

ANNUAL RESULTS 2025

ETHIAS



07/04/2026

AGENDA



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2 ETHIAS IDENTITY AND ESG STRATEGY

3 FINANCIAL PERFORMANCE

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MAIN EVENTS AND KPIs

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Non-Life performance

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January

March

April

May

June

July

September

October

November

December

Ethias and NRB are again certified **Top Employer!**

Ethias establishes **Ethias Reassurances** a new reinsurance subsidiary based in Luxembourg.

Ethias relocates its head office to **Rives Ardentes** and unveils a **new visual identity**.

Ethias announces the successful pricing of a **sustainable bond** for a total amount of **€300 M**.

Ethias publishes its first consolidated annual report **compliant with the CSRD**.

Ethias' GM approves the distribution of a dividend of **€113 M** for the 2024 financial year.

Fitch raises Ethias' **IFS rating to "A+"** with a stable outlook.

Ethias maintains its **strong ESG rating** from Sustainable Fitch.

Ethias takes a **10% stake in Creafin** to strengthen its non-bank mortgage strategy.

Ethias launches **"Vitalia"**, a branch 21 life policy.

Ethias invests in the **ImpaktEU impact fund** to support a sustainable economy.

Ethias and **UHasselt** partner to optimize claims services through AI.

Ethias, with Vestio and Group Machiels, **invests in affordable rental housing** in Flanders.

Ethias is awarded an **excellent "A" score by CDP** for its efforts and transparency about climate.

1

Main events and KPIs

FINANCIAL RESULTS



Net group result

€ 301 M in 2024

€208 M

Group economic value

€ 2,961 M in 2024

€3,251 M

Gross written premiums

+8% vs. 2024

€3,831 M

Total balance sheet

€ 19,729 M in 2024

€20,204 M

Activity volume*

€ 4,071 M in 2024

*Activity volume is defined as the sum of the gross written premiums of Ethias SA and the turnover of the subsidiaries

€4,369 M

Solvency**

192% in 2024

**Solvency II ratio of Ethias SA. For Ethias group, the ratio amounts to 201%.

203 %

1

Main events and KPIs

NON-LIFE PERFORMANCE



Gross written
premiums

+4% vs. 2024

€1,903 M

Operating
combined ratio

-0.2% vs. 2024

87.0 %

Operating
Non-Life result

+€67 M vs. 2024

€285 M

Release of CSM

€65 M in 2024

€83 M

New business CSM

€78 M in 2024

€69 M

Total CSM

€210 M in 2024

€206 M

1

Main events and KPIs

LIFE PERFORMANCE



Gross written premiums

+13% vs. 2024

€1,928 M

Operating Life result

-€176 M vs. 2024

€34 M

Release of CSM

€367 M in 2024

€54 M

New business CSM

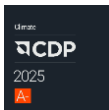
€21 M in 2024

€19 M

Total CSM

€620 M in 2024

€662 M

**Ratings/scores****Environment****Carbon footprint (location-based)**

Scope 1, 2, 3

3.37 MtCO₂e

Scope 1, 2

8,267tCO₂e**Sustainable investments and funding****Carbon footprint**

Corporate investments

221tCO₂e/million invested

Sovereign and assimilated investments

122tCO₂e/GDP adjusted for PPP**Social****Gender: % women-men ratio**

62.4%



69.5%



37.60%



30.5%

In decision-making bodies

In top management

Allocation to
philanthropy**€0.6 M****€300 M**

Sustainable Bond issued, invested in projects with a positive impact

€1.57 B

Green, social, sustainable or ESG bonds invested

€5.7 B

Investments in Belgian economy

ETHIAS IDENTITY AND ESG STRATEGY

Group structure

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CSRD journey

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Renewed Sustainability Strategy

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Green/sustainable debt issuer

