of our overall strategy for diversity, well-being and social responsibility.

4 **Cultural, ethnic and socio-economic diversity:** fostering cultural, ethnic and socio-economic diversity by creating opportunities for all and ensuring inclusive representation of origins, cultures, languages and backgrounds.

Ethias 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, Ethias SA launched a specific action plan (Balance Boost) 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.

5 **Sexual and emotional orientation and gender identity:** create a safe and respectful working environment, encouraging people to speak and listen without fear of discrimination.

Ethias is committed to creating a safe, respectful and inclusive work environment for everyone, regardless of sexual orientation, emotional orientation or gender identity. Freedom of expression and active listening are encouraged, without fear of discrimination. This commitment translates into:

- Respect for the principle of non-discrimination at all stages of human resources management, from recruitment to internal mobility.
- Promoting a culture of inclusion on a daily basis, by encouraging inclusive behaviour in all professional interactions.
- Enhancing social dialogue, so that everyone can express their views in a climate of trust and openness.
- Awareness-raising and training initiatives to combat stereotypes and support managers in adopting inclusive practices.

These principles form part of the Group's global DE&I strategy and are aligned with international standards.

Scale Traject by VOKA Welt

In December 2024, Ethias SA joined VOKA Welt's Scale journey to strengthen its ambition for inclusion, diversity and sustainable careers in a structured way. This pathway, based on intensive coaching, learning networks and the co-construction of a 2025 action plan, has enabled the deployment of an inclusion strategy and integrated HR processes at all levels of the organisation.

This initiative targets three priority areas:

1 Cultivating an inclusive environment where every employee is recognised, respected and can flourish.
2 Promoting work/life balance and health & safety in the workplace, pillars of sustainable well-being.
3 Developing talent through clear career paths, development opportunities and enhanced employability.

This dynamic was praised in 2025: Ethias SA has won an award from VOKA Welt, recognising the concrete implementation of its approach and the measurable impact of its actions in terms of inclusion and diversity.

The expected results are the implementation of harmonised and inclusive HR processes, the development of sustainable careers supported by training, mobility and feedback, and the establishment of a shared culture aligned with Ethias' ESG commitments.

Feeling of inclusion among employees

The bi-annual employee engagement survey includes a number of questions relating to feelings about diversity and inclusion. The results of the 2025 edition indicate a majority favourable perception on several dimensions, while revealing differences according to the themes and entities, as well as points for attention identified by some of the respondents.

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

- 86% said they are treated with respect as individuals.
- 83% said they can be themselves at work.
- 72% indicated that Ethias shows care and concern for its employees.
- 77% said that in their working environment, everyone is treated fairly, whatever their background or personal characteristics.

At Group level, among the 72% of employees who took part in the survey,

- 84% said they are treated with respect as individuals.
- 83% said they can be themselves at work.
- 64% indicated that their employer shows care and concern for its employees.
- 75% said that in their working environment, everyone is treated fairly, whatever their background or personal characteristics.

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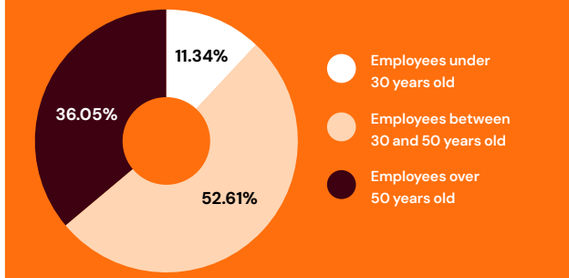
Diversity metrics by age group (S1-9)

		2025		2024	YtoY %Evolution
Total	**4,469**	**100.00%**	**4,423**	**100.00%**	**0%**
Employees under 30 years old	507	11.34%	485	10.97%	0%
Employees between 30 and 50 years old	2,351	52.61%	2,402	54.31%	-2%
Employees over 50 years old	1,611	36.05%	1,536	34.73%	1%

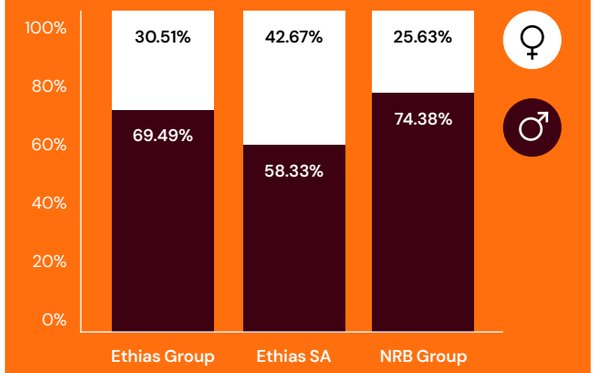
Gender diversity metrics in number and percentage at top management level (S1-9)

						2025
	Female	Male	Total	%Female	%Male	%Total
Ethias Group	72	164	236	30.51%	69.49%	100.00%
Ethias SA	30	42	72	41.67%	58.33%	100.00%
NRB Group	41	119	160	25.63%	74.38%	100.00%
						2024
Ethias Group	68	153	221	30.77%	69.23%	100.00%
Ethias SA	27	42	69	39.13%	60.87%	100.00%
NRB Group	40	109	149	26.85%	73.15%	100.00%
						Y-to-Y Evolution
Ethias Group	6%	7%	7%	0%	0%	0%
Ethias SA	11%	0%	4%	3%	-3%	0%
NRB Group	2%	9%	7%	-1%	1%	0%

Diversity by age group – Ethias Group



Percentage of employees at top management level



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Gender distribution in number and percentage at top management level

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

The 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 career 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 formal training hours at Ethias SA in 2025 is 32,951.81 hours broken down as follows per type of training:

- Face-to-face (31202.5h), including ongoing training, coaching and webinars
- E-learning (1046.59h)
- Articles (702.72h)

Ethias Young Talent Development Program

From May 2024 to May 2025, Ethias reiterated 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 have followed a custom training programme focusing on the key skills of tomorrow. Taking part in the programme also gave them a unique opportunity to broaden their career prospects.

Leadership@Ethias

In 2025, 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.

Balance Boost Path

In addition to a management integration programme, a specific programme was also developed in 2025 to support access to strategic-level functions. Sixteen high-potential employees have benefited from an opportunity to deepen their knowledge of key issues and skills required at a strategic level, with the aim of preparing them for career opportunities that may arise in the future.

In addition, the Talent and Learning strategy was updated at the end of 2025. The concrete actions arising from this update, aimed at better preparing employees for future changes and organisational needs, will be rolled out from 2026.

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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 group's core business. In 2025, this has been achieved in various ways:

- Training of the Executive Committee and the Board of Directors of Ethias SA on the new long-term "SBTi" standard for financial institutions (The Financial Institution Net-Zero Standard), aimed at preparing the Ethias Group for its submission of official Net-Zero objectives for 2050 in line with this new guidance;
- Training given by Women on Board to members of the ESG Steering Committee and members of the Ethics Committee on gender diversity within decision-making bodies, to support more inclusive and balanced governance.
- Training for Talent Managers in neutral and non-discriminatory recruitment, designed to enhance the objectivity of selection processes, limit unconscious bias and promote equal opportunities from the recruitment phase onwards.
- Organisation of a ten-day Sustainability Festival (Ethias Impact Festival) in September 2025: this multi-site (Liège, Hasselt and NRB) and hybrid event brought together more than 1,200 participants around participative workshops (including Climate and Inclusion Frescoes), conferences and various activities. Structured around four themes (Climate & Environment; Diversity & Inclusion and the fight against poverty; Well-being; Responsible Digitalisation), the festival aimed to strengthen understanding of sustainability issues within the Group while highlighting existing initiatives.
- Organisation of a Biodiversity Fresco for the Sustainability team, to deepen understanding of the issues surrounding biodiversity loss and ecosystem interactions.
- Ethias SA's participation in an inter-company community of practice dedicated to the decarbonisation of the supply chain, promoting the sharing of experience and collective learning.
- Training for Ethias SA and NRB SA on the challenges of responsible digital technologies, provided by ISIT
- 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.

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.

Mainframe Dev Academy

In 2025, NRB SA pursued and structured its investment in critical skills with the deployment of the Mainframe Dev Academy, a natural evolution of the dynamic initiated previously. To meet the challenges of maintaining mainframe expertise over the long term, a comprehensive in-house curriculum has been designed and piloted by experts from the Mainframe Competence Centre.

After a successful pilot phase, the Academy went into full-scale production in September 2025. The programme includes 15 modules deployed over 48 sessions, representing more than 1,250 hours of training. A total of 49 employees expressed an interest, generating 340 applications.

Delivered face-to-face and led by in-house experts, these training courses enhance the skills of our teams, support operational continuity and help maintain a high level of service quality for our customers.

Training and skills development metrics (S1-13)

	2025		2024		YtoY %Evolution	
	Female	Male	Female	Male	Female	Male
Percentage of employees who participated in regular performance and career development reviews	96.42%	95.02%	97.01%	95.58%	-1%	-1%
Average number of training hours per employee	18.91	22.12	22.47	27.32	-16%	-19%

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.

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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 is important to note that the definition used by the Ethias Group for the purposes of this report differs slightly from that used by the FPS Employment. 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

The percentage of people covered by the occupational health and safety management system is 100%. In Belgium, all workers are covered by the law on well-being at work (and benefit from the dynamic risk management system). Measures are also put in place in accordance with the various local regulations.

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.

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.

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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)

	2025	2024
Number of fatalities as a result of work-related injuries	0	0
Number of fatalities as a result of work-related ill health	0	0
Number of fatalities as a result of work-related injuries for value chain workers	0	0
Number of fatalities as a result of work-related ill health for value chain workers	0	0
Number of recordable work-related accidents	29	32
Recordable work-related accidents rate (accidents per million hours worked)	4.4	4.9
Number of recordable cases of work-related ill health	0	0
Number of days lost due to work-related injuries and work-related ill health	407	556

Accounting principles

Occupational accidents: Ethias aligns itself partially 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." However, this definition differs in that accidents occurring on the way to and from work (= the normal journey to and from the workplace) are excluded from the scope.

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)

	2025		2024		YtoY %Evolution	
	Female	Male	Female	Male	Female	Male
Percentage of employees who took family-related leave	34.64%	21.73%	30.41%	18.82%	4%	3%
Percentage of employees entitled to family-related leave	100.00%	100.00%	100.00%	100.00%	0%	0%

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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 3%. 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 top management positions rose from 22% to 41.7% between 2013 and 2025. At the same time, the proportion of women rose from 48.56% to 52.53%. As a result, the average pay gap will be 10.70% in 2025, a significant reduction over the last 10 years.

For NRB SA, representing a population of 1,162 paid employees located in Belgium, Luxembourg, Italy and Greece, the consolidated pay gap is 7.2%. The Belgian entity, representing around 80% of the population covered, shows a relatively small gap of 0.84%. In Greece, the pay gap remains more pronounced, at 10.54%, while remaining broadly stable compared with the previous year. In Luxembourg and Italy, the differences observed are also higher, but must be interpreted with caution due to the limited size of the population concerned (14 people). Generally speaking, the differences observed are mainly explained by the relative distribution of genders within the different functions, some of which are associated with different average pay levels.

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 4.27.

However, Ethias SA's ratio stands at 3.35, which is slightly higher but remains within the market range given 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)

	2025	2024	YtoY %Evolution
Gender pay gap	2.97%	1.89%	1%
Total remuneration ratio	4.27	4.57	-7%

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.

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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 6.6.1.5 "Processes to remediate negative impacts and channels for own workforce to raise concerns", including formal and informal procedures via support persons, the Employee Assistance Programme (EAP) and the whistleblowing platform.

In 2025, 2 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 recurrence and maintain a calm and ethical working environment.

All escalations were reviewed in accordance with the processes in place, and none led to sanctions, penalties or fines in 2025.

Incidents (S1-17)

	2025	2024	YtoY % Evolution
Number of discrimination incidents	2	4	-50%
Number of concerns raised by employees through channels available to them	235	293	-20%
Amount of fines, penalties and compensation for damages resulting from discrimination incidents and complaints	0	0	
Number of severe human rights incidents and incidents connected to own workforce	0	0	
Number of severe human rights incidents and incidents connected to own workforce that are cases of non-compliance with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0	
Total amount of fines, penalties and compensation for damages for identified cases of severe human rights incidents	0	0	

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

The Ethias Group's clients are a key stakeholder group. Dialogue with clients is described in chapter 6.3.2 "Interests and views of stakeholders"

The way interests and views of clients inform Ethias' strategy is described in chapter 4 "Strategic fundamentals of Ethias Group".

6.6.2.2 Significant 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:

Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Time horizon	Value chain	Dependencies between IROs
S4 Consumers and end-users								
Sustainable products	/	6_1_I	Integrating ESG criteria into product development	+		ST MT LT	Own activities Downstream	
		6_2_O						
Information-related impacts for consumers and/or end-users	Freedom of expression	7_1_I	Continuous product optimisation based on customer feedback	+		ST MT LT	Own activities Downstream	
	Privacy	7_2_R	Policies and practices that fail to comply with regulations on data confidentiality and security		⚠	ST MT LT	Own activities	7_1_I
	Privacy	7_3_R	Operation disruption, financial losses and loss of confidence due to cybercrime		⚠	ST MT LT	Own activities	7_1_I

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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The IROs identified are shaping the Ethias Group's strategy and business model. Consumer feedback, combined with the growing public interest in sustainability, encourages the Group to adapt and transform its product and service offering in order to integrate sustainable features. The inclusion of sustainability in the Values29 strategic plan bears witness to the fact that social IROs were included in Ethias' most recent strategy assessment.

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

The consumers of the Group concerned by significant 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.

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 material 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 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.

With regard to the Group's IT activities, Ethias SA, NRB SA and Civadis have become members of ISIT, the Belgian Institute for Responsible Digital Technology, with a view to further strengthening their responsible digital practices, particularly through the development of eco-designed IT products and services.

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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

The alignment of Ethias Group policies with internationally recognised instruments (UN, ILO, OECD) applicable to consumers and end users is presented in chapter 4.5.2 "An integrated sustainability strategy at the heart of our business".

To MDR-P table

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. At the same time, the Internal Control department carries out ad hoc assessments of the effectiveness of the implementation of certain policies.

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 chapter 6.3.2 "Interests and views of stakeholders".

In addition, Ethias SA reinforces this interaction by actively involving its customers in its double materiality assessment surveys. More detailed information on this commitment and its importance in the context of the DMA can be found in chapter 6.3.3.4 "Interaction with the stakeholders" .

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.

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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 [6]

- The NPS study conducted in 2025 shows an overall satisfaction rate with Ethias SA of 92 %.
- 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 [7]

- 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)

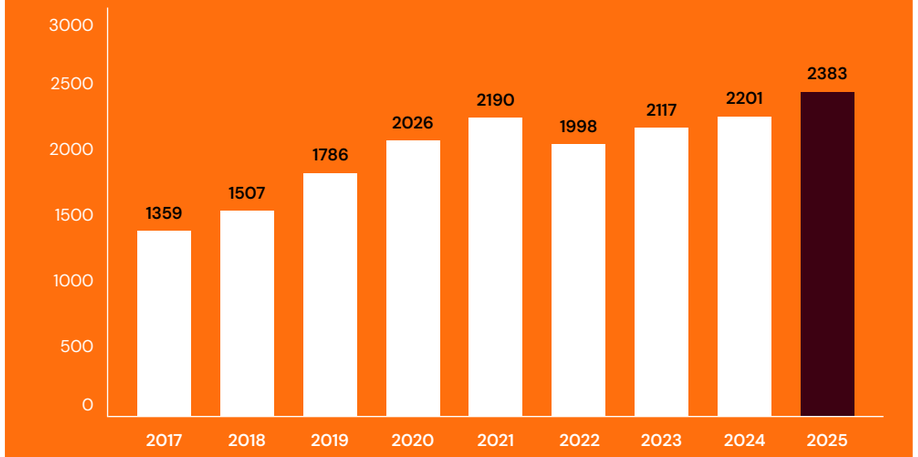
6.6.2.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

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 cannot 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.

Evolution of complaints – Ethias SA



There will be two major changes in the way complaints are managed in 2025:

1. a sharp fall in the Sales & Non-Life Underwriting B2B department, confirming the effectiveness of the continuous improvement action plans put in place;
2. a sharp increase in the Claims division and the Sales & Customer Care Retail division. 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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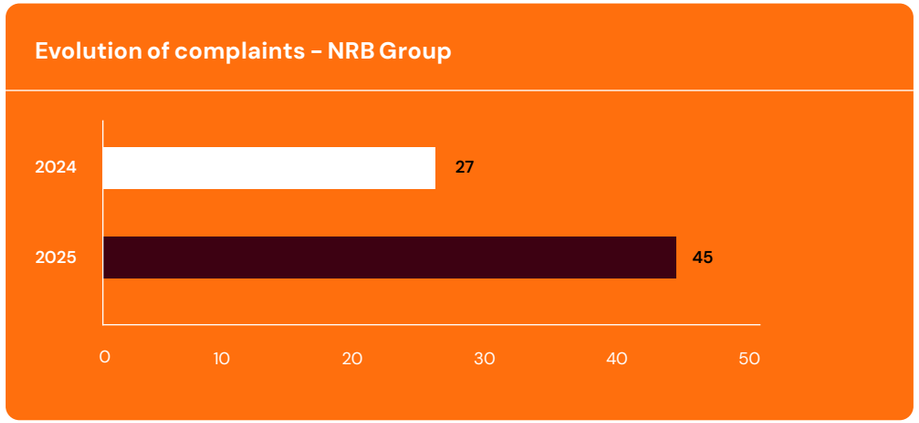
6 Indicators come from the NPS (Net Promoter Score) project, a tool created in 2014 to measure the satisfaction and recommendation rate of private individuals (customers & prospects) who have had contact with Ethias. 2025 sample: 28,045 customers and prospects.
7 These indicators are taken from the "Satisfaction & Moments of Truth" survey carried out within Public Bodies, a survey set up in 2011 and repeated every 2-3 years. 2024 sample: 287 B2B clients.

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).

The measures put in place to protect whistleblowers are set out in chapter xx "Reporting unethical behaviour".

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 2025 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 (inclusive insurance)

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

During the 2025 financial year, Ethias SA continued to strengthen its information security strategy based on a risk-based approach. Various internal and external sources (including threat intelligence and technology watch) can be used to identify the most significant risks for the company, its partners and its customers.

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In order to mitigate the main risks and increase overall resilience, Ethias SA has built a security roadmap structured around projects covering both organisational and technical aspects. This roadmap is continuously enhanced as the risk landscape evolves, new threats emerge and regulatory requirements change.

As it does every year, Ethias SA tested its capabilities by carrying out penetration and red teaming tests with independent experts. A cyber crisis simulation was also organised, in line with the cyber business continuity plan 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. Ethias SA has also decided, on its own initiative, to comply with the CyberFundamentals Essentials guidelines of the CCB (Centre pour la Cybersécurité Belgique).

The following actions have been taken within the NRB Group:

NRB Group implements strict data protection and cyber security protocols to limit the potential impact on its customers and end users. This includes regular audits, penetration tests and practices that incorporate 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. This information security management framework helps to structure the arrangements needed to meet the requirements of key regulations such as GDPR, NIS2, DORA and the AI Act. 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 check-lists. 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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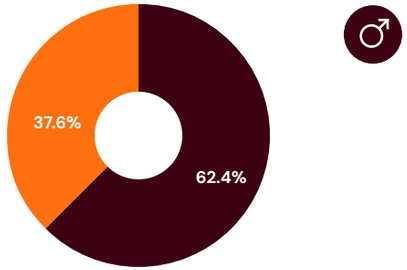
GOVERNANCE

Business conduct

Distribution by gender
In decision making bodies



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6.7 GOVERNANCE

6.7.1 The role of administrative, management and supervisory bodies

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

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 significant impacts, risks and opportunities

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

Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Time horizon	Value chain
G1 Business conduct							
Corporate culture	/	8_1_I	Integrity and stakeholder confidence strengthened by good corporate governance	+		ST	Own activities
Protecting whistleblowers	/	9_1_I	Protecting whistleblowers	+		ST	Upstream, Own activities, Downstream
Supplier relationship management, including payment practices	/	10_1_I	Integrating ESG criteria into supplier selection	+		ST, MT	Upstream
Corruption and bribery	/	12_1_I	Corruption and bribery	−		ST, MT	Upstream, Own activities, Downstream
Political influence	/	12_1_I	Enabling sectoral progress through indirect lobbying and political influence	+		MT, LT	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 conducting business.

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6.7.3 Corporate culture and business conduct policies

6.7.3.1 Corporate culture and business conduct policies

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 policies, 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, codes, procedures and practical guides which are regularly revised to include regulatory changes and the company's internal requirements, such as:

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

Some of these policies also apply to NRB Group.

To MDR-P table

Ethias SA and its subsidiaries have adopted policies, codes 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, regulations 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 an annual assessment 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 Executive 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.

Management practices, HR policies and internal communication channels play a key role in disseminating the corporate culture on a day-to-day basis. 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.

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In 2025, the Compliance function, in collaboration with Human Resources, has developed an interactive training course with a knowledge test on the integrity policy, which will be compulsory for all Ethias employees in 2026. 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 in specific work-related situations and to foster a shared culture of integrity at Ethias.

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.

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.

The Head of Compliance (or equivalent function in other Group entities) has been designated as the "Whistleblower Manager". 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.

Ethias SA 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 any person reporting 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).

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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.

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.

Four 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.
- Training on the integrity policy, drawn up in 2025 by the Compliance function in collaboration with Human Resources. This is an interactive training course with a knowledge test that will be compulsory for all Ethias employees in 2026.

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 and the fight against internal fraud.

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.

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Prevention and detection of corruption and bribery (G1-3)

	2025	2024	YtoY %Evolution
Training: anti-corruption and procedure governing the acceptance of gifts and invitations	2.89%	91.99%	-89%
Training: prevention of money laundering and terrorist financing	0.00%	9.92%	-10%
Training: prevention of specific mechanisms	0.00%	63.25%	-63%

Governance training courses are held every two years; therefore, Ethias SA did not hold any in 2025.

Ethias SA

Recipients	Material	Level of training	Communication channels, support and testing	Frequency
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
All employees	Procedure for accepting gifts and invitations	Awareness	Intranet	Once a year
All employees	Lutte contre la fraude interne	Awareness	Intranet	Ad hoc
Employees concerned only: Sales, Claims and Contracts	Prevention of specific mechanisms	Training	E-learning Slides Test	1 x / 2 years
Employees concerned only: Life department	Prevention of money laundering and terrorist financing	Training	E-learning Slides Test	1 x / 2 years
All employees	Combating corruption and procedures for accepting gifts and invitations	Training	E-learning Test	1 x / 2 years

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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/ Whisteblowing/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

ZORGI SA

New recruits	Ethics charter/ Company Rules / Code of conduct/ IT charter/ Whistleblowing	Awareness	Canal de communication, support et test	Fréquence
All employees	Conflicts of interest/gifts/code of conduct/ Corruption/Whisteblowing/New regulations (Sunshine Act, etc.)	Awareness	Bizzmine Signature required	During onboarding
Employees concerned only: Legal, Risk, Procurement, EC	Outsourcing	Collaboration	Intranet	Once a year
Collaborateurs concernés uniquement : Legal, Risque, Procurement, CD	Sous-traitance	Collaboration	Plenary meetings	Ad hoc (clause review)

CEVI SA

Destinataires	Matière	Niveau de formation	Canal de communication, support et test	Fréquence
New recruits	Ethics charter / Code of conduct/ IT charter	Awareness	Page onboarding	During onboarding
All employees	Conflicts of interest/gifts/code of conduct/ Whisteblowing/Corruption	Awareness	Intranet Mailing	Ad Hoc

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6.7.4 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.

The Responsible Procurement Policy, reviewed in 2025, aims to define the reference framework within which the Ethias Group distinguishes and defines the ESG requirements and expectations that are addressed to its suppliers and aims to guide purchasing decisions towards suppliers that meet Ethias' requirements in terms of legal compliance, business ethics and integrity, human and labour rights and data protection. It includes expectations regarding environmental risks, the principles of the circular economy and equality and non-discrimination.

In addition to the price of the product or service, its quality, delivery performance, turnaround time, after-sales service and the financial health of the company, the Ethias Group includes sustainability criteria that it considers important when awarding a contract. To this end, each bidder is invited to complete an ESG questionnaire, the scoring of which will contribute to its final rating. Suppliers are selected following an objective evaluation based on selection criteria deemed essential to the Ethias Group's good reputation and the achievement of its sustainability ambitions. This selection also aims to mitigate the risks that Group entities may incur in their supply chain.

In addition, depending on the nature and importance of the relationship the Ethias Group has with its suppliers, it reserves the right to request proof of compliance with the requirements set out below, such as:

- The communication of information necessary for the smooth running of the group;
- The use of certifications validated by recognised third parties.

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). 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 for NRB SA.

Moreover, the general conditions for suppliers and the responsible procurement policy 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.

6.7.5 Preventing and detecting 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:

1. The commitment and support of top management (Board of Directors and Executive Committee) and all the company's executives in implementing the programme;
2. 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;
3. 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 explained in chapter 6.7.3.3 "Training and awareness-raising on corporate culture and rules of business conduct".

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.

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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's Work Regulations provide for appropriate and proportionate sanctions.

6.7.6 Proven cases of corruption or payment of bribes

Considering the detection mechanisms in place, no cases of corruption were identified within the Ethias Group in 2025.

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 2025.

Cases of corruption or bribery (G1-4)

	2025	2024	YtoY %Evolution
Number of convictions for violation of anti-corruption and anti-bribery laws	0.00	0.00	
Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	0.00	
Number of confirmed cases of corruption or bribery	0.00	0.00	
Number of confirmed cases resulting in dismissal or disciplinary action of employees for corruption or bribery	0.00	0.00	

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.

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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
Ethias SA	Assuralia, AMICE, Insurance Europe, Euresa, l'Institut des juristes d'entreprise, l'Institut belge des Actuaires, 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, UNPRI, UNPSI, l'ISIT, Impact Finance Belgique, 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.
NRB SA	Agoria Other contributions: Belgian maintenance, American Chamber, Belrim, Ciriec, Cyber security Coalition, Infopole, Institute of internal auditors, Institut des juristes d'entreprises, Logistics in Wallonia, Belgian Finance center, PMI, Redhat, Symbioz, ISIT, CCI, le Cercle du numérique, CIONET, etc.
CEVI SA	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
Zorgi SA	Agoria, Associations Pharmaceutique Belge, Voka, Association Belge des directeurs d'hôpitaux, Zorgondersteuning, In4Care, Sapience

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.

These topics are directly linked to material impacts, risks and opportunities identified in the materiality assessment carried out in accordance with ESRS 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.

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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 a number of 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 aforementioned professional associations and federations. These contributions totalled 1,969,078 euros.

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.

Political influence and lobbying activities (G1-5)

	2025	2024	YtoY % Evolution
Total monetary value of financial political contributions	1,969,077.52	1,616,235.00	22%
Professional associations and membership fees	1,969,077.52	1,616,235.00	22%

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RESPONSIBLE INVESTMENTS

Entity specific

Investments in the Belgian economy

€5.7 B

Green, social, sustainable or ESG performance bonds invested

€1.57 B

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6.8 RESPONSIBLE INVESTMENTS

This section deals specifically with Ethias SA's investment activities.

6.8.1 Interests and views of stakeholders

The chapter 6.3.2 "Interests and views of stakeholders" explains how Ethias incorporates in 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:

As an institutional investor, Ethias aims to act in the best interests of its policyholders and society as a whole. 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 uses 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.

Aggregated topic	ESG sub-topic	ID	IRO title	Impact materiality	Financial materiality	Time horizon	Value chain
Ri Entity-specific							
Responsible investments	/	13_1_I	Positive societal impact through responsible investment	+		ST MT LT	Upstream Own activities Downstream
	/	13_2_R	Reputational risks associated with investments in carbon-intensive sectors		⚠	ST MT LT	Upstream Own activities Downstream
	/	13_3_O	Increased investment opportunities in sustainable projects		Opportunity	ST MT LT	Upstream Own activities Downstream

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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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 are frameworks for several related policies:

- Exclusion Policy
- ESG Integration Policy
- Engagement Policy
- Voting policy
- Impact investment policy

To MDR-P table

Ethias formalises its approach to sustainable and responsible investment by making all related policies publicly accessible. These policies are available in the "Sustainable and responsible investment" section of the "Our publications / Sustainability" page of its website.

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 fully excludes thermal coal as well as unconventional oil and gas from its investments, whose extraction methods are particularly complex and harmful to 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. States whose governance performance is inadequate, or whose commitments and practices contravene 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.

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 right.

Local economy

Ethias invests a significant share of its premiums in local economic development. The company plays a role as an economic tool for the long-term economic growth of Belgium and its regions.

Impact

Ethias seeks to create a positive impact on society and the environment through its impact investment policy.

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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 remain aligned with evolving ESG-related issues. These include regulatory developments, the inherent limitations of ESG data, climate risks, stakeholder expectations and technological challenges. Ethias regularly adapts its system in order to assess, in detail, 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 and delegates only a small part of its asset management. In its direct management, Ethias integrates ESG analysis into the selection process and gives priority to responsible investments. 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. With this in mind, Ethias has set up a number of collaborations with various stakeholders specialising in the various concepts of sustainable finance and market trends. Among the established collaborations are notably Impact Finance Belgium, HEC-Management School of the University of 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 shareholding

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 aims to integrate market standards and trends in order to adopt best practice in responsible investment. Ethias takes part in a number of 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.

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.

belgianallianceforclimateaction.org

Science Based Targets Initiative (SBTi)
The Ethias Group's transition plan and the methodology followed (SBTi commitment) are detailed in the chapter 6.5.1.2 "Climate change mitigation transition plan".

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.

impactfinance.be

6.8.4.2 Active shareholding

Ethias adopts an active shareholder stance, involving regular dialogue with companies and rating agencies, as well as the exercise of 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: climateaction100.org.

In 2025, Ethias has chosen to support two new collaborative engagement initiatives led by UNPRI: ADVANCE and SPRING.

The ADVANCE initiative brings together institutional investors with a common objective: to promote respect for human rights and address social issues in companies. It encourages companies to implement the UN Guiding Principles, to align their political commitment with these principles and to address the most severe human risks within their operations and value chains. Ethias decided to publicly endorse this initiative and promote its objectives to its stakeholders, particularly its external asset managers.

Advance
ADVANCE is a collaborative PRI initiative aimed at mobilising investors to advance human rights and improve the management of social issues within companies. It encourages companies to apply the UN Guiding Principles and strengthen human risk prevention in their operations and value chains.
Ethias has also decided to support SPRING, an initiative dedicated to combating the systemic risks associated with biodiversity loss. In this context, Ethias will play an active role by joining a targeted multi-year commitment programme with the company Koninklijke Ahold Delhaize N.V. This commitment confirms Ethias' desire to contribute to the preservation of ecosystems and the transition to a sustainable economic model.

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Spring

SPRING is a stewardship initiative that aims to combat the systemic risks associated with biodiversity loss, by helping to halt and reverse this loss by 2030 through the coordinated mobilisation of investors. It brings these investors together to engage influential companies to improve their practices on deforestation, land degradation and responsible political engagement. SPRING's methodology aims to identify and establish a dialogue with companies that exert influence in the political spheres that have an impact on deforestation and land degradation in priority geographical areas.

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. 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 sustainability activities 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. 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 2025, Ethias further worked in sustainable and responsible investment approach, 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 fall under Article 8 of the SFDR regulation. In particular, Ethias expanded its range of life insurance products in 2025 with the "Vitalia" product, a deferred annuity life insurance policy of indefinite duration, which promotes environmental and social characteristics and is therefore classified under Article 8. Regulations have also transformed the sustainable product offering of other players. Ethias keeps a close eye on these regulatory changes and sees them as an opportunity to strengthen its approach and invest more in sustainable projects.

- **Transparency in sustainable investment**
  Ethias has its own definition of sustainable investment within the meaning of the European SFDR regulation. Within the Ethias portfolio, EUR 5.18 billion at 31 December 2025 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. Ethias also includes impact investments in its definition of sustainable investment, given their strong contribution to sustainable development objectives.

- **Green Bond and Sustainable Bond investments**
  After issuing a €250 million green bond in 2023, Ethias has issued a €300 million sustainable bond in 2025. With this sustainable component, Ethias makes a commitment to its investors to reinvest an equivalent amount in projects that generate environmental or social benefits. These two transactions illustrate Ethias' growing commitment to directing its investments towards projects with a positive societal impact, in full coherence with its sustainability strategy.

- **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. Ethias is stepping up the deployment of its impact investments, with the ambition of becoming a leading Belgian player in this field. At 31 December 2025, Ethias had invested EUR 17.8 million under the narrow definition of impact investment.

- **Decarbonisation plan of financed emissions**
  Given the nature of its activities, most of Ethias' carbon footprint is related to indirect greenhouse gas (GHG) emissions, i.e. GHG emissions generated by the companies or projects supported through its investment and insurance activities. Ethias has publicly committed to decarbonising its GHG emissions across its entire value chain. In this context, Ethias is developing a plan to decarbonise its investment portfolio, in line with the methodological framework of the Science Based Targets initiative (SBTi), which is based on recognised scientific knowledge of climate trajectories and helps financial institutions to define emission reduction targets. Ethias plans to submit its targets to SBTi in 2026. 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 2025, 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.

