

Ethias SA

ANNUAL REPORT

2025

ETHIAS

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Ethias SA's annual report is the management report and includes the annual accounts of Ethias SA prepared in accordance with the provisions of the Belgian Code on Companies and Associations and the Royal Decree of 17 November 1994 on the annual accounts of insurance companies and approved by Ethias SA's Board of Directors on 19 March 2026.

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

Report of the Board of Directors of Ethias SA to the General Assembly of Ethias SA on May 20, 2026.

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MESSAGE FROM THE CHAIRS



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.

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.

Operating result rose to €268 million, fuelled by a strong technical performance, no major climatic events and solid financial results. This result includes €225 million for Non-Life and €82 million for Life.

Net result will follow this trajectory at €229 million, 8% higher than in 2024.

The 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.

In the same vein, Fitch Ratings upgraded Ethias' 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 Entreprenre, 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





IN A NUTSHELL

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1. ETHIAS IN A NUTSHELL

1.1 KEY FIGURES AND FINANCIAL INDICATORS

1.1.1. Essential data of the income statement

In million EUR	2025	2024	Yearly fluctuation
Non-Life income	1,903	1,836	3.66%
Public Bodies & Companies	1,189	1,144	3.97%
Private Individuals	714	692	3.14%
Life income	1,928	1,702	13.29%
Public Bodies & Companies	1,764	1,529	15.39%
Private Individuals	164	173	-5.23%
Total income	3,831	3,537	8.29%
Net result	229	212	8.11%
Result for the period to be appropriated	230	215	6.99%

1.1.2. Essential data regarding the financial situation

In million EUR	2025	2024	Yearly fluctuation
Total assets	20,777	20,011	3.83%
Shareholders' equity	1,891	1,800	5.05%

1.1.3. Regulatory coefficients

	2025	2024	Yearly fluctuation
Solvency ratio of Ethias SA	203%	192%	11%

1.2 NON-FINANCIAL KEY PERFORMANCE INDICATORS

Sustainability information is now available in the Ethias Group's consolidated report. You can find it on the financial publications page: <https://www.ethias.be/corporate/en/investors.html>.

It must comply with the requirements of the Corporate Sustainability Reporting Directive and are verified with limited assurance by Ethias' auditor.

In accordance with Article 19a of European Directive 2022/2464 amending the Accounting Directive (2013/34/EU), Ethias SA, as a Public Interest Entity (PIE) and insurance undertaking, is subject to the CSRD requirements. As a result, it has published its CSRD report on an annual basis since 2025 (fiscal year 2024).

With the publication of the consolidated sustainability information, Ethias SA fulfils the obligation set out in articles 3:6/3 and 3:32, § 1 of the Belgian Code on Companies and Associations.

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2. KEY FACTS OF 2025

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 65bp 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.

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Ethias is fully aware that being a responsible investor applies in the long-term of legal and supplementary pensions as well in 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 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 issue

On April 30 2025, Ethias announced the successful issue 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 in January 2026 (ISIN: BE6279619330). GroeiBE6279619330). 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 issue–, also confirms the confidence of the financial markets

in the financial strength of Ethias and its ability to honour its commitments.

2.2 GROWTH

Ethias moves its head office to Rives Ardentes and its regional office to Les Guillemins

In March, Ethias opens a new chapter in its history 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 payment

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 coming together 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 included the Ethias Group and ranked 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 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

In 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 de 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 Residentie 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.

2.3 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 residents, 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.

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.

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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.

2.4 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.

2.5 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.

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3. ANALYSIS OF THE RESULTS OF THE FINANCIAL YEAR

In 2025, Ethias confirmed the strength and relevance of its model by combining sustained growth, controlled profitability and a structural strengthening of its financial soundness.

The year 2025 is characterised by the absence of major storms, controlled inflation and a complex and uncertain macroeconomic context marked by a constant increase in risks. The net profit of EUR 230 million, i.e. an increase of 6.99% compared to 2024, underlines the effectiveness of Ethias' strategic implementation and its ability to deal with unforeseen events.

3.1 NON-LIFE

The result of Non-Life business amounts to EUR 229 million.

Income amounts to EUR 1,903 million and increases by 3.66% compared to 2024, due to new contracts and portfolio consolidation. It is split as follows:

- Income for Private Individuals increases by 3.14% compared to 2024 and amounts to EUR 714 million;
- Income for Public Bodies & Companies amounts to EUR 1,189 million and increases by 3.97% compared to 2024.

The adjusted net combined ratio (including recurring financial income from annuities) stands at 91.8%.

Non-Life income was up sharply compared to 2024 (+10.44%). These good results can be explained by the increase in our portfolio, but also by the absence of any major natural disaster and close monitoring of profitability.

3.2 LIFE

The result of Life business amounts to EUR 111 million

Income at end-2025 is up by 13.29% compared to 2024 and amounts to EUR 1,928 million, including EUR 164 million in Private Individuals and EUR 1,764 million in Public Bodies & Companies:

- Income in Life Individuals decreases by 5.23% compared to 2024;
- Income in Life Public Bodies and Companies increases by 15.39 % compared to 2024.

