

**ETHIAS**

**SUSTAINABLE BOND  
POST ISSUANCE REPORT  
MAY 2026**

# Table of contents

- 1. SUMMARY .....3
- 2. ETHIAS SUSTAINABILITY STRATEGY .....4
- 3. SUSTAINABLE FINANCING FRAMEWORK .....5
  - a. Use of Proceeds ..... 5
  - b. Process for Project Evaluation and Selection ..... 5
  - c. Management of Proceeds ..... 5
  - d. Reporting ..... 6
- 4. ALLOCATION REPORT .....7
- 5. IMPACT REPORT ..... 11

# 1. Summary

In early 2022, Ethias defined and implemented a reinforced ESG strategy, structured around environmental and social objectives. Building on the successful issuance of its inaugural Green Bond in April 2023, Ethias issued its first Sustainable Bond in May 2025. Through this issuance, Ethias further aligns its financing and investment policy with its ESG strategy by supporting projects with positive environmental and social impacts, in line with its Sustainable Financing Framework<sup>1</sup>. The Sustainable Bond aims to contribute to the development of the sustainable finance market and to the growth of sustainable and impact oriented investments.

The proceeds of the Sustainable Bond amount to **EUR 300 million**. Eligible investments combine environmental projects already covered under Ethias's Green Financing Framework with additional social project categories, as defined in the Sustainable Financing Framework.

One year after the issuance of the Sustainable Bond, **42% of the proceeds have been allocated** to sustainable investments meeting the eligibility criteria of Ethias's Sustainable Financing Framework.

The proceeds of the issuance are exclusively used to finance eligible projects based on the following eligibility criteria defined in Ethias' Sustainable Financing Framework:

## Eligible Green Project Category

- Renewable Energy
- Green Buildings
- Clean Transportation
- Energy Efficiency
- Pollution Prevention and Control
- Environmentally sustainable management of living natural resources and land use

## Eligible Social Project Category

- Affordable Housing
- Access to Essential Services

In accordance with the Sustainable Financing Framework, the proceeds of the issuance are allocated exclusively to eligible projects that have been validated through Ethias's internal governance processes, including prior validation by the competent committee. Ethias has committed to report annually on the allocation of proceeds. This allocation reporting will be made publicly available on Ethias's website and will continue until full allocation of the proceeds.

<sup>1</sup> <https://www.ethias.be/content/dam/corporate/investors/cashtender/Ethias%20Sustainable%20Financing%20Framework%202025.pdf>

## 2. Ethias Sustainability Strategy

Ethias seeks to make a positive contribution to today's major societal and environmental challenges by integrating environmental, social and governance (ESG) considerations into its investment decisions, beyond traditional risk return analysis. Attention is paid to the impact of investments on the energy transition as well as on the development of a more inclusive and balanced society.

This role as a responsible investor is fully consistent with Ethias' long term commitments arising from its life insurance activities, the management of statutory and supplementary pension schemes, and its support for the local economy. Integrating sustainability into Ethias' strategy therefore implies adopting a comprehensive and long term perspective, considering the interests of all stakeholders, including policyholders, employees, shareholders, suppliers and society.

Ethias' sustainability strategy is structured around the three ESG pillars. Each pillar is supported by concrete action plans involving Ethias' employees and aimed at:

- further reducing Ethias' environmental footprint through increasingly ambitious environmental management and the development of more sustainable investments.
- strengthening governance practices to foster employee involvement and promote new forms of collaboration on sustainability related projects.
- maintaining a strong people oriented approach by remaining closely engaged with individuals and communities in need, whether clients or not, notably in areas such as poverty, social inclusion, health, prevention and diversity.

Ethias' strategy is aligned with the United Nations Sustainable Development Goals (SDGs), which provide a common framework for addressing global environmental and social challenges. In addition, through its commitment as a signatory of the United Nations Global Compact (UNGC), the Principles for Responsible Investment (UN PRI) and the UN Principles for Sustainable Insurance (UN PSI), Ethias reaffirms its ambition to reduce risks, develop innovative solutions, improve business performance and contribute to environmental, social and economic sustainability.