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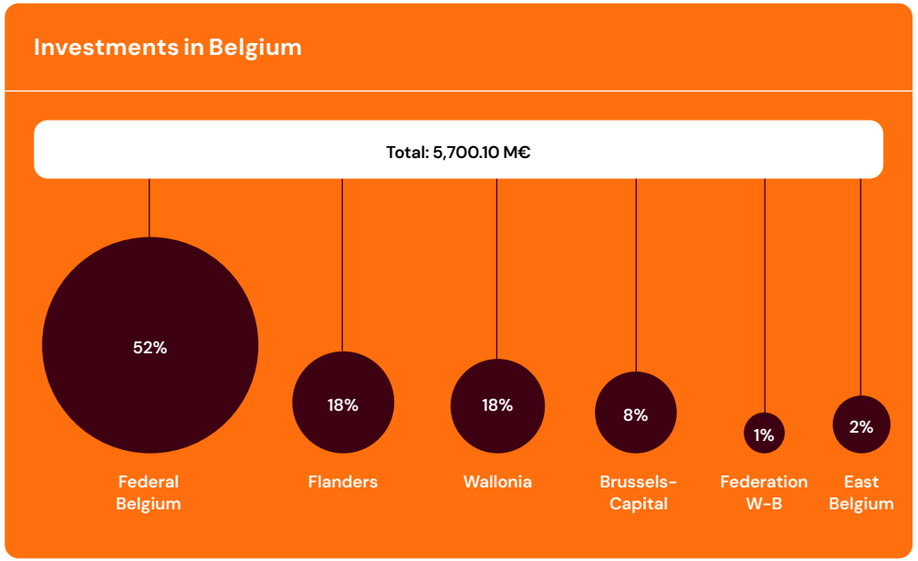
6.8.5.1 Investments in the Belgian economy

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 now recognised in the market as a player that can meet the financing needs of infrastructure, real estate and public-private partnerships projects in Belgium. Investing in the Belgian economy and enabling economic players grow in a sustainable manner is part of Ethias' strategy of investment and local and responsible development. Ethias' investment in the Belgian economy will amount to 5.7 billion euros by the end of 2025.

Ethias also seeks to invest throughout Belgium by maintaining a balanced spread of its investments across the different regions.



6.8.5.2 Investment strategy in practice

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, 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 5.7 billion euros 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 six key strategic investment areas: Energy and Resource Management; Education, Health and Habitat; Mobility and Logistics; Digital Transformation; Economic Resilience and Sovereignty; and Territorial Resilience.

NACE Sectors	
Education, Health and Housing	14.33%
Energy and Resource Management	5.27%
Mobility and Logistics	11.36%
Digital transformation	9.83%
Resilience and economic sovereignty	24.70%
Territorial resilience	34.52%

Energy and Resource Management

Europe's energy demand is set to grow significantly in the coming years, under the combined effect of the electrification of energy uses, the increase in digital needs, particularly linked to data centres, and the gradual decarbonisation of the economy. This development is putting increased pressure on existing infrastructures and reinforcing the need for massive investment to guarantee the security of supply and stability of energy systems. Although the share of renewable energies is continuing to rise, investment in the networks is not keeping pace, leading to congestion, delays in connection or damage to the network, due to the current physical limitations of the infrastructure.

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In this context, Ethias is giving particular priority to investments in energy infrastructure, resource management (water, waste) and the production of renewable energy. These investments meet fast-growing structural needs, contribute to energy resilience and are fully in line with the objective of supporting a sustainable transition. They also require substantial investment, and meet the needs of long-term institutional investors, since they generally offer predictable and recurring returns, while at the same time providing a good risk/return ratio. Ethias finances the development of these infrastructures in a number of ways, by investing directly in projects or more indirectly via funds.

In 2025, Ethias participated with SFPIM and Waterleau (Group Machiels) in the creation of Waterleau International Finance Vehicle (WIFV). It is a joint venture capitalised at 30 million euros and dedicated to financing sustainable water infrastructure projects. With the support of local financial partners, this new vehicle will be able to mobilise up to 150 million euros in investment, giving businesses and local authorities access to advanced water treatment technologies without having to make heavy investments from their own balance sheets.

Although demand for energy and resources is set to increase in the future, Ethias is aware that the solution also involves a form of sobriety. In 2025, Ethias venture invested in June Energy, a Belgian scale-up pioneering intelligent optimisation of household energy expenditure.

Waterleau

Waterleau, a subsidiary of Group Machiels, is a leading global player in water and waste water treatment that designs, builds and operates solutions that enable industries and local authorities to optimise the entire water cycle. Waterleau International Finance Vehicle is the result of a strategic partnership designed to accelerate the transition in water treatment. This vehicle will remove the main obstacles to the adoption of advanced water treatment technologies and accelerate the deployment of sustainable infrastructures in Europe, the United States, Morocco and the Middle East.

Education, Health and Housing

Ethias also wants to play a role in meeting social infrastructure needs (health, education, housing), which remain high and face major challenges such as accessibility and quality of housing, as well as the modernisation of health and education facilities. 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.

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.

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. In 2025, Ethias financed this residential property development in Heusden-Zolder, which will include social housing as well as affordable housing.

Schuttershofproject

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 development, comprising more than 35 units, was completed and began welcoming its first residents in late 2025.

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Mobility and Logistics
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.

Digital transformation
The pace of digital transformation is accelerating, giving rise to immediate, structuring needs for businesses and public institutions alike. New needs are emerging in terms of cloud, artificial intelligence and data processing. In these areas, European companies are struggling to make headway against their American and Chinese competitors. These new technologies are accompanied by a need for local storage capacity, with high-performance data centres for storage and processing, and a structured response to the challenges of cybersecurity, given the growing exposure of organisations to operational and geopolitical risks.

In this context, Ethias has identified digital transformation as a key area for investment. Infrastructure needs - networks, data centres, edge computing, cybersecurity solutions and AI platforms - are essential levers to support competitiveness, secure digital environments and sustainably support the development of public and private services.

Ethias wants to projects promoting 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

NRB (Network Research Belgium), a subsidiary of Ethias Group, is a Belgian company specialising in IT solutions and digital services. NRB is creating a robust and resilient digital infrastructure capable of meeting the growing needs of businesses and public institutions. By supporting local businesses in their digital transformation, Ethias 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.

Resilience and economic sovereignty
The year 2025 marks a major paradigm shift for Europe. Faced with a more unstable geopolitical and economic environment, the European Union is refocusing its priorities on resilience, competitiveness and reducing strategic dependency. The new political guidelines now place economic security, strategic autonomy, energy, critical raw materials and innovation at the heart of the European agenda.

In this new context, Ethias is giving a strategic place to investments linked to economic sovereignty. Sovereign bonds and vehicles backed by Belgian and European public authorities not only provide a stable and liquid basis for asset-liability management, but also help to finance national and European priorities in the areas of security, energy, innovation and industrial resilience.

Territorial resilience
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. 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.

As a long-term institutional investor, Ethias wants to support projects that offer financial stability, are in the public interest and respond to the environmental and social challenges facing our society. Investments in infrastructure are fully in line with this vision: they are both a performance driver for our portfolio and an essential engine for the Belgian economy. In 2025, Ethias strengthened its strategic collaboration with EPICo² and Rebel Energy & Infra Developers (REID). The alliance aims to develop a strong pipeline of public-private partnership (PPP) opportunities, in response to the growing demand for infrastructure in Belgium.

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6.8.5.3 Impact Investment

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.

Since the launch of its impact investment strategy, Ethias has committed a total of 17.8 million euros to impact projects. In 2024, the two investments in the Crédal cooperative and the Impact Expansion fund started this investment pool. In 2025, Ethias finalised its participation in two new impact investment funds: ImpaktEU and Phitrust Partners Inclusion.

IMPAKT•EU

Ethias has invested 3 million euros in the ImpaktEU fund and has pledged to increase its stake to 5 million euros if the fund manages to reach its size target by the end of 2026. Launched in 2022 by Funds For Good and Inpulse, ImpaktEU invests in microfinance institutions and players in the social economy. The fund, which has already invested in around twenty projects, is targeting a portfolio of 50 million euros, spread across Europe with a strong Belgian base, and aims to create 15,000 jobs. Its strategy is based around four areas of impact: socio-economic inclusion, agricultural transition, inclusive property and relocation/short circuits.

Phitrust

Ethias has invested 2.5 million euros in the Phitrust Partenaires Inclusion fund, a fund launched in 2023 in partnership with the European Investment Fund (EIF). This fund finances social entrepreneurs located in Europe to generate a strong social impact: access to healthcare, energy, housing, reducing long-term unemployment, etc. The aim of the fund is to provide financial resources and support to help these entrepreneurs become sustainable and replicable business models and roll out on a larger scale.

Ethias intends to continue its efforts in 2026 and to seek new financing that combines a return with a strong societal impact.

6.8.5.4 Sustainable bond issue

In 2023, Ethias issued a green bond raising 250 million euros to finance projects with a positive environmental impact. By 2025, all funds had been allocated to initiatives in line with the categories defined in the Green Financing Framework. An allocation and impact report has been published, providing full transparency on the investments made and the environmental benefits generated.

That same year, Ethias also issued a sustainable bond for 300 million euros. This operation is based on the Sustainable Financing Framework, which extends the investment categories to projects with a social impact, in addition to the environmental categories already covered by the Green Financing Framework. As with the green bond, Ethias will publish a dedicated allocation and impact report, providing detailed visibility on the use of funds and the environmental and social impact of these investments.

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6.8.5.5 Green, social, sustainable or ESG performance bonds

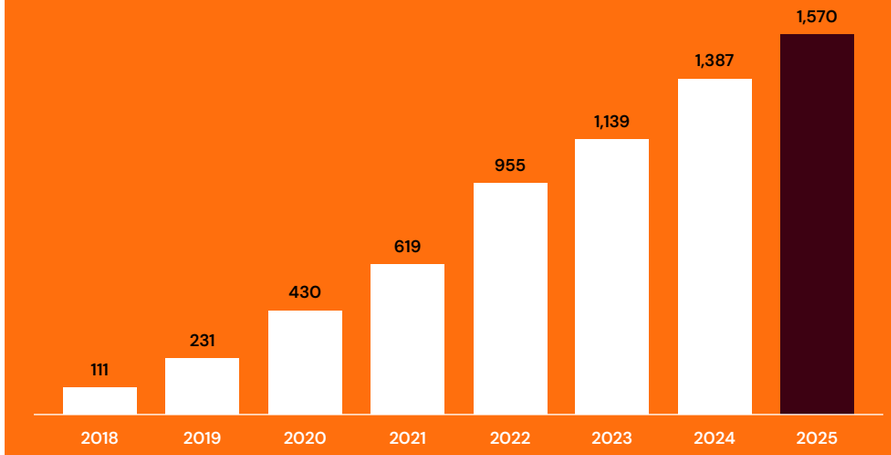
ESG-labelled bonds (Sustainability Bonds, Green Bonds and Social Bonds) are issued by companies or public bodies to finance one or more projects with a positive social or environmental impact. With these bonds, the issuer makes a commitment regarding the use of the funds raised. ESG-labelled bonds also include sustainability-linked bonds, where the issuer undertakes to achieve measurable ESG objectives. Failure to meet these objectives may result in a change in the financial characteristics of the bond, in particular an increase in the coupon.

Over the course of 2025, these ESG-labelled bonds increased by 13% in Ethias' portfolio, reaching 1.57 billion. Over the past 7 years, this investment pool has grown fourteenfold.

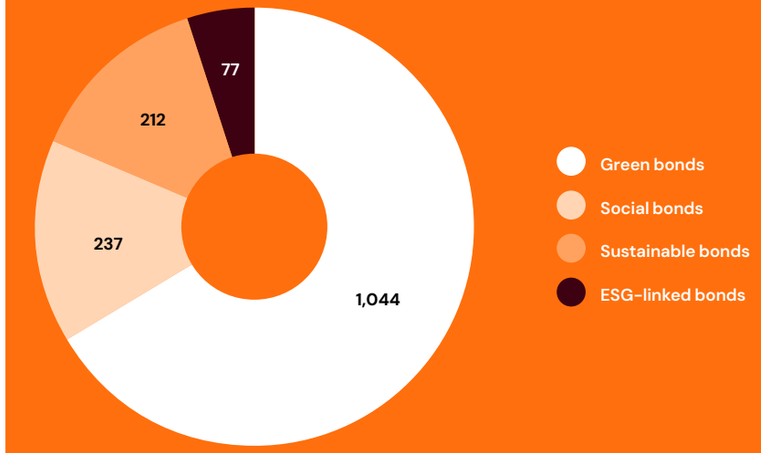
In 2025, Ethias invested in green, social and sustainable bonds issued by a number of large Belgian companies active in various sectors such as retail, energy and financial services. This demonstrates Ethias' commitment to helping finance the transition to a greener economy throughout Belgium.

Among green, social, sustainable or ESG performance bonds, green bonds account for around 66% at Ethias. ESG bonds are less present in Ethias' portfolios (5%). 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.

Investments in green, social, sustainable or ESG performance bonds
In million euros



Allocation of 1,570 million euros in green, social, sustainable or ESG performance bonds (2025)



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6.8.5.6 Investment funds

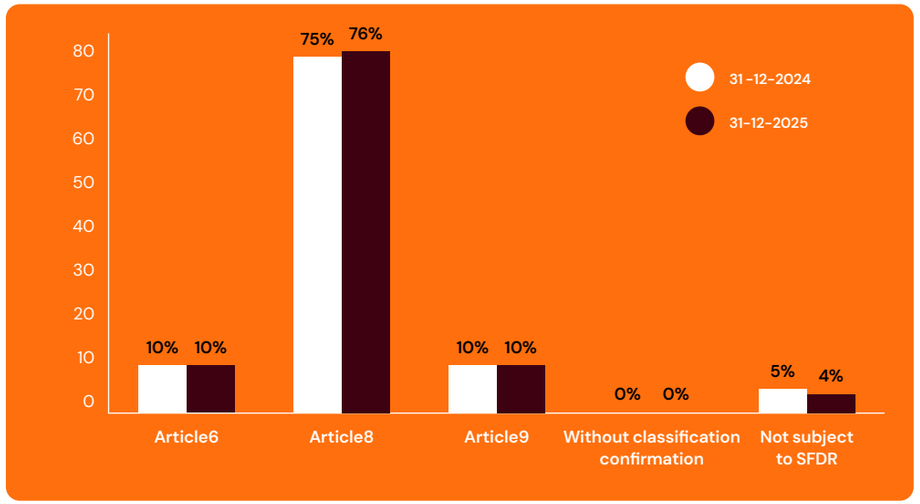
Sustainability criteria are an integral part of the selection process for funds invested or produced by Ethias. These investment funds account for 20% of outstanding amounts.

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.

The breakdown of funds invested by Ethias – 20% of assets under management –; according to the SFDR classification is as follows



In million euros, in market value	2025	2024	YtoY %Evolution
Total Investment Funds	3,744	3,476	8%
Investment Funds - Article 9	357	333	-1%
Investment Funds - Article 8	2,849	2,610	9%
Investment Funds - Article 6	381	363	15%
Investment Funds - w/o confirmation of classification	8	14	-44%
Investment Funds - Not subject to SFDR	148	157	-5%

The majority of the funds in the Ethias portfolio promote environmental or social characteristics in accordance with Article 8 of the SFDR regulations. They make it possible to finance companies or projects that are in line with Ethias' sustainable and responsible investment strategy. Part of these funds enable Ethias to invest in the transition to a low-carbon economy. These funds may invest in listed or unlisted companies, or in infrastructure projects.

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6.8.5.7 Main indicators

The main ESG indicators related to Ethias SA's financial assets are presented below.

Main Indicators	2025		2024		YtoY %Evolution	
	Indicator	% Coverage	Indicator	% Coverage	Indicator	% Coverage
Indicators for Corporate and Similar Issuers						
Average extra-financial rating (MSCI Scale)	AA (7.6)	55.44%	AA (7.5)	58%		-2%
Breakdown of ratings within the MSCI universe						
% of leader (AAA and AA)	68.3%		64.8%		6%	0%
% of Average (A, BBB and BB)	30.8%		34.3%		-10%	0%
% of Laggard (B and CCC)	0.9%		0.9%		-1%	0%
Greenhouse gas (GHG) emissions financed						
Net emissions for scope 1 and 2 (tonnes eq. CO_2)	469,323	100.00%	371,281	100%	26%	0%
Net emissions for scope 1, 2 and 3 (tonnes eq. CO_2)	2,473,918	100.00%	2,319,392	100%	7%	0%
Footprint for scope 1 and 2 (tonnes eq. CO_2 / M€ invested)	42	100.00%	35	100%	19%	0%
Footprint for scope 1, 2 and 3 (tonnes eq. CO_2 / M€ invested)	221	100.00%	221	100%	0%	0%
Footprint for scope 1 and 2 (tonnes eq. / M€ turnover)	168	100.00%	124	70%	35%	30%
Footprint for scope 1, 2 and 3 (tonnes eq. / M€ turnover)	634	100.00%	595	70%	7%	30%
Other Indicators						
Representation of women on Boards of Directors (average in %)	40%	54.41%	40%	53%	0%	2%
Independent directors (average in %)	81%	48.67%	82%	51%	0%	-2%
Indicators for Sovereign and Similar Issuers						
Average extra-financial rating (MSCI Scale)	A (6.2)	89.71%	A (6.3)	91%		-1%
Breakdown of ratings within the MSCI universe						
% of leader (AAA and AA)	7%		6.9%		2%	0%
% of Average (A, BBB and BB)	93%		93.1%		0%	0%
% of Laggard (B and CCC)	0%		0.0%		32%	0%
Greenhouse gas (GHG) emissions financed						
Net emissions for scope 1 (tonnes eq. CO_2)	898,718	100.00%	1,056,773	100%	-15%	0%
Intensity for scope 1 (tonnes eq. CO_2 / €M PPP-adjusted GDP)	122	100.00%	150	100%	-19%	0%

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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.

End 2025, the average rating of these corporate issuers covered by MSCI is 7.6/10, (+0.1% compared to 2024) 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 2025, investments were made in companies, when covered by MSCI, only classified in the "Leader" or "Average" categories.

For sovereign issuers, the average extra-financial rating falls from 6.3/10 to 6.2/10 between 2024 and 2025, while remaining equivalent to an extra-financial rating of A. Within this scope, the percentage of assets under management for which Ethias has MSCI data is 90%. 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;
  - Proxies were used 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);
  - the financed greenhouse gas (GHG) emissions come mainly under scope 1.
- 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 2.3;
  - for corporate emitters, the score calculated on 53% of the perimeter covered by the financed greenhouse gas (GHG) emissions intensity calculations is 2.3;
  - For sovereign emitters, the score calculated on 95% of the scope covered by the financed greenhouse gas (GHG) emissions calculations is 4.0.

The following table shows the total greenhouse gas emissions by sector from the previous table.

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Greenhouse gas emissions by sector for Ethias SA's portfolio of financial assets

	2025								
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)
Agriculture, forestry and fisheries	25	25	25	100.00%	100.00%	3,498	447	7,567	11,513
Mining industries	28	28	28	100.00%	100.00%	13,446	1,782	78,194	93,422
Manufacturing industry	1,554	1,554	1,554	100.00%	99.97%	100,884	34,393	747,290	882,567
Electricity, gas, steam and air conditioning production and distribution	747	747	747	100.00%	99.98%	177,396	14,962	403,911	596,270
Water production and distribution, sewage water treatment, waste management and pollution control	133	133	133	100.00%	100.00%	48,358	4,193	30,941	83,492
Construction	113	113	113	100.00%	100.00%	2,171	552	51,355	54,077
Sale and repair of motor vehicles and motorcycles	184	184	184	100.00%	100.00%	2,924	2,041	105,452	110,417
Transportation and warehousing	303	303	303	100.00%	99.98%	16,336	2,909	37,971	57,216
Accommodation and catering	37	37	37	100.00%	100.00%	365	1,258	3,327	4,949
Publishing, broadcasting, and content production and distribution activities	223	223	223	100.00%	100.00%	267	619	12,552	13,437
Information and communication	919	919	919	100.00%	100.00%	5,645	3,570	68,624	77,839
Financial and insurance activities	4,014	3,733	3,733	100.00%	93.02%	6,696	2,242	229,192	238,129
Real estate activities	1,819	1,819	1,819	100.00%	100.00%	9,671	4,669	80,376	94,716
Specialised, scientific and technical activities	269	269	269	100.00%	100.00%	3,424	984	30,423	34,831
Administrative and support service activities	162	162	162	100.00%	100.00%	2,802	720	35,281	38,803
Public administration	7,220	7,220	7,220	100.00%	100.00%	824,904	677	40,817	866,398
Education	4	4	4	100.00%	100.00%	16	23	491	529
Human health and social work	107	44	44	100.00%	41.22%	157	254	3,711	4,122
Arts, entertainment and recreation	10	10	10	100.00%	100.00%	11	15	1,123	1,148
Other service activities	208	208	208	100.00%	100.00%	1,698	380	17,708	19,786
Activities of Households as Employers; Undifferentiated Goods and Services Producing Activities of Households for Own Use	0	0	0	100.00%	100.00%	0	1	22	23
Extra-territorial activities	843	843	843	100.00%	100.00%	70,613	71	18,268	88,952
Total	**18,924**	**18,580**	**18,580**	**100.00%**	**98.18%**	**1,291,283**	**76,758**	**2,004,594**	**3,372,636**

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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 18.9 billion euros of assets under management, including unit-linked contracts, Ethias has 16.6 billion euros worth of ESG data, i.e. 87% of assets under management.

See below the breakdown of these assets according to the data used to analyse them.

In millions euros

31-12-2025

	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	611	65	157	0
Equities	650	1,383	0	0	17	0
Government bonds and similar	7,539	510	0	10	198	0
Corporate bonds	3,137	836	0	17	158	0
Investment properties	252	184	330	42	85	59
Mortgage loans	0	120	0	0	621	0
Alternative investments	222	525	0	65	482	22
Derivative instruments	0	0	0	0	0	-36
Cash and cash equivalents	20	31	0	0	13	598
Total	**11,820**	**3,588**	**941**	**200**	**1,731**	**643**
Percentage	62%	19%	5%	1%	9%	3%

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In millions euros

31-12-2024

			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
Total	**10,941**	**3,306**	**725**	**197**	**2,395**	**653**
Percentage	60%	18%	4%	1%	13%	4%

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). More than half (62%) 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.

The largest share of assets under management not covered by an ESG analysis relates to the 'mortgage loans' and 'alternative investments' categories, which notably include smaller companies that are not necessarily required to publish sustainability-related information.

6.8.5.9 Voting register 2025

Exercising voting rights is one of the pillars of the responsible investment strategy. In accordance with the Principles for Responsible Investment (UNPRI), Ethias provides transparent reporting on (1) policy, (2) practices and (3) significant voting decisions.

Our voting policy is based on an internal validation process and the systematic integration of ESG factors, in line with UNPRI expectations. In accordance with the policy, Ethias systematically exercises its voting rights when it holds at least 1% of the capital of a listed company and reserves the right to exercise its voting rights on a case-by-case basis for all other shareholdings.

The main shareholdings in which Ethias holds at least 1% of the capital are Euroclear and Fluxys. For the latter, Ethias is part of a consortium of investors and therefore positions itself in agreement with the other investor partners. In 2025, Ethias participated in the general meetings of these two companies.

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Proxy Voting on listed companies

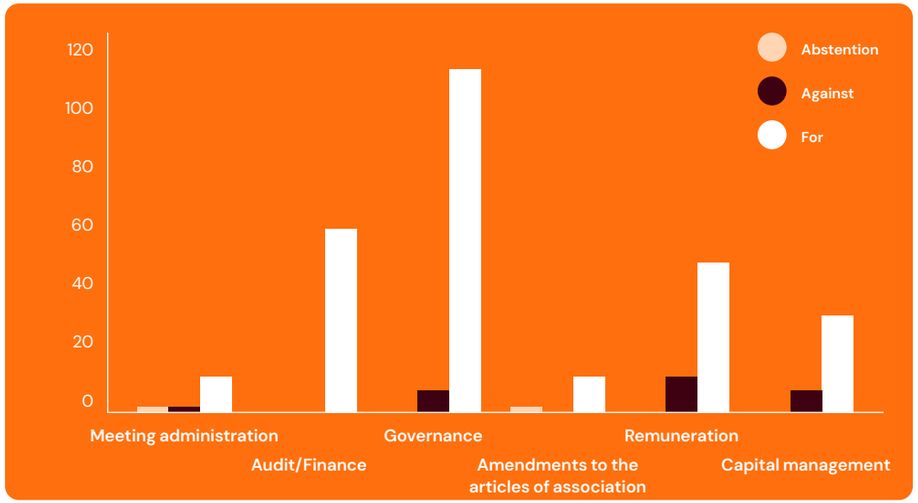
In 2025, Ethias has drawn up a list of companies based on their importance within the portfolio of shares/participations, their presence in a sector considered to be high risk from an ESG point of view and their ESG rating. For these companies, Ethias has appointed Glass Lewis as proxy advisor. This adviser provides recommendations based on an ESG voting policy that focuses on disclosing and reducing the risks associated with the ESG issues to which companies are exposed. For each meeting and each item on the agenda, Ethias examined the ballot and the advisor's recommendation and carried out its own analysis.

In 2025, Ethias attended 15 general meetings and voted on 291 resolutions for the following companies: Air Liquide S.A, Cofinimmo Corbion N.V., Deme Group N.V., DHL Group AG, LVMH Moet Hennessy Louis Vuitton SE, Montea NV, Nestlé SA, Retail Estates SA, RWE AG, Syensqo S.A., Veolia Environnement S.A., VGP N.V., Vinci and Xior Student Housing NV.

As shown in the graph below, Ethias opposed 18 resolutions, mainly on points relating to governance, remuneration and capital management, for the reasons given below.

- governance: ESG committee not sufficiently represented, weak ESG reporting, excessive number of mandates, insufficient attendance at meetings, insufficient information on candidates.
- remuneration: lack of transparency in award criteria, poor correlation between performance and remuneration, excessive use of discretionary awards.
- capital management: a risk of excessive dilution or lack of transparency in the capital management strategy.

Ethias also abstained from voting on two resolutions during the financial year. Although some elements seemed problematic to us, the information available did not allow us to clearly assess their implications. As a precautionary measure, and in the absence of sufficient information to vote against the proposal in a well-founded manner, abstention was chosen as the most appropriate position.



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".

Following the issue of its first Green Bond in April 2023, Ethias set itself the target of investing 250 million euros 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.

In 2025, Ethias issued a new 300 million bond. An equivalent amount will be reinvested in environmental or social activities that meet the criteria of the Sustainable Financing Framework.

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PHILANTHROPIC AND SOCIAL ACTION

Entity specific

Total amount dedicated to philanthropy

€0.6 M

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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

Chapter 6.3.2 "Interests and views of stakeholders" 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 sub-topic	ID	IRO title	Impact materiality	Financial materiality	Time horizon	Value chain
Ph **Entity-specific**							
Philanthropic and social action	/	14_1_I	Positive social impact through philanthropy	⊕		ST MT LT	Upstream Own activities Downstream

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

For more than a century, Ethias has stood out as a direct insurer that puts people at the heart of its concerns. True to this mission, the company deploys an ambitious sustainability strategy, ensuring that each of its activities generates a positive impact, both for today's society and for that of tomorrow.

By redistributing part of its profits, Ethias strengthens the local fabric of solidarity, supports the most vulnerable, protects natural resources and contributes to building a more sustainable, inclusive and equitable future for all.

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6.9.3 Policies linked to philanthropy and social action

In 2025, Ethias SA adopted a new policy specifically dedicated to philanthropy.

The development of such a policy is an essential step in reaffirming Ethias' commitment to society. It makes it possible to clarify the vision and ethical principles that guide its philanthropic actions, to determine the fields of action in which it intervenes, to ensure consistency in the implementation of initiatives, and to reinforce transparency and fairness with regard to partner associations.

By adopting a philanthropic policy, Ethias is setting clear rules, defining the scope of its social action and putting in place the necessary governance mechanisms to guarantee rigorous management in line with its values.

It provides financial support to associations active in the following four areas:

- Solidarity: Combating precariousness, inclusion and access to education
- Environment: Climate change, biodiversity
- Health: Health promotion and prevention, support for scientific research
- Culture: Support for artistic creation, access to culture

It now sets out the following support arrangements:

- Financial support (Structural / Call for projects / Participative/Ad hoc)
- Hybrid support, of the "solidarity hours" type
- Support in kind (Logistics / Donation of equipment / Volunteering / Skills sponsorship)

In addition, the Philanthropy Policy establishes a new governance structure that formalises the role of the Executive Committee and the Ethics Committee in the sound management of the allocation of Ethias' philanthropic resources.

6.9.4 Interaction process regarding the impact of philanthropic and societal action

Ethias SA's philanthropic policy lays down the foundations of its philanthropic ethics and affirms its commitment to the principles of transparency, neutrality and independence.

These principles guarantee project sponsors, partner associations and all the associative players with which Ethias interacts that the governance mechanisms put in place ensure impartiality in the selection of the projects supported. They also ensure that the criteria and reasons for decisions taken are clearly established, communicated and accessible to all.

The philanthropic policy is public and available on the Ethias website, as are the rules and procedures for the calls for projects organised.

6.9.5 Actions regarding the significant impact on philanthropy and society

6.9.5.1 Philanthropy

Solidarity

Ethias Solidarity

In January 2025, Ethias launched the fourth edition of the Ethias Solidarity aimed at fighting youth poverty. At the end of May 2025, a budget of 300,649 euros was divided between 17 winning welfare centres and non-profits operating in Belgium.

Ethias Solidarity in figures: Since their launch in 2021, the Ethias Solidarity have become an important lever in the fight against child poverty in Belgium.

The four editions supported 64 winners, divided between 36 welfare centres and 28 non-profits. To date, a total of 1.3 million euros 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

In December 2025, Ethias organised the fourth edition of the CharEthi Hours.

519 employees volunteered 991 hours of work, raising an exceptional 45,675,51 euros for SOS Children's Villages.

Staff from the Genk and Hasselt regional offices also took part in a complementary campaign as part of "De Warmste Week", raising a further 1,000 euros.

Ethias' Executive Committee has decided to round off the amount to 61,000 euros.

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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:

- Promoting success by supporting young people throughout high-school, university and, finally, their entry into the job market.
- Developing soft skills and encouraging personal development
- Promoting success stories and future leaders.
- Ethias supports the student cohorts in Liège and Hasselt.

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.

BeCode
Ethias and NRB have entered into a multi-year partnership with BeCode.

The organisation's mission is to make digital careers accessible to everyone, regardless of experience or background. BeCode was set up in 2016 in response to a Belgian paradox: a structural shortage of digital talent coexisting with high unemployment. This organisation provides free training, based on motivation rather than a diploma, for people in the technological professions demanded by companies.

In just a few years, BeCode has become a key player in digital training in Belgium.

TUMO
As part of their commitment to society, Ethias SA and NRB SA are jointly supporting the implementation in Belgium of the TUMO international educational programme, which provides free training in digital and creative technologies for young people aged 12 to 18.

The future centre, at La Grand-Poste in Liège, will train several thousand young people each year in disciplines such as programming, design, robotics and artificial intelligence.

In addition to providing multi-year financial support, NRB SA also contributes to the governance of the project and the definition of learning areas. This partnership aims to promote digital inclusion, stimulate technological vocations and strengthen the employability of young people, thereby contributing to the sustainable development of the regional technological ecosystem.

Red Touch Challenge
In 2025, Ethias and the Red Cross Youth organised a new edition of the "Red Touch Challenge" call for projects.

The members of the jury, which included Ethias, rewarded 12 projects offering solutions to the themes of precariousness, intergenerationality, interculturality and mental health among young people. These projects will be carried out over the course of 2026, thanks to the support of the Red Cross Youth and a grant of 2,000 euros per project.

Ad hoc support
The following associations also received financial support from Ethias in 2025: 1toit2âges, Abri de l'enfance, Clic Jeunes, YAR Vlaanderen - Julie Smeets Fonds, Association Rêve d'enfants du CHU de Liège, AKABE, Abri de jour de Liège, Saamo Limburg and Toontjeshuis.

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.

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In 2025, Natagora used donations from Ethias for the Comblinay wood preservation project in Comblain-la-Tour, in the Ourthe Valley.

Rayon9
In 2025, Ethias supported Rayon9, a cooperative and social enterprise operating in the cyclo-logistics sector. Rayon9'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.

Ad hoc support
The Vigi Vespa Velutina association also received financial support from Ethias in 2025 to combat Asian hornets, an invasive species that threatens biodiversity.

Health

Cancer Foundation
The Fondation contre le Cancer is a public utility foundation, recognised by royal decree for its disinterested scientific, educational and philanthropic objectives. It is the only national organisation dedicated to the fight against cancer in Belgium. His ambition is to step up his research efforts and progress twice as fast to increase cancer survival not by 5% but by 10% by 2040.

Infirmiers de rue
Infirmiers de rue is a psycho-medico-social organisation that works to get homeless people off the streets for good, focusing primarily on the most vulnerable. It uses a tried and tested method, starting with the restoration of hygiene and self-esteem, and the development of talents. It operates in Liège and Brussels.