Life income was up sharply compared to 2024 (+3.73%). These good results are due in particular to our financial performance.

3.3 NON-TECHNICAL

The non-technical result before tax shows a negative contribution of 43 million euros, mainly due to the expense of subordinated loans and impairments on receivables. Tax expenses for the year amount to EUR 68 million and benefit from deductions for income from innovation and for definitively taxed income (RDT deduction). Withdrawals and transfers to untaxed reserves have generated a EUR 1 million profit.

3.4 CHANGES IN SHAREHOLDERS' EQUITY AND SOLVENCY MARGIN LEVEL

After appropriation of the result, equity increases by EUR 91 million to EUR 1,891 million, compared to EUR 1,800 million at end-2024, taking into account a profit to be appropriated of EUR 230 million and the distribution of a dividend of EUR 138 million.

The Solvency II margin at end-December 2025, based on the standard formula, amounts to 203% and takes the dividend into consideration.

3.5 APPROPRIATION OF THE RESULT

After withdrawal and transfers to untaxed reserves, the net profit for the financial year to be appropriated amounts to EUR 230 million. After taking into account the profit carried forward from the previous year, the profit to be appropriated amounts to EUR 920 million.

The following appropriation is proposed to the General Assembly:

- allocation to the statutory reserve; EUR 6 million;
- profit to be carried forward: EUR 777 million;
- remuneration of the capital (dividend): EUR 138 million.

Dividend

€138M

Result to be appropriated

€230M

1.	ETHIAS IN A NUTSHELL
1.1	Key figures and financial indicators
1.2	Non-financial key performance indicators
2.	KEY FACTS OF 2025
2.1	Financial markets in 2025
2.2	Growth
2.3	Commitment
2.4	Sponsoring
2.5	Awards
3.	ANALYSIS OF THE RESULTS OF THE FINANCIAL YEAR
3.1	Non-Life
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3.3	Non-technical
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3.5	Appropriation of the result



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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 people in general in their day-to-day challenges while investing in the changes that we need to build a sustainable and promising future. Ethias is paving the way for bold and inspiring evolutions. We need this impetus to make major transitions a reality while keeping them affordable and accessible for as many people as possible.

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

4.2 OUR CORE VALUES

4.2.1. Group strength

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

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

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

4.2.2. Solution provider

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

Ethias is a promise of comprehensive and practical support. By integrating complementary services such as risk prevention, pension management, innovative technological solutions or investment in projects that meet the shareholders' strategic concerns and other public entities. Ethias offers a 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 founding pillars.

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

4.5 STRATEGY

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.

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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4.6 BUSINESS MODEL

Direct insurer

To Ethias, being a direct insurer is not only a matter of business model. It is also about having a direct positive role and impact on the lives of its clients and people in general. 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, 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 heft tot doel de kwaliteit van de klanterving en de commercieel deal efficiency of the regional offices.

Finally, Ethias confirms its commitment to society by supporting projects that respond to these strengthened 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.

4.6.1. 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:** Ensure the security of data and processes using advanced technologies.

Key role in innovation

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

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

Strategic investments

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

- **Ethias Lease** 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-added assessments. The solution is aimed in particular 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. They 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.

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- **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.
- **Source** 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.

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.

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

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GOVERNANCE

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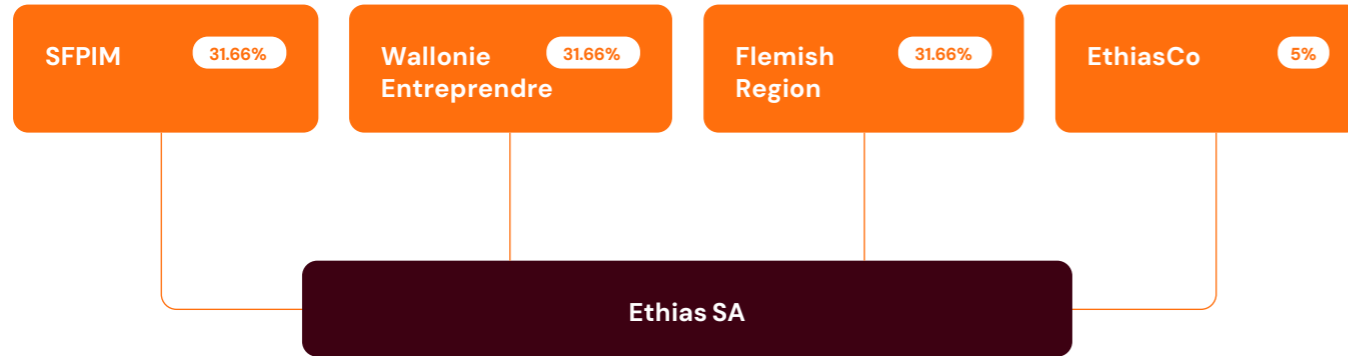
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5. GOVERNANCE

5.1 OWNERSHIP STRUCTURE



Ethias SA is held by the SFPIM, by Wallonie Entrepreneurs, 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.