# 3. Sustainable Financing Framework

Ethias has established a Sustainable Financing Framework based on the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG), as published and administered by the International Capital Market Association (ICMA). This framework defines the key principles governing the issuance of Sustainable Financing Instruments and covers, among others, the use of proceeds (eligible project categories), the process for project evaluation and selection, the management of proceeds, as well as Ethias' reporting commitments.

The Ethias Sustainable Financing Framework has been developed to support the issuance of Green and Social Financing Instruments, including Sustainable Bonds, private placements, loans and credit facilities. Within this framework, Ethias demonstrates the alignment of its Sustainable Bond with the four core components of the ICMA Sustainability Bond Guidelines, which combine both environmental and social objectives:

## a. Use of Proceeds

Ethias allocates an amount equal to the proceeds of each Sustainable Financing instrument issuance to Eligible Sustainable assets that are subject to Ethias' Sustainable and Responsible investment policy, including the exclusion policy<sup>2</sup> (e.g., tobacco, weapons, ...), the ESG integration policy, the impact investment policy, the engagement policy and the voting policy.

The proceeds of the Sustainable Bond are used to finance, in whole or in part, investments in new and/or existing assets falling within the Eligible Green and Eligible Social Project Categories as defined in the Sustainable Financing Framework.

## b. Process for Project Evaluation and Selection

The review and validation of eligible projects and assets are carried out by the Sustainable & Responsible Investment Committee (SRIC), which meets periodically to assess and confirm the eligibility of projects and assets for allocation under Sustainable Financing Instruments. All investment opportunities are subject to a formal due diligence process. Any material issues identified during the due diligence are escalated to the relevant investment committees. This process supports the final decision regarding the eligibility of investments in accordance with the Framework.

## c. Management of Proceeds

Ethias aims to allocate the proceeds of its Sustainable Financing Instruments to a portfolio of eligible projects whose aggregate value matches or exceeds the balance of outstanding net proceeds.

Ethias prioritises the financing of new projects or assets that meet the relevant eligibility criteria and aims, on a best-efforts basis, to allocate the proceeds within the three Ethias financial years following the financial year of the issuance. In line with the Sustainable Financing Framework, loans and investments that meet the eligibility criteria and that are originated during the Ethias financial year preceding the issuance may also be considered eligible under this Framework.

The SRIC acts as the internal body responsible for the oversight of the management of proceeds. Eligible green and social projects are flagged in Ethias' internal systems to ensure proper monitoring of allocations.

<sup>2</sup> [https://www.ethias.be/content/dam/corporate/publications/sustainability/sustainability\\_invest/Exclusion\\_Policy\\_ENG.pdf](https://www.ethias.be/content/dam/corporate/publications/sustainability/sustainability_invest/Exclusion_Policy_ENG.pdf)

## d. Reporting

Ethias reports annually, and until full allocation, on the allocation of proceeds of its Sustainable Financing Instruments. This allocation reporting will be made publicly available on Ethias' website. An impact report will also be published once the full allocation of proceeds has been completed.

Ethias also follows the key recommendations of the Principles with regards to External Review. Ethias has obtained a Second Party Opinion from Sustainalytics to evaluate the Sustainable Financing Framework, its transparency and governance, as well as its alignment with the relevant voluntary market standards. The SPO concludes that the framework is credible and impactful. The review states that: « *Ethias Sustainable Finance Framework is robust, transparent and in alignment with the Sustainability Bond Guidelines 2021 and the four core components of the Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023 and Social Loan Principles 2023.* »

Ethias SA also received an ESG Rating of 2 by Sustainable Fitch in July 2025<sup>3</sup>. Sustainable Fitch's ESG Rating Scale is expressed between 1 (highest) and 5 (lowest).

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<sup>3</sup> <https://www.sustainablefitch.com/insurance/sustainable-fitch-affirms-ethias-esg-entity-rating-at-2-03-07-2025>