Culture

Les Ateliers Indigo
Launched in 2015, the Ateliers Indigo accompany today some twenty artists with disabilities, active in its visual art, performance and music workshops. The association provides them with a personal space in which to develop their practice, as well as a team of qualified artists to support and train them. Their aim is to improve their working conditions while promoting their creations , where they are keen to be part of a cultural and artistic identification process.

6.9.5.2 Other social initiatives

Forest in One Day
In 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 were matched by a further 30,000 trees planted in Burundi, in collaboration with 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_2, 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.

6.9.5.3 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.

UCLouvain
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.

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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, modelling 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. In 2025, this research project became a PhD project. Ethias SA has naturally extended its partnership with HEC to support research into Digital Responsibility for a further 4 years.

IA NRB Chair - Uliège

- Creation of an AI Chair in partnership with the University of Liège in order to accelerate the adoption of ethical and high-performance Artificial Intelligence at the service of businesses, the public sector and society.

NRB SA

The preceding sections mainly describe the initiatives implemented at the level of Ethias SA and the Ethias Group. In addition to these actions, NRB SA has also developed its own philanthropic and social initiatives, implemented at local level and aligned with the Group's commitments in terms of social responsibility.

NRB is investing in the future of digital skills through programmes dedicated to young talent.

In addition, NRB is actively involved at a local level through concrete solidarity initiatives directly involving its employees.

Community Support

Employees of the Greek branch have been working for local charities that help families in difficult circumstances. The action consisted of collecting and distributing essential goods (food, clothing, basic necessities), with the active participation of teams on the ground.

Christmas Bazaar for charity

The Greek branch organised a solidarity Christmas market on its premises, bringing together employees and partners. The funds raised were donated to local social organisations, helping to finance initiatives to help disadvantaged people.

Play Zone project

NRB SA employees helped to renovate and fit out a play area for children from disadvantaged backgrounds. The work included concrete infrastructure improvements to create a safe area suitable for leisure activities.

Tech Teens

NRB SA organised workshops led by its in-house developers and experts, enabling young people aged 8 to 18 to discover programming (Scratch, micro:bit) and the basics of user experience. The initiative aims to promote digital inclusion and early access to technological skills.

Connect & Chill

More than 150 students and young talents were welcomed for meetings and discussions with IT professionals. The employees shared their expertise, presented real-life cases and offered an immersion into the digital professions in order to support the guidance and employability of young people.

Giving Back is a solidarity day organised jointly by **Win** and **Computerland**, aimed at enabling employees to make a practical commitment to a project with a social impact. To mark the occasion, the teams took part in furniture-making workshops using recycled wooden pallets. The furniture produced was then donated to local associations working in particular to help children and people in vulnerable situations.

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6.9.5.4 Sponsoring

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 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, Ronde van Limburg, Cup finals volley, LaCannibale, European Open Tennis, Knokke Zoute Ladies Open, 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 Ethias' social media, 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.

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

In order to increase Ethias' positive impact on society through philanthropy, Ethias SA has decided, in 2025, to opt for a "pledge" mechanism automatically linking Ethias' endowment to philanthropy to a minimum of 0.5% of the previous year's net profit.

This mechanism will come into effect in 2026, based on the net results for 2025, and will therefore be the subject of the next reporting exercise.

6.9.7 Metrics linked to philanthropy and social action

In 2025, Ethias SA devoted a total of EUR 606,000 to philanthropic and social initiatives, excluding sponsorship.

2025	2024	Evolution
606,000€	533,760€	13.53%

In 2025, the amount allocated will be €606,000, compared with €533,760 in 2024, or an increase of €72,240 or 13.53% on the previous year.

Breakdown of the 2025 philanthropic budget, by type of support and field of action:

Type of support	Solidarity	Environment	Health	Culture	Total 2025
Structural support	72,000 €	100,000 €	0	0	172,000 €
Call for projects	301,000 €	0	0	0	301,000 €
Hybrid Support	61,000 €	0	0	0	61,000 €
Participative support	10,000 €	0	0	0	10,000 €
Ad hoc support	26,000 €	15,000 €	14,000 €	7,000 €	62,000 €
					606,000 €

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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		53
ESRS 2	BP-2	Basis for preparing the statements	Disclosures in relation to specific circumstances	YES		53
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	55
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	56
ESRS 2	GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	YES		56
ESRS 2	GOV-4	Governance	Statement on due diligence	YES		57
ESRS 2	GOV-5	Governance	Risk management and internal controls over sustainability reporting	YES		57
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	58
ESRS 2	SBM-2	Strategy	Interests and views of stakeholders	YES		58
ESRS 2	SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	YES		62
ESRS 2	IRO-1	Impact, risk and opportunity management	Description of the procedures for identifying and assessing significant impacts, risks and opportunities	YES		69
ESRS 2	IRO-2	Impact, risk and opportunity management	Publication requirements for ESRSs covered by the corporate sustainability statement	YES		69
ESRS 2	MDR-P	Policies and actions	Policies adopted to manage material sustainability matters	YES		70
ESRS 2	MDR-A	Policies and actions	Actions and resources in relation to material sustainability matters	YES		53
ESRS 2	MDR-M	Metrics and targets	Metrics in relation to material sustainability matters	YES		53
ESRS 2	MDR-T	Metrics and targets	Tracking effectiveness of policies and actions through targets	YES		53
E1	GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	YES		80
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	80
E1	SBM-3	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	YES		81
E1	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess climate-related material impacts, risks and opportunities	YES		82
E1	E1-2	Impact, risk and opportunity management	Policies related to climate change mitigation and adaptation	YES		85
E1	E1-3	Impact, risk and opportunity management	Actions and resources related to climate change policies	YES		85
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	87

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ESRS	DR	Category	Description	Group materials	Data points arising from other EU legislation	Page
E1	E1-5	Metrics and targets	Energy consumption and mix	YES	E1-5-37 refers to SFDR E1-5-38 refers to SFDR	87
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	89
E1	E1-7	Metrics and targets	GHG absorption and mitigation projects financed through carbon credits	YES		94
E1	E1-8	Metrics and targets	Internal carbon pricing	YES		94
E1	E1-9	Metrics and targets	Expected financial effects of material physical and transition risks and potential opportunities related to climate change	YES	E1-9-66 and E1-9-69 refer to the regulation on benchmarks E1-9-66a, E1-9-66c and E1-9-67c refer to Pillar 3	94
E1	-	-	Publication of information under Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)	YES		96
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		112
S1	SBM-3	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	YES		112
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 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	113
S1	S1-2	Impact, risk and opportunity management	Processes for engaging with own workforce and workers' representatives about impacts	YES		114
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	115
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		117
S1	S1-5	Metrics and targets	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	YES		118
S1	S1-6	Metrics and targets	Characteristics of the undertaking's employees	YES		118
S1	S1-7	Metrics and targets	Characteristics of non-employee workers in the undertaking's workforce	YES (disclosure requirement subject to phased-in implementation)		/
S1	S1-8	Metrics and targets	Collective bargaining coverage and social dialogue	YES		120
S1	S1-9	Metrics and targets	Diversity metrics	YES		121

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S1	S1-10	Metrics and targets	Adequate Wages	YES		125
S1	S1-11	Metrics and targets	Social protection	YES		125
S1	S1-12	Metrics and targets	Persons with disabilities	YES (disclosure requirement subject to phased-in implementation)		/
S1	S1-13	Metrics and targets	Training and skills development metrics	YES		125
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	127
S1	S1-15	Metrics and targets	Work-life balance	YES		128
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	129
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	130
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		131
S4	SBM-3	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	YES		131
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	133
S4	S4-2	Impact, risk and opportunity management	Processes for engaging with consumers and end-users about impacts	YES		133
S4	S4-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	YES		134
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	135
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		136
G1	GOV-1	Governance	The role of administrative, management and supervisory bodies	YES		139
G1	IRO-1	Impact, risk and opportunity management	Description of the procedures for identifying and assessing significant impacts, risks and opportunities	YES		139
G1	G1-1	Impact, risk and opportunity management	Corporate culture and business conduct policies	YES		140

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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		145
G1	G1-3	Impact, risk and opportunity management	Preventing and detecting corruption and bribery	YES		145
G1	G1-4	Impact, risk and opportunity management	Proven cases of corruption or payment of bribes	YES		146
G1	G1-5	Metrics and targets	Political influence and lobbying activities	YES		146
G1	G1-6	Metrics and targets	Payment practices	NO		/
Entity-specific: Responsible investments	-	-	Responsible investments	YES		151
Entity-specific: Philanthropic and social action	-	-	Philanthropic and social action	YES		171

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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 2025

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 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 21 May 2025, 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 two consecutive years.

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);

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- 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" of the consolidated sustainability statement, 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" of the consolidated sustainability statement.

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.

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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 note 6.5.2 “EU Taxonomy” of the consolidated sustainability statement.

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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 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.

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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 Company. 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.

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.

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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.

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 Company 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" of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Company'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;

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- 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.

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, 3 April 2026

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

7.1 INTRODUCTION[8]

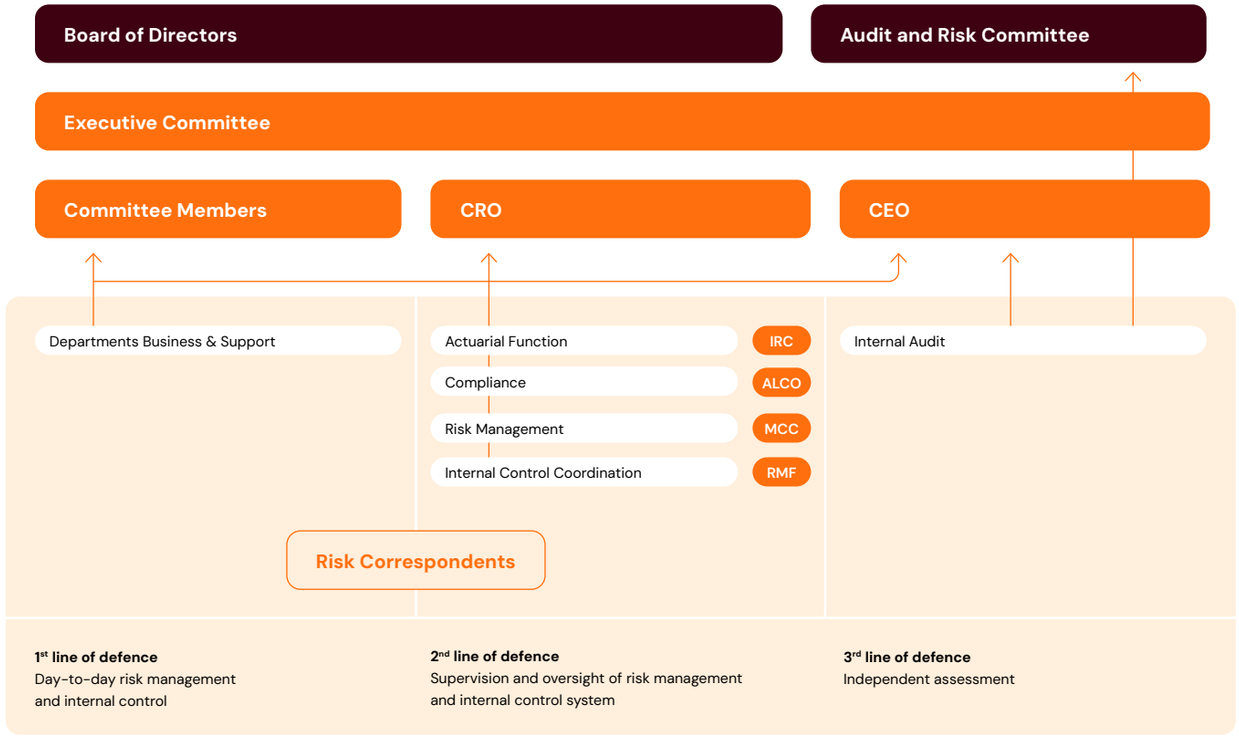
Besides its business activity of managing the risks underwritten by its clients, an insurance company, like any company, is itself confronted with various categories of risks. In such circumstances, it is a matter of managing the uncertainty as satisfactorily as possible, by identifying, assessing and 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.



8 The Solvency and Financial Condition Report (https://www.ethias.be/corporate) provides further explanations on risk management.

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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 makes it possible 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) i**s 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 th**e reinsuranc**e 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.)

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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. 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 advise 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.

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 black in the diagram);
- is completed by the risks not covered by the standard formula (in orange in the diagram).

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Insurance risks

Life underwriting risk	Non-Life underwriting risk	SLT Health	Non-SLT Health
Mortality risk	Premium and reserve risk	Catastrophe risk	
Longevity risk	Catastrophe risk	Mortality risk	Premium and reserve risk
Disability/morbidity risk	Expense risk	Longevity risk	Termination risk (redemption)
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	

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.

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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 is 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 2025, 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 Solution;
- 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.

Ethias Réassurances SA is a reinsurance company which has been a member of the Ethias Group since January 2025 and which carries out intra-group underwriting activities.

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.

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- **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.

- **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	31-12-2025	31-12-2024
Healthcare	74,574	66,483
Occupational accident	1,701,404	1,753,553
Other Non-Life portfolios	2,143,466	2,215,557
Total	**3,919,443**	**4,035,593**

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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.

	31-12-2025		31-12-2024	
In thousands of euros; solely Ethias SA	Profit and loss	Equity	Profit and loss	Equity
Increase in expenses costs by 10%	(20,758)	(17,662)	(20,442)	(17,814)

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.

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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.

In thousands of euros	Claims occurrence years										Total
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Estimated gross final expense excluding discounting											
At the end of the first year						1,126,686	1,039,328	1,073,171	1,220,862	1,253,290	
1 year later					814,287	1,117,526	1,043,264	1,080,457	1,240,631		
2 years later				1,066,817	851,279	1,112,039	1,087,666	1,100,367			
3 years later			919,600	1,088,988	847,290	1,698,795	1,073,065				
4 years later		767,857	941,149	1,087,929	846,296	1,707,028					
5 years later	772,817	778,443	935,618	1,082,639	840,194						
6 years later	780,961	781,943	930,330	1,075,026							
7 years later	776,603	778,517	907,692								
8 years later	768,383	770,629									
9 years later	762,642										
Gross cumulated losses paid	679,948	677,968	736,116	891,459	682,715	1,453,041	816,391	805,499	829,990	543,235	8,116,363
Liabilities - Year of occurrence of claims from 2016 to 2025	82,693	92,661	171,576	183,567	157,479	253,987	256,674	294,868	410,642	710,055	2,614,202
Liabilities - Year of occurrence of claims before 2016											814,140
Discounting effect											-755,282
RA (risk adjustment) effect											67,969
LIC (Liability for Incurred Claims)											2,741,029

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.

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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	31-12-2025	31-12-2024
Life insurance contracts	4,100,392	4,368,375

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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	31-12-2025		31-12-2024	
	Profit and loss	Equity	Profit and loss	Equity
Mortality risk				
Increase by 5.5 % in mortality	(4,758)	(5,128)	(4,944)	(3,999)
Longevity risk	-	-	-	-
Increase by 9 % in longevity	8,246	8,854	8,525	6,854
Expense risk	-	-	-	-
Increase in internal claims handling costs by 4 %	826	1,420	786	603
Increase by 0.4 % (2024) or 0.31% (2025) in inflation	2,239	3,020	2,313	2,004

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, with the exception of the risk of expenditure due to rising inflation, which has been revised from 0.4% in 2024 to 0.31% in 2025.

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.

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.

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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.

The 2025 reinsurance covers were placed in line with 2024, against a backdrop of a gradual return to a soft market environment.

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.

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

The table hereafter 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.

In thousands of euros, in market value						31-12-2025
	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	891,403	-	-	-	-	891,403
At fair value through profit or loss	563,341	-	-	-	-	563,341
Participating interests, shares and investment funds	**1,454,744**	**-**	**-**	**-**	**-**	**1,454,744**
At amortised cost	2,393,808	-	-	-	-	2,393,808
At fair value through other items of comprehensive income	8,615,150	-	42,412	-	42,412	8,572,737
At fair value through profit or loss	625,061	-	-	-	-	625,061
Bonds	**11,634,019**	**-**	**42,412**	**-**	**42,412**	**11,591,607**
At amortised cost	1,457,154	-	150,854	707,629	858,483	598,671
At fair value through profit or loss	53,389	-	-	-	-	53,389
Loans and deposits	**1,510,543**	**-**	**150,854**	**707,629**	**858,483**	**652,060**
At fair value through profit or loss	(2,162)	-	-	-	-	(2,162)
Held for hedging purposes	(33,836)	(34,560)	-	-	(34,560)	724
Derivative financial instruments	**(35,998)**	**(34,560)**	**-**	**-**	**(34,560)**	**(1,438)**
Receivables linked to investment contracts and other receivables linked to insurance operations	**91,225**	**-**	**4,288**	**-**	**4,288**	**86,938**
Received deposits and current accounts of reinsurers	**118,783**	**-**	**115,686**	**-**	**115,686**	**3,096**
Other receivables	**283,621**	**-**	**2,242**	**-**	**2,242**	**281,379**
Cash and cash equivalents	**-**	**-**	**-**	**-**	**-**	**-**
Total amount of exposure to credit risk	**15,056,937**	**(34,560)**	**315,483**	**707,629**	**988,552**	**14,068,386**

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In thousands of euros, in market value — 31-12-2024

	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
Participating interests, shares and investment funds	**1,243,373**	**-**	**-**	**-**	**-**	**1,243,373**
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
Bonds	**11,514,523**	**-**	**72,849**	**-**	**72,849**	**11,441,674**
At amortised cost	1,397,573	-	-	153,354	153,354	1,244,219
At fair value through profit or loss	53,252	-	-	-	-	53,252
Loans and deposits	**1,450,825**	**-**	**-**	**153,354**	**153,354**	**1,297,471**
At fair value through profit or loss	(1,817)	-	-	-	-	(1,817)
Held for hedging purposes	49,188	48,030	-	-	48,030	1,158
Derivative financial instruments	**47,371**	**48,030**	**-**	**-**	**48,030**	**(659)**
Receivables linked to investment contracts and other receivables linked to insurance operations	**73,906**	**-**	**3,900**	**-**	**3,900**	**70,006**
Received deposits and current accounts of reinsurers	**268,502**	**-**	**219,421**	**-**	**219,421**	**49,081**
Other receivables	**281,150**	**-**	**2,259**	**-**	**2,259**	**278,891**
Cash and cash equivalents	**645,216**	**-**	**-**	**-**	**-**	**645,216**
Total amount of exposure to credit risk	**15,524,866**	**48,030**	**298,429**	**153,354**	**499,813**	**15,025,053**

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.

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 42 million euros on 31/12/2025 and 73 million euros on 31/12/2024.

Loans and deposits
The received guarantees linked with loans 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 2025, the amount of collateral posted relating to derivatives is -EUR 35 million, while derivative financial instruments amount to -EUR 36 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 1***2. Notes to the consolidated balance sheet,*** point 10.3.

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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.

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7.6.2.4 Exposure to credit risk

At December 31, 2025, the maximum exposure to credit risk relating to insurance contracts is EUR 226.1 million (compared with EUR 217.7 million at December 31, 2024), 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 24.8 million (compared with EUR 32.9 million at December 31, 2024).

The table below shows the "treaty" reinsurers and their known ratings at the 31/12/2025:

Reinsurance treaty

Legal name	Country of the risk holder	Rating
Munich Re	Germany	AA
Odyssey Reinsurance Co	France	AA
Mapfre Re Cia de Reaseguros SA	Spain	A
QBE Re Europe Ltd	Belgium	AA
COVEA COOPERATIONS	France	A
Hannover Rück SE	Germany	A
AXIS Re SE	Ireland	A
R+V Versicherung AG	Germany	A
Allianz SE	Germany	AA
RGA International Reinsurance	Ireland	AA
MS Amlin AG	Switzerland	A
Allied World Assurance Co Ltd/CH	Switzerland	AA
Korean Reinsurance Co	South Korea	A
Länsförsäkringar Sak Försäkringsaktiebolag (publ)	Sweden	A
Pozavarovalnica Sava dd	Slovenia	A
Taiping Reinsurance Co Ltd	Hong Kong	A
American Agricultural Insurance Company	United States	A
Talbot Underwriting Limited	Belgium	A
Nacional de Reaseguros SA	Spain	A
Arundo Re SA	France	A
VIG Re	Czech Republic	A
Deutsche Rück	Switzerland	A
Liberty Mutual Insurance Europe SE	Luxembourg	A
Lloyd's Brussels 5341 (Re 1969) APL	Belgium	A
DB Insurance Co., Ltd	South Korea	A
Arch Reinsurance Europe Underwriting Designated Ac	United Kingdom	A
China Property & Casualty Reinsurance Com	China	A
New RE	Switzerland	AA
Shelter Reinsurance Company	United states	A
Swiss Re Europe S.A.	France	AA
Tokio Marine Europe S.A.	Luxembourg	A
Lloyd's Insurance Company S.A., 2987	Belgium	A
Lloyd's Insurance Company S.A. , 5319 AMA	Belgium	A
Lloyd's Insurance Company S.A.,5310 AUW	Belgium	A
SCOR SE	France	A
Hannover Re (Bermuda) Limited	Bermuda	AA
CONVEX RE LTD	Bermuda	A
Pallas Reinsurance Company LTD	Bermuda	NR

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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.

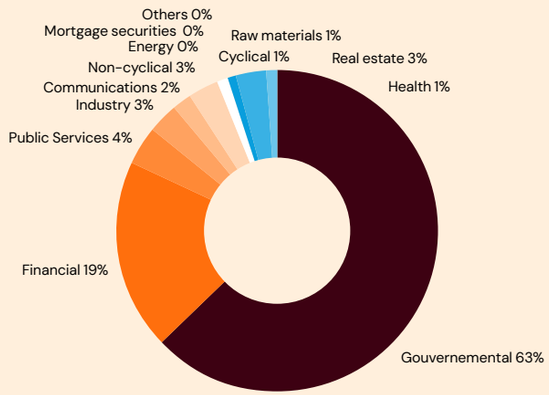
7.6.3.1 Sectoral distribution

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.

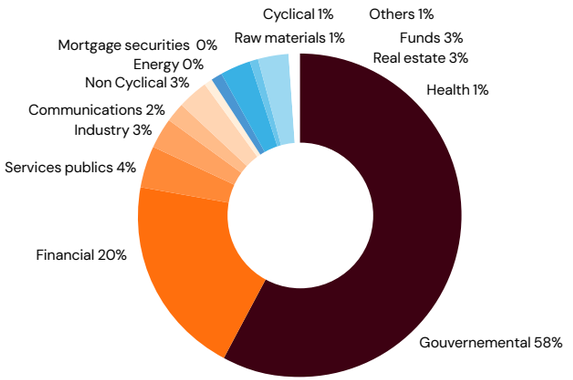
In 2024 and 2025, the sectoral distribution of the shares and investment funds as well as of the bonds and similar securities invested appears as follows:

Bonds and similar securities:

Breakdown by market value **31-12-2025**

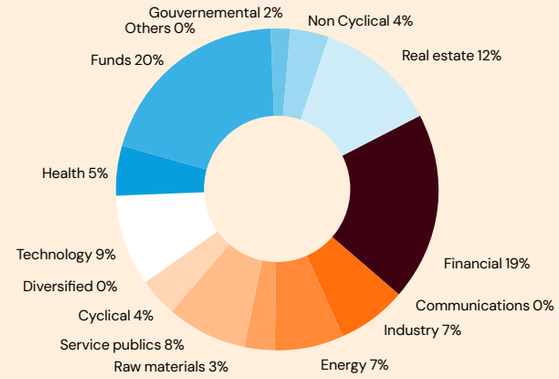


Breakdown by market value **31-12-2024**

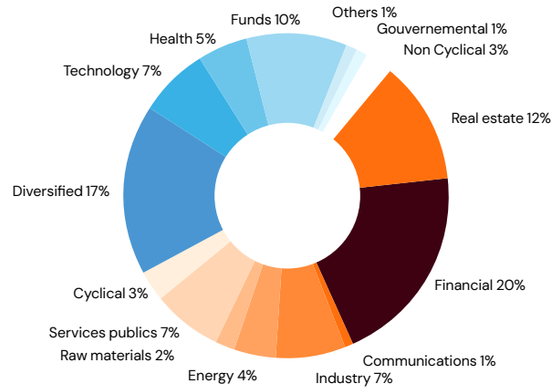


Shares, participations and investment funds:

Breakdown by market value **31-12-2025**



Breakdown by market value **31-12-2024**



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7.6.3.2 Exposure to sovereign risk

At end-December 2025, the part invested in sovereign or supranational debt amounts to 66% of the total amount of the fair value of all the bonds (i.e. 7,576.6 million euros on a total of 11,463.0 million euros). End-2024, this part amounted to 64% (i.e. EUR 7.318,7 million on a total of EUR 11.357,8 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	31-12-2025	31-12-2024
Germany	469,178	509,446
Austria	298,001	258,556
Belgium	1,635,924	1,632,297
Canada	2,990	3,138
Croatia	2,794	2,958
Spain	1,015,282	856,944
Central and Eastern Europe	304,865	328,426
France	1,000,632	977,336
Ireland	344,694	363,044
Italy	589,507	549,598
The Netherlands	86,709	61,128
Scandinavia	74,247	84,640
Portugal	782,309	734,574
Supranational securities	776,531	689,496
Others	192,968	267,070
Total	**7,576,631**	**7,318,652**

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, EUR 7.576,6 million per June 30, 2025 (against EUR 7.318,7 million per December 31, 2024), is higher than the amount mentioned under the sector "Governmental", i.e. EUR 6.898,8 million (against EUR 6.614,8 million per December 31, 2024).

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 insurants 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 strategies 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.

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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.

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.

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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.

In thousands of euros, only Ethias SA								31-12-2025
	Book value	Expected cash flows (undiscounted)						
		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
Assets								
Bonds and similar securities	11,570,821	14,930,432	1,378,321	865,972	1,229,034	908,092	1,024,728	9,524,285
Participating interests, shares, investment funds and investment property	2,606,523	4,033,252	266,311	176,328	155,622	154,839	102,215	3,177,936
Loans and deposits	1,748,477	1,902,507	336,869	223,873	159,181	123,692	263,357	795,536
Cash and cash equivalents	619,965	603,264	603,264	-	-	-	-	-
Investments belonging to unit-linked insurance contracts	2,593,501	2,593,501	2,593,501	-	-	-	-	-
Derivatives	31,127	31,127	30,764	362	-	-	-	-
Insurance contract assets	40,077	40,077	40,077	-	-	-	-	-
Reinsurance contract assets	122,007	141,167	24,670	15,056	7,261	7,554	6,801	79,825
Total assets	**19,332,499**	**24,275,327**	**5,273,777**	**1,281,591**	**1,551,099**	**1,194,177**	**1,397,102**	**13,577,582**
Liabilities								
Insurance contract liabilities	8,738,825	10,958,458	1,125,541	656,790	564,105	547,770	316,842	7,747,408
Reinsurance contract liabilities	9,106	9,106	9,106	-	-	-	-	-
Investment contract liabilities	6,408,219	5,214,194	3,466,485	480,026	274,780	225,267	183,149	584,487
Subordinated debts	741,496	1,046,074	194,398	31,963	31,963	31,963	31,963	723,825
Other financial debts	609,890	537,646	279,368	258,278	-	-	-	-
Derivatives	67,125	67,125	59,736	2,896	1,495	2,997	-	-
Total liabilities	**16,574,660**	**17,832,603**	**5,134,634**	**1,429,953**	**872,344**	**807,997**	**531,955**	**9,055,720**

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In thousands of euros, only Ethias SA — 31-12-2024

	Book value	Expected cash flows (undiscounted)						
		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
Assets								
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
Total assets	**18,765,361**	**23,223,274**	**4,747,938**	**1,609,632**	**1,245,202**	**1,454,829**	**1,147,201**	**13,018,472**
Liabilities								
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	-
Total liabilities	**16,239,906**	**19,095,473**	**4,831,890**	**1,583,374**	**964,183**	**849,637**	**841,065**	**10,025,324**

The projection of cash flows is based on several assumptions.

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.

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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.

Repos
The financing repo strategy continues to manage intra-year liquidity.

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	31-12-2025		31-12-2024	
	Amount due on demand	Book value	Amount due on demand	Book value
Life insurance contracts	4,315,935	3,683,311	4,278,174	3,932,597

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.

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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.

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	31-12-2025	31-12-2024
Assets		
Bonds	9,240,211	9,217,944
Loans	53,389	53,252
Derivatives	31,127	154,256
Cash equivalents	-	-
Liabilities		
Insurance contract liabilities	8,010,920	8,393,699
Derivatives	67,125	106,885

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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.

In thousands of euros							31-12-2025
	AAA	AA	A	BBB	BB and below	No rating	Total
Bonds	788,778	1,203,830	5,152,175	1,393,996	152,797	548,633	9,240,211
Loans	-	-	-	-	-	53,389	53,389
Cash equivalents	-	-	-	-	-	-	-
Total	**788,778**	**1,203,830**	**5,152,175**	**1,393,996**	**152,797**	**602,022**	**9,293,600**

In thousands of euros							31-12-2024
	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	-	-	-	-	-	-	-
Total	**726,331**	**3,352,641**	**2,418,343**	**1,954,748**	**121,360**	**697,774**	**9,271,197**

Exposure by rating changed over 2025, mainly due to the downgrading of France and Belgium from AA to A.

Stock price risk

The overall position of the Ethias Group is shown in the below table.

In thousands of euros, in market value	31-12-2025		31-12-2024	
	Fair value	% of the value in the balance	Fair value	% of the value in the balance
Participating interests	77,247	0.38%	47,758	0.24%
Equities	840,739	4.16%	687,126	3.48%
Investment funds	536,758	2.66%	508,489	2.58%
Total	**1,454,744**	**7.20%**	**1,243,373**	**6.30%**

Price risk on investment properties

In thousands of euros, in market value	31-12-2025		31-12-2024	
	Fair value	% of the value in the balance	Fair value	% of the value in the balance
Investment properties	555,570	2.75%	523,704	2.65%

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7.6.5.5 Analysis of sensitivity to financial risks

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.

In thousands of euros; only Ethias SA (and plus Ethias S.I.F. in the case of shares)	31-12-2025	
	Estimated impact on the income statement	Estimated impact on other comprehensive income items
Interest rate risk		
Financial investments (excluding investments belonging to unit-linked insurance contracts and derivatives)		
Increase in the yield curve by 50 basis points	(11,064)	(385,728)
Decrease in the yield curve by 50 basis points	11,064	385,728
Insurance and reinsurance contracts		
Increase in the yield curve by 50 basis points	0	279,893
Decrease in the yield curve by 50 basis points	0	(305,613)
Credit spread risk		
Financial investments (excluding investments belonging to unit-linked insurance contracts)		
Increase in the credit spread by 50 basis points	(10,949)	(376,284)
Insurance and reinsurance contracts		
Increase in the credit spread by 50 basis points	-	149,171
Stock price risk		
Financial investments (excluding investments belonging to unit-linked insurance contracts)		
Stock price decrease by 30 %	(178,850)	(217,531)
Insurance and reinsurance contracts		
Stock price decrease by 30 %	-	14,628

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In thousands of euros; only Ethias SA (and plus Ethias S.I.F. in the case of shares)	31-12-2024	
	Estimated impact on the income statement	Estimated impact on other comprehensive income items
Interest rate risk		
Financial investments (excluding investments belonging to unit-linked insurance contracts and derivatives)		
Increase in the yield curve by 50 basis points	(13,064)	(397,491)
Decrease in the yield curve by 50 basis points	13,064	397,491
Insurance and reinsurance contracts		
Increase in the yield curve by 50 basis points	-	516,164
Decrease in the yield curve by 50 basis points	-	(157,275)
Credit spread risk		
Financial investments (excluding investments belonging to unit-linked insurance contracts)		
Increase in the credit spread by 50 basis points	(12,879)	(388,097)
Insurance and reinsurance contracts		
Increase in the credit spread by 50 basis points	-	192,495
Stock price risk		
Financial investments (excluding investments belonging to unit-linked insurance contracts)		
Stock price decrease by 30 %	(163,370)	(177,379)
Insurance and reinsurance contracts		
Stock price decrease by 30 %	-	7,139

Sensitivities to interest rates are slightly lower than at end-2024 because the market values of the assets to which they apply decreased over 2025. 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 2025.

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 31/12/2025 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 +163 million
- Decrease in the credit spread by 100 basis points: EUR-196 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. The change compared with 2024 is the result of a slight adaptation of the strategy to the change in spread levels observed in 2025.

Interest rate impact related to bond futures contracts:

- Increase in interest rates with 100 basis points: EUR +10 million
- Decrease in interest rates with 100 basis points: EUR -18 million

The impacts have changed compared with the previous financial year and are in line with the ALM strategy deployed.

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.

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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.

Ethias also manages its reputational risk by relying on a structured and ambitious sustainability framework, supported in particular by its Ethias Sustainability Framework, which sets out the guiding principles for all its ESG commitments. This framework is complemented by a coherent set of sustainable and responsible investment policies, including the Sustainable and Responsible Investment Policy, the Engagement Policy, the Exclusion Policy, the ESG Integration Policy, the Impact Investment Policy and the Principal Adverse Impacts methodology. The existence, publication and consistent application of these documents reinforce Ethias' transparency and help protect its image as a responsible and committed company.