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5.2	Governance structure and composition of governing bodies
5.3	Variable remuneration policy, targets and achievements
5.4	Remuneration of the directors



5.2 GOVERNANCE STRUCTURE AND COMPOSITION OF GOVERNING BODIES

5.2.1. Composition

Executive Committee

Name	Function
Philippe Lallemand	Chairman – Chief Executive Officer
Wilfried Neven	Vice-President- Chief Customer Experience Officer
Julien Balistreri	Member - Chief People & Organisation 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 – Réviseurs d'entreprises SRL

Culliganlaan 5 – B-1831 Diegem

Represented by T. Meuleman, Accredited Auditor A01894 –

Appointed for fiscal years 2023, 2024 and 2025.

5. GOVERNANCE

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5.4 Remuneration of the directors



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



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 – experience

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

Expertise – experience

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 – experience

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 – experience

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

5. GOVERNANCE

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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 – experience

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 – experience

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 shareholders advisory board
- **EthiasCo:** Chief Executive Officer
- **Socofe:** Director
- **VEH:** Director
- **Aspiravi:** Director
- **Publipart:** Director
- **Green4You:** Chair of the Board of Directors

5. GOVERNANCE

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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 – experience

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 – experience

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 universitaires 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 Nomination and
Remuneration Committee

First nomination to the
Board: 2017

Expertise – experience

Myriam Van Varenbergh holds a law degree (KUL), a specialisation in tax law and an 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 Nomination 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
Nomination and Remuneration
Committee

First nomination to the
Board: 2009

Expertise – experience

Jacques Braggaar holds a bachelor's degree in law and master's degree in criminology from ULiège. He held the position of Head of HR-Budget in various ministerial offices. He was Deputy General Secretary and member of the Executive Committee of the Union Nationale des Mutualités Socialistes.

He was also a Director and member of Nomination 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 Nomination and Remuneration Committee since 2009.

Jacques Braggaar speaks French and is fluent in Dutch

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**Marc Descheemaeker**

70 years

Member of the
Board of DirectorsDirector
Member of the Audit and Risk
CommitteeFirst nomination to the
Board: 2017

Expertise

Marc Descheemaeker 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 Descheemaeker 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
Nomination and Remuneration
Committee

First nomination to the
Board: 2015

Expertise – experience

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, Linesas and Brussels Airport Company.

At Ethias, he has been a Director and member of the Nomination 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 – experience

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 – experience

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 Auvélais 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 – experience

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 Nomination 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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5.4 Remuneration of the directors



Philip Neyt
62 years

Member of the
Board of Directors



Director

First nomination to the
Board: 2009

Expertise – experience

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 – experience

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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Dewi Van De Vyver

45 years

Member of the
Board of Directors

Director, member of the
Nomination and Remuneration
Committee

First nomination to the
Board: 2023

Expertise – experience

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 Nomination 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
- **Provion 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 – experience

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 nomination and remuneration committee and member of the audit and risk committee
- **The Ring Ring Company:** Director

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5.2.3. Conflicts of interests

A. If a director has directly or indirectly an interest of a proprietary nature that conflicts with a decision or transaction under the control of the board of directors, he or she must communicate it to the other directors prior to the deliberations of the board of directors. His/Her declaration and the reasons justifying the opposing interest that exists on his/her behalf must be included in the minutes of the Board of directors who takes the decision.

1) At its meeting on March 20, 2025, the Board of Directors assessed the achievement of the 2024 objectives for the members of the Executive Committee.

The executive directors abstained from taking part in the deliberation and the vote of the Board of Directors, being found that they had, within the meaning of Article 7:115 of the Belgian Code on Companies and Associations, an interest of a proprietary nature that conflicted with the decision that the Board of Directors was likely to take, viz. the awarding of a variable remuneration based on the achievement of their 2024 objectives.

Extract from the minutes of this meeting (free translation from the French original):

“(…)

Following this presentation, the Board decided to follow the recommendation of the NRC and to grant the variable remuneration as presented to the non-executive directors. In order to meet the requirements of Article 7:115 of the Belgian Code on Companies and Associations, the BoD notes that the decision it has taken to grant the variable remuneration as proposed to the members of the Executive Committee has no significant financial impact for the company. It justifies this decision by taking into account the degree of achievement of the objectives that were assigned to them for the year 2024 and by the company's interest.

(…)”

2) At its meeting on June 26, 2025, the Board of Directors assessed the proposal to amend the Executive Committee's remuneration policy.

The executive directors abstained from taking part in the deliberation and the vote of the Board of Directors, being found that they had, within the meaning of Article 7:115 of the Belgian Code on Companies and Associations, an interest of a proprietary nature that conflicted with the decision that the Board of Directors was likely to take about the remuneration of the Executive Committee members.

“(…)

At the close of the in camera discussions, the Board unanimously approved the two proposed amendments to the Executive Committee's remuneration policy, namely (1) the gradual revision of the short-term incentive (STI) bonus over the 2025-2027 period, in accordance with the terms set out, and (2) the introduction of a retention bonus based on seniority and performance, applicable from the 2025 financial year.