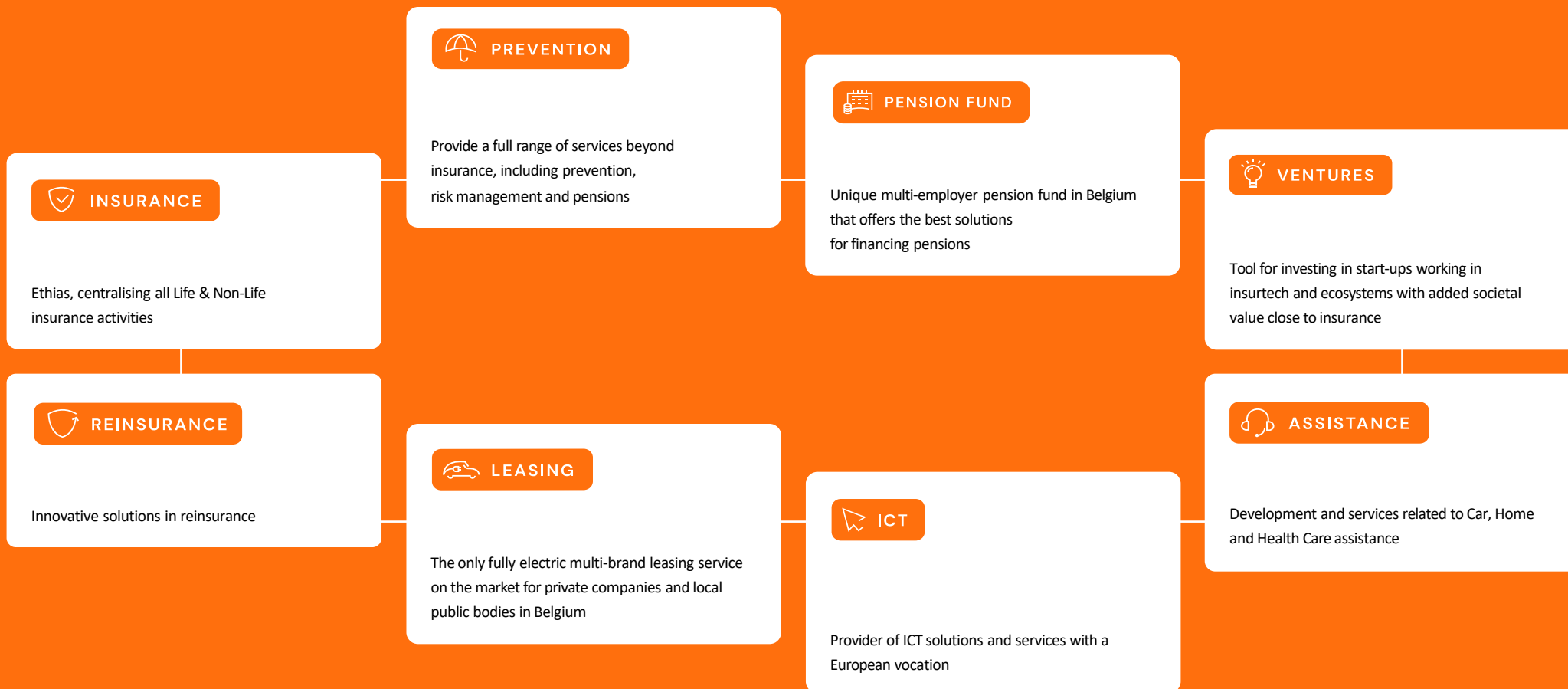
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Ethias' transition plan

12

Ethias Solidarity

15



Sustainability in corporate culture



ENVIRONMENT

- Climate change
- Nature
- Circularity

RESPONSIBLE INVESTMENTS

RESPONSIBLE INSURANCE

SUSTAINABLE IT

PHILANTHROPY



SOCIAL

- DEI
- People Development
- People Care
- Accessibility

- Impact investing
- Sustainable Products Development

- Sustainable Claims
- Sustainable Insurance

- Accessibility & Inclusion
- Ethical AI
- Digital Sobriety

- Environment
- Solidarity
- Health



GOVERNANCE

- ESG integration in Leadership
- Inspiring Player
- Business Ethics & Transparency

Finance the transition

- Culture

Stakeholders engagement

**2024****2025****2026****2030****2050**

Internal (SBTi consistent) **near-term** decarbonisation targets setting

Release of Financial Institutions Net-Zero Standard (SBTi)

Near-term targets horizon

Long-term targets submission to SBTi for review by end of 2026, subject to Board validation

Long-term targets horizon

For its 2025 annual report, Ethias Group is reporting under the CSRD for the second time.