Ethias regularly conducts opinion surveys to gather the opinion of its policyholders on the quality of its services. Conducted by independent research companies, these surveys repeatedly confirm the strength and perceived quality of the Ethias brand.

Climatic risks
Ethias is naturally attentive to ESG risks, and climate risks (physical and transition) are central. Their nature is likely to affect the profitability of insurance products, the value of the investment portfolio and, more broadly, the very continuity of the company's activities. In accordance with Solvency II, mainly via the ORSA, and in accordance with the CSRD, Ethias carries out a dual materiality analysis to identify and assess its climate impacts, risks and opportunities.

Every year, as part of its ORSA assignment (Own Risk Self Assessment), Ethias assesses the potential impact of an extreme weather scenario on its physical risks and the impact of climate change on its investments. Stress tests allows Ethias to challenge its reinsurance policy, investment policy and, more generally, its risk appetite.

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

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and to assess these risks in both the short and long-term. An initial approach is proposed based on market trends 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.

At the same time, the Group's Sustainable and Responsible Investment Policy provides a strict framework for investments and excludes industrial activities that have a significant environmental impact. It is supplemented by the ESG Integration Policy, the Exclusion Policy, the Commitment Policy, the Impact Investment Policy and the Principal Adverse Impacts methodology, all of which help to reduce exposure to transition risks.

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.

This coherent package (double materiality, prospective analyses of relevant hazards, ORSA integration, tariff responsiveness, reinsurance steering, sustainable investment framework and operational resilience) enables Ethias to proactively identify, assess and manage physical and transitional climate risks, while strengthening its resilience and alignment with regulatory and societal expectations.

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 2025 ORSA report was presented to the Board of Directors on March 19-20, 2025 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 hi; 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:

- 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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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.

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10.1 CONSOLIDATED BALANCE SHEET

In thousands of euros	Note	31-12-2025	31-12-2024
Goodwill	12.1	**99,012**	**97,679**
Other intangible assets	12.2	**96,251**	**95,713**
Operational buildings and other tangible fixed assets	12.3	**234,774**	**85,707**
Right-of-use of assets	12.4	**107,476**	**127,875**
Investments in associated companies and joint ventures	12.5	**264,884**	**283,428**
Investment properties	12.3	**439,731**	**413,054**
Financial assets at fair value through other comprehensive income		9,506,552	9,223,938
Debt instruments		8,615,150	8,492,977
Equity instruments		891,403	730,961
Financial assets at fair value through profit or loss		1,241,792	1,290,631
Financial assets recognised at amortized cost		3,850,963	3,694,151
Derivative financial instruments	12.7	31,127	154,256
Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss		2,593,501	2,392,929
Financial investments	12.6	**17,223,935**	**16,755,905**
Insurance contract assets	12.15	**40,077**	**32,235**
Reinsurance contract assets	12.8	**121,819**	**221,168**
Deferred tax assets	12.9	**230,894**	**251,061**
Receivables	12.10	**493,629**	**623,558**
Any other assets	12.11	**122,221**	**94,268**
Cash and cash equivalents	12.12	**719,869**	**645,216**
Assets available for sale including assets from discontinued operations	12.13	**9,229**	**2,026**
Total assets		**20,203,800**	**19,728,895**

In thousands of euros	Note	31-12-2025	31-12-2024
Share capital		1,000,000	1,000,000
Reserves and retained earnings		1,655,722	1,491,047
Net profit (loss) of the period		207,875	301,334
Other items of comprehensive income		(263,602)	(453,679)
Equity of the Group		**2,599,995**	**2,338,702**
Non-controlling interests		**77,808**	**72,476**
Total equity	12.14	**2,677,803**	**2,411,178**
Insurance contract liabilities	12.15	8,738,825	9,075,809
Reinsurance contract liabilities	12.8	8,847	992
Investment contract liabilities	12.16	6,408,219	6,043,943
Subordinated debts	12.17	741,496	558,016
Lease obligations	12.17	60,731	74,994
Other financial debts	12.17	603,232	448,597
Employee benefits	12.18	187,591	185,174
Provisions	12.19	15,820	17,972
Derivative financial instruments	12.7	67,125	106,885
Tax liabilities payable	12.20	93,688	91,663
Deferred tax liabilities	12.9	21,229	19,656
Other payables	12.20	577,967	694,001
Liabilities related to assets available for sale and discontinued operations	12.13	1,229	15
Total other liabilities		**17,525,998**	**17,317,717**
Total liabilities		**20,203,800**	**19,728,895**

The statements and notes of sections 10 to 14 form an integral part of the consolidated financial statements as at 31 December 2025.

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10.2 CONSOLIDATED INCOME STATEMENT

In thousands of euros	Note	31-12-2025	31-12-2024
Insurance revenue		2,121,639	2,414,956
Insurance service expenses		(1,789,096)	(1,705,525)
Net expenses from reinsurance		(39,210)	(45,952)
Insurance service result	13.1	**293,333**	**663,480**
Revenue from financial assets not measured at fair value through profit or loss		396,991	364,362
Net revenue from the sale of assets measured at amortised cost		(530)	10,205
Net revenue from the sale of assets measured through other items from the comprehensive income		6,671	(26,499)
Net revenue from assets measured at fair value through profit or loss		224,058	236,137
Net change in liabilities for investment contracts		(205,404)	(245,086)
Amortisation and impairment of investment property		(22,948)	(29,523)
Net losses of credit value on investments		4,781	8,350
Other investment-related financial expenses		(22,694)	(18,548)
Net revenue from investment	13.2	**380,925**	**299,399**
Financial expenses from issued insurance contracts		(248,217)	(479,296)
Financial revenue from held reinsurance contracts		6,101	7,109
Financial expenses from insurance and reinsurance contracts	13.3	**(242,116)**	**(472,187)**
Net result from insurance and investment		**432,141**	**490,692**
Other operating revenue	13.4	577,435	615,767
Other operating expenses	13.5	(642,313)	(620,452)
Asset management fees charged		10,818	12,173
Finance costs	13.6	(55,806)	(39,533)
Goodwill impairment		-	-
Net profit (loss) before tax		**322,274**	**458,646**
Income taxes	13.7	(69,302)	(111,984)
Net profit (loss) after tax		**252,972**	**346,662**
Share of the associated companies in the result		(25,290)	(31,280)
Net profit (loss) from discontinued operations		-	-
Net consolidated profit (loss)		**227,682**	**315,382**
Group's share		207,862	301,404
Non-controlling interests		19,820	13,978

10.3 STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	31-12-2025	31-12-2024
Net consolidated profit (loss)	**227,682**	**315,382**
Actuarial gains and losses on defined benefit pension liabilities	27,763	21,263
Change in fair value of equity instruments measured at fair value through other comprehensive income	102,835	21,177
Share of the associated companies in the other items of comprehensive income	4,304	4,639
Tax	(6,268)	(5,325)
Items that will not be reclassified to the income statement	**128,634**	**41,755**
Change in fair value of debt instruments measured at fair value through other comprehensive income	(236,508)	4,357
Change in fair value of derivative instruments designated as cash flow hedges	(93,792)	93,529
Financial expenses from issued insurance contracts	440,260	(124,631)
Financial revenue from held reinsurance contracts	(5,579)	5,468
Exchange rate differences of foreign currency	(1,022)	1,115
Share of the associated companies in the other items of comprehensive income	-	-
Tax	(28,128)	919
Items likely to be reclassified to the income statement	**75,231**	**(19,244)**
Total of other items of comprehensive income of the financial year	**203,865**	**22,511**
Net consolidated comprehensive income attributable to:	**431,547**	**337,893**
Group's share	411,984	323,915
Non-controlling interests	19,563	13,978

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10.4 CONSOLIDATED CASH FLOWS STATEMENT

In thousands of euros	Note	31-12-2025	31-12-2024
Net profit (loss) before tax		**322,274**	**458,646**
Depreciations and impairments on intangible and tangible assets	12.2, 12.3, 12.4	80,612	66,156
Change in depreciations on financial instruments and investment properties	12.3, 12.6, 13.2	18,168	21,174
Change in fair value on investments through profit or loss	12.6, 13.2	(145,603)	(176,601)
Provisions for risks and expenses, and other liabilities	12.19, 13.5	9,293	13,972
Result from insurance contracts	12.8, 12.15, 13.1, 13.3	(51,217)	(191,293)
Result from investment contracts	12.16, 13.2	194,586	232,913
Deduction of amounts included in the current result before tax for inclusion in the actual cash flows		(387,211)	(328,642)
Corrections of the amounts that do not impact cash flows		**(281,371)**	**(362,321)**
Dividends and instalments on earned dividends		47,604	42,765
Earned financial income	13.2	365,323	338,786
Use of provision for employee benefits		(10,321)	(18,717)
Change in current receivables and debts	12.10, 12.20	16,821	(112,265)
Change in liabilities from insurance contracts	12.8, 12.15	248,276	(175,207)
Change in liabilities from investments contracts	12.16	169,689	462,654
Tax paid		(77,782)	(61,201)
Other changes		**759,609**	**476,815**
Net cash flows from operating activities		**800,513**	**573,140**
Shares in subsidiaries, net of acquired cash in hand	11.2.1	(59,746)	(172,630)
Acquisitions of financial assets and investment properties	12.3, 12.6	(3,608,714)	(2,088,702)
Acquisitions of intangible and tangible fixed assets	12.2, 12.3, 12.4	(215,373)	(78,256)
Disposals of shares in subsidiaries, net of transferred cash	11.2.2	19,785	4,796
Disposals of financial assets and investment properties	12.3, 12.6	3,011,958	2,025,017
Disposals of intangible and tangible fixed assets	12.2, 12.3, 12.4	4,725	15,751
Net cash flows from investing activities		**(847,365)**	**(294,024)**
Subscription to capital increase		3,500	1,250
Capital refund		-	-
Dividends paid by the parent company		(112,750)	(110,000)
Dividends paid to third parties		(6,143)	(4,734)
Issues of financial liabilities	12.17	298,990	25,624
Refund of financial liabilities	12.17	(125,494)	(89,314)
Interests paid on financial liabilities	13.6	(38,148)	(42,314)
Issuance of lease obligations	12.17	9,573	19,437
Reimbursement of lease obligations	12.17	(23,704)	(25,614)
Interest paid on lease obligations	13.6	(2,065)	(2,099)
Net cash flows from financing activities		**3,759**	**(227,764)**
Net cash flows from activities		**(43,093)**	**51,352**

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In thousands of euros	Note	31-12-2025	31-12-2024
Cash or cash equivalents at the beginning of the period		**222,284**	**162,612**
Net cash flows from activities		(43,093)	51,352
Impacts of exchange rate differences of foreign currency and of other transactions		31	(31)
Changes in accrued interests not yet due on cash equivalents		(3,893)	8,352
Change in expected credit losses on cash equivalents		-	-
Re-evaluation of cash flows equivalents through equity		-	-
Cash or cash equivalents at the end of the period	12.12	**175,330**	**222,284**

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 113 million compared with EUR 110 million in 2024) and the dividends distributed outside the Group (EUR 6.1 million compared with EUR 4.7 million in 2024), mainly by the NRB sub-group.

In 2025, the line "Change in scope" shows a lower equity for the Group, mainly due to the valuation of an option committing NRB's to the purchase of additional shares in one of its subsidiaries. At 31/12/2024, this option could not be quantified. This line is also influenced by the acquisition of additional shares in Zorgi. Non-controlling interests are also impacted by this option valuation and by these additional shares in Zorgi.

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 affected by the acquisitions of Verdi and M&S.

In thousands of euros — 2025

	Subscribed capital	Result carried forward	Other items of comprehensive income	Equity of the Group	Non-controlling interests	Total equity
Equity as of 1 January	**1,000,000**	**1,792,381**	**(453,679)**	**2,338,702**	**72,476**	**2,411,178**
Net consolidated profit (loss)	-	207,862	-	207,862	19,820	227,682
Total of other items of comprehensive income of the financial year	-	-	204,122	204,122	(257)	203,865
Other movements	-	-	-	-	-	-
Net consolidated comprehensive income	**-**	**207,862**	**204,122**	**411,984**	**19,563**	**431,547**
Capital movements	-	-	-	-	3,500	3,500
Dividends	-	(112,750)	-	(112,750)	(6,143)	(118,893)
Transfers due to sale of Equity investments	-	14,045	(14,045)	-	-	-
Change in the consolidation scope	-	(36,856)	(0)	(36,856)	(12,673)	(49,529)
Other movements	-	(1,084)	-	(1,084)	1,084	0
Equity as of 31 December	**1,000,000**	**1,863,598**	**(263,602)**	**2,599,995**	**77,808**	**2,677,803**

In thousands of euros — 2024

	Subscribed capital	Result carried forward	Other items of comprehensive income	Equity of the Group	Non-controlling interests	Total equity
Equity as of 1 January	**1,000,000**	**1,649,511**	**(474,666)**	**2,174,845**	**83,563**	**2,258,408**
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	-	-	-	-	-	-
Net consolidated comprehensive income	**-**	**301,404**	**22,511**	**323,915**	**13,978**	**337,893**
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	-	-	-	-	-	-
Equity as of 31 December	**1,000,000**	**1,792,381**	**(453,679)**	**2,338,702**	**72,476**	**2,411,178**

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11. GENERAL INFORMATION

11.1 CONSOLIDATION SCOPE

				31-12-2025		31-12-2024		
	Country	Sector	Currency	Interest percentage	Control percentage	Interest percentage	Control percentage	Change in scope
Consolidating company								
Ethias S.A.	Belgium	Insurance	EUR	100.00%	100.00%	100.00%	100.00%	
Consolidated companies with 100 % consolidation								
Real estate subsidiaries								
Air Properties	Luxembourg	Real estate	EUR	64.56%	64.56%	64.56%	64.56%	
Amethist Vastgoed	Belgium	Real estate	EUR	100.00%	100.00%	0.00%	0.00%	Acquisition by Ethias
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%	
Brussel Lloyd George	Belgium	Real estate	EUR	100.00%	100.00%	0.00%	0.00%	Acquisition by Ethias
Bora	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	0.00%	0.00%	100.00%	100.00%	Cession
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%	
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%	
LV Demon - De Sluispoort	Belgium	Real estate	EUR	100.00%	100.00%	0.00%	0.00%	Acquisition by Ethias
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%	
Sluishoeve	Belgium	Real estate	EUR	100.00%	100.00%	0.00%	0.00%	Acquisition by Ethias
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%	100.00%	100.00%	

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				31-12-2025		31-12-2024		
	Country	Sector	Currency	Interest percentage	Control percentage	Interest percentage	Control percentage	Change in scope
NRB Group								
Adinfo	Belgium	IT	EUR	42.38%	51.00%	42.38%	51.00%	
B-data	Belgium	IT	EUR	42.38%	51.00%	42.38%	51.00%	
Cevi	Belgium	IT	EUR	42.38%	100.00%	42.38%	100.00%	
Computerland	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Civadis	Belgium	IT	EUR	42.38%	100.00%	42.38%	100.00%	
Ink Consulting	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
M & S	Belgium	IT	EUR	42.38%	100.00%	42.38%	100.00%	
NeWIN	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
NRB	Belgium	IT	EUR	83.09%	83.09%	83.09%	83.09%	
Phenix Data Center	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Prodata Systems	Belgium	IT	EUR	42.38%	100.00%	42.38%	100.00%	
Servantes	Belgium	IT	EUR	31.78%	75.00%	0.00%	0.00%	Acquisition by Cevi
SLM	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Siggis	Belgium	IT	EUR	0.00%	0.00%	42.38%	100.00%	Cession
Trigone Informatique	France	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Wallonie Data Center	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Zorgi	Belgium	IT	EUR	83.09%	100.00%	66.47%	80.00%	Acquisition by NRB
Others								
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 Réassurances	Luxembourg	Insurance	EUR	100.00%	100.00%	0.00%	0.00%	Creation by Ethias
Ethias Solution	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%	

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				31-12-2025		31-12-2024		
	Country	Sector	Currency	Interest percentage	Control percentage	Interest percentage	Control percentage	Change in scope
Associates and equity method :								
Real estate subsidiaries								
Cityforward	Belgium	Real estate	EUR	32.60%	32.60%	43.19%	43.19%	Change in percentage
Cityforward Schuman HoldCo	Belgium	Real estate	EUR	32.60%	32.60%	43.19%	43.19%	Change in percentage
Hamsterhuren II	Belgium	Real estate	EUR	21.75%	21.75%	21.75%	21.75%	
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%	33.33%	33.33%	
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%	
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%	
NRB Group								
BelgiumDC	Belgium	IT	EUR	41.55%	50.00%	41.55%	50.00%	
Others								
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 and Egmont Lux (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	31-12-2025	31-12-2024
Goodwill and other intangible assets	1,873	1,405
Investment properties	39,250	12,573
Financial investments	16	-
Insurance contract assets	-	-
Other assets and tangible fixed assets	4,369	33,867
Cash and cash equivalents	856	888
Assets available for sale including assets from discontinued operations	9,229	-
Insurance and investment contract liabilities	-	-
Financial debts	(31,525)	(28,177)
Provisions for risks and expenses	-	-
Other liabilities	(4,969)	(7,645)
Liabilities related to assets available for sale and discontinued operations	(6,539)	-
Participating interests accounted for using the equity method	130	88,965
Non-controlling interests	12,673	21,581
Changes in equity following acquisitions	36,856	50,058
Net assets acquired	**62,219**	**173,515**
Less: Acquired cash in hand	(881)	(885)
Less: Badwill	(1,593)	-
Cash used for acquisitions	**59,746**	**172,630**

In 2025, Ethias acquired 100% of Amethist Vastgoed, Brussels Lloyd George, LV Demon - De Sluispoort, and Sluishoeve. Ethias has also paid up the capital of Green4You. NRB acquired a further 20% of Zorgi and Cevi acquired 75% of Servantes. The net cash flow related to 2025 acquisitions amounts to EUR -10 million for Zorgi, EUR -5.6 million for Brussel Lloyd George, EUR -0.2 million for LV Demon – De Sluispoort, EUR -2.4 million for Sluishoeve, EUR -0.1 million for Green4You, and EUR -4.3 million for Servantes.
In accordance with IFRS10, a financial liability of EUR 37 million was recognised for the closure of an option committing NRB to the purchase of additional shares in a subsidiary.

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, Zabrixx 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 Zabrixx I and -EUR 4.3 million for WLP Holding.

The non-controlling interests in the 2025 and 2024 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	31-12-2025	31-12-2024
Goodwill and other intangible assets	539	-
Financial investments	15,996	10,057
Insurance contract assets	-	-
Other assets and tangible fixed assets	5,809	16
Cash and cash equivalents	2,596	118
Insurance and investment contract liabilities	-	-
Financial debts	(14,101)	(864)
Provisions for risks and expenses	(67)	-
Other liabilities	(6,146)	(23)
Participating interests accounted for using the equity method	-	-
Changes in equity following disposals	-	-
Net assets divested	**4,625**	**9,304**
Gain/(loss) on disposals, net of tax	17,757	(4,390)
Net cash received related to disposals without loss of control	-	-
Transferred cash	(2,596)	(118)
Cash received for disposals	**19,785**	**4,796**

The amounts shown above correspond, in 2024, to the disposals of Immovivegnis and Archeion (generating EUR 0.8 million and EUR 4 million in cash respectively).

In 2025, the disposals of Siggis by Cevi, and Bora and Foncière du Berlaymont by Ethias, generated cash of €10.4 million, €1.4 million and €8.2 million respectively.

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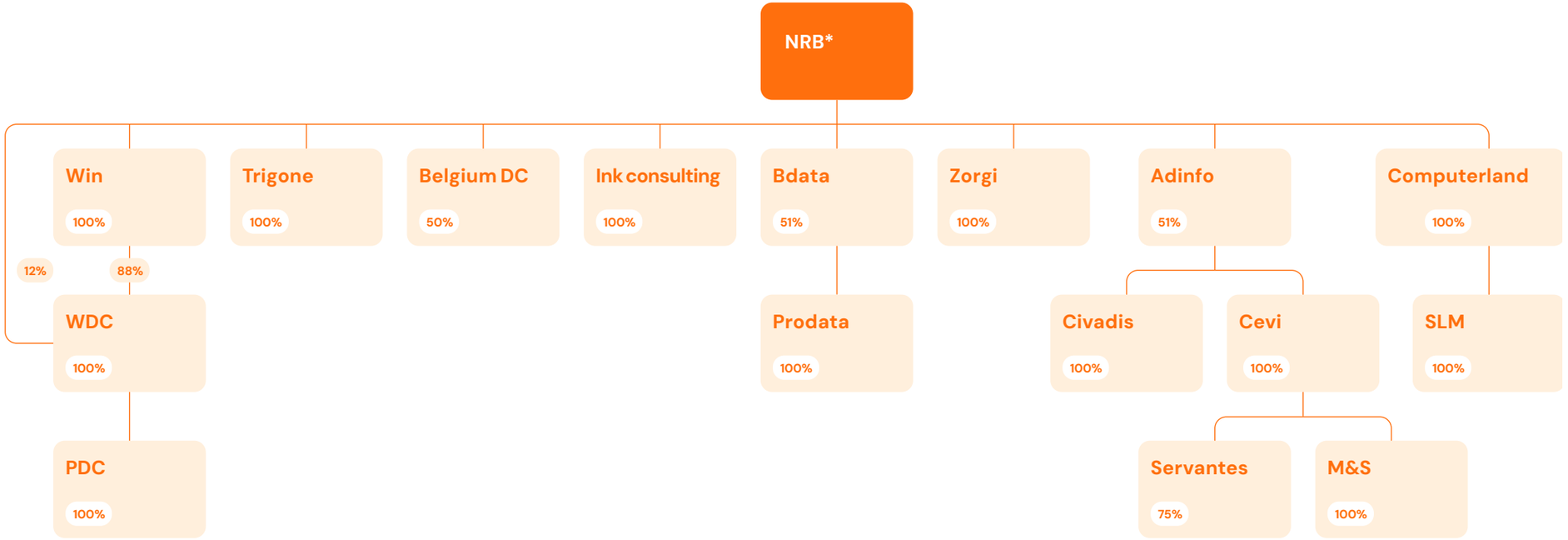
11.3 PRESENTATION OF THE NRB SUBGROUP

The NRB sub-group, of which 83.1% is owned by Ethias, is as follows:



* Including branches in Luxembourg, Greece, Italy and Great Britain.

The tables on the next page 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 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 2 million in 2025, the same as in 2024. In addition, NRB's holders of interests not giving control to Ethias received a dividend of EUR 3 million in 2025 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	31-12-2025	31-12-2024
Goodwill	**124,556**	**123,090**
Other intangible assets	**14,399**	**12,449**
Operational buildings and other tangible fixed assets	**27,523**	**26,689**
Right-of-use of assets	**34,245**	**47,597**
Investments in associated companies and joint ventures	**1,694**	**1,592**
Investment properties	**-**	**-**
Financial assets at fair value through other comprehensive income	1,558	3,778
Debt instruments	-	3,736
Equity instruments	1,558	42
Financial assets at fair value through profit or loss	4,832	26,243
Financial assets recognised at amortized cost	55,971	16,499
Derivative financial instruments	-	-
Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss	-	-
Financial investments	**62,361**	**46,520**
Insurance contract assets	**-**	**-**
Reinsurance contract assets	**-**	**-**
Deferred tax assets	**461**	**112**
Receivables	**138,473**	**141,485**
Any other assets	**56,936**	**55,227**
Cash and cash equivalents	**53,860**	**45,341**
Assets available for sale including assets from discontinued operations	**-**	**-**
Total assets	**514,507**	**500,102**

In thousands of euros	31-12-2025	31-12-2024
Share capital	66,843	66,843
Reserves and retained earnings	137,276	159,186
Net profit (loss) of the period	45,091	33,737
Other items of comprehensive income	(1,975)	(108)
Equity of the Group	**247,235**	**259,658**
Non-controlling interests	**25,868**	**20,340**
Total equity	**273,104**	279,997
Insurance contract liabilities	**-**	-
Reinsurance contract liabilities	**-**	-
Investment contract liabilities	**-**	-
Subordinated debts	**-**	-
Lease obligations	34,340	47,486
Other financial debts	38,646	3,023
Employee benefits	(5,151)	2,191
Provisions	2,741	4,806
Derivative financial instruments	-	-
Tax liabilities payable	17,918	16,421
Deferred tax liabilities	2,103	207
Other payables	150,806	145,971
Liabilities related to assets available for sale and discontinued operations	-	**-**
Total other liabilities	**241,403**	**220,104**
Total liabilities	**514,507**	**500,102**

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11.3.2 NRB subgroup consolidated income statement

In thousands of euros	31-12-2025	31-12-2024
Insurance revenue	-	-
Insurance service expenses	-	-
Net expenses from reinsurance	-	-
Insurance service result	**-**	**-**
Revenue from financial assets not measured at fair value through profit or loss	1,769	1,789
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	9,795	-
Net revenue from assets measured at fair value through profit or loss	679	2,692
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	(2,333)	(2,939)
Net revenue from investment	**9,911**	**1,541**
Financial expenses from issued insurance contracts	-	-
Financial revenue from held reinsurance contracts	-	-
Financial expenses from insurance and reinsurance contracts	**-**	**-**
Net result from insurance and investment	**9,911**	**1,541**
Other operating revenue	680,043	672,336
Other operating expenses	(621,393)	(618,639)
Asset management fees charged	-	-
Finance costs	(2,222)	(2,727)
Goodwill impairment	-	-
Net profit (loss) before tax	**66,338**	**52,512**
Income taxes	(9,065)	(10,908)
Net profit (loss) after tax	**57,273**	**41,603**
Share of the associated companies in the result	103	135
Net profit (loss) from discontinued operations	-	-
Net consolidated profit (loss)	**57,376**	**41,738**
Group's share	45,091	33,737
Non-controlling interests	12,285	8,002

11.3.3 Consolidated comprehensive income of NRB subgroup

In thousands of euros	31-12-2025	31-12-2024
Net consolidated profit (loss)	**57,376**	**41,738**
Actuarial gains and losses on defined benefit pension liabilities	(2,356)	-
Change in fair value of equity instruments measured at fair value through other comprehensive income	-	-
Share of the associated companies in the other items of comprehensive income	-	-
Tax	589	-
Items that will not be reclassified to the income statement	(1,767)	-
Change in fair value of debt instruments measured at fair value through other comprehensive income	-	28
Tax	-	(7)
Items likely to be reclassified to the income statement	**-**	**21**
Total of other items of comprehensive income of the financial year	**(1,767)**	**21**
Net consolidated comprehensive income attributable to:	**55,609**	**41,759**
Group's share	43,274	33,758
Non-controlling interests	12,335	8,002

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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 based on IFRS accounting standards, as definitive, in force on 31 December 2025, 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 (203% at 31 December 2025 compared to 192% at 31 December 2024 for Ethias SA). 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.

11.4.1.2 New standards, amendments and interpretations

Only one amendment is applicable from 1st January 2025:

- Amendment IAS 21 - The effects of changes in foreign exchange rates: lack of convertibility

The impact of this amendment 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. The analysis of the effects of IFRS 18, applicable from 1 January 2027, indicates that its impact will be immaterial. The main changes relate to minor adjustments to the financial statements, in particular the consolidated income statement and the consolidated cash flow statement, as well as the introduction of additional disclosures related to management-defined performance measures.

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:

a The investor has authority over the issuing entity.
b He is exposed or is entitled to variable yields because of his links with the issuing entity.
c 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.

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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.

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 recognised 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

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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

Assessment
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.

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.

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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.

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 less, 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.

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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 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.

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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.

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.

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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 IFRS17.

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 a review clause on tariff conditions, 1st pillar First In First Out with a financial risk that can be considered as non-material, branch 23 and the financing funds of the 2nd pillar.

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 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.

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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: 1st pillar with review clause for tariff conditions, branch 23, 3rd pillar contracts without insurance component and 2nd pillar financing funds.

11.4.16.2 Measurement and recognition

The valuation of 1st pillar contracts with a tariff review clause, funding vehicles and 3rd pillar contracts is carried 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 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

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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.

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.

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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:

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

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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.

11.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in accordance with the IFRS 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.

The sensitivity analysis for financial risks is available under item 7.6.5.5 in 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***.

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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

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 accrued expenses. The expense base used to calibrate expense ratios is now in consolidated P&L view.

A change has also been made to the calculation of claims handling costs for LRC projections and the onerousness test for all portfolios. Previously, we assumed that all claims occurred in the first 2 years of the projection. We now return to the same rate of declarations as that obtained in the LIC projections (projections aligned with those of the SII claims BE).

Finally, a change was also made to the projection model for Individual Healthcare used for the LRC and the onerous contract test: the module was adapted to shift from a burning cost approach to a more traditional frequency × average cost approach. The new module also provides a monthly flow projection.

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.

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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.

In thousands of euros					31-12-2025
	Up to 1 year	From 1 to 4 years	From 5 to 10 years	More than 10 years	Total
Non-Life contractual service margin	16,317	30,863	30,769	128,157	206,106

In thousands of euros					31-12-2024
	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

Changes in methods and assumptions
Compared with the previous period, a change has been made to the calculation of claims handling accrued expenses. The expense base used to calibrate expense ratios is now in consolidated P&L view.

A change has also been made to the calculation of claims for all portfolios. Previously, we assumed that all claims occurred in the first 2 years of the projection. We now return to the same rate of declarations as that obtained in the LIC projections (projections aligned with those of the SII claims BE).

Finally, a change was also made to the projection model for Individual Healthcare: the module was adapted to shift from a burning cost approach to a more traditional frequency × average cost approach. The new module also provides a monthly flow projection.

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.

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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 policy-holders, 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.
- **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.

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- **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. 65% 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 First Benefits (capitalisation)	Coverage units are based on the value of policyholder accounts (mathematical provision)
Deferred capital Provision Deferred capital with return of premiums on death (CD-CAS)	Coverage units are based on the sum insured payable in the event of life
Whole life Term insurance	Coverage units are based on the sum insured payable in the event of death
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)

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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					31-12-2025
	Up to 1 year	From 1 to 4 years	From 5 to 10 years	More than 10 years	Total
Life contractual service margin	52,289	144,550	222,006	242,881	661,725

In thousands of euros					31-12-2024
	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

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	Circumstance	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 Deferred capital with return of premiums on death First Benefits (capitalisation)	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, 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 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.
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 1st 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 1st 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 1st 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 0 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 UFR 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:

	31-12-2025				
	1 year	3 years	5 years	10 years	20 years
Minimum yield curve	2.43%	2.65%	2.85%	3.24%	3.61%
Maximum yield curve	2.66%	2.87%	3.08%	3.47%	3.84%

	31-12-2024				
	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%

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***.

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

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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.

The results of the segments for the years ended on 31 December 2025 and 2024 respectively are detailed on the next page:

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In thousands of euros				31-12-2025
	Non-Life	Life	Non Technical	Total
Insurance revenue	1,939,248	182,391	-	2,121,639
Insurance service expenses	(1,603,820)	(185,276)	-	(1,789,096)
Net expenses from reinsurance	(37,632)	(1,578)	-	(39,210)
Insurance service result	**297,796**	**(4,464)**	**-**	**293,333**
Revenue from financial assets not measured at fair value through profit or loss	121,760	271,385	3,846	396,991
Net revenue from the sale of assets measured at amortised cost	-	(530)	-	(530)
Net revenue from the sale of assets measured through other items from the comprehensive income	877	(4,250)	10,044	6,671
Net revenue from assets measured at fair value through profit or loss	20,777	202,642	638	224,058
Net change in liabilities for investment contracts	-	(205,404)	-	(205,404)
Amortisation and impairment of investment property	(3,445)	(19,503)	-	(22,948)
Net losses of credit value on investments	2,383	2,392	5	4,781
Other investment-related financial expenses	(3,641)	(16,699)	(2,353)	(22,694)
Net revenue from investment	**138,711**	**230,033**	**12,180**	**380,925**
Financial expenses from issued insurance contracts	(104,024)	(144,193)	-	(248,217)
Financial revenue from held reinsurance contracts	6,078	24	-	6,101
Financial expenses from insurance and reinsurance contracts	**(97,947)**	**(144,169)**	**-**	**(242,116)**
Net result from insurance and investment	**338,561**	**81,400**	**12,180**	**432,141**
Other operating revenue	1,050	14,621	561,764	577,435
Other operating expenses	(77,296)	(39,385)	(525,633)	(642,313)
Asset management fees charged	-	10,818	-	10,818
Finance costs	(3,632)	(7,498)	(44,677)	(55,806)
Goodwill impairment	-	-	-	-
Net profit (loss) before tax	**258,684**	**59,956**	**3,634**	**322,274**
Income taxes	-	-	(69,302)	(69,302)
Net profit (loss) after tax	**258,684**	**59,956**	**(65,668)**	**252,972**
Share of the associated companies in the result	(3,874)	(21,519)	103	(25,290)
Net profit (loss) from discontinued operations	-	-	-	-
Net consolidated profit (loss)	**254,810**	**38,437**	**(65,565)**	**227,682**
Group's share	254,053	39,466	(85,657)	207,862
Non-controlling interests	757	(1,029)	20,092	19,820

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In thousands of euros				31-12-2024
	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)
Insurance service result	**299,158**	**364,322**	**-**	**663,480**
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)
Net revenue from investment	**95,841**	**198,616**	**4,942**	**299,399**
Financial expenses from issued insurance contracts	(123,203)	(356,093)	-	(479,296)
Financial revenue from held reinsurance contracts	7,102	7	-	7,109
Financial expenses from insurance and reinsurance contracts	**(116,101)**	**(356,086)**	**-**	**(472,187)**
Net result from insurance and investment	**278,898**	**206,852**	**4,942**	**490,692**
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	-	-	-	-
Net profit (loss) before tax	**218,767**	**237,997**	**1,882**	**458,646**
Income taxes	-	-	(111,984)	(111,984)
Net profit (loss) after tax	**218,767**	**237,997**	**(110,102)**	**346,662**
Share of the associated companies in the result	(7,656)	(23,759)	135	(31,280)
Net profit (loss) from discontinued operations	-	-	-	-
Net consolidated profit (loss)	**211,112**	**214,238**	**(109,967)**	**315,382**
Group's share	210,443	214,265	(123,303)	301,404
Non-controlling interests	669	(27)	13,336	13,978

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.