In order to meet the requirements of Article 7:115 of the Belgian Code on Companies and Associations, the Board notes that its decision to review the EC's remuneration policy –namely the gradual revision of the short-term incentive bonus and the introduction of a retention bonus– has no significant financial impact for the company.

It justifies this decision by the need to strengthen the attractiveness, motivation and loyalty of executive positions in a context of increased competition for executive profiles, while ensuring that career development is consistent with the responsibilities exercised and market practices.

(…)”

3) At its meeting on December 18, 2025, the Board of Directors set the 2026 targets for all members of the Executive Committee.

The executive directors abstained from taking part in the deliberation and the vote of the Board of Directors, being found that they had, within the meaning of Article 7:115 of the Belgian Code on Companies and Associations, an interest of a proprietary nature that conflicted with the decision that the Board of Directors was likely to take, i.e. the setting of their targets for 2026, which play a role in the payment of their 2027 variable remuneration.

“(…)

At the end of the presentation, the Board of Directors validates the 2026 objectives for the EC members.

In order to meet the requirements of Article 7:115 of the Belgian Code on Companies and Associations, the Board of Directors notes that the decision to set the 2026 objectives for the members of the Executive Committee, which intervene in the payment of their 2027 variable remuneration, has no significant financial impact for the managing directors and the company.

The Board of Directors justifies the decision taken by the interest of the company.

(…)”

B. As for the members of the Executive Committee, they point out that no decision has been taken or any transaction decided that would fall within the scope of Article 7:117 of the Belgian Code on Companies and Associations.

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5.2.4. External functions exercised by the directors of Ethias SA¹

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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¹ Situation as of 31/12/2025



5.2.4.1 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	KS4V-Partner at KS4Vassociée
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'aéroport Mohammed V, Nouaceur, 27000, Casablanca, Maroc	Aeronautics	No	Director
	Wallonie Entreprendre	Avenue Maurice-Desteny 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 Insurance company de Mars 5, 1050 Bruxelles		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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5.2.4.2 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
Laenen Joris CLO	GIMV Health & Care Partners	Karel Oomsstraat 37, 2018 Antwerpen	Investment company	No	Director
	DG Infra Yield	Karel Oomsstraat 37, 2018 Antwerpen	Investment company	No	Director
	Ethias Pension Fund	voie Gisèle Halimi 10, 4000 Liège	Investment company	No	Director
	Ethias Ventures	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

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Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
	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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5.2.4.3 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
	Zabrix 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 Développement	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

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5.3 Variable remuneration policy, targets and achievements

5.4 Remuneration of the directors



Name	Company	Registered office	Field of activity	Capital ties of ≥5%	Office exercised
Leblan 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.

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 Descheemaeker	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	Niet-uitvoerend bestuurster	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
Benoît-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. RISK MANAGEMENT

6.1 INTRODUCTION²

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.

6.2 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.

First defence line – Daily risk supervision

The first defence line is provided by operational lines and support functions (Accounting, Asset Management, IT, Human Resources, etc.). It is their responsibility to identify the risks posed by each operation and to respect the procedures and limits set.

Ethias sees to it that every employee has a suitable understanding of the risks that are likely to threaten the correct fulfilment of the activities he/she is responsible for. Hence, each employee is responsible for the identification and the assessment of the risks that are incurred on an ongoing basis.

Furthermore, a network of “risk” correspondents within the operational lines and the support functions permits to benefit from the technical skills of the experts in the field, including complaints, operational incidents and GDPR.

Second defence line – Risk supervision

The second defence line includes the control functions of the Risk Management function, the Internal Control function, the Actuarial Function and the Compliance function, which are responsible for ensuring that the risks have been identified and managed by the first line, according to the rules and procedures envisaged.

These four functions depend on the CRO, who ensures the transversal coordination of the work and the adequate exchange of relevant information.

The CRO, who is a member of the Executive Committee, has to make sure that the structure of Ethias’ risk management is operational and has to improve its effectiveness and efficiency. The entities that are hierarchically answerable to the CRO assist him in his assessment of the company’s risk profile, of its alignment with its strategy and risk appetite as well as in the identification of future risks.

Under the direction of the CRO function, a process of self-assessment of the adequacy of the processes put in place in order to meet the governance principles laid down in the umbrella circular is organised and coordinated with the business divisions and monitoring functions.

This exercise is based on thematic evaluation grids that the management and the heads of independent monitoring functions have completed according to their respective skills.

The 7 main themes are as follows: (i) Management structure, remuneration and shareholding; (ii) Fit & proper, external functions and transactions with leaders; (iii) Risk management system, ORSA process and Risk Management function; (iv) Organizational structure, internal control system, Compliance Function, integrity

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² The Solvency and Financial Condition Report (<https://www.ethias.be/corporate>) provides further explanations on risk management.



and IT infrastructure; (v) Internal Audit function; (vi) Actuarial Function and (vii) outsourcing.

The evaluation grids used are based on the umbrella circular, and reproduce line by line the requirements laid down therein. These grids are completed by the business line responsible for the activity in question, and reviewed by a second line to ensure the most objective assessment possible.