Following the double materiality assessment carried out in 2024, the Ethias Group reports on the following material topics in 2025.

Ethias conducts its analysis every two years.

MATERIAL ESRS TOPICS FOR ETHIAS GROUP

Environment

E1 Climate Change

Governance

G1 Business conduct

Social

S1 Own Workforce

S4 Consumers & End-users

Entity specific

RI Responsible Investments

Ph Philanthropic and social action

**Green/Sustainable Financing Framework**

Key SDGs addressed in our framework →

Bond Issuance

Successfully completed the issuance of Ethias' Green Bond (2023) and Sustainability Bond (2025) →

Use of Proceeds

The proceeds of the issuance are exclusively used to finance eligible projects →

Process for Project Evaluation and Selection

Fully integrated into Ethias' investment strategy and process →

Management of Proceeds

Prioritise financing of new projects or assets that meet the relevant criteria →

Reporting and External Review

Assurance report will be published after full allocation

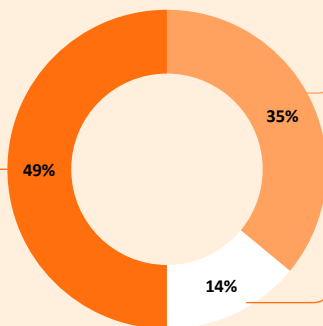
**2023 Green bond**

Issuance amount: €250 M

Type: Green 10-year bullet Solvency II Tier 2

Issuance period: 05/2023 - 05/2033

Annual coupon: 6.75%

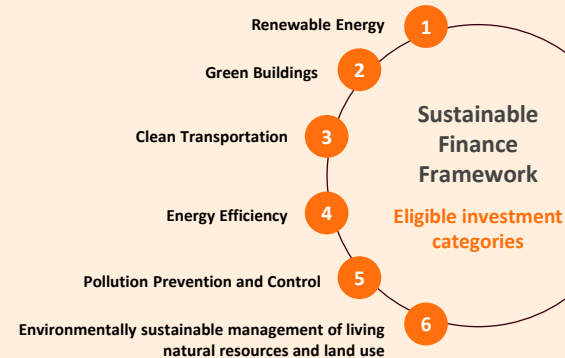
Post-issuance allocation within the eligible green categories**Green Buildings**
(New or upgrades)**Renewable Energy**
(Wind, Solar, ...)**Other**
(Green transportation, Living Natural Resources and Land Use Projects)**2025 Sustainable bond**