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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") was 201.24% at 31/12/2025 (after recognition of a dividend of €138 million). There was no consolidation at 31/12/2024.

The MCR coverage ratio is 419.34% at 31/12/2025.

Equity is worth €3,513 million and the SCR is worth €1,746 million.

At end 2025, the SCR is composed in descending order of importance by the SCR Market, Non-Life, Health, Life, Operational and Default. The three main components of the SCR, in decreasing order of importance, are the market, non-life and health SCRs.

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 consolidated financial statements for the year ended 31 December 2025.

The macroeconomic assessment can be found in Chapter ***2.1 Financial markets in 2025.***

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	2025	2024
Gross value on 1 January	**97,679**	**96,762**
Accumulated impairment losses on 1 January	-	-
Net book value on 1 January	**97,679**	**96,762**
Acquisitions	1,873	917
Disposals	(539)	-
Other changes	-	-
Net book value on 31 December	**99,012**	**97,679**

Goodwill was generated on:

- entities of the NRB subgroup, for EUR 83.9 million;
- the acquisition of the Whestia entity ("outstanding balance" insurance portfolio) for EUR 15.1 million.

In 2025, the acquisition of 75% of the shares of Servantes by Cevi generated goodwill of EUR 1.9 million. The decrease of EUR 0.5 million is due to the sale of Siggis.

In 2024, the acquisition of 100% of Verdi's and M&S's shares by NRB generated a goodwill of EUR 0.3 million and EUR 0.6 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 2025. A significant decrease in the fair value of the segment, which could result from an increase of more than 23 % 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 various valuation methods ("Discounted Cash Flow" and multiple EBIT/EBITDA), 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 31/12/2025.

In addition, a sensitivity test was performed on the valuations. The stressed values were obtained by applying different stress scenarios simultaneously to the assumptions used:

- Scenario 1: 3% increase in WACC and reduction in risk-free rate from 2% to 0.5%.
- Scenario 2: Increase in the risk premium for small businesses by 3% and reduction in the risk-free rate from 2% to 0.5%.
- Scenario 3: EBITDA and EBIT multiples divided by 3.
- Scenario 4: 3% increase in WACC and 3x EBIT multiple.
- Scenario 5: Increase in the cost of debt to 3% and division of the EBITDA multiple by 3.

The minimum value obtained through these different scenarios was considered as a stressed valuation. The latter remains higher than the book value.

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12.2 OTHER INTANGIBLE ASSETS

In thousands of euros	2025		
	Software and IT developments	Other intangible assets	Total
Gross value on 1 January	**299,600**	**53,285**	**352,886**
Accumulated amortisation on 1 January	(210,758)	(37,159)	(247,917)
Accumulated impairment losses on 1 January	(9,256)	-	(9,256)
Net book value on 1 January	**79,587**	**16,127**	**95,713**
Acquisitions	28,325	3,300	31,625
Disposals	(919)	-	(919)
Reclassifications	511	-	511
Change in the consolidation scope	-	-	-
Net amortisation	(20,633)	(4,897)	(25,529)
Impairments	(5,150)	-	(5,150)
Other changes	-	-	-
Net book value on 31 December	**81,721**	**14,530**	**96,251**

In thousands of euros	2024		
	Software and IT developments	Other intangible assets	Total
Gross value on 1 January	**282,422**	**61,406**	**343,828**
Accumulated amortisation on 1 January	(191,693)	(33,243)	(224,936)
Accumulated impairment losses on 1 January	(9,256)	(1,142)	(10,398)
Net book value on 1 January	**81,473**	**27,021**	**108,494**
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	-	-	-
Net book value on 31 December	**79,587**	**16,127**	**95,713**

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12.3 TANGIBLE FIXED ASSETS AND INVESTMENT PROPERTIES

In thousands of euros	2025			
	Investment properties	Operational buildings	Other tangible fixed assets	Total
Gross value to be depreciated on 1 January	**566,113**	**70,604**	**197,943**	**834,660**
Acquisitions	23,887	72,438	101,708	198,034
Disposals and withdrawals	-	(2,221)	(11,073)	(13,294)
Properties held for sale	-	-	-	-
Change in the consolidation scope	25,652	999	(271)	26,380
Reclassifications from one heading to another	830	9,641	(10,853)	(382)
Other changes	-	-	-	-
Gross value on 31 December	**616,482**	**151,461**	**277,454**	**1,045,398**
Depreciations and accumulated impairments on 1 January	**(153,059)**	**(53,863)**	**(128,976)**	**(335,898)**
Depreciations of the financial year	(22,999)	(3,488)	(16,575)	(43,061)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	-	937	937
Reversals following disposals	-	-	7,804	7,804
Net impairment and reversal on properties held for sale	-	-	-	-
Change in the consolidation scope	(694)	(146)	294	(546)
Reclassifications from one heading to another	-	-	(130)	(130)
Other changes	-	-	-	-
Depreciations and accumulated impairments on 31 December	**(176,751)**	**(57,497)**	**(136,645)**	**(370,893)**
Net book value on 31 December	**439,731**	**93,965**	**140,809**	**674,505**
Fair value on 31 December	**555,570**	**49,880**	**140,809**	**746,259**

In thousands of euros	2024			
	Investment properties	Operational buildings	Other tangible fixed assets	Total
Gross value to be depreciated on 1 January	**608,971**	**68,245**	**166,034**	**843,250**
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	-	-	-	-
Gross value on 31 December	**566,113**	**70,604**	**197,943**	**834,660**
Depreciations and accumulated impairments on 1 January	**(160,720)**	**(52,201)**	**(119,112)**	**(332,033)**
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	-	-	-	-
Depreciations and accumulated impairments on 31 December	**(153,059)**	**(53,863)**	**(128,976)**	**(335,898)**
Net book value on 31 December	**413,054**	**16,741**	**68,966**	**498,762**
Fair value on 31 December	**523,704**	**50,451**	**67,954**	**642,109**

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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.

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	2025			
	Immovable properties	IT equipment	Vehicles	Total
Gross value to be depreciated on 1 January	**112,211**	**25,435**	**53,007**	**190,653**
Acquisitions	7,521	-	2,081	9,602
Disposals and withdrawals	(10,666)	(2)	(11,102)	(21,769)
Remeasurement of lease obligations	(152)	-	21	(131)
Change in the consolidation scope	-	-	-	-
Reclassifications from one heading to another	-	-	(177)	(177)
Other changes	-	-	-	-
Gross value on 31 December	**108,914**	**25,433**	**43,830**	**178,177**
Depreciations and accumulated impairments on 1 January	**(28,941)**	**(7,733)**	**(26,105)**	**(62,778)**
Depreciations of the financial year	(13,811)	(5,103)	(10,956)	(29,871)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	-	-	-
Reversals following disposals	10,666	2	11,176	21,843
Change in the consolidation scope	-	-	-	-
Reclassifications from one heading to another	-	-	103	103
Other changes	-	-	-	-
Depreciations and accumulated impairments on 31 December	**(32,086)**	**(12,834)**	**(25,782)**	**(70,702)**
Net book value on 31 December	**76,828**	**12,600**	**18,048**	**107,476**

In thousands of euros	2024			
	Immovable properties	IT equipment	Vehicles	Total
Gross value to be depreciated on 1 January	**104,092**	**23,318**	**48,719**	**176,129**
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)
Gross value on 31 December	**112,211**	**25,435**	**53,007**	**190,653**
Depreciations and accumulated impairments on 1 January	**(21,929)**	**(3,284)**	**(22,082)**	**(47,295)**
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
Depreciations and accumulated impairments on 31 December	**(28,941)**	**(7,733)**	**(26,105)**	**(62,778)**
Net book value on 31 December	**83,270**	**17,703**	**26,902**	**127,875**

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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						2025
	Percentage of ownership	Assets	Liabilities	Equity	Revenues	Net profit or loss
BelgiumDC	41.55%	6,283	3,948	2,335	1,866	206
Cityforward	32.60%	581,502	385,195	196,307	5,496	(33,201)
Cityforward Schuman HoldCo	32.60%	402,294	159,366	242,928	(29,050)	(35,925)
Green4You	26.00%	16,317	15,674	643	1,783	(118)
Hamsterhuren II	21.75%	46,827	36,064	10,763	3,555	(658)
IMA Benelux	33.00%	9,527	7,143	2,384	18,790	279
NEB Participations	29.43%	482,063	18,162	463,901	14,430	14,236
WLP Holding	33.33%	254,719	181,992	72,726	7,476	(9,559)
WLP I	30.00%	25,549	22,788	2,762	2,229	84
WLP II	33.33%	15,175	10,736	4,439	1,297	(44)
WLP III	33.33%	87,336	70,831	16,505	7,112	(926)
WLP IV	33.33%	100,133	82,778	17,355	5,283	(2,788)
WLP VII	33.33%	35,541	28,415	7,126	1,918	(713)
WLP VIII	33.33%	13,172	14,512	(1,340)	1,185	(428)
WLP IX	33.33%	61,335	55,279	6,056	3,661	(1,088)
WLP XI	33.33%	136,963	88,175	48,788	7,201	(2,153)
WLP XII	33.33%	56,365	51,490	4,875	3,719	(1,388)
WLP XVI	33.33%	34,511	28,309	6,202	2,426	125
WLP CVH	33.33%	51,036	22,579	28,457	5	(12)
WLP CV	33.33%	15,188	1,674	13,514	-	(246)
Zabrixx I	48.90%	43,486	34,458	9,028	2,239	(1,195)
Total on 31 December 2025		**2,475,323**	**1,319,566**	**1,155,757**	**62,618**	**(75,513)**

In 2025, Ethias did not take part in Cityforward's capital increase, reducing its holding from 43.2% to 32.6%.

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In thousands of euros

	Percentage of ownership	Assets	Liabilities	Equity	Revenues	Net profit or loss
					2024	
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)
Total on 31 December 2024		**2,373,877**	**1,288,349**	**1,085,529**	**49,250**	**(76,771)**

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.

Belgium DC is 50% owned by NRB, Ethias SA holds 48.9% of Zabrixx I; 33% of IMA Benelux, 33% of WLP Holding, 29.4% of NEB Participations, 26% of Green4You, and 21.7% pf Hamsterhuren II, and WLP Holding holds 100% of WLP II, III, IV, VII, VIII, XII and CVH (which holds 100% of WLP XI via WLP Cv) and 90% of WLP I.

The figures presented above for Cityforward include the revaluation of its participating interests (100% of Bolivar JV Bel and Egmont Luxemburg 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	2025	2024
Net book value on 1 January	**283,428**	**223,561**
Interests sold during the financial year	-	-
Interests acquired during the financial year	130	88,965
Share in the result of the financial year	(25,290)	(31,280)
Share in the other items of comprehensive income of the financial year	4,304	4,639
Dividends paid	(3,412)	(3,571)
Exchange rate differences	(1,022)	1,115
Change in the consolidation scope	6,746	-
Net book value on 31 December	**264,884**	**283,428**

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	31-12-2025					
	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	61,542	-	(7,734)	-	53,808	53,808
Designated at fair value through profit or loss	23,486	-	-	(47)	23,439	23,439
Participating interests	**85,028**	**-**	**(7,734)**	**(47)**	**77,247**	**77,247**
Designated at fair value through other items of comprehensive income	621,325	-	216,270	-	837,595	837,595
Designated at fair value through profit or loss	3,660	-	-	(516)	3,144	3,144
Equities	**624,985**	**-**	**216,270**	**(516)**	**840,739**	**840,739**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	451,043	-	-	85,715	536,758	536,758
Investment funds	**451,043**	**-**	**-**	**85,715**	**536,758**	**536,758**
At amortised cost	2,395,021	(1,213)	-	-	2,393,808	2,222,785
At fair value through other items of comprehensive income	10,013,703	(4,356)	(1,394,198)	-	8,615,150	8,615,150
At fair value through profit or loss	635,621	-	-	(10,559)	625,061	625,061
Bonds	**13,044,345**	**(5,568)**	**(1,394,198)**	**(10,559)**	**11,634,019**	**11,462,996**
At amortised cost	1,469,695	(12,540)	-	-	1,457,154	1,382,838
At fair value through profit or loss	55,144	-	-	(1,755)	53,389	53,389
Loans and deposits	**1,524,839**	**(12,540)**	**-**	**(1,755)**	**1,510,543**	**1,436,227**
At fair value through profit or loss	3,512	-	-	(2,366)	1,146	1,146
Held for hedging purposes	-	-	29,980	-	29,980	29,980
Derivative financial assets	**3,512**	**-**	**29,980**	**(2,366)**	**31,127**	**31,127**
Designated at fair value through profit or loss	2,361,278	-	-	232,224	2,593,501	2,593,501
Investments belonging to unit-linked insurance contracts	**2,361,278**	**-**	**-**	**232,224**	**2,593,501**	**2,593,501**
Financial investments	**18,095,030**	**(18,109)**	**(1,155,682)**	**302,695**	**17,223,935**	**16,978,595**

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In thousands of euros

31-12-2024	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
Participating interests	**58,742**	**-**	**(10,614)**	**(370)**	**47,758**	**47,758**
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
Equities	**557,790**	**-**	**130,564**	**(1,228)**	**687,126**	**687,126**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	438,863	-	-	69,626	508,489	508,489
Investment funds	**438,863**	**-**	**-**	**69,626**	**508,489**	**508,489**
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
Bonds	**12,691,149**	**(9,184)**	**(1,157,894)**	**(9,548)**	**11,514,523**	**11,357,798**
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
Loans and deposits	**1,465,966**	**(13,727)**	**-**	**(1,414)**	**1,450,825**	**1,416,142**
At fair value through profit or loss	2,277	-	-	(858)	1,418	1,418
Held for hedging purposes	-	-	152,837	-	152,837	152,837
Derivative financial assets	**2,277**	**-**	**152,837**	**(858)**	**154,256**	**154,256**
Designated at fair value through profit or loss	2,122,549	-	-	270,380	2,392,929	2,392,929
Investments belonging to unit-linked insurance contracts	**2,122,549**	**-**	**-**	**270,380**	**2,392,929**	**2,392,929**
Financial investments	**17,337,336**	**(22,912)**	**(885,107)**	**326,588**	**16,755,905**	**16,564,497**

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

In thousands of euros										2025
	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
Opening balance on 1 January	**8,492,977**	**1,229,715**	**2,296,578**	**730,961**	**7,664**	**53,252**	**1,397,573**	**154,256**	**2,392,929**	**16,755,905**
Acquisitions	1,051,586	260,189	335,794	217,175	28,655	12,226	311,942	3,532	1,374,038	3,595,137
Reclassifications between categories	(10,483)	512	10,483	-	(512)	(313)	313	-	-	0
De-recognition following exercise option	-	-	-	-	-	-	-	(165,359)	-	(165,359)
Profits and losses realised on hedging instruments not yet transferred to profit or loss	(20,788)	-	73	-	-	-	-	13,685	-	(7,029)
Disposals and reimbursements	(672,203)	(324,786)	(251,280)	(159,709)	(31,430)	(11,201)	(250,981)	(14,230)	(1,300,385)	(3,016,204)
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-	-	-	-
Adjustment at fair value	(233,336)	19,552	-	102,976	(1,232)	(161)	-	39,243	128,369	55,411
Amortisations	(3,323)	76	(1,819)	-	-	-	(1,005)	-	(1,171)	(7,244)
Changes in accrued interests not yet due	10,719	(0)	3,741	(16)	-	(415)	(1,149)	-	(278)	12,602
ECL and impairments	-	-	237	-	-	-	462	-	-	700
Change in the consolidation scope	-	-	-	16	-	-	-	-	-	16
Other changes	-	-	-	-	-	-	-	-	-	-
Net book value on 31 December	**8,615,150**	**1,185,259**	**2,393,808**	**891,403**	**3,144**	**53,389**	**1,457,154**	**31,127**	**2,593,501**	**17,223,935**

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In thousands of euros

2024

	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
Opening balance on 1 January	**8,779,188**	**1,222,077**	**2,158,813**	**672,494**	**1,193**	**45,128**	**1,248,200**	**259,878**	**2,161,659**	**16,548,629**
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	-	-	-	-	-	-	-	-	-	-
Net book value on 31 December	**8,492,977**	**1,229,715**	**2,296,578**	**730,961**	**7,664**	**53,252**	**1,397,573**	**154,256**	**2,392,929**	**16,755,905**

Fair value adjustments to derivatives (assets) mainly include EUR 39 million for hedging derivatives.

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12.6.3 Details of impairments on investments

In thousands of euros	31-12-2025			31-12-2024		
	Book value before impairment	Impairments	Net book value	Book value before impairment	Impairments	Net book value
Stage 1 (12-month ECL)	8,611,179	(4,018)	8,607,160	8,466,733	(6,022)	8,460,711
Stage 2 (lifetime ECL)	8,327	(338)	7,989	33,771	(1,506)	32,266
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	-	-
Debt instruments at fair value through other comprehensive income	**8,619,505**	**(4,356)**	**8,615,150**	**8,500,505**	**(7,528)**	**8,492,977**
Stage 1 (12-month ECL)	3,797,180	(2,915)	3,794,265	3,619,073	(3,766)	3,615,308
Stage 2 (lifetime ECL)	57,495	(797)	56,698	80,439	(1,596)	78,843
Stage 3 - Impaired (lifetime ECL)	10,041	(10,041)	-	10,022	(10,022)	-
Financial investments recognised at amortised cost	**3,864,716**	**(13,753)**	**3,850,963**	**3,709,535**	**(15,384)**	**3,694,151**

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	2025				2024			
	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
Balance on 1 January	**(6,022)**	**(1,506)**	**-**	**(7,528)**	**(10,133)**	**(2,894)**	**-**	**(13,028)**
Change of stage								
Stage 1 (12-month ECL)	-	(734)	-	(734)	-	(221)	-	(221)
Stage 2 (lifetime ECL)	734	-	-	734	221	-	-	221
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	-	-	-	-
Change in risk parameters	781	103	-	885	2,785	(80)	-	2,705
Changes to model assumptions and methodologies	-	-	-	-	-	-	-	-
Reversals due to disposals	488	1,799	-	2,287	1,106	1,689	-	2,795
Change in the consolidation scope	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance on 31 December	**(4,018)**	**(338)**	**-**	**(4,356)**	**(6,022)**	**(1,506)**	**-**	**(7,528)**

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12.6.4.2 Impairment of financial liabilities recognised at amortised cost

In thousands of euros	2025				2024			
	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
Balance on 1 January	**(3,766)**	**(1,596)**	**(10,022)**	**(15,384)**	**(5,377)**	**(2,879)**	**(10,146)**	**(18,402)**
Change of stage								
Stage 1 (12-month ECL)	-	66	-	66	-	-	-	-
Stage 2 (lifetime ECL)	(66)	-	-	(66)	-	-	-	-
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	-	-	-	-
Change in risk parameters	399	319	(18)	700	819	251	124	1,195
Changes to model assumptions and methodologies	-	-	-	-	-	-	-	-
Reversals due to disposals	517	414	-	931	792	1,031	-	1,823
Change in the consolidation scope	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance on 31 December	**(2,915)**	**(797)**	**(10,041)**	**(13,753)**	**(3,766)**	**(1,596)**	**(10,022)**	**(15,384)**

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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				31-12-2025
	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	-	-	53,808	53,808
At fair value through profit or loss	-	-	23,439	23,439
Participating interests	**-**	**-**	**77,247**	**77,247**
Designated at fair value through other items of comprehensive income	652,177	-	185,418	837,595
Designated at fair value through profit or loss	3,144	-	-	3,144
Equities	**655,321**	**-**	**185,418**	**840,739**
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	157,653	20,760	358,346	536,758
Investment funds	**157,653**	**20,760**	**358,346**	**536,758**
At amortised cost	2,037,289	185,496	-	2,222,785
At fair value through other items of comprehensive income	7,529,926	1,075,216	10,008	8,615,150
At fair value through profit or loss	227,555	123,856	273,651	625,061
Bonds	**9,794,769**	**1,384,568**	**283,659**	**11,462,996**
At amortised cost	441	1,097	1,381,299	1,382,838
At fair value through profit or loss	-	-	53,389	53,389
Loans and deposits	**441**	**1,097**	**1,434,688**	**1,436,227**
At fair value through profit or loss	1,146	-	-	1,146
Held for hedging purposes	-	29,980	-	29,980
Derivative financial assets	**1,146**	**29,980**	**-**	**31,127**
Designated at fair value through profit or loss	2,552,458	32,541	8,503	2,593,501
Investments belonging to unit-linked insurance contracts	**2,552,458**	**32,541**	**8,503**	**2,593,501**
At amortised cost	622,734	89,270	8,000	720,004
At fair value through other items of comprehensive income	-	-	-	-
Cash and cash equivalents	**622,734**	**89,270**	**8,000**	**720,004**
Financial assets	**13,784,522**	**1,558,217**	**2,355,860**	**17,698,599**
At amortised cost	-	-	3,814,717	3,814,717
At fair value through profit or loss	2,552,458	32,541	8,503	2,593,501
Investment contracts	**2,552,458**	**32,541**	**3,823,220**	**6,408,219**
At fair value through profit or loss	311	-	2,997	3,308
Held for hedging purposes	-	63,817	-	63,817
Derivative financial liabilities	**311**	**63,817**	**2,997**	**67,125**
Financial liabilities	**2,552,769**	**96,358**	**3,826,217**	**6,475,343**

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In thousands of euros				31-12-2024
	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
Participating interests	**-**	**-**	**47,758**	**47,758**
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
Equities	**526,785**	**-**	**160,341**	**687,126**
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	160,844	20,094	327,550	508,489
Investment funds	**160,844**	**20,094**	**327,550**	**508,489**
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
Bonds	**9,595,441**	**1,452,958**	**309,399**	**11,357,798**
At amortised cost	-	1,027	1,361,863	1,362,890
At fair value through profit or loss	-	-	53,252	53,252
Loans and deposits	**-**	**1,027**	**1,415,115**	**1,416,142**
At fair value through profit or loss	1,418	-	-	1,418
Held for hedging purposes	-	152,837	-	152,837
Derivative financial assets	**1,418**	**152,837**	**-**	**154,256**
Designated at fair value through profit or loss	2,358,154	30,969	3,805	2,392,929
Investments belonging to unit-linked insurance contracts	**2,358,154**	**30,969**	**3,805**	**2,392,929**
At amortised cost	635,512	7,204	2,500	645,216
At fair value through other items of comprehensive income	-	-	-	-
Cash and cash equivalents	**635,512**	**7,204**	**2,500**	**645,216**
Financial assets	**13,278,155**	**1,665,090**	**2,266,469**	**17,209,713**
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
Investment contracts	**2,358,154**	**30,969**	**3,654,820**	**6,043,943**
At fair value through profit or loss	238	-	2,997	3,235
Held for hedging purposes	-	103,649	-	103,649
Derivative financial liabilities	**238**	**103,649**	**2,997**	**106,885**
Financial liabilities	**2,358,393**	**134,618**	**3,657,817**	**6,150,828**

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 valuated 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 309 million at December 31, 2024 to EUR 284 million at December 31, 2025. It consists mainly of debt funds for an amount of 288 million euros.

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.

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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	31-12-2025		31-12-2024	
	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	-	-	-	-
Participating interests	**-**	**-**	**-**	**-**
Designated at fair value through other items of comprehensive income	-	-	-	-
Designated at fair value through profit or loss	-	-	-	-
Equities	**-**	**-**	**-**	**-**
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	-	-	-	-
Investment funds	**-**	**-**	**-**	**-**
At fair value through other items of comprehensive income	26,905	49,782	40,169	34,689
At fair value through profit or loss	119,695	-	-	60
Bonds	**146,600**	**49,782**	**40,169**	**34,749**
At fair value through profit or loss	-	-	-	-
Loans and deposits	**-**	**-**	**-**	**-**
At fair value through profit or loss	-	-	-	-
Held for hedging purposes	-	-	-	-
Derivative financial assets	**-**	**-**	**-**	**-**
Designated at fair value through profit or loss	-	-	2,572	-
Investments belonging to unit-linked insurance contracts	**-**	**-**	**2,572**	**-**
At fair value through other items of comprehensive income	-	-	-	-
Cash equivalents	**-**	**-**	**-**	**-**
Financial assets	**146,600**	**49,782**	**42,741**	**34,749**
At fair value through profit or loss	-	-	-	-
Investment contracts hedged by assets at fair value	**-**	**-**	**-**	**-**
At fair value through profit or loss	-	-	-	-
Held for hedging purposes	-	-	-	-
Derivative financial liabilities	**-**	**-**	**-**	**-**
Financial liabilities	**-**	**-**	**-**	**-**

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 50 million at end-2025) 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 147 million at end-2025) 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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12.6.8 Evolution of investments estimated at fair value in level 3

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	2025 Total
Opening balance on 1 January	**10,067**	**198,032**	**690,201**	**3,805**	**(3,805)**	**(2,997)**	**895,304**
Acquisitions	-	24,797	100,686	6,457	-	-	131,940
Reclassifications between categories	-	-	(313)	-	-	-	(313)
Reclassification to level 3	-	-	-	-	-	-	-
Exit from level 3	-	(1,641)	-	-	-	-	(1,641)
Disposals and reimbursements	-	(2,358)	(82,198)	(1,812)	-	-	(86,368)
Adjustment at fair value through equity	(42)	20,396	-		-		20,354
Adjustment at fair value through profit or loss	-	-	862	53	-	-	914
Depreciation (premiums/discounts)	-	-	-	-	-	-	-
Changes in accrued interests not yet due	(17)	-	(415)	-	-	-	(432)
Impairments through profit or loss	-	-	-	-	-	-	-
Other changes	-	-	-	-	(4,697)	-	(4,697)
Closing balance on 31 December	**10,008**	**239,226**	**708,824**	**8,503**	**(8,503)**	**(2,997)**	**955,061**

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	2024 Total
Opening balance on 1 January	**10,218**	**173,537**	**640,134**	**3,515**	**(3,515)**	-	**823,889**
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)
Closing balance on 31 December	**10,067**	**198,032**	**690,201**	**3,805**	**(3,805)**	**(2,997)**	**895,304**

Acquisitions (EUR 132 million) mainly comprise fund acquisitions (EUR 79 million), including EUR 28 million in bond funds.

Sales and repayments mainly reflect repayments on alternative investments.

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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						31-12-2025
	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	128,420	29,978	-	158,398	1,146	(3,308)
Credit swaps	-	-	-	-	-	-
Subtotal at fair value through profit and loss	**128,420**	**29,978**	**-**	**158,398**	**1,146**	**(3,308)**
Interest rate swaps	-	-	-	-	-	-
Forward bonds	1,687,046	25,000	-	1,712,046	29,980	(59,249)
Forward swaps	109,000	242,000	-	351,000	-	(4,567)
Subtotal held for hedging	**1,796,046**	**267,000**	**-**	**2,063,046**	**29,980**	**(63,817)**
Total	**1,924,466**	**296,978**	**-**	**2,221,444**	**31,127**	**(67,125)**

In thousands of euros						31-12-2024
	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	-	-	-	-	-	-
Subtotal at fair value through profit and loss	**174,268**	**29,978**	**7,500**	**211,746**	**1,418**	**(3,235)**
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	-
Subtotal held for hedging	**2,709,622**	**45,000**	**-**	**2,754,622**	**152,837**	**(103,649)**
Total	**2,883,889**	**74,978**	**7,500**	**2,966,367**	**154,256**	**(106,885)**

The hedging solution against the spreads and rates remained (EUR 2,063 million in notional value versus EUR 2,755 million as at 31/12/2024). This solution reduces the volatility of our equity in economic value.

As regards spread hedging, initial costs for a total stock of EUR -1.3 million as at 31/12/2025 were recognised in the income instatement. 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	2025				
	Remaining coverage component		Component of claims incurred		Total
	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Reinsurance contract assets	427	-	212,201	8,540	221,168
Reinsurance contract liabilities	(998)	-	6	0	(992)
Net reinsurance contract assets as at 1 January	**(570)**	**-**	**212,206**	**8,540**	**220,176**
Full retrospective approach	(59,677)	-	-	-	(59,677)
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	-	-	-	-	-
Allocation of premiums paid	**(59,677)**	**-**	**-**	**-**	**(59,677)**
Recoveries of incurred claims and other insurance service expense	-	-	20,309	913	21,221
Changes related to past service (changes related to incurred claims component)	-	-	2,484	(3,248)	(765)
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	-	-	-	-	-
Amounts recovered from reinsurance	**-**	**-**	**22,792**	**(2,336)**	**20,457**
Investment components	**-**	**-**	**-**	**-**	**-**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**10**	**-**	**10**
Net expenses from reinsurance	**(59,677)**	**-**	**22,803**	**(2,336)**	**(39,210)**
The effect of and changes in time of time value of money and financial risk	-	-	5,863	238	6,101
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Reinsurance finance expenses	**-**	**-**	**5,863**	**238**	**6,101**
Financial revenue from held reinsurance contracts	-	-	(5,315)	(264)	(5,579)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Other comprehensive income	**-**	**-**	**(5,315)**	**(264)**	**(5,579)**
Premiums and premium tax paid	49,945	-	-	-	49,945
Amounts recovered	-	-	(118,462)	-	(118,462)
Cash flows	**49,945**	**-**	**(118,462)**	**-**	**(68,516)**
Reinsurance contract assets	1,779	-	114,538	5,501	121,819
Reinsurance contract liabilities	(12,082)	-	2,558	677	(8,847)
Net reinsurance contract assets as at 31 December	**(10,303)**	**-**	**117,096**	**6,179**	**112,972**

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In thousands of euros					2024
	Remaining coverage component		Component of claims incurred		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)
Net reinsurance contract assets as at 1 January	**(4,969)**	**-**	**243,594**	**14,545**	**253,169**
Full retrospective approach	(72,626)	-	-	-	(72,626)
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	-	-	-	-	-
Allocation of premiums paid	**(72,626)**	**-**	**-**	**-**	**(72,626)**
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	-	-	-	-	-
Amounts recovered from reinsurance	**-**	**-**	**33,448**	**(6,774)**	**26,674**
Investment components	**-**	**-**	**-**	**-**	**-**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**(1)**	**-**	**(1)**
Net expenses from reinsurance	**(72,626)**	**-**	**33,448**	**(6,774)**	**(45,952)**
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	-	-	-	-	-
Reinsurance finance expenses	**-**	**-**	**6,764**	**344**	**7,109**
Financial revenue from held reinsurance contracts	-	-	5,043	425	5,468
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Other comprehensive income	**-**	**-**	**5,043**	**425**	**5,468**
Premiums and premium tax paid	77,024	-	-	-	77,024
Amounts recovered	-	-	(76,643)	-	(76,643)
Cash flows	**77,024**	**-**	**(76,643)**	**-**	**382**
Reinsurance contract assets	427	-	212,201	8,540	221,168
Reinsurance contract liabilities	(998)	-	6	0	(992)
Net reinsurance contract assets as at 31 December	**(570)**	**-**	**212,206**	**8,540**	**220,176**

In 2024 and 2025 there were no major climate events requiring reinsurance.

The decrease in this item in 2025 is mainly explained by the effective transfer of the international portfolio.

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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	31-12-2025		
	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
Financial assets	1,389	21,680	(20,291)
Insurance and reinsurance liabilities	137,884	65,527	72,357
Employee benefits	433	2,856	(2,422)
Other sources	369	28,365	(27,996)
Carried forward tax losses	6,713	-	6,713
Gross deferred tax assets and liabilities through profit or loss	**146,789**	**118,428**	**28,360**
Financial assets	335,029	134	334,895
Insurance and reinsurance liabilities	1,934	141,684	(139,750)
Employee benefits	651	14,492	(13,841)
Other sources	-	-	-
Gross deferred tax assets and liabilities in other items of comprehensive income	**337,614**	**156,310**	**181,305**
Compensation through taxable entity	(253,509)	(253,509)	-
Net deferred tax assets and liabilities	**230,894**	**21,229**	**209,665**

In thousands of euros	31-12-2024		
	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
Gross deferred tax assets and liabilities through profit or loss	**135,223**	**122,028**	**13,195**
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	-	-	-
Gross deferred tax assets and liabilities in other items of comprehensive income	**282,833**	**64,623**	**218,210**
Compensation through taxable entity	(166,995)	(166,995)	-
Net deferred tax assets and liabilities	**251,061**	**19,656**	**231,404**

Net deferred taxes amount to EUR 209.7 million (compared to EUR 231.4 million at 31/12/2024). This variation of EUR -21.7 million mainly originates from changes in deferred taxes on technical provisions (EUR -96.9 million) and on retirement benefit provisions (EUR -6 million), offset by revaluations of financial assets (EUR +74.8 million) and to a lesser extent by movements in deferred taxes on tax losses carried forward (EUR +5.7 million) and on other sources (EUR 0.5 million).