This second defence line, which is independent of the first one, maintains a methodological framework and underlying processes that allow the control and the supervision of the implemented risk management structure. In the event of exceeding the risk profile wanted by Ethias, it can intervene at the operational level to initiate changes and to help the first defence line in resolving the problems.

Finally, in order to reinforce risk governance, Ethias' Executive Committee relies on committees dedicated to risk management: These committees are advisory and their recommendations are validated by the Executive Committee.

The mission of the **Model Coordination Committee (MCC)** is to monitor and contribute to the compliance, within the risk framework defined by the Board of Directors, of all internal and regulatory standards for the development and use of internal quantitative models used by Ethias for, in particular, the management of its technical and financial risks and its asset / liability management.

The mission of the **Insurance-Reinsurance Committee (IRC)** - in terms of insurance techniques, insurance contract management and reinsurance coverage - is to ensure that the business lines comply with the technical and commercial objectives and with the risk framework defined by Ethias' Executive Committee and Board of Directors. Hence, the IRC monitors the technical risks (profitability, reservation, risks) of the existing products, analyses the mitigation actions of the technical risks, analyses the modifications to existing products or the proposals for new ones

and supervises the reinsurance programme. Efficient collaboration between the 1st and 2nd lines is to be highlighted, especially on files regarding underwriting (review of underwriting guides, Non-Life commercial strategy, monitoring of UFRs/CFRs, commercial dispensations, review of underwriting policies, provisioning and pricing, S/P balance, POG, risk appetite, etc.)

The **Assets and Liabilities Committee (ALCO)** has the task of contributing to the protection of Ethias SA in its liquidity, profitability and solvency aspects, through the alignment of the company's assets and liabilities.

The **Risk Management Forum (RMF)** is responsible for discussing risks, which are presented to the Audit and Risk Committee (and beforehand to the Executive Committee) in detail, so as to have a specific view of all the risks borne by the company. It is the forum for analysis of specific risks highlighted in the context of projects or activities in order to identify priorities, relevant mitigation measures and action plans as well as their target risk and to monitor their evolution in accordance with the Risk Appetite policy. It ensures:

- an efficient and transparent reporting of risks;
- the selection of the most important risks;
- the identification of action plans;
- The monitoring of already identified risks, especially in case of modification (deterioration) of these risks;
- to propose to the management bodies practical and pragmatic business guidelines in accordance with the risk appetite;
- to recommend to the Executive Committee the validation of the company's risk profile.

This body does not replace the Local Risk Forums, which are organised at the operational level and which enable action plans to be drawn up at team level.

Each committee is chaired by a member of the Executive Committee. The CRO is present in each committee dedicated to risk management. 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.

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6.3 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 Solvency II framework (in blue in the diagram);
- is completed by the risks not covered by the standard formula (in orange in the diagram).

Ethias takes into account what is commonly referred to as “climate risk” through the various risk modules of its typology, considering that this is not a separate risk but rather a set of factors that will be reflected in the various risks already listed. For example, increased frequency and/or intensity in CatNat risk.

This approach is in line with the logic presented by EIOPA in appendices 3 and 4 of its opinion on the supervision of the use of climate change risk scenarios in ORSA (EIOPA-BoS-21-127).

This approach is stratified, in the sense that higher-level risk modules capture the impact of adverse factors or phenomena.

The same applies to certain “risks” that have recently come under the spotlight, including:

- IT and cyber “risks” captured through operational risk as required by the European DORA regulation;
- sustainability or ESG “risks”, of which climate risk is a part, covering environmental, social and governance issues, taken into account in particular through the operational, reputation and strategic risk modules.

Insurance risks

Life underwriting risk	Non-Life underwriting risk	SLT Health	Non-SLT Health
Mortality risk	Premium and reserve risk		Catastrophe risk
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	

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6.4 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.

6.4.1. Risk appetite

Risk Appetite is the overall level of risk that the company agrees to take to meet its value creation objective. The Risk Appetite is a key strategic indicator of the risk management system. It must enable the company to achieve its strategic objectives while controlling the resulting risks. The company's Risk Appetite and its strategic objectives have to be consistent with each other.

The Risk Appetite the responsibility of the Board of Directors. In practice, it is proposed by the CRO, validated by the Executive Committee and approved by the Board of Directors. The risk policies are the direct translation of the Board of Directors' view in terms of risk appetite. Similar to the strategic objectives that are translated into operational objectives, the Risk Appetite, as it has been approved by the Board of Directors, must also be translated into operational terms by means of policies.

In December 2025, the Board of Directors reviewed and approved Ethias SA's risk appetite.

6.4.2. 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.

6.5 INSURANCE RISKS

6.5.1. Underwriting risk

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.

These risks are tested against our global Risk Appetite policy, and all business indicators are monitored.

Tariffs

Tariffs are established by underwriting actuaries and are submitted to the actuarial function for an opinion.

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.

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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.

6.6 FINANCIAL RISKS

6.6.1. Market risk

Investments in accordance with the Prudent Person Principle

Asset Management manages in a profession manner both the premiums generated by the insurance business and any cumulative investment income. The Head of Asset Management and the asset managers manage and monitor the securities portfolios and invest within a framework that respects the prudent person principle. The company only invests in instruments that it understands, that are managed and monitored appropriately. Both the members of the various governance committees and the portfolio managers must act with the care, skill, prudence and diligence required by the size of the transactions concerned.