Issuance amount: €300 M

Type: Sustainability 10-year bullet Solvency II Tier 2

Issuance period: 05/2025 - 05/2035

Annual coupon: 4.75%

Environmental**Social**

8 Affordable Housing

7 Access to Essential Services

2

Ethias identity and ESG strategy

ETHIAS SOLIDARITY



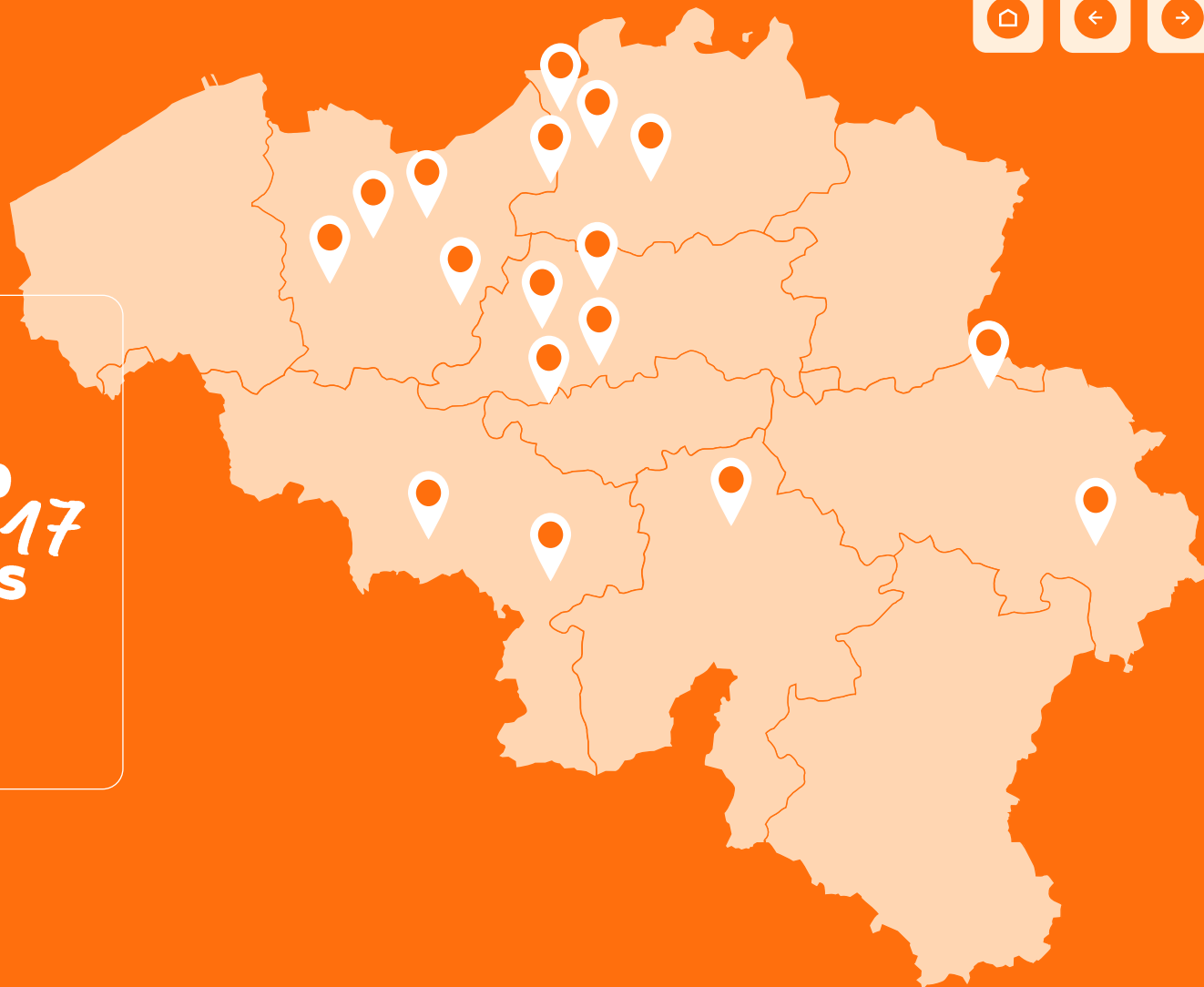
ETHIAS SOLIDARITY

4th edition

€300,649 donated to PSWC
and non-profit organisations for
projects to **fight child poverty**

17 **prize-winners** across Belgium

€300,649
FOR THE **17**
WINNERS
OF 2025!