12.9.2 Evolution of deferred tax assets and liabilities

In thousands of euros	2025			2024		
	Deferred tax assets	Deferred tax liabilities	Net deferred taxes	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
Net book value on 1 January	**251,061**	**19,656**	**231,404**	**295,213**	**19,897**	**275,316**
Changes through profit or loss	12,327	1,487	10,840	(39,932)	(2,896)	(37,035)
Change in other items of comprehensive income	(35,177)	(781)	(34,396)	(4,395)	11	(4,406)
Change in scope	2,683	867	1,817	-	2,660	(2,660)
Other changes	-	-	-	174	(15)	190
Net book value on 31 December	**230,894**	**21,229**	**209,665**	**251,061**	**19,656**	**231,404**

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12.10 RECEIVABLES

12.10.1 Breakdown of receivables by nature

In thousands of euros			31-12-2025
	Gross value	Impairment	Net book value
Receivables linked to investment contracts and other receivables linked to insurance operations	99,052	(7,827)	91,225
Received deposits and current accounts of reinsurers	118,783	-	118,783
Receivables arising from other operations	122,271	(3,139)	119,133
Tax receivables	11,566	-	11,566
Other receivables	157,112	(4,189)	152,922
Total	**508,784**	**(15,155)**	**493,629**

In thousands of euros			31-12-2024
	Gross value	Impairment	Net book value
Receivables linked to investment contracts and other receivables linked to insurance operations	81,165	(7,259)	73,906
Received deposits and current accounts of reinsurers	268,502	-	268,502
Receivables arising from other operations	125,744	(3,830)	121,913
Tax receivables	10,956	-	10,956
Other receivables	152,470	(4,189)	148,280
Total	**638,837**	**(15,279)**	**623,558**

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.

12.10.2 Evolution of impairments on receivables

In thousands of euros	2025	2024
Impairments on receivables on 1 January	**(15,279)**	**(15,956)**
Provisions of the financial year	(20,208)	(19,832)
Expenditures of the financial year	(106)	(753)
Reversals of the financial year	19,924	19,510
Changes in the consolidation scope	239	2
Other changes	276	1,750
Impairments on receivables on 31 December	**(15,155)**	**(15,279)**

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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								31-12-2025
	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	39,930	(7,827)	32,103	-	26,911	3,537	1,655	-
Received deposits and current accounts of reinsurers	115,686	-	115,686	-	115,686	-	-	-
Other receivables	353,168	(7,328)	345,839	-	333,549	11,167	1,067	56
Total	**508,784**	**(15,155)**	**493,629**	**-**	**476,146**	**14,704**	**2,722**	**56**

In thousands of euros								31-12-2024
	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:			
In duizend euro					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
Total	**638,837**	**(15,279)**	**623,558**	**-**	**584,650**	**31,164**	**6,192**	**1,552**

In the case of Ethias, impaired receivables are reduced up to their total book value amount.

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12.11 ANY OTHER ASSETS

In thousands of euros	31-12-2025	31-12-2024
Interest and rent accrued but not yet due	2,127	2,249
Other accruals	36,513	34,990
Assets linked to post-employment benefits	63,020	35,069
Any other assets	20,561	21,960
Total	**122,221**	**94,268**

Assets linked to post-employment benefits assets held in the Ethias Pension Fund less related pension obligations.

12.12 CASH AND CASH EQUIVALENTS

In thousands of euros	31-12-2025	31-12-2024
Cash at bank and in hand	610,226	635,512
Cash equivalents	109,643	9,704
Total of the cash and cash equivalents	**719,869**	**645,216**
Payables arising from repurchase operations (repo)	(543,215)	(370,165)
Bank overdraft and other debts included in the cash flow statement	(1,349)	(53,032)
Cash and cash equivalents regarding the groups intended to be transferred	25	264
Total of the repurchase operations, cash and cash equivalents in the cash flow statement	**175,330**	**222,284**

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	31-12-2025	31-12-2024
Investment properties	-	-
Individual assets intended for sale	**-**	**-**
Investment properties	8,893	1,654
Other receivables	276	0
Any other assets	34	108
Cash and cash equivalents	25	264
Tax liabilities payable	-	-
Deferred tax liabilities	(1,040)	(15)
Other payables	(189)	-
Groups of assets (and liabilities) intended for sale	**8,000**	**2,010**

The amounts included in 2024 relate to the Bora subsidiary, which will be sold in 2025. In 2025, the amounts relate to the subsidiaries Amethist Vastgoed, LV Demon - De Sluispoort and Sluishoeve, acquired at the end of the year.

12.14 EQUITY

12.14.1 Issued capital

Like in 2024, the capital issued and paid on 31 December 2025 amounts to EUR 1,000 million. It is represented by 20 million shares without indication of the nominal value.

	31-12-2025	
	In thousands of euros	Number of shares
Registered shares without par value	1,000,000	20,000,000
Total	**1,000,000**	**20,000,000**

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12.14.2 Other items of comprehensive income

In thousands of euros	2025								
	Items likely to be reclassified to the income statement					Items that will not be reclassified to the income statement			
	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
Net book value on 1 January	**(888,648)**	**86,026**	**94,857**	**(1,617)**	**171**	**119,604**	**22,487**	**113,439**	**(453,679)**
Revaluation of financial assets	(233,336)	-	-	-	-	102,835	-	4,304	(126,196)
Related taxes	58,598	-	-	-	-	9	-	-	58,607
Transfer resulting from impairments	(885)	-	-	-	-	-	-	-	(885)
Related taxes	221	-	-	-	-	-	-	-	221
Transfer resulting from disposals	(2,287)	3,905	-	-	-	-	-	-	1,618
Related taxes	572	(976)	-	-	-	-	-	-	(405)
Transfer to retained earnings resulting from disposals	-	-	-	-	-	(14,045)	-	-	(14,045)
Related taxes	-	-	-	-	-	-	-	-	-
Revaluation of derivative instruments designated as cash flow hedges	-	(86,046)	-	-	-	-	-	-	(86,046)
Related taxes	-	19,215	-	-	-	-	-	-	19,215
De-recognition following exercise option	-	(2,463)	-	-	-	-	-	-	(2,463)
Related taxes	-	616	-	-	-	-	-	-	616
Profits and losses realized on hedging instruments not yet transferred to profit or loss	-	(7,029)	-	-	-	-	-	-	(7,029)
Related taxes	-	1,757	-	-	-	-	-	-	1,757
Amortizations	-	(2,158)	-	-	-	-	-	-	(2,158)
Related taxes	-	540	-	-	-	-	-	-	540
Recognized actuarial profits and losses	-	-	-	-	-	-	28,106	-	28,106
Related taxes	-	-	-	-	-	-	(6,363)	-	(6,363)
Effect of time value of money and changes in the time value of money	-	-	(18,009)	687	-	-	-	-	(17,322)
Related taxes	-	-	4,502	(172)	-	-	-	-	4,330
Effect of financial risk and changes in financial risk	-	-	423,924	(6,266)	-	-	-	-	417,658
Related taxes	-	-	(105,981)	1,567	-	-	-	-	(104,414)
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	-	-	34,345	-	-	-	-	-	34,345
Related taxes	-	-	(8,586)	-	-	-	-	-	(8,586)
Changes in foreign currency translation differences	-	-	-	-	(1,022)	-	-	-	(1,022)
Change in the consolidation scope	-	-	-	-	-	(0)	-	-	(0)
Other changes	-	-	-	-	-	-	-	-	-
Net book value on 31 December	**(1,065,765)**	**13,385**	**425,052**	**(5,801)**	**(852)**	**208,403**	**44,230**	**117,744**	**(263,602)**

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In thousands of euros

2024

	Items likely to be reclassified to the income statement					Items that will not be reclassified to the income statement			
	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
Net book value on 1 January	**(884,941)**	**13,305**	**188,331**	**(5,718)**	**(944)**	**15,718**	**6,540**	**193,043**	**(474,666)**
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 time value of money and changes in the time value of money	-	-	(124,631)	5,468	-	-	-	-	(119,163)
Related taxes	-	-	31,158	(1,367)	-	-	-	-	29,791
Effect of financial risk and changes in financial risk	-	-	-	-	-	-	-	-	-
Related taxes	-	-	-	-	-	-	-	-	-
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	-	-	-	-	-	-	-	-	-
Related taxes	-	-	-	-	-	-	-	-	-
Changes in foreign currency translation differences	-	-	-	-	1,115	-	-	-	1,115
Change in the consolidation scope	-	-	-	-	-	(31)	-	-	(31)
Other changes	-	-	-	-	-	84,242	-	(84,242)	-
Net book value on 31 December	**(888,648)**	**86,026**	**94,857**	**(1,617)**	**171**	**119,604**	**22,487**	**113,439**	**(453,679)**

The statement of comprehensive income is presented under item 3 in section ***10. Consolidated financial statements.***

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12.15 INSURANCE CONTRACT LIABILITIES

12.15.1 Details of insurance contract liabilities by valuation method

In thousands of euros	31-12-2025	31-12-2024
Valued according to the General Measurement Model	40,077	32,235
Valued according to the Premium Allocation Approach	-	-
Valued according to the Variable Fee Approach	-	-
Total insurance contract assets	**40,077**	**32,235**
Valued according to the General Measurement Model	6,443,467	6,729,210
Valued according to the Premium Allocation Approach	2,295,358	2,346,599
Valued according to the Variable Fee Approach	-	-
Total insurance contract liabilities	**8,738,825**	**9,075,809**

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 4,727 million and Non-Life for EUR 1,717 million.

Liabilities valued using the simplified model mainly relate to Non-Life.

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12.15.2 Insurance contract liabilities measured in accordance with the general model

12.15.2.1 Evolution by component

In thousands of euros						2025
	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	(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
Net insurance contract liabilities as at 1 January	**5,781,045**	**86,419**	**106,086**	**600,059**	**123,367**	**6,696,975**
CSM recognised for services provided	-	-	(7,134)	(48,664)	(81,611)	(137,409)
Change in the risk adjustment for non-financial risk for the risk expired	-	(23,916)	-	-	-	(23,916)
Experience adjustments	(47,943)	-	-	-	-	(47,943)
Restatement and other changes fully allocated to insurance service result	-	-	-	-	-	-
Change that relate to current services	**(47,943)**	**(23,916)**	**(7,134)**	**(48,664)**	**(81,611)**	**(209,267)**
Contracts initially recognised in the year	(107,754)	21,032	-	-	87,126	405
Changes in estimates that adjust the CSM	(45,491)	(33,493)	(2,176)	72,737	8,423	-
Changes in estimates that relate to losses and reversal of losses on onerous contracts	(717)	(403)	-	-	-	(1,121)
Changes that relate to future services	**(153,962)**	**(12,865)**	**(2,176)**	**72,737**	**95,550**	**(716)**
Changes in fulfilment cash flow	56,994	913	-	-	-	57,907
Experience adjustments	43,917	(3,935)	-	-	-	39,982
Changes that relate to past services	**100,911**	**(3,022)**	**-**	**-**	**-**	**97,888**
Insurance service result	**(100,993)**	**(39,803)**	**(9,310)**	**24,073**	**13,939**	**(112,095)**
The effect of and changes in time of time value of money and financial risk	169,144	8,379	1,354	2,680	5,585	187,143
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Insurance finance expenses	**169,144**	**8,379**	**1,354**	**2,680**	**5,585**	**187,143**
The effect of and changes in time of time value of money and financial risk	(415,068)	(3,418)	-	-	-	(418,486)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Other comprehensive income	**(415,068)**	**(3,418)**	**-**	**-**	**-**	**(418,486)**
Premiums and premium tax received	740,350	-	-	-	-	740,350
Claims and other insurance service expenses paid, including investment components	(664,160)	-	-	-	-	(664,160)
Insurance acquisition cash flows	(26,336)	-	-	-	-	(26,336)
Cash flows	**49,853**	**-**	**-**	**-**	**-**	**49,853**
Insurance contract assets	(238,588)	8,205	65,118	68,330	56,857	(40,077)
Insurance contract liabilities	5,722,568	43,373	33,012	558,481	86,034	6,443,467
Net insurance contract liabilities as at 31 December	**5,483,981**	**51,578**	**98,130**	**626,811**	**142,891**	**6,403,391**

The decrease in liabilities related to insurance contracts measured under the general model (EUR 293.6 million) is mainly explained by the increase in discount curve rates.

In thousands of euros	2024

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	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
Net insurance contract liabilities as at 1 January	**6,006,313**	**92,419**	**176,462**	**688,649**	**96,049**	**7,059,892**
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	-	-	-	-	-	-
Change that relate to current services	**(93,929)**	**(19,278)**	**(312,681)**	**(57,348)**	**(62,249)**	**(545,484)**
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
Changes that relate to future services	**(300,861)**	**12,182**	**240,943**	**(33,702)**	**83,087**	**1,648**
Changes in fulfilment cash flow	29,945	18	-	-	-	29,964
Experience adjustments	50,158	(3,792)	-	-	-	46,366
Changes that relate to past services	**80,103**	**(3,774)**	**-**	**-**	**-**	**76,329**
Insurance service result	**(314,687)**	**(10,870)**	**(71,738)**	**(91,050)**	**20,838**	**(467,507)**
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	-	-	-	-	-	-
Insurance finance expenses	**400,259**	**3,870**	**1,361**	**2,460**	**6,480**	**414,430**
The effect of and changes in time of time value of money and financial risk	83,061	1,000	-	-	-	84,061
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Other comprehensive income	**83,061**	**1,000**	**-**	**-**	**-**	**84,061**
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)
Cash flows	**(393,902)**	**-**	**-**	**-**	**-**	**(393,902)**
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
Net insurance contract liabilities as at 31 December	**5,781,045**	**86,419**	**106,086**	**600,059**	**123,367**	**6,696,975**

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12.15.2.2 Evolution by LRC/LIC

In thousands of euros	2025				2024			
	Liabilities for remaining coverage				Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance contract assets	(35,232)	-	2,997	(32,235)	(20,199)	-	2,881	(17,318)
Insurance contract liabilities	5,726,437	6,879	995,894	6,729,210	6,135,577	5,504	936,130	7,077,211
Net insurance contract liabilities as at 1 January	**5,691,205**	**6,879**	**998,891**	**6,696,975**	**6,115,378**	**5,504**	**939,011**	**7,059,892**
CSM recognised for services provided	(7,134)	-	-	(7,134)	(312,681)	-	-	(312,681)
Change in risk adjustment for non-financial risk for risk expired	(931)	-	-	(931)	(1,092)	-	-	(1,092)
Expected insurance service expenses incurred:	(57,410)	-	-	(57,410)	(62,072)	-	-	(62,072)
Claims	(53,699)	-	-	(53,699)	(57,271)	-	-	(57,271)
Expenses	(3,711)	-	-	(3,711)	(4,801)	-	-	(4,801)
Recovery of insurance acquisition cash flows	(718)	-	-	(718)	(767)	-	-	(767)
Experience adjustments not related to future service	816	-	-	816	(2,428)	-	-	(2,428)
Full retrospective approach	**(65,377)**	**-**	**-**	**(65,377)**	**(379,039)**	**-**	**-**	**(379,039)**
CSM recognised for services provided	(48,664)	-	-	(48,664)	(57,348)	-	-	(57,348)
Change in risk adjustment for non-financial risk for risk expired	(2,485)	-	-	(2,485)	(3,554)	-	-	(3,554)
Expected insurance service expenses incurred:	(104,584)	-	-	(104,584)	(177,096)	-	-	(177,096)
Claims	(80,578)	-	-	(80,578)	(151,071)	-	-	(151,071)
Expenses	(24,006)	-	-	(24,006)	(26,024)	-	-	(26,024)
Recovery of insurance acquisition cash flows	0	-	-	0	(7)	-	-	(7)
Experience adjustments not related to future service	3,528	-	-	3,528	1,643	-	-	1,643
Fair value approach	**(152,205)**	**-**	**-**	**(152,205)**	**(236,361)**	**-**	**-**	**(236,361)**
CSM recognised for services provided	(81,611)	-	-	(81,611)	(62,249)	-	-	(62,249)
Change in risk adjustment for non-financial risk for risk expired	(24,899)	-	-	(24,899)	(18,761)	-	-	(18,761)
Expected insurance service expenses incurred:	(370,471)	-	-	(370,471)	(321,383)	-	-	(321,383)
Claims	(332,443)	-	-	(332,443)	(283,482)	-	-	(283,482)
Expenses	(38,027)	-	-	(38,027)	(37,900)	-	-	(37,900)
Recovery of insurance acquisition cash flows	(116)	-	-	(116)	(257)	-	-	(257)
Experience adjustments not related to future service	(21,208)	-	-	(21,208)	(50,931)	-	-	(50,931)
Post transition	**(498,304)**	**-**	**-**	**(498,304)**	**(453,581)**	**-**	**-**	**(453,581)**
Insurance service revenue	**(715,886)**	**-**	**-**	**(715,886)**	**(1,068,982)**	**-**	**-**	**(1,068,982)**

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In thousands of euros	2025				2024			
	Liabilities for remaining coverage				Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Incurred insurance service expenses:	-	(400)	506,186	505,785	-	(293)	522,760	522,467
Claims	-	(88)	455,769	455,680	-	(16)	478,520	478,504
Expenses	-	(312)	50,500	50,188	-	(277)	44,314	44,038
Other movements related to current service	-	-	(83)	(83)	-	-	(74)	(74)
Amortisation of insurance acquisition cash flows	833	-	-	833	1,031	-	-	1,031
Changes that relate to past service (changes in fulfilment cash flows)	-	-	97,888	97,888	-	-	76,329	76,329
Changes that relate to future service:	-	(716)	-	(716)	-	1,648	-	1,648
Losses for the net outflow recognised on initial recognition	-	405	-	405	-	25	-	25
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,121)	-	(1,121)	-	1,623	-	1,623
Insurance service expenses	**833**	**(1,116)**	**604,074**	**603,791**	**1,031**	**1,355**	**599,089**	**601,475**
Investment components	**(135,887)**	**-**	**135,887**	**-**	**(178,118)**	**-**	**178,118**	**-**
Insurance service result	**(850,939)**	**(1,116)**	**739,961**	**(112,095)**	**(1,246,069)**	**1,355**	**777,207**	**(467,507)**
The effect of and changes in time of time value of money and financial risk	159,310	39	27,794	187,143	382,194	20	32,217	414,430
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Insurance finance expenses	**159,310**	**39**	**27,794**	**187,143**	**382,194**	**20**	**32,217**	**414,430**
The effect of and changes in time of time value of money and financial risk	(359,647)	-	(58,839)	(418,486)	114,451	-	(30,390)	84,061
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Other comprehensive income	**(359,647)**	**-**	**(58,839)**	**(418,486)**	**114,451**	**-**	**(30,390)**	**84,061**
Premiums and premium tax received	740,350	-	-	740,350	347,761	-	-	347,761
Claims and other insurance service expenses paid, including investment components	-	-	(664,160)	(664,160)	-	-	(719,154)	(719,154)
Insurance acquisition cash flows	(26,336)	-	-	(26,336)	(22,509)	-	-	(22,509)
Cash flows	**714,014**	**-**	**(664,160)**	**49,853**	**325,252**	**-**	**(719,154)**	**(393,902)**
Insurance contract assets	(43,235)	-	3,158	(40,077)	(35,232)	-	2,997	(32,235)
Insurance contract liabilities	5,397,179	5,801	1,040,488	6,443,467	5,726,437	6,879	995,894	6,729,210
Net insurance contract liabilities as at 31 December	**5,353,944**	**5,801**	**1,043,646**	**6,403,391**	**5,691,205**	**6,879**	**998,891**	**6,696,975**

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12.15.2.3 Insurance contracts valued according to the general model recognized during the year

In thousands of euros	31-12-2025		
	Profitable contracts issued	Onerous contracts issued	Total
Insurance acquisition cash flows	16,555	2	16,557
Claims and other insurance service expenses payable	427,387	10,881	438,268
Estimates of present value of cash outflows	**443,942**	**10,882**	**454,825**
Estimates of present value of cash inflows	**(552,072)**	**(10,506)**	**(562,578)**
Risk adjustment for non-financial risk	**21,003**	**29**	**21,032**
Contractual service margin	**87,126**	**-**	**87,126**
Losses recognised on initial recognition	**-**	**405**	**405**

The table above shows the breakdown between profitable and onerous contracts issued during 2025. For the whole new activity, a loss of EUR 0.4 million was immediately recognised. In addition, the activity generated a contractual service margin of EUR 87.1 million, including EUR 68.6 million in Life and EUR 18.6 million in Non-Life. In Non-Life, the increase in margin was mainly generated by "Worker's Compensation" products. In Life, the increase mainly relates to group insurance.

In thousands of euros	31-12-2024		
	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
Estimates of present value of cash outflows	**439,142**	**665**	**439,807**
Estimates of present value of cash inflows	**(556,775)**	**(650)**	**(557,425)**
Risk adjustment for non-financial risk	**19,193**	**10**	**19,203**
Contractual service margin	**98,440**	**-**	**98,440**
Losses recognised on initial recognition	**-**	**25**	**25**

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12.15.3 Insurance contract liabilities measured in accordance with the simplified model

In thousands of euros	2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	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	309,231	21,216	1,957,075	59,077	2,346,599
Net insurance contract liabilities as at 1 January	**309,231**	**21,216**	**1,957,075**	**59,077**	**2,346,599**
Full retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	(1,405,753)	-	-	-	(1,405,753)
Insurance service revenue	**(1,405,753)**	**-**	**-**	**-**	**(1,405,753)**
Incurred insurance service expenses:	-	-	991,956	15,385	1,007,341
Claims	-	-	860,846	14,331	875,178
Expenses	-	-	131,110	1,200	132,309
Other movements related to current service	-	-	-	(146)	(146)
Amortisation of insurance acquisition cash flows	92,908	-	-	-	92,908
Changes that relate to past service (changes in fulfilment cash flows)	-	-	96,865	(17,339)	79,527
Changes that relate to future service:	-	5,529	-	-	5,529
Losses for the net outflow recognised on initial recognition	-	25,474	-	-	25,474
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(19,944)	-	-	(19,944)
Insurance service expenses	**92,908**	**5,529**	**1,088,821**	**(1,954)**	**1,185,305**
Investment components	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(1,312,845)**	**5,529**	**1,088,821**	**(1,954)**	**(220,448)**
The effect of and changes in time of time value of money and financial risk	-	-	59,693	1,381	61,074
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Insurance finance expenses	**-**	**-**	**59,693**	**1,381**	**61,074**
Financial expenses from issued insurance contracts	-	-	(21,219)	(555)	(21,774)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Other comprehensive income	**-**	**-**	**(21,219)**	**(555)**	**(21,774)**
Premiums and premium tax received	1,416,740	-	-	-	1,416,740
Claims and other insurance service expenses paid, including investment components	-	-	(1,193,926)	-	(1,193,926)
Insurance acquisition cash flows	(92,908)	-	-	-	(92,908)
Cash flows	**1,323,833**	**-**	**(1,193,926)**	**-**	**129,906**
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	320,218	26,745	1,890,444	57,950	2,295,358
Net insurance contract liabilities as at 31 December	**320,218**	**26,745**	**1,890,444**	**57,950**	**2,295,358**

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Liabilities relating to insurance contracts valued using the simplified model went down EUR 51 million. Liabilities for remaining coverage increased (+EUR 16.5 million), demonstrating year-on-year growth. The decrease in the liability for incurred claims (EUR 67.8 million) is explained by an increase in rates, slightly mitigated by a deterioration in prior-year claims experience.

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 25.5 million). This amount reflects a deterioration in the expected overall profitability of Public Bodies Healthcare, linked to a volume effect.

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In thousands of euros

2024

	Liabilities for remaining coverage		Liabilities for incurred claims		
	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	293,354	10,392	1,896,859	63,406	2,264,011
Net insurance contract liabilities as at 1 January	**293,354**	**10,392**	**1,896,859**	**63,406**	**2,264,011**
Full retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	(1,345,974)	-	-	-	(1,345,974)
Insurance service revenue	**(1,345,974)**	**-**	**-**	**-**	**(1,345,974)**
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)
Insurance service expenses	**94,390**	**10,824**	**1,006,053**	**(7,217)**	**1,104,049**
Investment components	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(1,251,584)**	**10,824**	**1,006,053**	**(7,217)**	**(241,925)**
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	-	-	-	-	-
Insurance finance expenses	**-**	**-**	**63,415**	**1,450**	**64,865**
Financial expenses from issued insurance contracts	-	-	39,131	1,439	40,570
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Other comprehensive income	**-**	**-**	**39,131**	**1,439**	**40,570**
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)
Cash flows	**1,267,461**	**-**	**(1,048,383)**	**-**	**219,077**
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	309,231	21,216	1,957,075	59,077	2,346,599
Net insurance contract liabilities as at 31 December	**309,231**	**21,216**	**1,957,075**	**59,077**	**2,346,599**

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12.16 INVESTMENT CONTRACT LIABILITIES

In thousands of euros			2025
	At amortised cost	At fair value through profit or loss	Total
Opening balance on 1 January	**3,651,015**	**2,392,929**	**6,043,943**
Contributions received	1,984,441	211,540	2,195,981
Benefits paid	(1,868,673)	(155,101)	(2,023,773)
Asset management fees charged	(10,191)	(627)	(10,818)
Investment return	60,600	144,804	205,404
Other movements	(2,475)	(44)	(2,519)
Net book value on 31 December	**3,814,717**	**2,593,501**	**6,408,219**

In thousands of euros			2024
	At amortised cost	At fair value through profit or loss	Total
Opening balance on 1 January	**3,186,717**	**2,161,659**	**5,348,376**
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)
Net book value on 31 December	**3,651,015**	**2,392,929**	**6,043,943**

The increase in investment liabilities measured at amortised cost is explained by contributions received (EUR 1,984.4 million) exceeding benefits paid (EUR -1,868.7 million), mainly for 3rd pillar products (EUR +282.4 million in net cash flows) and funding vehicles (EUR +8.4 million in cash flows), partially offset by 1st pillar contracts (EUR -174.8 million in cash flows).

The increase in investment liabilities valued at fair value through profit or loss is mainly due to contributions received (+ EUR +211.5 million) and to return on underlying assets (+ EUR +144.8 million), partially offset by benefits paid (-EUR 155.1 million).

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12.17 FINANCIAL DEBTS

12.17.1 Changes in financial debts

In thousands of euros	2025			
	Sub-ordinated debts	Lease obligations	Other financial debts	Total
Opening balance on 1 January	**558,016**	**74,994**	**448,597**	**1,081,606**
Issuances	296,017	9,573	2,973	308,563
Remeasurement	-	(131)	-	(131)
Interests payable	31,100	2,065	7,021	40,187
Repayments	(155,361)	(25,769)	(8,254)	(189,385)
Foreign currency translation differences on monetary assets	-	-	-	-
Amortizations	8,271	-	-	8,271
Changes in accrued interests not yet due	3,453	-	3,895	7,348
Issuances of payables arising from repurchase operations (repo)	-	-	703,108	703,108
Repayments of payables arising from repurchase operations (repo)	-	-	(533,950)	(533,950)
Change in bank overdrafts and other debts included in the cash flow statement	-	-	(51,683)	(51,683)
Change in the consolidation scope	-	-	31,525	31,525
Reclassifications between categories	-	-	-	-
Other changes	-	-	-	-
Net book value on 31 December	**741,496**	**60,731**	**603,232**	**1,405,459**

In thousands of euros	2024			
	Sub-ordinated debts	Lease obligations	Other financial debts	Total
Opening balance on 1 January	**554,560**	**73,251**	**445,456**	**1,073,266**
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)
Net book value on 31 December	**558,016**	**74,994**	**448,597**	**1,081,606**

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12.17.2 Breakdown by nature

In thousands of euros	31-12-2025		31-12-2024	
	Balance value	Fair value	Balance value	Fair value
Convertible subordinated bond loans	-	-	-	-
Non-convertible subordinated bond loans	741,496	800,392	558,016	606,582
Subordinated debts	**741,496**	**800,392**	**558,016**	**606,582**
Lease obligations	**60,731**	**60,731**	**74,994**	**74,994**
Convertible bond loans	-	-	-	-
Non-convertible bond loans	-	-	-	-
Bank overdrafts	969	969	2,872	2,872
Payables arising from repurchase operations (repo)	543,215	543,215	370,165	370,165
Collateral received as guarantee	380	380	50,160	50,160
Others	58,668	58,668	25,401	25,401
Other financial debts	**603,232**	**603,232**	**448,597**	**448,597**
Financial debts	**1,405,459**	**1,464,355**	**1,081,606**	**1,130,173**

In May 2025, Ethias successfully issued of a subordinated loan for a nominal amount of EUR 300 million, with a coupon of 5%. This issue was combined with an offer to buy back the securities issued in 2015, the remaining nominal value of which was EUR 274.7 million, with a final maturity date of January 2026. The offer was accepted for an amount of EUR 123.5 million, bringing the remaining amount outstanding on this issue to EUR 151.2 million. Total nominal amount of loans amounts to EUR 718.7 million.

12.17.3 Breakdown by maturity

In thousands of euros					31-12-2025
	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	181,485	(2,293)	548,304	14,000	741,496
Subordinated debts	**181,485**	**(2,293)**	**548,304**	**14,000**	**741,496**
Lease obligations	**19,323**	**31,128**	**10,281**	**-**	**60,731**
Convertible bond loans	-	-	-	-	-
Non-convertible bond loans	-	-	-	-	-
Bank overdrafts	969	-	-	-	969
Payables arising from repurchase operations (repo)	284,938	258,278	-	-	543,215
Collateral received as guarantee	380	-	-	-	380
Others	53,852	4,816	0	-	58,668
Other financial debts	**340,138**	**263,094**	**0**	**-**	**603,232**
Total of the financial debts	**540,946**	**291,928**	**558,585**	**14,000**	**1,405,459**

In thousands of euros					31-12-2024
	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
Subordinated debts	**24,329**	**273,186**	**246,500**	**14,000**	**558,016**
Lease obligations	**23,181**	**44,013**	**7,800**	**-**	**74,994**
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
Other financial debts	**425,467**	**14,880**	**8,250**	**-**	**448,597**
Total of the financial debts	**472,977**	**332,079**	**262,550**	**14,000**	**1,081,606**

The 'maturities less than 1 year' item for bond loans consists of accrued interest not yet due (EUR 27.8 million as at 31/12/2025) as well as a bond loan with a nominal value of EUR 154.7 million maturing in January 2026.

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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, 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 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.

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 (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 177 million. In addition, the pension obligations transferred to Ethias Pension Fund are offset against the representative assets held in Ethias Pension Fund, giving a balance sheet asset of EUR 63 million. The total net bond thus amounts to EUR 114 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	31-12-2025	31-12-2024
Post-employment benefits	63,020	35,069
Total assets	**63,020**	**35,069**
Post-employment benefits	176,697	171,628
Long-term employee benefits	9,832	11,710
Termination benefits	1,062	1,837
Total liabilities	**187,591**	**185,174**

The current value of the financed bonds amounts to 351 million euros (the fair value of the assets is 414 million euros) and that of the non-financed bonds is 188 million euros.

Amounts of the projected benefits

In thousands of euros	2026	2025
Post-employment benefits	25,574	10,179
Long-term employee benefits	3,133	4,622
Termination benefits	296	-
Total	**29,003**	**14,801**

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	31-12-2025	31-12-2024
Discount rate according to duration:		
3 years	2.65%	2.72%
10 years	3.69%	3.26%
15 years	3.97%	3.37%
25 years	3.98%	3.38%
Expected wage increase	0.32%/1.07%	0.32%/1.07%
Inflation rate	2.00%	2.00%
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 10 million euros. A decrease of the same level would however result in a debt increase of 11 million euros.

The impact of an increase with 25 basis points of the expected wage increase rate amounts to 12 million euros.