Financial limits

A system of financial limits ensures a healthy diversification of the portfolio by asset class (asset allocation), issuer, sector, currency and country. The system of limits also provides limits in minimum ratings according to the asset classes.

Limits in interest rate sensitivities

Limits for interest rate sensitivity are applied by activity (Life, Non-Life and ring-fenced funds) to ensure compliance with Risk Appetite tolerance limits.

Interest rate risk hedging

Hedging interest rate risk starts with the most appropriate asset allocation possible, to match liabilities. For the remainder and in order to limit the impact of interest rate volatility on Ethias' equity, derivative programmes have been implemented.

We monitor the interest-rate risk using a global strategy and a variety of instruments: extending asset duration by purchasing long-term government bonds, and using derivatives to limit, on

the one hand, the impact of rising interest rates on bond values and, on the other hand, to set reinvestment rates over the next few years. The aim is to reduce the sensitivity of the ALM segments and consequently also the sensitivity of own funds to a movement in interest rates.

Interest rate sensitivity is regularly monitored. The duration gap is controlled between -1 and 1.

Spread risk hedging

Spread risk is also monitored quarterly and sovereign risk is high due to the allocation to government bonds. However, an investment strategy coupled with a policy of hedging against a widening of sovereign spreads can both mitigate and reduce the impact. The materiality of this risk this year did not adversely affect Ethias' indicators thanks to the effectiveness of the hedging programme. It should be noted that the use of derivatives makes it possible to assess and adjust risk appetite on a regular basis.

The corporate risk is not financially hedged, but remains limited thanks to diversification, the choice of quality issuers, portfolio monitoring and the strengthening of the average rating.

Inflation risk hedging

The inflation risk was even lower this year, thanks in particular to the acquisition of new inflation-linked bonds offering positive real returns. The choice of issuers has been extended to diversify names and to reduce the concentration risk. Inflation risk is also covered by the equity portfolio, rental income from real estate and other derivatives.

6.6.2. Credit risk

Besides the selection of counterparties, diversification and measures to avoid concentrations, the credit risk is mitigated 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.

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With regard to reinsurance, the treaties are reinsured by a large panel of reinsurers being at least “A-” rated, which generally take a limited stake of 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 access to a website listing the main financial information by reinsurer and we subscribed to a daily news website from the reinsurance world.

Claims provisions are also covered by cash deposits or by blocked securities accounts.

6.6.3. Liquidity risk

The mitigation of the market liquidity risk is ensured:

- on the one hand, by verifying that a sufficient proportion of the portfolios is invested in liquid instruments, which means that they can be realised quickly on the markets without undergoing significant depreciations in value;
- on the other hand, by limiting investments in less liquid assets (for example, real estate, structured products, etc.) without prior authorisation.

A system of liquid asset limits has been defined for each business line (Life, Non-Life, ring-fenced funds) to ensure compliance with risk appetite tolerance limits.

Liquidity is monitored for both Life and Non-Life activities.

The definition of limits by business line is monitored according to Ethias criteria and also according to the definition of the Fitch rating agency liquidity indicator.

Monitoring these ratios allows to cope with funding liquidity stress scenarios, by maintaining a sufficient and sufficiently diversified stock of liquid assets that can either be rapidly realised on the markets, without incurring major depreciations in value, or that can be posted as collateral for repos.

A liquid portfolio will tend to be less profitable than an illiquid one. As a result, the notion of profitability must be taken into account when analyzing the portfolio’s liquidity. A certain level of illiquid assets is necessary to maintain a minimum profitability.

In 2025, tolerance limits were respected.

The mitigation of the funding liquidity risk is ensured:

- through a regular monitoring of this risk by anticipating possible liquidity gaps between the liabilities and assets over a defined time horizon, by regularly monitoring the risk of redemptions on the most exposed liabilities contracts, by a priori defining a sufficient level of liquidity when designing new products,...
- through a quick action if a liquidity gap is detected, such as: transforming assets into cash, taking out a loan or repo, etc.

A system of limits in funding liquidity and in repos has been defined in order to meet the tolerance limits related to Risk Appetite for liquidity and to cover cash requirements.

6.7 NON-FINANCIAL RISKS

6.7.1. 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.

6.7.2. 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.

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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 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.

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6.2	Governance with regard to risk management
6.3	Typology of risks
6.4	Risk management policy
6.5	Insurance risks
6.6	Financial risks
6.7	Non-financial risks
6.8	Emerging risks
7.	ASSESSMENT OF INTERNAL CONTROL



6.8 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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7. 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:

- 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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8. EVENTS OCCURRING AFTER THE FINANCIAL YEAR WAS CLOSED

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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9. INFORMATION ON CIRCUMSTANCES WHICH MAY SIGNIFICANTLY IMPACT THE COMPANY'S DEVELOPMENT

9.1 REGULATORY DEVELOPMENTS - SOLVENCY II

On December 14, 2023, the Council and Parliament reached a provisional agreement on amendments to the Solvency II Directive, the EU's main piece of insurance legislation, and on new rules for the recovery and resolution of insurance and reinsurance undertakings.