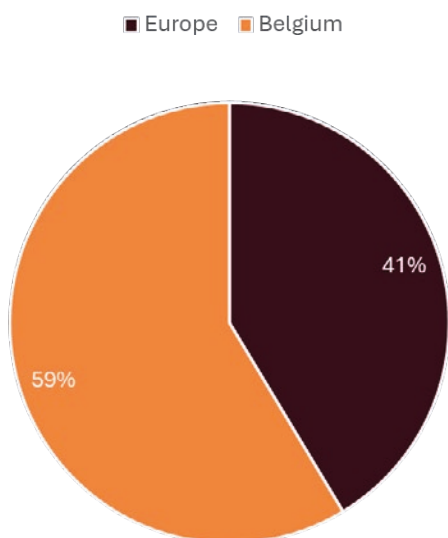
# 4. Allocation Report

This post issuance report sets out the projects that have been financed by Ethias with capital raised and which therefore meet the criteria of the Sustainable Financing Framework. Ethias intends to allocate all proceeds to eligible assets and projects within three Ethias financial years following the year of issuance. As at 30 April 2026, Ethias has allocated EUR 127 million to eligible assets and projects.

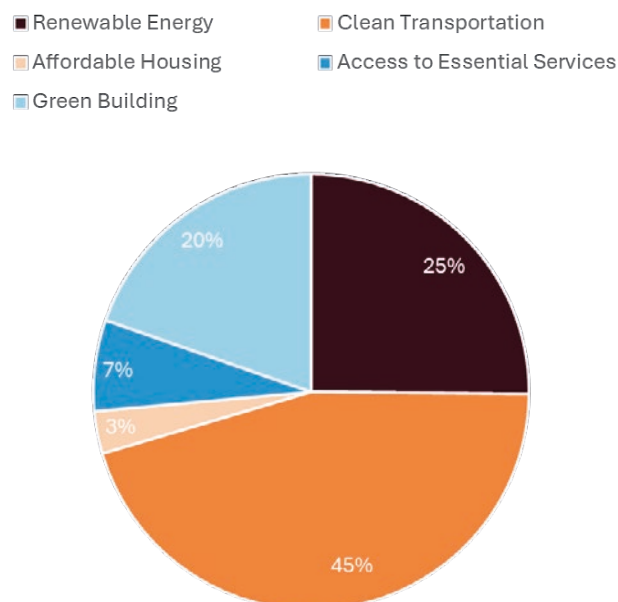
Instruments issued under the Framework may include multi-tranche loan facilities. Ethias has identified only those tranches of such facilities whose proceeds are allocated according to the eligibility criteria in the Framework.

The graphs below show the allocation breakdown by eligible category and by geographical zone of the investments. **One year after the issuance of the Sustainable Bond, 42% of the proceeds have been allocated to sustainable investments meeting the eligibility criteria of our Sustainable Financing Framework.**

Geographic Breakdown



Sustainable Category Breakdown



The table below shows the current allocation of the proceeds. For each investment, it provides a short description and indicates the eligibility criteria of the Sustainable Financing Framework.

Eligible Category	Asset name	Description	Eligibility Criteria	Country	Investments at 30/04/2026 in Million EUR
Renewable Energy	Renewable Energy Company 1	The company is a joint venture created by Ethias and an electricity supplier. It is a turnkey energy solution for financing sustainable energy projects such as photovoltaic panels and, to a lesser extent, wind turbines and electric charging stations.	Solar Photovoltaic (PV) Energy	Belgium	8
	Renewable Energy Fund 1	The strategy of this fund is to finance and hold project companies whose primary objective is to develop, own and operate renewable energy and energy-related infrastructure assets.  These projects mainly focus on decentralized renewable energy generation and associated infrastructures, enabling the energy transition through improved energy efficiency, low-carbon electricity production and the reduction of greenhouse gas emissions.  The investment vehicle is classified as an Article 9 product under the SFDR and is labelled GreenFin.	Solar Photovoltaic (PV) Energy Wind Energy	Europe	16,7
	Renewable Energy Fund 2	The strategy of this fund is to support the European energy transition by financing renewable energy infrastructure projects such as solar, onshore wind, biomethane and energy storage. By enabling the development and construction of low-carbon energy assets, the fund directly contributes to reducing greenhouse gas emissions and replacing fossil-fuel-based energy generation.  The fund is classified as an Article 9 product under the SFDR.	Solar Photovoltaic (PV) Energy Wind Energy	Europe	7,3
Green Buildings	Green Building Company 1	The company is a developer of state-of-the-art logistics real estate for third party logistics and end-users. The company has more than 1,000,000 sqm under development in Belgium, the Netherlands, France, Germany, the United Kingdom, Hungary and Italy.  Additionally, it has an extensive international land bank on strategic locations.  The investment consists of a Green Loan, under which the use of proceeds is strictly limited to the financing or refinancing of buildings achieving at least a BREEAM "Excellent" certification or higher.	Green Buildings with BREEAM "Excellent" certification	Europe	25
Clean Transportation	Clean Transportation Company 1	The company focuses on providing innovative electric vehicle leasing solutions in Belgium. The company aims to help businesses and local communities electrify their vehicle fleets while adapting to new fiscal realities.  The investment consists of a loan intended to finance the expansion of the electric vehicle fleet made available through the company's leasing activities.	Freight of vehicles with zero direct tailpipe CO2 emissions	Belgium	57,6