In thousands of euros	31-12-2025	31-12-2024
Discount rate		
Increase in rates with 25 basis points	(10,193)	(11,417)
Decrease in rates with 25 basis points	10,611	11,992
Expected wage increase		
Increase in rates with 25 basis points	11,625	10,590

12.18.4 Change in liabilities of the defined benefit schemes

In thousands of euros	2025	2024
Net liabilities of the defined benefit schemes as of January 1st	**136,568**	**160,255**
Total expenses of the defined benefit schemes	31,451	30,294
Contributions paid by the employer	(21,811)	(20,210)
Benefits paid directly by the employer	(4,768)	(12,508)
Revaluation	(27,763)	(21,263)
Net liabilities of the defined benefit schemas of December 31st	**113,678**	**136,568**

The decrease observed in 2025 is mainly due to the increase in the market value of the assets of Ethias Pension Fund, 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	2025			2024		
	Post-employment benefits	Long-term benefits	Total	Post-employment benefits	Long-term benefits	Total
Defined benefit scheme obligation as of January 1st	**522,838**	**11,709**	**534,548**	**538,003**	**16,309**	**554,312**
Cost price of services	27,739	87	27,826	25,998	92	26,090
Interest charges	16,491	42	16,533	15,993	44	16,037
Benefits paid directly by the employer	(4,768)	(5,667)	(10,435)	(12,508)	(6,904)	(19,412)
Benefits paid	(14,748)	-	(14,748)	(34,375)	-	(34,375)
Others	(3,900)	-	(3,900)	(2,584)	-	(2,584)
Revaluation	(15,596)	3,661	(11,935)	(7,688)	2,169	(5,520)
Defined benefit scheme obligation as of December 31st	**528,057**	**9,832**	**537,889**	**522,838**	**11,709**	**534,548**

12.18.6 Change in fair value of the defined benefit scheme assets

In thousands of euros	2025	2024
Fair value of the defined benefit scheme assets as of January 1st	**386,280**	**377,748**
Interest income	12,779	11,706
Employers' contributions	17,901	17,626
Benefits paid	(14,748)	(34,375)
Income of interests on plan assets in excess of interest income	12,167	13,574
Fair value of the defined benefit scheme assets as of December 31st	**414,379**	**386,280**

12.18.7 Allocation of defined benefit scheme assets

In thousands of euros	31-12-2025		31-12-2024	
	Value	%	Value	%
Bonds	278,426	67%	248,078	64%
Equities	90,503	22%	75,711	20%
Real estate	-	0%	-	0%
Cash	43,175	10%	19,504	5%
Illiquid assets	2,275	1%	42,986	11%
Total	**414,379**	**100%**	**386,280**	**100%**

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12.18.8 Items affecting the income statement relating to defined benefit schemes

In thousands of euros	31-12-2025	31-12-2024
Cost price of services	27,739	25,998
Net interest charges	3,712	4,286
Others	-	-
Total expenses	**31,451**	**30,284**

12.19 PROVISIONS

In thousands of euros				2025
	Provisions for disputes	Provisions for financial risks	Other non-technical provisions	Total
Provisions on 1 January	**14,485**	**-**	**3,487**	**17,972**
Provisions	4,372	-	1,609	5,981
Expenditures	(3,198)	-	(314)	(3,511)
Reversals	(3,981)	-	(573)	(4,554)
Transfers	(83)	-	83	-
Change in scope	-	-	-	-
Other changes	-	-	(67)	(67)
Provisions on 31 December	**11,594**	**-**	**4,225**	**15,820**

In thousands of euros				2024
	Provisions for disputes	Provisions for financial risks	Other non-technical provisions	Total
Provisions on 1 January	**12,332**	**-**	**3,113**	**15,445**
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	-	-	-	-
Provisions on 31 December	**14,485**	**-**	**3,487**	**17,972**

Provisions for litigation decreased between 2024 and 2025. Other non-technical provisions relate to loss-making contracts in other businesses or to business-related risks.

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12.20 TRADE AND OTHER PAYABLES

12.20.1 Breakdown by nature

In thousands of euros	31-12-2025	31-12-2024
Liabilities linked to investment contracts and other liabilities linked to insurance operations	50,937	39,550
Liabilities and current accounts of reinsurers	154,612	299,249
Liabilities from operating activities	**205,548**	**338,799**
Tax on current result	20,300	17,661
Other contributions and taxes	73,388	74,001
Tax liability payable	**93,688**	**91,663**
Social security payables	81,762	77,700
Trade payables	116,402	112,319
Other payables	111,796	95,636
Accruals for liabilities	62,459	69,548
Other payables	**372,419**	**355,202**
Total other payables	**671,655**	**785,663**

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					31-12-2025
	Less than 1 year	Between 1 and 5 years	More than 5 years	Undefined	Total of the value in the balance
Liabilities linked to investment contracts and other liabilities linked to insurance operations	49,610	-	-	1,326	50,937
Liabilities and current accounts of reinsurers	-	-	-	154,612	154,612
Liabilities from operating activities	**49,610**	**-**	**-**	**155,938**	**205,548**
Tax on current result	20,298	-	-	2	20,300
Other contributions and taxes	70,465	-	-	2,922	73,388
Tax payables	**90,763**	**-**	**-**	**2,924**	**93,688**
Social security payables	81,762	-	-	-	81,762
Trade payables	116,108	-	-	294	116,402
Other payables	103,897	7,328	-	571	111,796
Accruals for liabilities	21,609	4,771	35,967	111	62,459
Other payables	**323,376**	**12,099**	**35,967**	**976**	**372,419**
Total other payables	**463,750**	**12,099**	**35,967**	**159,838**	**671,655**

In thousands of euros					31-12-2024
	Less than 1 year	Between 1 and 5 years	More than 5 years	Undefined	Total of the value in the balance
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
Liabilities from operating activities	**72,666**	**-**	**-**	**266,132**	**338,799**
Tax on current result	17,661	-	-	-	17,661
Other contributions and taxes	74,001	-	-	-	74,001
Tax payables	**91,663**	**-**	**-**	**-**	**91,663**
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
Other payables	**306,555**	**47,082**	**1,532**	**33**	**355,202**
Total other payables	**470,884**	**47,082**	**1,532**	**266,165**	**785,663**

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13. NOTES TO THE CONSOLIDATED INCOME STATEMENT

13.1 RESULT OF INSURANCE SERVICES

In thousands of euros	31-12-2025	31-12-2024
CSM recognised for services provided	137,409	432,277
Change in risk adjustment for non-financial risk for risk expired	28,316	23,408
Expected insurance service expenses incurred:	532,464	560,550
Claims	466,720	491,825
Expenses	65,745	68,725
Other expenses under the VFA	-	-
Recovery of insurance acquisition cash flows	833	1,031
Experience adjustments not related to future service	16,864	51,716
Restatement and other changes	-	-
Expected premium receipts allocation under the PAA	1,405,753	1,345,974
Insurance revenue	**2,121,639**	**2,414,956**
Incurred insurance service expenses:	(1,513,126)	(1,463,244)
Claims	(1,330,858)	(1,294,751)
Expenses	(182,498)	(168,650)
Other expenses under the VFA	-	-
Other movements related to current service	229	157
Insurance acquisition cash flows expensed when incurred	-	-
Amortisation of insurance acquisition cash flows	(93,741)	(95,421)
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:	(177,415)	(134,388)
Changes in estimates in LIC fulfilment cash flows	(166,052)	(218,159)
Experience adjustments in claims and other insurance service expenses in LIC	(11,363)	83,770
Changes that relate to future service:	(4,813)	(12,471)
Losses for the net outflow recognised on initial recognition	(25,878)	(20,692)
Losses and reversal of losses on onerous contracts - subsequent measurement	21,065	8,221
Insurance service expenses	**(1,789,096)**	**(1,705,525)**

In thousands of euros	31-12-2025	31-12-2024
Allocation of the premiums paid	**(59,677)**	**(72,626)**
Incurred insurance service expenses:	21,221	23,303
Claims	21,221	23,303
Expenses	-	-
Other movements related to current service	-	-
Changes that relate to past service (changes in fulfilment cash flows - LIC):	(765)	3,372
Changes in estimates in LIC fulfilment cash flows	(82,927)	16,661
Experience adjustments in claims and other insurance service expenses in LIC	82,163	(13,289)
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	-	-
Amounts recovered from reinsurance	**20,457**	**26,674**
Changes in risk of non-performance	**10**	**(1)**
Net expenses from reinsurance contracts	**(39,210)**	**(45,952)**
Insurance service result	**293,333**	**663,480**

The insurance service result of 2025 is EUR 293.3 million, i.e. an decrease of EUR 370.1 million compared to 2024. The insurance services result for 2024 was largely impacted by the reclassification of 1st pillar contracts. In 2025, the Life insurance business recorded an unanticipated charge relating to contracts with an investment component transferred to CSM. The Non-Life insurance business reported an increase in income from insurance services, mainly due to the amortisation of the CSM and the reversal of losses related to future services.

In addition, like the 2024 result, the 2025 result benefits from favourable conditions in terms of climatic events.

The 2025 result includes lower reinsurance costs in 2025 compared with 2024, mainly due to transfer of the international portfolio.

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13.2 NET INVESTMENTINCOME

In thousands of euros						31-12-2025
	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	28,038	-	-	(22,948)	-	5,090
Investment properties	**28,038**	**-**	**-**	**(22,948)**	**-**	**5,090**
At fair value through other items of comprehensive income	493	17,897	-	-	-	18,390
At fair value through profit or loss	-	6,746	477	-	-	7,223
Participating interests	**493**	**24,643**	**477**	**-**	**-**	**25,613**
Designated at fair value through other items of comprehensive income	26,587	-	-	-	-	26,587
Designated at fair value through profit or loss	625	1,812	(1,232)	-	-	1,205
Shares	**27,212**	**1,812**	**(1,232)**	**-**	**-**	**27,792**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	16,488	(4,805)	20,979	-	-	32,662
Investment funds	**16,488**	**(4,805)**	**20,979**	**-**	**-**	**32,662**
At amortised cost	54,539	(465)	-	444	-	54,518
At fair value through other items of comprehensive income	220,244	(11,226)	-	3,172	-	212,190
At fair value through profit or loss	28,278	3,273	(1,904)	-	-	29,647
Bonds	**303,062**	**(8,418)**	**(1,904)**	**3,616**	**-**	**296,356**
At amortised cost	50,779	(61)	-	1,165	-	51,883
At fair value through profit or loss	2,418	(1,120)	(161)	-	-	1,137
Loans and deposits	**53,197**	**(1,181)**	**(161)**	**1,165**	**-**	**53,019**
At fair value through profit or loss	6,824	-	(2,533)	-	-	4,290
Held for hedging purposes	-	(267)	1,580	-	-	1,313
Derivative financial instruments	**6,824**	**(267)**	**(953)**	**-**	**-**	**5,603**
Designated at fair value through profit or loss	6,689	11,495	128,379	-	(1,759)	144,804
Investments belonging to unit-linked insurance contracts	**6,689**	**11,495**	**128,379**	**-**	**(1,759)**	**144,804**
At amortised cost	2,946	(4)	18	-	-	2,961
At fair value through other items of comprehensive income	-	-	-	-	-	-
Cash and cash equivalents	**2,946**	**(4)**	**18**	**-**	**-**	**2,961**
At amortised cost	(60,600)	-	-	-	-	(60,600)
At fair value through profit or loss	-	-	(144,804)	-	-	(144,804)
Investment contract liabilities	**(60,600)**	**-**	**(144,804)**	**-**	**-**	**(205,404)**
Others	**13,363**	**-**	**-**	**-**	**(20,935)**	**(7,571)**
Net revenue from investment	**397,713**	**23,275**	**798**	**(18,168)**	**(22,694)**	**380,925**

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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	31-12-2024 Total
At amortised cost	33,855	10,653	-	(29,523)	-	14,984
Investment properties	**33,855**	**10,653**	**-**	**(29,523)**	**-**	**14,984**
At fair value through other items of comprehensive income	429	(4,390)	-	-	-	(3,962)
At fair value through profit or loss	-	-	(435)	-	-	(435)
Participating interests	**429**	**(4,390)**	**(435)**	**-**	**-**	**(4,397)**
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)
Shares	**24,990**	**657**	**(1,267)**	**-**	**-**	**24,379**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	13,776	(3,548)	(14,636)	-	-	(4,408)
Investment funds	**13,776**	**(3,548)**	**(14,636)**	**-**	**-**	**(4,408)**
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
Bonds	**282,540**	**(21,726)**	**16,512**	**7,133**	**-**	**284,459**
At amortised cost	43,903	(4)	-	1,217	-	45,115
At fair value through profit or loss	3,121	93	(502)	-	-	2,713
Loans and deposits	**47,024**	**89**	**(502)**	**1,217**	**-**	**47,828**
At fair value through profit or loss	1,957	(213)	(1,582)	-	-	162
Held for hedging purposes	-	-	1,893	-	-	1,893
Derivative financial instruments	**1,957**	**(213)**	**311**	**-**	**-**	**2,055**
Designated at fair value through profit or loss	8,015	7,084	176,615	-	(1,313)	190,402
Investments belonging to unit-linked insurance contracts	**8,015**	**7,084**	**176,615**	**-**	**(1,313)**	**190,402**
At amortised cost	(7,018)	(0)	2	-	-	(7,017)
At fair value through other items of comprehensive income	-	-	-	-	-	-
Cash and cash equivalents	**(7,018)**	**(0)**	**2**	**-**	**-**	**(7,017)**
At amortised cost	(54,684)	-	-	-	-	(54,684)
At fair value through profit or loss	-	-	(190,402)	-	-	(190,402)
Investment contract liabilities	**(54,684)**	**-**	**(190,402)**	**-**	**-**	**(245,086)**
Others	**13,434**	**-**	**-**	**-**	**(17,235)**	**(3,801)**
Net revenue from investment	**364,316**	**(11,395)**	**(13,801)**	**(21,174)**	**(18,548)**	**299,399**

Net income of investments includes dividends, interests as well as actuarial depreciation of premiums and discounts on bonds.

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13.3 FINANCIAL EXPENSES ON INSURANCE AND REINSURANCE CONTRACTS

In thousands of euros	31-12-2025	31-12-2024
Interest accreted on the carrying amount of the CSM	9,619	10,301
Interest accreted on present value cash flows	219,105	124,941
Interest accreted on risk adjustment	3,608	2,804
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	**232,332**	**138,046**
The effect of financial risk and changes in financial risk	**591**	**341,250**
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	**15,295**	-
Insurance finance expense from insurance contracts	**248,217**	**479,296**
Interest accreted on the carrying amount of the CSM	-	-
Interest accreted on present value cash flows	(5,863)	(6,764)
Interest accreted on risk adjustment	(238)	(344)
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	(6,101)	(7,109)
The effect of financial risk and changes in financial risk	**-**	**-**
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	-	-
Insurance finance income from reinsurance contracts	**(6,101)**	**(7,109)**
Insurance finance expense from insurance and reinsurance contracts	**242,116**	**472,187**

Financial expenses on insurance contracts include the guaranteed rate payable on Life insurance contracts. The year 2024 was largely impacted by the transfer of contracts 1er pillar included under the item "The effect and changes in financial risk". In 2025, the financial cost of insurance contracts is mainly influenced by the fall in interest rates and by the discounting effect of the review of estimates of future cash flows, which adjusts the CSM.

13.4 OTHER OPERATING INCOME

In thousands of euros	31-12-2025	31-12-2024
Revenues related to other activities	546,885	542,119
Other revenues related to insurance activities	9,621	57,257
Other operating revenue	20,929	16,391
Other operating revenue	**577,435**	**615,767**

The variation in other income from insurance activities is mainly explained by the compensation received in 2024 following the review of several property contracts.

13.5 OPERATING EXPENSES

13.5.1 Expenses by nature and allocation

In thousands of euros	31-12-2025	31-12-2024
Expenses directly attributable to insurance services	**326,762**	**316,548**
Management costs of investments	**10,915**	**12,275**
Expenses not directly attributable to insurance services	78,624	71,019
Expenses attributable to investment services	19,844	17,941
Expenses related to other activities	543,845	531,493
Other operating expenses	**642,313**	**620,452**
Total of the expenses by allocation	**979,991**	**949,275**
Employee benefit expenses	439,330	433,115
Rental and leasing expenses	(2,760)	(3,004)
Expenses related to operational buildings	9,386	6,940
IT costs	101,831	102,643
Allocations, amortizations and provisions for other risks and expenses	83,893	71,615
Other expenses	353,460	342,799
Recovered overhead costs (-)	(5,149)	(4,832)
Total of the expenses by nature	**979,991**	**949,275**

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 operating expenses, and more specifically in "Expenses related to other activities", stems from overheads and staff costs, due to the growing activity of the subsidiaries and the inclusion in the scope of consolidation of Ehias Réassurances, Brussel Lloyd George and Servantes.

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13.5.2 Employee benefit expenses

In thousands of euros	31-12-2025	31-12-2024
Wages	307,377	298,095
Social security expenses	79,891	79,590
Post-employment benefits	(775)	273
Defined benefit schemes	31,451	30,284
Other long-term benefits	118	169
Other benefits	(3,413)	118
Others	24,682	24,586
Total of the employee benefit expenses	**439,330**	**433,115**

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	31-12-2025	31-12-2024
Expenses related to bond loans	42,825	34,913
Expenses related to lease obligations	2,065	2,099
Expenses related to other financial debts	10,917	2,521
Expenses related to financial debts	**55,806**	**39,533**

13.7 INCOME TAXES

13.7.1 Overview of the tax expense

In thousands of euros	31-12-2025	31-12-2024
Payable tax	(80,142)	(74,949)
Deferred tax	10,840	(37,035)
Income tax on permanent activities	**(69,302)**	**(111,984)**
Payable tax on available-for-sale activities	-	-
Deferred tax on available-for-sale activities	-	-
Tax on available-for-sale activities	**-**	**-**
Tax expenses recognized through profit or loss	**(69,302)**	**(111,984)**
Tax expenses recognized in other comprehensive income components	**(34,482)**	**(4,406)**

13.7.2 Analysis of the tax expenses

The following table presents the reconciliation between expected and actual income tax:

In thousands of euros	31-12-2025	31-12-2024
Profit before tax (excluding contribution from discontinued operations and associated companies)	**322,274**	**458,646**
Theoretical tax rate	**25%**	**25%**
Expected tax expense	**(80,569)**	**(114,662)**
Impact of non-deductible expenses	(18,168)	(74,791)
Impact of non-taxable revenues	25,750	79,575
Impact of fiscal deficits	(4,083)	(2,881)
Impact of other temporary differences	5,646	2,271
Other impacts	2,121	(1,495)
Total of the tax expense adjustments	11,267	2,678
Real tax expense/proceed	**(69,302)**	**(111,984)**
Effective tax rate	**22%**	**24%**

Impact of non-deductible expenses mainly originates from impairments and losses on realized securities as well as disallowed expenses and additions to taxed provisions. 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 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.

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13.7.3 Pillar Two rules

The group must apply the tax provisions relating to the effective tax rate of 16% per jurisdiction ("Pillar Two rules"). In 2025, 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.

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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	31-12-2025	31-12-2024
Past due during the year	53,415	42,423
Within more than one and maximum 5 years	177,747	149,370
Within more than 5 years	158,132	157,585
Total	**389,294**	**349,378**

Rent amount recognized as proceed within the financial year:

In thousands of euros	31-12-2025	31-12-2024
Variable rents which are not based on an index or a rate	-	-
Other rents	72,194	46,497
Total	**72,194**	**46,497**

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 SFPIM/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, Battmobility (since 2025), Bedrijvencentrum Geraardsbergen, Cityforward, Civios (since 2025), Creafin (since 2025), Epico II Wind, Epimede, Green4You, Hamsterhuren II, IMA Benelux, Land Investment Vehicle, Palais des expositions Charleroi (until 2025), NEB Foncière (until 2025), NEB Participations, Schuttershof Budgethuur (since 2025), Schuttershof S (since 2025), SK Invest 1, Tikebuzz, Ukot Liège, Waterleau International Finance Vehicle (since 2025) and Zabrixx I; and
- The other related parties, viz. Ethias Pension Fund.

In addition, Ethias has no non-consolidated subsidiaries in 2024 and 2025.

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14.2.1 Transactions related to the balance sheet

In thousands of euros						31-12-2025
	The entities exercising joint control or significant influence over the entity.	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Loans	158,111	-	67,858	153,264	-	379,233
Other financial investments	251,715	-	-	-	-	251,715
Receivables	-	-	-	2,338	106	2,444
Any other assets	-	-	-	-	-	-
Total assets with related parties	**409,826**	**-**	**67,858**	**155,602**	**106**	**633,392**
Insurance and investment contract liabilities	-	-	-	-	-	-
Financial debts	-	-	-	-	-	-
Trade and other payables	1	-	-	0	104	105
Total liabilities with related parties	**1**	**-**	**-**	**0**	**104**	**105**

In thousands of euros						31-12-2024
	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	-	-	-	-	-	-
Total assets with related parties	**360,285**	**-**	**99,332**	**138,435**	**-**	**598,052**
Insurance and investment contract liabilities	-	-	-	-	-	-
Financial debts	-	-	-	-	-	-
Trade and other payables	-	-	-	0	315	315
Total liabilities with related parties	**-**	**-**	**-**	**0**	**315**	**315**

In 2025, the balance of these loans granted by Ethias is EUR 10.7 million to SFPIM, EUR 147.4 million linked to the floods mostly in the Walloon Region, EUR 67.9 million to WLP Holding, EUR 123 million to Cityforward, EUR 12.1 million to Green4You, EUR 6 million to Creafin, EUR 3.9 million to Epimede, EUR 1.9 million to Ariane Building and EUR 6.4 million to Ukot Liège. Other financial investments include bonds issued by the Walloon and Flemish Regions.

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.

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14.2.2 Transactions related to revenues and expenses

In thousands of euros						31-12-2025
	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	5,371	-	3,852	14,766	-	23,989
Other operating revenue	-	-	-	-	-	-
Other operating expenses	166	-	-	(9,629)	(20,321)	(29,784)
Asset management fees charged	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
Total	**5,537**	**-**	**3,852**	**5,137**	**(20,321)**	**(5,795)**

In thousands of euros						31-12-2024
	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	-	-	-	-	-	-
Total	**4,082**	**-**	**3,583**	**5,819**	**(20,114)**	**(6,631)**

Operating expenses with associates mainly relate to the expenses of IMA Benelux.

Operating expenses with other related parties mainly concern invoices paid to Ethias Pension Fund for the employees' group insurance.

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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 in included in section ***5. Governanc***e

The total amount of their remunerations includes the following elements:

In thousands of euros	31-12-2025	31-12-2024
Short-term benefits	4,094	3,995
Post-employment benefits	1,070	857
Termination benefits	-	498
Other long-term benefits	-	-
Remunerations and other benefits for managers and directors	**5,164**	**5,350**

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

In thousands of euros						31-12-2025
	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	18,756	-	-	-	-	18,756
Commitments and guarantees received	-	-	-	10,965	-	10,965
Total	**18,756**	**-**	**-**	**10,965**	**-**	**29,721**

euros						31-12-2024
	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
Total	**21,300**	**-**	**-**	**2,636**	**-**	**23,936**

At 31 December 2025, Ethias' loan commitment to SFPIM/FPIM amounts to EUR 18.8 million (compared with EUR 21.3 million at 31 December 2024). Ethias has also received guarantees for the loans granted to Green4you.

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14.3 FEES OF THE STATUTORY AUDITOR

In thousands of euros	31-12-2025	31-12-2024
Fees for audit services	1,354	1,617
Fees for services relating to audit services	460	189
Fees for fiscal advice	-	-
Other fees for non-audit services	4	4
Fees of parties related to the auditor for non-audit services	163	1,212
Total	**1,980**	**1,793**

14.4 COMMITMENTS

14.4.1 Received commitments

In thousands of euros	31-12-2025	31-12-2024
Guarantee commitments	1,044,026	866,709
Finance commitment	9,623	9,623
Other received commitments	4,288	3,900
Total	**1,057,936**	**880,231**

Guarantee commitments mainly include guarantees linked to loans granted by the group.

14.4.2 Given commitments

In thousands of euros	31-12-2025	31-12-2024
Guarantee commitments with regard to financing	-	-
Other guarantee commitments	123,278	123,344
Commitments on securities	537,646	393,310
Other given commitments	531,228	441,934
Total	**1,192,152**	958,587

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 537.6 million as at 31/12/2025 (compared to EUR 368.5 million at 31/12/2024) following an investment programme financed by repos.

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 2025, as in 2024, Ethias Group 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 2026 the payment of a dividend of EUR 138 million.

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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETHIAS SA/NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 eighteen 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 2025, 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 policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 20.203.800 and a net consolidated profit for the year of EUR '000' 227.682.

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 2025, 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 4.727 million for life and EUR 1.717 million for non-life at 31 December 2025) 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 2.295 million at 31 December 2025) 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.

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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.

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 assets is determined using valuation techniques that are not based on observable market data.

As at 31 December 2025, the Group holds more specifically level 3 financial assets (excluding participating interests, and loans and deposits) for a fair value of EUR '000' 835.926.

In particular, the fair value of level 3 financial assets is estimated using an internal valuation model or a third party valuation, of which the inputs are not observable on the market.

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The valuation of these financial assets is a key audit matter due to the importance of the estimates made and due to assumptions which 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 assets.

For a sample of financial assets, we have also reviewed the estimates made and the key assumptions used in determining their fair value.

Finally, we involved experts in the valuation of financial instruments who independently recalculated the fair value for a sample of financial assets.

Based on our procedures we believe that the retained fair values of these financial assets 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.

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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.

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;

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- 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.

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.

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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 consolidated 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.

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.

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Statement 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.

Other statement

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 3 April 2026

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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ANNUAL ACCOUNTS

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16. ANNUAL ACCOUNTS OF ETHIAS SA

16.1 BALANCE SHEET

Assets

	2025	2024
B. Intangible assets	**86,810,537**	**90,204,573**
I. Formation expenses	3,207,543	1,678,191
II. Intangible assets	83,602,994	88,526,382
1. Goodwill	9,350,847	15,342,417
2. Other intangible assets	49,297,890	52,006,332
3. Advance payments	24,954,257	21,177,633
C. Investments	**16,605,498,804**	**15,808,014,075**
I. Land and properties	230,823,746	152,742,870
1. Real estate for corporate purposes	117,397,808	55,525,790
2. Others	113,425,938	97,217,080
II. Investments in associated companies and participations	857,559,681	715,437,428
Associated companies	568,592,631	452,947,907
1. Participating interests	534,117,631	452,947,907
2. Certificates, bonds and receivables	34,475,000	0
Other companies linked by a participating interest	288,967,050	262,489,521
3. Participating interests	284,626,333	258,148,804
4. Certificates, bonds and receivables	4,340,717	4,340,717
III. Other financial investments	15,514,018,899	14,936,626,230
1. Equities, shares and other variable-income securities	931,042,427	849,949,059
2. Bonds and other fixed-income securities	12,812,894,862	12,483,961,279
4. Mortgage loans and mortgage credits	132,126,491	153,431,745
5. Other loans	1,579,367,722	1,439,664,353
6. Deposits with credit institutions	57,441,112	8,230,998
7. Others	1,146,285	1,388,796
IV. Deposits with ceding companies	3,096,478	3,207,547

	2025	2024
D. Investments related to operations linked to a "Life" business investment fund whose investment risk is not borne by the company	**2,593,501,297**	**2,392,928,691**
Dbis. Reinsurers' share of technical provisions	**141,773,702**	**274,264,069**
I. Provision for unearned premiums and outstanding risks	83,760	1,526,847
II. Provision for Life insurance	1,705,790	1,291,252
III. Provision for claims to be paid	139,984,152	271,445,970
E. Receivables	**612,058,338**	**705,350,945**
I. Receivables arising from direct insurance operations	328,913,840	297,630,450
1. Policyholders	160,116,188	156,425,616
2. Insurance intermediaries	38,242,022	34,488,397
3. Others	130,555,630	106,716,437
II. Receivables arising from reinsurance operations	133,964,900	260,948,600
III. Other receivables	149,179,598	146,771,895
F. Other asset items	**574,004,357**	**589,006,915**
I. Tangible assets	43,174,405	25,762,908
II. Available values	530,829,952	563,244,007
G. Accruals	**163,820,292**	**150,760,970**
I. Interest and rent earned but not yet due	162,150,460	149,043,184
III. Other accruals	1,669,832	1,717,786
Total assets	**20,777,467,327**	**20,010,530,238**

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Liabilities

	2025	2024
A. Equity	**1,891,145,833**	**1,800,146,032**
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	112,776,750	108,348,452
1. Statutory reserve	100,000,000	94,410,000
3. Untaxed reserves	10,734,275	11,895,977
4. Available reserves	2,042,475	2,042,475
V. Result carried forward	776,708,464	690,136,961
1. Profit carried forward	776,708,464	690,136,961
B. Subordinated debts	**716,920,794**	**538,864,439**
Bbis. Funds for future appropriations	**276,195,587**	**247,259,785**
C. Technical provisions	**13,896,066,347**	**13,707,811,874**
I. Provisions for unearned premiums and outstanding risks	326,471,130	323,294,590
II. Provision for Life insurance	9,230,600,792	9,067,271,849
III. Provision for claims to be paid	4,070,480,820	4,070,317,792
IV. Provision for profit sharing and refunds	21,826,052	21,950,868
V. Equalization and catastrophe provision	57,322,155	40,129,043
VI. Other technical provisions	189,365,398	184,847,732
D. Technical provisions related to operations linked to a Life business investment fund whose investment risk is not borne by the company	**2,593,501,297**	**2,392,928,691**

	2025	2024
E. Provisions for other risks and costs	**25,481,086**	**28,992,590**
I. Provisions for pensions and similar liabilities	0	0
II. Provisions for taxes	2,562,078	2,632,861
III Other provisions	22,919,008	26,359,729
F. Deposits received from reinsurers	**154,611,934**	**264,801,339**
G. Debts	**1,179,498,323**	**990,796,210**
I. Liabilities arising from direct insurance operations	207,172,979	182,876,339
II. Reinsurance payables	4,749,426	34,418,523
IV. Debts owed to credit institutions	538,995,407	421,520,438
V. Other debts	428,580,511	351,980,910
1. Amounts payable for taxes, remuneration and social security	115,288,501	114,649,678
a) taxes	72,795,939	72,195,267
b) remunerations and social security costs	42,492,562	42,454,411
2. Others	313,292,010	237,331,232
H. Accruals	**44,046,126**	**38,929,278**
Total liabilities	**20,777,467,327**	**20,010,530,238**

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16.2 INCOME STATEMENT

I. Technical account Non-Life

	2025	2024
1. Earned premiums, net of reinsurance	**1,823,190,872**	**1,739,640,632**
a) Gross premiums	1,902,679,338	1,835,526,087
b) Outgoing reinsurance premiums (-)	-74,868,840	-82,732,567
c) Change in the provision for unearned premiums and outstanding risks, gross of reinsurance (increase -, decrease +)	-3,176,540	-14,611,142
d) Change in the provision for unearned premiums and outstanding risks, reinsurers' share (increase +, decrease -)	-1,443,086	1,458,254
2bis. Investment income	**148,534,624**	**147,854,279**
a) Income from investments in associated companies or companies linked by a participating interest	3,282,892	3,638,396
aa) associated companies	1,206,000	1,125,600
1° participating interests	1,206,000	1,125,600
2° certificates, bonds and receivables	0	0
bb) other companies linked by a participating interest	2,076,892	2,512,796
1° participating interests	2,076,892	2,464,421
2° certificates, bonds and receivables	0	48,375
b) Income from other investments	133,531,195	121,498,407
aa) income from land and properties	966,201	1,160,171
bb) income from other investments	132,564,994	120,338,236
c) Write-back of value adjustments on investments	2,104,671	16,851,670
d) Gains on disposal	9,615,866	5,865,806
3. Other technical income, net of reinsurance	**2,354,985**	**1,527,988**
4. Claims costs, net of reinsurance (-)	**-1,386,070,129**	**-1,316,241,839**
a) Net amounts paid	1,263,760,908	1,165,183,599
aa) gross amounts	1,286,416,649	1,240,629,679
bb) reinsurers' share (-)	-22,655,741	-75,446,080
b) Change in provision for claims to be paid, net of reinsurance (increase +, decrease -)	122,309,221	151,058,240
aa) change in provision for claims to be paid, gross of reinsurance (increase +, decrease -)	110,661,298	126,140,898
bb) change in provision for claims to be paid, reinsurers' share (increase -, decrease +)	11,647,923	24,917,342
5. Change in the other technical provisions, net of reinsurance (increase -, decrease +)	**-4,517,665**	**-4,092,877**

	2025	2024
6. Profit sharing and refunds, net of reinsurance (-)	**-3,000,000**	**85,592**
7. Net operating costs (-)	**-270,548,635**	**-267,424,273**
a) Acquisition costs	151,757,596	141,372,034
c) Administrative costs	127,270,025	137,140,502
d) Commissions received from the reinsurers and participating interests (-)	-8,478,986	-11,088,263
7bis. Investment-related costs (-)	**-18,156,789**	**-38,971,915**
a) Investment management costs	7,617,455	8,835,596
b) Value adjustments on investments	6,573,606	11,057,396
c) Losses on disposal	3,965,728	19,078,923
8. Other technical costs, net of reinsurance (-)	**-45,999,611**	**-48,239,432**
9. Change in provision for equalization and catastrophe, net of reinsurance (increase -, decrease +)	**-17,193,112**	**-7,161,101**
10. Result of the Non-Life technical account		
Profit (+)	228,594,540	206,977,054

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II. Life technical account

	2025	2024
1. Premiums, net of reinsurance	**1,927,085,760**	**1,699,831,549**
a) Gross premiums	1,928,043,411	1,701,845,386
b) Outgoing reinsurance premiums (-)	-957,651	-2,013,837
2. Investment income	**371,375,713**	**354,504,075**
a) Income from investments in associated companies or companies linked by a participating interest	10,200,466	8,905,832
aa) associated companies	8,172,714	7,266,819
1° participating interests	7,276,900	7,266,819
2° certificates, bonds and receivables	895,814	0
bb) other companies linked by a participating interest	2,027,752	1,639,013
1° participating interests	1,827,835	1,535,504
2° certificates, bonds and receivables	199,917	103,509
b) Income from other investments	308,202,659	295,377,139
aa) income from land and properties	13,189,657	13,436,472
bb) income from other investments	295,013,002	281,940,667
c) Write-back of value adjustments on investments	18,335,090	7,618,763
d) Gains on disposal	34,637,498	42,602,341
3. Value adjustments on investments of the assets side D. (income)	**297,804,015**	**310,526,083**
4. Other technical income, net of reinsurance	**4,528,931**	**48,580,889**
5. Claims costs, net of reinsurance (-)	**-1,801,062,781**	**-1,731,318,626**
a) Net amounts paid	1,801,062,781	1,731,318,626
aa) gross amounts	1,801,448,356	1,731,318,626
	-385,575	0
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