On 23 April 2024, the European Parliament adopted the texts. These regulatory changes are scheduled to come into force in 2027.

The new Solvency II rules will strengthen the role of the insurance and reinsurance sector in providing private sources of long-term investment for European companies. At the same time, they will make the sector more resilient and better prepared for future challenges, so as to better protect policyholders.

The agreement also requires insurance and reinsurance companies and groups to draw up and submit preventive recovery plans to national supervisory authorities.

The NBB confirmed in 2024 that Ethias is not a systemic company and is therefore not subject to this regulatory requirement. Nevertheless, as part of its own governance, Ethias has defined the main action plans to be implemented in the event of a deterioration in its main indicators, as specified in the recovery plans.

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10. DETAILS OF BALANCE SHEET AND INCOME STATEMENT ITEMS

10.1 BALANCE SHEET

10.1.1. Assets

Heading B. Intangible assets

- I. Formation expenses: relating to the issue expenses of subordinated bonds.
- II. Intangible assets: these are mainly goodwill related to the acquisition of portfolio and participating interest as well as the amounts invested as software and IT developments.

Heading C. Investments

- I. Land and buildings
 1. Real estate for corporate purposes: company buildings
 2. Other: includes buildings intended for rental as well as advance payments on business properties under construction.

Heading E. Receivables

- I. Receivables arising from direct insurance operations
 1. Policyholders: essentially relating to the amounts due from our policyholders.
 3. Other: includes amounts due from various insurance companies and projected recoveries.
- II. Receivables arising from reinsurance operations: regroups receivables due from reinsurers.

- III. Other receivables: includes guarantees paid, revenues to be recovered from ring-fenced funds, prepaid expenses, various contributions and taxes to be recovered and various debtors.

Heading F. Other asset items

- I. Tangible assets: include facilities, machinery, electronic equipment, tools, furniture, rolling stock, fitting-out of buildings and stock.
- II. Cash at bank and in hand: cash in hand and assets in different banks with a term of less than one month.

Heading G. Accruals

- I. Interest and rent received but not yet due: income from portfolio securities and bank deposits received in the financial year 2025 but will be collected in 2026.

10.1.2. Liabilities

Heading E. Provisions for other risks and expenses

- III. Other provisions: these are mainly provisions for disputes and for the end-of-career plans.

Heading G. Debts

- I. Debt arising from direct insurance operations: includes premiums paid prior to maturity, amounts due to various applicants and benefits to be paid.
- IV. Debts toward credit institutions: mainly includes repos and collateral.

- V. Other debts

2. Other: essentially includes the suppliers, invoices to be received, unallocated payments, costs on ring-fenced funds and dividend to be paid.

Heading H. Accruals

Mainly includes interests not yet due on bond loans.

10.2 INCOME STATEMENTS

10.2.1. Technical account

Heading 2: Investment revenues – Life technical account

Heading 2bis: Investment revenues – Non-Life technical account

- b) income from other investments

- bb) income from other investments: investment revenues that are assets covering technical provisions and technical debts are recognised under these items.

Heading 3: Other technical income, net of reinsurance – Non-Life technical account

This is income related to RDR management (Direct Settlement Compensation).

Heading 5: Change in other technical provisions, net of reinsurance – Non-Life technical account

This is mainly the change in the indexation provision in Law 1971 and the change in the indexation fund in Law 1967.

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Heading 6: Change in other technical provisions, net of reinsurance – Life technical account

This includes the change in the provision for Life insurance.

Heading 8: Other technical expenses, net of reinsurance – Non-Life technical account

Mainly includes the amount of the capital transferred to the Accidents at Work Fund (FAT) in Law 1971.

Heading 11: Other technical expenses, net of reinsurance – Life technical account

These are mainly the tax on profit sharing and the tax on certain mathematical provisions Life, the contribution to the Deposit Protection Fund and the change in the provision for other risks and expenses related to the Life business.

10.2.2. Non-technical account

Heading 7: Other incomes

This item mainly includes reversals of impairments on receivables.

Heading 8: Other charges

These are mainly losses on the realisation of receivables and impairments on receivables.

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11. BALANCE, INCOME STATEMENT AND NOTES

11.1 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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11.2 INCOME STATEMENTS

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
bb) reinsurers' share (-)	-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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N°1. Statement of intangible assets, investment property and investment securities

Name	Asset items concerned							
	B. Intangible assets	C.I. Land and properties	C.II.1. Participating interests in associated companies	C.II.2. Certificates, bonds and receivables in associated companies	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	18,537,858		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	320,858,605	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								
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:								
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

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N° 2. Statement of participating interests and social rights held in other companies

NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Social rights held by			Data extracted from the last available annual report			
	Number	by the		Financial statements as of	Currency	Net profit or loss	
		directly	subsidiaries			Equity	(+) or (-)
		%	%			(in thousands of currency units)	
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-Desteny, 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
Centreperts 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 Duwijkstraat, 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 ecoreuil 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