FINANCIAL PERFORMANCE

Operating result 17

Focus on Non-Life business 18

Focus on Life business 19

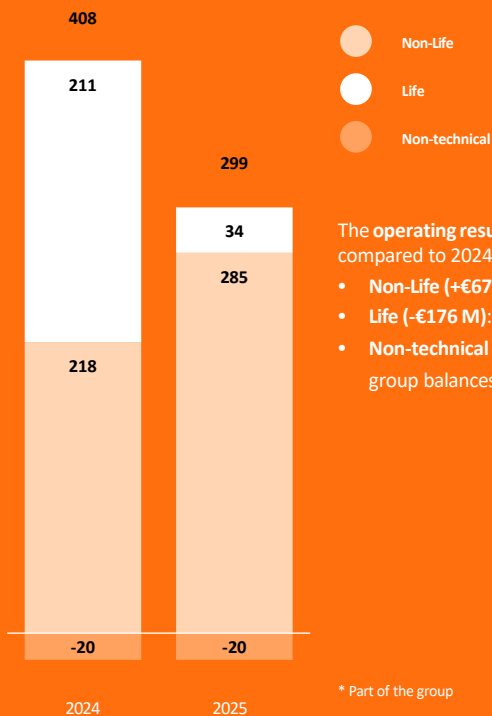
Gross written premiums 20

Equity and ratios 21



Evolution in operating result*

€M

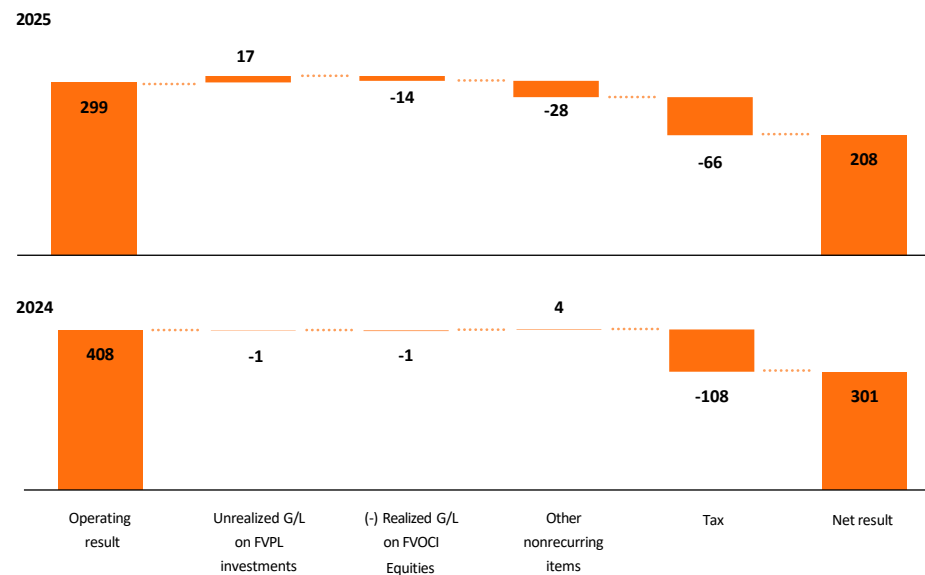


The operating result stands at €299 M, reflecting a decrease of -€109 M compared to 2024. The evolution is attributed to:

- **Non-Life (+€67 M)**: see next pages;
- **Life (-€176 M)**: see next pages;
- **Non-technical result (stable)**: the positive contribution of NRB group balances the higher interest charges on subordinated loan.