Eligible Category	Asset name	Description	Eligibility Criteria	Country	Investments at 30/04/2026 in Million EUR
Affordable Housing	Affordable Housing Fund 1	<p>The company develops sustainable and adapted housing solutions for adults with disabilities who are unable to live independently.</p> <p>Its mission is to provide long-term homes that promote autonomy, dignity and social inclusion while ensuring a high quality of life.</p> <p>The initiative addresses structural shortages in appropriate housing and care solutions for a vulnerable population in the region.</p> <p>The investment is made through a dedicated social impact real estate fund, which finances and develops physical housing assets specifically designed for long term co housing projects targeting socially vulnerable individuals.</p>	Target population: persons with disabilities	Belgium	0,5
	Affordable Housing Fund 2	<p>The company offers an innovative rent-to-own housing model allowing tenants to convert part of their rent into equity for future home ownership.</p> <p>The model is designed to improve housing affordability by enabling gradual capital build-up without upfront down payments.</p> <p>All properties are newly built and highly energy-efficient, contributing to lower energy costs and long-term financial sustainability for occupants.</p> <p>The investment is made through an investment fund that allocates capital to newly built, energy-efficient residential properties underpinning this rent-to-own housing model.</p>	Affordable Housing – Rent-to-Own Housing Solutions	Belgium	0,6
	Affordable Housing Company 1	<p>The investment supports an innovative affordable rental housing model in Flanders, based on a public-private partnership under a regional regulated rental scheme.</p> <p>The project delivers newly built, high-quality apartments with capped rents that are on average approximately 15% below comparable market rents, targeting middle-income households that do not qualify for social housing but face affordability constraints.</p> <p>In addition, the development incorporates high energy-efficiency standards, contributing to lower energy costs and improved living conditions in line with ESG objectives.</p>	Affordable Housing – Housing below market price	Belgium	2,9

Eligible Category	Asset name	Description	Eligibility Criteria	Country	Investments at 30/04/2026 in Million EUR
Access to Essential Services	Essential Services Fund 1	<p>The investment targets financial intermediaries and social economy actors addressing key social and environmental challenges across Europe.</p> <p>It focuses on supporting access to finance through microfinance institutions, sustainable finance platforms and social entrepreneurship initiatives.</p> <p>The objective is to contribute to inclusive economic development and positive societal impact by strengthening responsible financial ecosystems.</p>	Financing Social Economy Actors	Europe	3,0
	Essential Services Fund 2	<p>The investment supports an impact-driven asset manager combining environmental and social objectives with long-term financial performance.</p> <p>It invests in listed and unlisted companies providing solutions to societal challenges, while actively exercising shareholder engagement to improve governance and environmental and social practices.</p> <p>Through patient capital and active ownership, the initiative aims to scale positive impact and contribute to the sustainable transformation of the economy.</p>	Financing Social Economy Actors	Europe	0,6
	Essential Services Company 1	<p>The investment supports a social economy cooperative active in promoting inclusive and sustainable economic development.</p> <p>It focuses on fair access to finance, inclusive entrepreneurship and poverty reduction, with capital deployed in the service of the common good.</p> <p>The organisation plays a long-standing role in strengthening social cohesion and supporting a just transition within the European economy.</p> <p>The investment consists of a social loan granted to support the organisation's activities in promoting inclusive and sustainable economic development.</p>	Financing Social Economy Actors	Belgium	5
<b>TOTAL</b>					<b>127,2</b>

# 5. Impact Report

At this stage, no impact report is available. Ethias commits to publishing an impact report once the allocation of proceeds has been completed.

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