	2025	2024
6. Change in the other technical provisions, net of reinsurance (increase -, decrease +)	**-362,123,224**	**-62,213,529**
a) Change in provision for Life insurance, net of reinsurance (increase -, decrease +)	-219,937,044	151,520,919
aa) change in provision for Life insurance, gross of reinsurance (increase -, decrease +)	-220,351,582	150,955,106
bb) change in provision for Life insurance, reinsurers' share (increase +, decrease -)	414,538	565,813
b) Change in the other technical provisions, net of reinsurance	-142,186,180	-213,734,448
7. Profit sharing and refunds, net of reinsurance (-)	**124,817**	**1,050,821**
8. Net operating costs (-)	**-50,303,283**	**-47,541,195**
a) Acquisition costs	14,528,538	10,641,383
c) Administrative costs	35,774,745	36,899,812
d) Commissions received from the reinsurers and profit sharings (-)	0	0
9. Investment-related costs (-)	**-86,418,685**	**-108,209,675**
a) Investment management costs	29,934,687	28,680,058
b) Value adjustments on investments	17,435,698	35,093,466
c) Losses on disposal	39,048,300	44,436,151
10. Value adjustments on investments of the assets side D. (costs) (-)	**-157,206,739**	**-129,137,099**
11. Other technical costs, net of reinsurance (-)	**-4,286,358**	**-5,112,749**
12bis. Change in fund for future appropriations (increase -, reduction +)	**-28,935,802**	**-224,349,530**
13. Result of the Life technical account		
Profit (+)	110,582,364	106,611,014

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III. Non-technical account

	2025	2024
1. Result of the Non-Life technical account		
Profit (+)	228,594,540	206,977,054
2. Result of the Life technical account		
Profit (+)	110,582,364	106,611,014
3. Investment income	**10,885,744**	**6,714,588**
a) Income from investments in associated companies or companies linked by a participating interest	8,684,830	3,146,577
b) Income from other investments	2,200,914	3,239,850
bb) income from other investments	2,200,914	3,239,850
c) Write-back of value adjustments on investments	0	243,550
d) Gains on disposal	0	84,611
5. Investment-related costs (-)	**-42,303,393**	**-34,646,488**
a) Investment management costs	38,914,247	34,644,847
b) Value adjustments on investments	0	0
c) Losses on disposal	3,389,146	1,641
7. Other income	**17,755,909**	**15,656,984**
8. Other costs (-)	**-28,876,960**	**-27,715,947**
8bis. Current result before taxes		
Profit (+)	296,638,204	273,597,205
12. Exceptional costs (-)	0	0
15. Income taxes (-/+)	**-67,709,185**	**-61,850,000**
15bis. Deferred taxes (-/+)	**70,782**	**70,782**
16. Result of the financial year		
Profit (+)	228,999,801	211,817,987
17. a) Withdrawal from the untaxed reserves	2,161,576	**4,303,401**
b) Transfer to the untaxed reserves (-)	**-999,875**	**-999,875**
18. Result for the period to be appropriated		
Profit (+)	230,161,502	215,121,513

Appropriation and withdrawal

	2025	2024
A. Profit to be appropriated	**920,298,463**	**813,646,961**
1. Profit for the period available for appropriation	230,161,502	215,121,513
2. Profit carried forward from the previous period	690,136,961	598,525,448
B. Charge to shareholders' equity	**0**	**0**
2. to reserves	0	0
C. Transfers to equity (-)	**-5,590,000**	**-10,760,000**
2. to the statutory reserve	-5,590,000	-10,760,000
D. Result to be carried forward		
1. Profit to be carried forward (-)	-776,708,464	-690,136,961
F. Profit to be distributed (-)	**-138,000,000**	**-112,750,000**
1. Remuneration of capital	138,000,000	112,750,000

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16.3 ANNEXES

N° 1. Statement of intangible assets, investment property and investment securities

	Asset items concerned							
Name	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	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
a) Acquisition value								
Previous year end	287,333,106	219,522,557	416,349,606		287,927,760	4,340,717	910,824,844	12,787,505,196
Changes during the year:								
- Acquisitions	25,554,024	88,186,522	69,997,171	34,475,000	18,537,857		255,329,792	1,519,862,814
- Disposals and withdrawals	-677,693		-7,426,716		-701,993		-164,750,900	-1,151,899,275
- Reclassified between headings								-10,000,000
- Other changes	-169,483				15,094,980		-5,094,979	
Year end	312,039,954	307,709,079	478,920,061	34,475,000	320,858,604	4,340,717	996,308,757	13,145,468,735
b) Increase in value								
Previous year end			72,345,152					
Changes during the year:								
- Decided								
- Cancelled								
- Reclassified between headings								
Year end			72,345,152					
c) Reductions in value								
Previous year end	197,128,533	66,779,687	19,248,351		15,265,069		26,500,217	303,543,917
Changes during the year:								
- Decided	28,778,011	10,105,646	391,759		1,089,251		6,532,465	16,305,065
- Written back as excessive			-679,195		-1,037,006		-3,238,757	
- Cancelled	-677,127		-5,311,833		-624,836		-7,118,120	12,724,891
- Transfers from one heading to another								
Year end	225,229,417	76,885,333	13,649,082		14,692,478		22,675,805	332,573,873
c) Amounts not called up								
Previous year end			16,498,500		14,513,887		34,375,568	
Changes during the year:			-13,000,000		7,025,906		8,214,957	
Year end			3,498,500		21,539,793		42,590,525	
Net book value, year end	**86,810,537**	**230,823,746**	**534,117,631**	**34,475,000**	**284,626,333**	**4,340,717**	**931,042,427**	**12,812,894,862**

N° 2. Statement of participating interests and social rights held in other companies

		Social rights held by		Data extracted from the last available annual report			
		directly	by the subsidiaries			Equity	Net profit or loss
NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Number	%	%	Financial statements as of	Currency		(+) or (-)
Air Properties SA Rue Léon Laval 12, L-3372 Leudelange B179.427	140,411	64.56%		12/31/2024	EUR	11,188	1,813
AMERIGO SA Avenue Maurice-Destenay, 13 B-4000 Liège BE 0771.407.148	6,114	12.42%		12/31/2024	EUR	40,654	-621
Amethist Vastgoed NV Zwaanhofberg, 10 B-8900 Ieper BE 0540.850.026	250	100.00%		12/31/2024	EUR	-801	-250
Ankaret Invest SA voie Gisèle Halimi, 10 B-4000 Liège BE 0438.840.866	2,368,879	100.00%		12/31/2024	EUR	16,759	-1,153
Ariane Building SA Place Saint-Jacques, 11/104 B-4000 Liège BE 0862.467.382	12,913	25.00%		12/31/2024	EUR	10,395	-505
Ariane Real Estate (ARE) SA voie Gisèle Halimi, 10 B-4000 Liège BE 0898.866.435	200	100.00%		12/31/2024	EUR	2,703	267
Assurcard NV Fonteinstraat 1A/301 B-3000 Leuven BE 0475.433.127	900	20.00%		12/31/2024	EUR	3,269	163
Bedrijvencentrum regio Geraardsbergen Herenveld 2 -9500 Geraardsbergen BE 0456.832.584	32	27.12%		12/31/2024	EUR	985	32
BOOSTING BRUSSELS SA Rue aux Laines, 70 B-1000 Bruxelles BE 0775.936.355	10,000	12.50%		12/31/2024	EUR	42,238	1,438
Expertisebureau Bellefroid NV Kiewitstraat 175 B-3500 Hasselt BE 0429.884.105	13	10.40%		12/31/2024	EUR	591	40
Centrexperts Avenue Franklin Roosevelt 104/1 1330 Rixensart BE 0463.891.315	80	10.00%		12/31/2024	EUR	124	68
Cityforward Vlaamsekaai, 35 2000 Antwerpen BE 0784.472.652	130,000,000	32.60%		12/31/2024	EUR	265,111	-28,449
CREAFIN NV Duwijckstraat, 17 B-2500 Lier BE 0455.731.338	10,000	10.06%		12/31/2024	EUR	2,986	302
E.D.A. SA Avenue de la Cokerie 3 B-4030 Grivegnée BE 0823.162.982	10	10.00%		12/31/2024	EUR	287	228
EPICo Wind Oude Graanmarkt 63, 1000 Bruxelles 0787696121	8,500,000	38.64%		12/31/2024	EUR	9,877	-50
Epimède SA Lambert Lombard, 3 B-4000 Liège BE 0634.750.380	2,080	20.00%		12/31/2024	EUR	-6,413	-6,589
Ethias Lease Corporation Boulevard Bischoffsheim, 15 B-1000 Bruxelles BE 0802.442.495	1,080	45.00%	55.00%	12/31/2024	EUR	2,972	-29
Ethias Patrimoine SA voie Gisèle Halimi, 10 B-4000 Liège BE 0894.377.612	40	100.00%		12/31/2024	EUR	21,834	379
Ethias Réassurances SA parc d'activités Capellen,89E L-8308 Capellen B293126	1,000	100.00%		/	EUR	0	0
Ethias Solution voie Gisèle Halimi, 10 B-4000 Liège BE 0825.876.113	999	99.90%		12/31/2024	EUR	4,286	806
Ethias Sustainable Investment Fund SA (Global Equities) voie Gisèle Halimi, 10 B-4000 Liège BE 0865.127.063	38,189	100.00%		12/31/2024	EUR	35,193	2,256
Ethias Sustainable Investment Fund SA (European Equities High Yield) voie Gisèle Halimi, 10 B-4000 Liège BE 0865.127.063	256,913	92.38%	7.62%	12/31/2024	EUR	84,262	4,593
Ethias Ventures voie Gisèle Halimi, 10 B-4000 Liège BE 0793.497.216	1,000	100.00%		12/31/2024	EUR	4,347	-398
Glasfaser Ostelgien GmbH SRL Klötzerbahn 24 B-4700 Eupen BE 0791.811.295	1,577,501	50.00%		12/31/2024	EUR	31,623	-238
Green4you SA boulevard du Roi Albert II 7, B-1210 Saint-Josse-ten-Noode BE 0778.652.157	2,600	26.00%		12/31/2024	EUR	419	-55
Hamsterhuren - location écureuil II Begijnhof 58 3800 Sint-Truiden BE 0761.522.848	43,554	21.75%		12/31/2024	EUR	20,776	-752
Idelux Développement Drève de l'Arc-en-ciel,98 B-6700 Arlon BE 0205.797.475	1	11.11%		12/31/2024	EUR	101,167	3,206
Idelux Développement Drève de l'Arc-en-ciel,98 B-6700 Arlon BE 0205.797.475	74	11.35%		12/31/2024	EUR	101,167	3,206
Immo Hofveld SA voie Gisèle Halimi, 10 B-4000 Liège BE 0889.535.233	1,000	100.00%		12/31/2024	EUR	1,256	6
Impulse Microfinance Investment Fund Sneeuwbeslaan, 20/2 B-2610 Wilrijk BE 0870.792.160	1,200	10.54%		12/31/2024	EUR	1,490	459
IMA Benelux square des Conduites d'Eau 11-12, B-4020 Liège BE 0474.851.226	16,500	33.00%		12/31/2024	EUR	3,140	552
Jan Dockx SA voie Gisèle Halimi, 10 B-4000 Liège BE 0458.920.757	2,500	100.00%		12/31/2024	EUR	2,837	364
Koala SA voie Gisèle Halimi, 10 B-4000 Liège BE 0873.412.150	400	100.00%		12/31/2024	EUR	4,307	52
Land Investment Vehicle Avenue Brugmann 27A B-1060 Saint-Gilles BE 0792.292.535	3,500	35.00%		12/31/2024	EUR	14,216	-58
LLOYD GEORGES SRL Boulevard Bischoffsheim,15 B-1000 Bruxelles BE 0505.690.791	125	100.00%		12/31/2024	EUR	-6,129	-4,701

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		Social rights held by		Data extracted from the last available annual report			
		directly	by the subsidiaries			Equity	Net profit or loss
NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Number	%	%	Financial statements as of	Currency		(+) or (-)
Lothian Developments IV SA voie Gisèle Halimi, 10 B-4000 Liège BE 0463.648.518	1,012,873	100.00%		12/31/2024	EUR	-4,355	-6,368
LVDEMON SPV– De Sluispoort Scomm Hazegrasstraat, 151 – B-8300 Knokke BE 0898.815.262	1,000	100.00%		/	EUR	0	0
Naos SA Rue Léon Laval 12, L-3372 Leudelange B 207.559	670,000	67.00%		12/31/2024	EUR	16,438	2,140
NEB Participations SA rue Louvrex, 95 B-4000 Liège BE 0480.029.739	60,503	29.43%		12/31/2024	EUR	67,732	12,203
Network Research Belgium SA P.I. des Hauts-Sarts 2ème avenue, 65 B-4040 Herstal BE 0430.502.430	55,637	83.09%		12/31/2024	EUR	197,877	22,603
PPP Scholen van Vlanderen - SK Invest 1 Oude Graanmarkt 63 1000 Brussel BE 1010908561	100	33.33%		12/31/2024	EUR	0	0
Real Goed Invest SA voie Gisèle Halimi, 10 B-4000 Liège BE 0872.354.157	1,046	100.00%		12/31/2024	EUR	2,930	136
Sagitta SA voie Gisèle Halimi, 10 B-4000 Liège BE 0812.356.489	240	100.00%		12/31/2024	EUR	2,555	80
SCHUTTERSHOF Budgethuur BV Kolonel Dusartplein, 20 B-3500 Hasselt BE 1005.605.829	34	34.00%		12/31/2024	EUR	8	-3
SCHUTTERSHOF S BV Kolonel Dusartplein, 20 B-3500 Hasselt BE 1005.605.532	34	34.00%		12/31/2024	EUR	8	-3
Sluishoeve NV Zwaanhofberg, 10 – B-8900 Ieper BE 0898.043.618	125	100.00%		12/31/2024	EUR	-391	-177
Tikebuzz rue de Monveau 32, 75009 Paris FR 491 909 446	750	32.61%		12/31/2024	EUR	22,972	-1,623
Ukot Liège SA rue des Anglais, 6A B-4430 Ans BE 0798.942.973	1,725,000	33.33%		12/31/2024	EUR	915	-422
Veran Real Estate CY SA voie Gisèle Halimi, 10 B-4000 Liège BE 0894.106.012	100	100.00%		12/31/2024	EUR	4,195	158
Viminalis III SRL voie Gisèle Halimi, 10 B-4000 Liège 0841.657.320	20,109	100.00%		12/31/2024	EUR	11,455	-449
Waterleau Group NV Nieuwstraa, 26 B-3150 Wespelaar BE 0473.254.189	5,000	33.33%		12/31/2024	EUR	32,870	-7,901
Weerts Logistic Parks Holding Varnstraat, 2 B-3793 Teuven BE 0837.446.629	50,132,497	33.33%		12/31/2024	EUR	131,108	-8,861
Zabrixx I Antoon Catriestraat, 8A B-9031 Gent BE 0786.725.725	4,890	48.90%		12/31/2024	EUR	25,279	1,545

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N° 3. Actual value of investments

Asset items	Amounts
C. Investments	**15,740,859,987**
I. Land and properties	245,903,707
II. Investments in associated companies and participations	1,295,376,266
– Associated companies	894,344,811
1. Participating interests	859,869,811
2. Certificates, bonds and receivables	34,475,000
– Other companies linked by a participating interest	401,031,455
3. Participating interests	397,035,388
4. Certificates, bonds and receivables	3,996,067
III. Other financial investments	14,196,483,536
1. Equities, shares and other variable-income securities	1,236,192,227
2. Bonds and other fixed-income securities	11,271,781,433
4. Mortgage loans and mortgage credits	126,421,170
5. Other loans	1,503,501,309
6. Deposits with credit institutions	57,441,112
7. Others	1,146,285
IV. Deposits with ceding companies	3,096,478

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: € 351.000.000, rate risk	0	-4,567,468
Forward bonds, volume: € 1.760.930.000, credit risk and rate risk	-1,346,856	-29,268,895
Acquired or sold index options, volume: € 403.248.000, market risk	-2,736,696	-2,161,700

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	130,931,231	125,432,334
C.II.3	Investments in other undertakings with which the company is linked by virtue of participating interests – participating interests	72,043,066	52,975,778
C.III.1	Other financial investments - equities, shares and other variable-income securities	229,477,977	203,914,765
C.III.2	Other financial investments - bonds and other fixed-income securities	9,943,504,698	8,329,538,183
C.III.4	Mortgage loans and mortgage credits	132,126,491	126,421,169
C.III.5	Other financial investments - other loans	977,271,540	898,384,434

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)

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N° 4. Statement of other accruals for assets

Asset items	Amounts
Statement of other accruals for assets	**1,669,832**
Unearned commissions	1,669,832

N° 5. Statement of capital

	Amounts	Number of shares
A. Share capital		
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
G. Ownership structure of the company at the closing date of the accounts		
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	8,493,266
Other provisions for risks and charges	1,346,856
Provision for disputes	13,078,886

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	716,920,794
II. Non-convertible loans	716,920,794
Total	**716,920,794**
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	2,593,501,297
G. Debts	537,646,382
IV. Debts toward credit institutions	537,646,382
Total	**3,131,147,679**
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	72,795,939
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	42,492,562
Total	**115,288,501**

N° 8. Statement of accruals for liabilities

Breakdown of the liability item H	Amounts
Financial income to be carried forward	338,166
Result on outstanding receivables	6,429,451
Result on other derivatives to be reallocated	3,882,981
Financial charges to be allocated (Bond Issue and REPO)	33,395,528

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N° 10. Information on technical accounts

I. Non-Life insurance

Content		Direct business											Accepted cases
	Total	Total	Accidents and disease (branches 1 and 2)	Automobile Civil Liability (branch 10)	Automobile Other branches (branches 3 and 7)	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)	Legal protection (branch 17)	Assistance (branch 18)	
1) Gross premiums	**1,902,679,338**	1,901,042,658	815,141,799	282,516,713	220,300,270	273,603	323,526,879	125,172,226	16,367	24,756,887	51,741,147	57,596,767	1,636,680
2) Earned gross premiums	**1,899,502,798**	1,897,866,118	814,462,660	281,295,743	219,398,390	279,319	323,018,691	124,721,203	16,367	26,606,207	51,357,275	56,710,263	1,636,680
3) Gross damages	**1,397,077,947**	1,397,071,897	617,001,022	278,346,824	142,324,968	48,097	153,869,120	101,518,614	84	16,702,711	47,572,671	39,687,786	6,050
4) Gross operating costs	**279,027,619**	278,746,565	68,016,879	57,408,980	41,999,716	66,108	61,614,006	20,415,607	2,147	4,747,791	10,009,456	14,465,875	281,054
5) Reinsurance balance	**-57,027,771**	-57,027,771	-6,984,605	-1,864,577	-810,208	0	-44,011,304	-3,357,077	0	0	0	0	0
6) Commissions (art. 37)		41,490,927	0	0	0	0	0	0	0	0	0	0	0

II. Life insurances

Content	Amounts
A. Direct business	
1) Gross premiums	1,928,043,411
a) Individual premiums	325,366,440
Premiums under group insurance contracts	1,602,676,971
b) Periodic premiums	1,747,429,689
Single premiums	180,613,722
c) Premiums for non-bonus contracts	25,977,068
Premiums for bonus contracts	1,888,239,052
Premiums from contracts where the investment risk is not borne by the company	13,827,291
2) Reinsurance balance	-157,538
3) Commissions (art. 37)	2,948,762
B. Accepted cases	
Gross premiums	0

III. Non-Life insurance and Life insurance, direct business

Content	Amounts
Gross premiums	
- in Belgium	3,826,525,237
- in the other states of the EEC	2,560,833

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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	2025	2024
a) Their total number at the financial year's closing date	1,997	1,919
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:	1,845	1,812
- management staff	21	19
- clerical staff	1,825	1,794
c) The number of hours worked	2,721,459	2,662,182

B. The following information relating to the financial year and the previous financial year, concerning temporary staff and persons made available to the company	2025	2024
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	0	1
c) The number of hours worked	130	2,583

N° 12. Statement on all administrative and management costs, broken down by type

Name	Amounts
I. Employee benefit expenses	**210,222,889**
1. a) Remunerations	134,381,746
b) Pensions	0
c) Other direct social benefits	36,679,662
2. Employers' social security contributions	41,375,608
3. Employers' allowances and premiums for extra-legal insurances	173,958
4. Other employee benefit expenses	-2,388,085
5. Provisions for pensions, remuneration and social security costs	0
a) Appropriations (+)	0
b) Expenditures and reversals (-)	0
II. Services and other goods	**191,381,605**
III. Depreciation and write-down on intangible and tangible assets other than investments	**33,435,812**
IV. Provisions for other risks and expenses	**0**
1. Allocation (+)	0
2. Expenditures and reversals (-)	0
V. Other current expenditure	**15,800,843**
1. Fiscal operating costs	2,534,094
a) Property tax	2,007,677
b) Others	526,417
2. Contributions to public bodies	4,283,113
3. Theoretical costs	4,261,770
4. Others	4,721,866
VI. Administrative costs recovered and other current income (-)	**-7,696,139**
1. Recovered administrative costs	7,696,139
b) Others	7,696,139
Total	**443,145,010**

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N° 13. Other income, other costs

	Amounts
A. Breakdown of the other income (item 7 of the non-technical account)	
Reversals of write-downs on litigations	17,233,985
Capital gains realized on tangible assets	93,759
Others	428,165
B. Breakdown of the other costs (item 8 of the non-technical account)	
Amortizations	746,882
Impairments on receivables	17,164,901
Capital losses realized on assets	4,687,692
Others	6,277,485

N° 15. Income taxes

	Amounts
A. Breakdown of item 15 a) 'Taxes':	**68,900,000**
1. Income taxes for the financial year:	68,900,000
a) Refundable advance payments and prepayments	55,831,789
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)	13,068,211
2. Income taxes on previous periods:	0
a) Additional income taxes due or paid:	0
B. Main sources of differences between the profit before tax, as stated in the accounts, and the estimated taxable profit	
- Changes in reserves, provisions and taxable impairments (excluding shares):	15,315,713
- Income exempt and non-allowable losses on shares:	-8,049,788
- Disallowed expenses (excluding shares):	11,611,040
- Miscellaneous deductions (DTI, income from innovation)	-41,173,702
D. Sources of deferred tax assets:	
1. Deferred tax assets	**1,095,131,365**
- Accumulated tax losses and definitively taxed income ("RDT") (carry-forward)	0
- Taxed technical provisions:	1,094,021,008
- Taxed impairments and other taxed reserves:	1,110,357
2. Future tax liabilities	0
Surplus value (spread taxation):	0

N° 16. Other taxes and charges borne by third parties

	2025	2024
A. Charges:		
1. Charges on insurance contracts borne by third parties	314,078,368	293,179,140
2. Other charges borne by the company	3,182,103	1,164,392
B. Amounts retained on behalf of third parties in respect of:		
1. Withholding tax on earned income	401,723,298	392,224,088
2. Withholding tax (on dividends)	2,871,368	2,855,998

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N° 17. Off-balance sheet rights and commitments

		Amounts
A.	**Guarantees given or irrevocably promised by third parties on behalf of the company*:**	
B.	**Personal guarantees given or irrevocably promised on behalf of third parties:**	
C.	**Real guarantees given or irrevocably promised by the company on its own assets as security for debts and commitments**	
	a) of the company:	543,014,585
D.	**Collateral received (others than in cash):**	
	a) securities and values of reinsurers:	115,686,453
	b) others:	928,333,730
G.	**Nature and business purpose of off-balance sheet transactions:**	
H.	**Others:**	**4,283,958,154**
	Commitments to acquire real estate	2,259,158
	Infrastructure lending commitments	77,697,093
	Financial lending commitments	129,705,951
	Mortgage lending commitments	8,722,609
	Agency lending commitments	33,352,463
	Participating interest commitments	43,754,902
	Bond fund commitments	74,457,557
	Equity fund commitments	44,817,665
	Infrastructure fund commitments	38,321,996
	Commitments to acquire other securities	1,935,655,000
	Commitments to dispose of other securities	1,834,138,359
	IT projects commitments	47,075,401
	Commitments to dispose of equity investments	2,689,885
	Commitments to sell loans	5,310,115
	Commitments to sell tangible assets	6,000,000

N° 18. Relationships with associated companies and companies linked by a participating interest

	Associated companies		Companies linked by a participating interest	
Relevant items of the balance sheet	2025	2024	2025	2024
C. II. Investments in associated companies and participations	**568,592,631**	**452,947,907**	**288,967,050**	**262,489,522**
1 + 3 Participating interests	534,117,631	452,947,907	284,626,333	258,148,805
2 + 4 Certificates, bonds and receivables	34,475,000	0	4,340,717	4,340,717
- Others	34,475,000	0	4,340,717	4,340,717
D. II. Investments in associated companies and participations	**26,171,343**	**14,298,934**	**0**	**0**
1 + 3 Participating interests	26,171,343	14,298,934	0	0
E. Receivables	**50,372,336**	**59,238,942**	**2,792,608**	**2,236,081**
I. Receivables arising from direct insurance operations	1,693	2,843	454,657	299,984
III. Other receivables	50,370,643	59,236,099	2,337,951	1,936,097
B. Subordinated debts	**0**	**3,500,000**	**0**	**0**
G. Debts	**13,202,488**	**14,048,124**	**0**	**108,948**
I. Receivables arising from direct insurance operations	0	0	0	108,948
V. Other debts	13,202,488	14,048,124	0	0

Associated companies	2025	2024
Other significant financial commitments	**43,754,902**	**28,622,800**

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N°18bis. Relations with associated companies

Relations with the associated companies (*)	2025	2024
1. Amount of the financial fixed assets	**236,750,344**	**237,920,068**
- Participating interests	236,750,344	237,920,068
2. Receivables on associated companies	**0**	**0**
- Within one year	0	0
4. Personal and real guarantees	**10,965,207**	**0**
Provided or irrevocably promised by associated companies as security for debts or commitments of the company	10,965,207	0
5. Other significant financial commitments	**230,139,279**	**402,519,641**

(*) Associated companies in accordance with article 12 of the Belgian Company Code

N° 19. Financial relations with

	Amounts
A. Guarantees given or irrevocably promised by third parties on behalf of the company*:	
1. Outstanding receivables on these persons	0
4. Direct and indirect remunerations and allocated pensions charged to the income statement	
- to directors and managers *	350,369

* For non-executive directors and without remunerations and other benefits of the Management 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
1. Remuneration of the statutory auditor:	**925,000**
2. Fees for exceptional services or special missions accomplished within the company by the statutory auditor:	**449,200**
- Other control missions	449,200
- Other missions outside the audit missions	0
3. Fees for exceptional services or special missions accomplished within the company by the persons with whom the statutory auditor is linked:	**0**
- Tax advice missions	0
- Other missions outside the audit missions	0

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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%

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.

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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 valuated 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.

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.

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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 valorised 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 recognized through profit or loss.

The forward transaction in micro hedging or concluded within the framework of the ALM management are symmetrically valuated with the allocation of costs and income of the hedged items for the residual 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

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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	-2,615,044

Derivative financial instruments used	
Forward bonds coupled with forward swaps	66 acquisition transactions and 150 financial year transactions
Forward bonds sell	9 acquisition transactions and 19 financial year transactions
Forward buy bonds	4 acquisition transactions
Forward swap	11 acquisition transactions and 10 financial year transactions
Inflation swap	0 disposal transactions
Other sold options	0 selling transaction
Other bought options	0 acquisition transaction
Index Options	119 acquisitions or sell transactions and 152 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	Reversal of provision	Realized capital loss/gain
Forward bonds coupled with forward swaps					-1,600,763	2,919,909		
Forward bonds sell					-202,255	344,967		
Forward buy bonds						118,079		
Forward swap								-267.333
Inflation swap								
Index Options	-1,769,355	887,753	-2,365,914				-13,160	

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Goodwill

The amount of EUR 9.3 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 2.6 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 6.7 million (gross value of EUR 34 million), amortized over 10 years, based on the duration of the commitments.

Flashing-light Life Provision

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 undertakings "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", a reversal was made.

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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.

2025 (During the year)	Total	Men	Women
Average amount of employees			
Full-time	1,587	850	737
Part-time	363	86	277
Total in full-time equivalents (FTE)	1,845	907	939
Number of hours actually worked			
Full-time	2,350,838	1,282,036	1,068,802
Part-time	370,621	84,136	286,485
Total	2,721,459	1,366,172	1,355,287
Employee benefit expenses			
Full-time	181,593,754	99,032,656	82,561,098
Part-time	28,629,135	6,499,202	22,129,933
Total	**210,222,889**	**105,531,858**	**104,691,031**
Amount of benefits granted in addition to wages	2,366,958	1,127,753	1,239,205

2024 (During the year)	Total	Men	Women
Average amount of employees	1,812	898	915
Number of hours actually worked	2,662,182	1,349,274	1,312,908
Employee benefit expenses	184,186,514	90,478,056	93,708,458
Amount of benefits granted in addition to wages	2,298,694	1,101,931	1,196,763

2025 (At the financial year's closing date)	Full-time	Part-time	Total (FTE)
Number of employees	**1,640**	**357**	**1,894**
By type of employment contract			
Permanent contract	1,572	356	1,825
Fixed-term contract	68	1	69
Replacement contract	0		0
By sex and educational level			
Men	862	86	919
secondary education	114	23	129
higher non-university education	445	44	475
university education	303	19	315
Women	778	271	975
secondary education	77	39	102
higher non-university education	409	138	512
university education	292	94	361
By professional category	-	-	-
Management staff	20	1	21
Clerical staff	1,620	356	1,873

Temporary staff and persons made available to the company

2025 (During the year)	Temporary staff
Average number of persons employed	0
Number of hours actually worked	130
Costs for the company	3,036

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Table of the staff turnover during the financial year

Entries	Full-time	Part-time	Total (FTE)
Number of employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.	**194**	**7**	**200**
By type of employment contract			
Permanent contract	121	7	127
Fixed-term contract	73	0	73
Replacement contract	0	0	0

Exits	Full-time	Part-time	Total (FTE)
Number of employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.	**97**	**26**	**112**
By type of employment contract			
Permanent contract	66	26	81
Fixed-term contract	31	0	31
Replacement contract	0	0	0
By reason of termination of the contract			
Retirement	9	18	18
Unemployment with company allowance			
Dismissal	16	3	18
Other reason	72	5	76

Information about training for employees during the financial year

2025	Men	Women
Formal initiatives of continuing vocational training paid by the employer		
Number of employees involved	834	934
Number of hours of training	14,966	17,986
Net costs for the company	1,455,127	1,723,080
of which gross costs directly linked to trainings	1,470,976	1,740,829
of which contributions and deposits paid to collective funds	0	0
of which allowances and other financial benefits received (to be deducted)	15,849	17,749
Less formal or informal initiatives of continuing vocational training paid by the employer		
Number of employees involved	917	1,009
Number of hours of training	4,575	5,909
Net costs for the company	348,806	450,523

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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 2025

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 eighteen 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 2025, 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 20.777.467.327 and a profit and loss account showing a profit for the year of EUR 230.161.502.

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 2025, and of its results for the year then ended, in accordance with the financial-reporting framework 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 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.

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 2025, technical provisions amount to EUR 13.896 million and represent 67% 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.

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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 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.

Finally, we performed an independent test on the adequacy of technical provisions and compared it with the amounts determined by the Company.

Note that we have corroborated our conclusions with the actuaries and the actuarial function of the Company.

Based on our audit, we believe that the assumptions used to determine the adequacy of technical provisions are reasonable. The independent tests we carried out did not reveal any exceptions as to the adequacy of the technical provisions.

Valuation of investments for which a price quoted on an active market is not available

Description of the key audit matter

The Company holds investments for which there is no quoted price in an active market. Indeed, the fair value of a certain number of these investments is determined using valuation techniques which are not based on observable market data (so-called level 3).

As of 31 December 2025, the Company held assets valued by a third party (share funds, debt funds and non-quoted shares) and valued internally (corporate bonds) for a significant book value.

The valuation of these investments is a key audit matter due to the importance of the estimates made and the impact that the valuation may have on note 3 of the annual accounts and the determination of the impairments to be accounted for.

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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 Company to ensure the accuracy of the valuation of these investments.

For a sample of investments, we also evaluated the estimates made and the key assumptions applied in determining the fair value.

Finally, we involved experts in the valuation of financial instruments who independently recalculated the fair value of a sample of investments.

Based on our procedures we believe that the retained fair values of these investments are reasonable.

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.

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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;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

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- 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 for the preparation and disclosure 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.

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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 20 March 2025, 26 June 2025 and 18 December 2025 as described in section 5.2.3 of the directors' report and we have no remarks to make in this respect.

Diegem, 3 April 2026

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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ETIAS

WE'RE HERE FOR *you*