From operating result to net result

€M

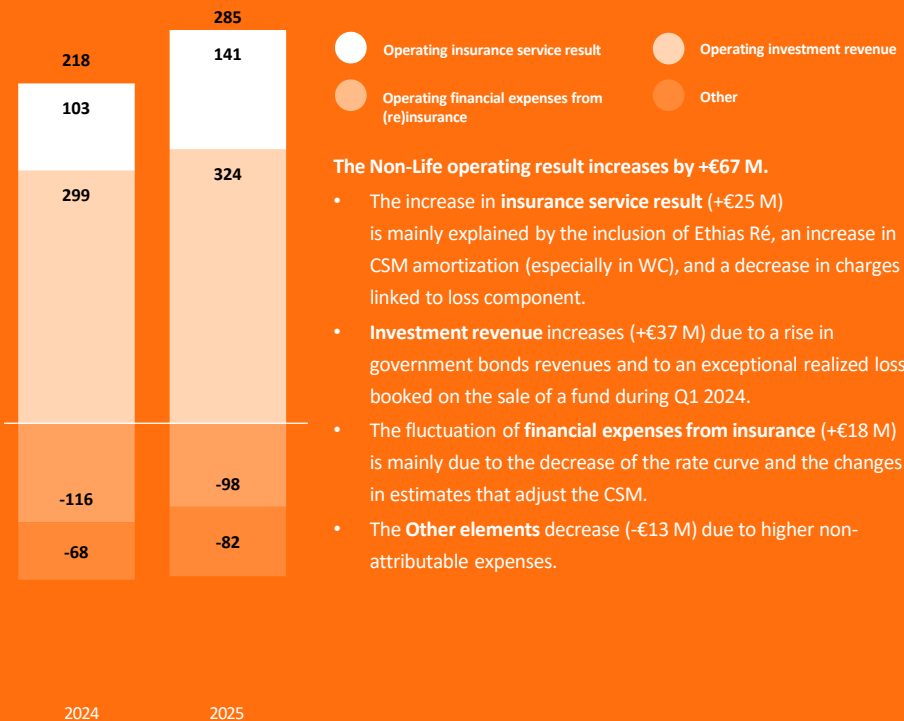


Transition from operating result to net result is mainly explained by taxes (-€66 M) and other non-recurring result (-€28 M), partly offset by financial items (+€3 M).



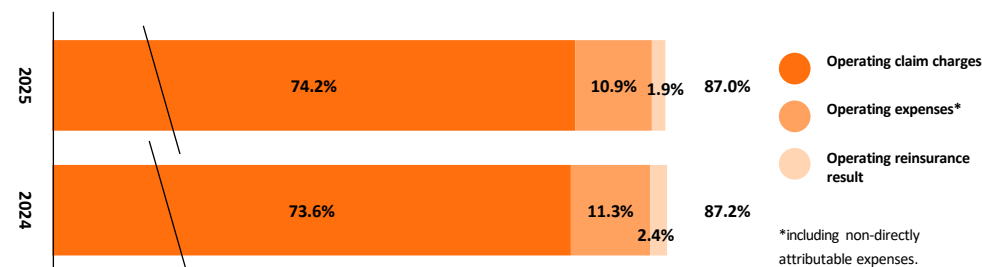
Non-Life operating result

€M



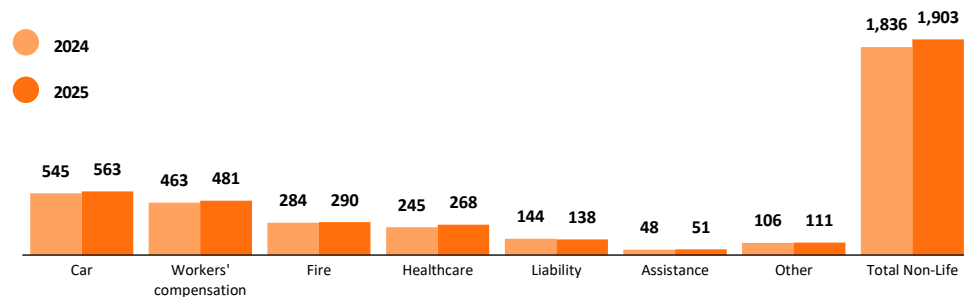
Operating combined ratio

in %



Non-life gross written premiums

€M





Life operating result

€ M

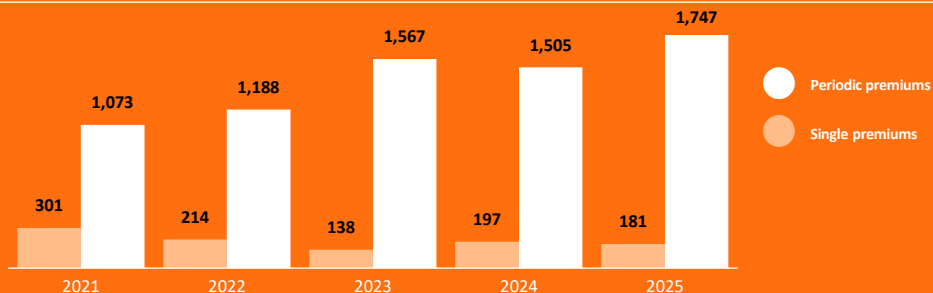


The Life operating result decreases by -€176 M.