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NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Social rights held by			Data extracted from the last available annual report			
	Number	%	by the directly subsidiaries	Financial statements as of	Currency	Equity	Net profit or loss
						(+) or (-)	
						(in thousands of currency units)	
LLOYD GEORGES SRL Boulevard Bischoffsheim, 15 B-1000 Bruxelles BE 0505.690.791	125	100.00%		12/31/2024	EUR	-6,129	-4,701
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
SCHUTTERSOF Budgetuur BV Kolonel Dusartplein, 20 B-3500 Hasselt BE 1005.605.829	34	34.00%		12/31/2024	EUR	8	-3
SCHUTTERSOF 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
Vimalis 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.3I 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	xxxxxxxxxxxxxxxx
- Changes during the year		
- Year end	1,000,000,000	xxxxxxxxxxxxxxxx
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	xxxxxxxxxxxxxxxx	20,000,000
G. Ownership structure of the company at the closing date of the accounts		
EthiasCo SRL	xxxxxxxxxxxxxxxx	1,000,010
Flemish Region	xxxxxxxxxxxxxxxx	6,333,330
Wallonie Entrepreneurs	xxxxxxxxxxxxxxxx	6,333,330
Federal State (SFPIM)	xxxxxxxxxxxxxxxx	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	Automobile Civil Liability	Automobile Other branches	Marine Aviation Transport	Fire and other damages to properties	General Civil Liability	Credit and Bonding	Miscellaneous financial losses	Legal protection	Assistance	
			(branches 1 and 2)	(branch 10)	(branches 3 and 7)	(branches 4, 5, 6, 7, 11 and 12)	(branches 8 and 9)	(branch 13)	(branches 14 and 15)	(branch 16)	(branch 17)	(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

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

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N° 18. Relationships with associated companies and companies linked by a participating interest

Relevant items of the balance sheet	Associated companies		Companies linked by a participating interest	
	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

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 Executive Committee (Pursuant to article 11 of the bylaws, the directors' terms of office are exercised free of charge)

N° 19bis. Financial relations with

The statutory auditor and the persons with whom he is linked	Amounts
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.

In accordance with the principles of Article 19 paragraph 1, impairments are systematically applied to the bonds, mentioned

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in the item C.III.2. of assets, in order to reflect the risk that the counterparties of such securities and receivables do not fully or partially honour their commitments relating thereto, including, but not limited to, the probability that the reimbursement of these securities and receivables is in whole or partly uncertain or compromised. When the market value of these securities and receivables is permanently lower than their net book value, this circumstance is, unless proved otherwise, presumed to be an other-than-temporary impairment which is to be considered for the application of this provision.

The application of the above rules and the decision to recognise an impairment or not is subject to an analysis at each balance sheet closing date. In that analysis, the following criteria are taken into account to identify durable losses in value, on the one hand, and to assess whether the recognition of an impairment is required:

Criteria for determining durable losses in value

- The insurance portfolio / the relevant separate management;
- The ability of the company to hold these securities to maturity;
- The duration of the unrealised loss observed.

Criteria taken into account to determine whether an impairment should be recognised

- A significant increase in credit spreads for listed issuers;
- A significant deterioration in credit rating;
- A voluntary or imposed restructuring of the debt;
- The occurrence of a credit event under ISDA rules;
- Significant financial difficulties;
- A failure to pay interests or principal;
- The disappearance of an active market for that financial asset because of financial difficulties;
- A significant decrease in the value of collateral or underlying assets.

With regard to the perpetual loans, the difference between their purchase price and their lower market value is to be considered as

a permanent impairment so that these securities are valued at the lowest value between their book value and their market value.

In case of disposal of securities, the book value, used to calculate the realised gains and losses, is determined on the basis of the weighted average price.

Within the framework of an arbitrage operation, the realised gains and losses on the balance sheet are maintained and recognised through profit or loss over the term of the re-investment.

Mortgage loans and mortgage credits – Other loans (C.III.4 & C.III.5)

Impairments are applied to this loans according to the same rule as the one applied to item C.III.2 above.

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 or 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 valued 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.

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N° 22. Declaration regarding the consolidated income statement

The company prepares and publishes a consolidated income statement and a consolidated annual report in accordance with the Royal Decree on the consolidated income statement of insurance and reinsurance companies:
yes / no (*): Yes

N° 23. Additional information to be provided by the company on the basis of the decree of 17/11/1994

Art. 27 bis § 3, last paragraph	Amounts
2. Bonds and other fixed-income securities	-2,615,044

Derivative financial instruments used

Forward bonds coupled with forward swaps	66 acquisition transactions and 150 financial year transactions
Forward sell bonds	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	Extourne provision	Moins/plus-values réalisée
Forward bonds coupled with forward swaps					-1,600,763	2,919,909		
Forward sell bonds					-202,255	344,967		
Forward buy bonds						118,079		
Forward swap								-267.333
Inflatieswap								
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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11.4 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			
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 Réviseurs d'Entreprises SRL
Represented by

Tom Meuleman*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Tom Meuleman BV

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