- The **Insurance service result** decreases by -€369 M. 2024 was strongly impacted by derecognition of several contracts (-€324 M). The remaining difference is due to a loss on contracts without investment component (excepted versus incurred flows) partially compensated by an increase in amortization of CSM.
- **Investment revenue** increases by +€30 M, driven by a strong rise in realized gains on equity instruments.
- The **financial expenses from insurance** improve (+€212 M) as 2024 was strongly impacted by derecognition of several contracts (-€239 M). The remaining difference comes mainly from changes in estimates that adjust the CSM.
- The **other elements** decrease (-€49 M), which is explained by a particular real estate deal in 2024 and a slight increase in non-attributable overhead.

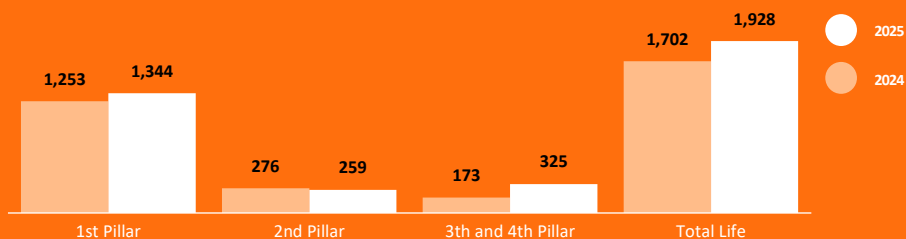
Life gross written premiums

€ M



Life gross written premiums

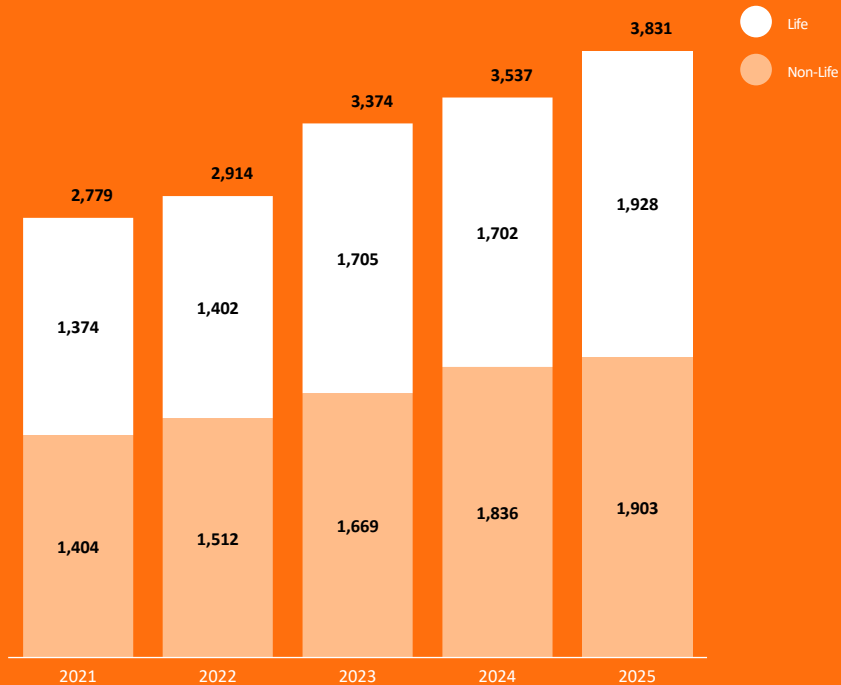
€ M





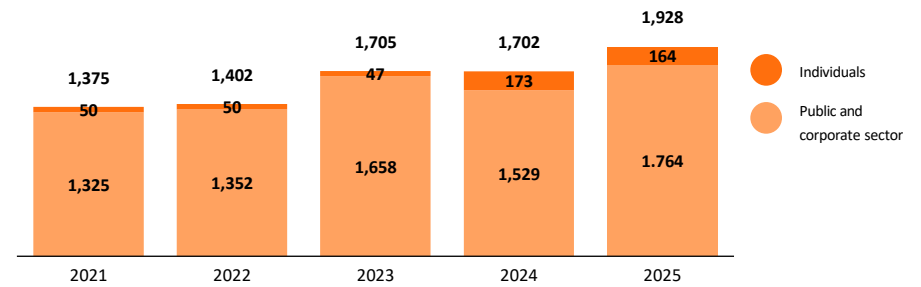
Life vs Non-Life

€M



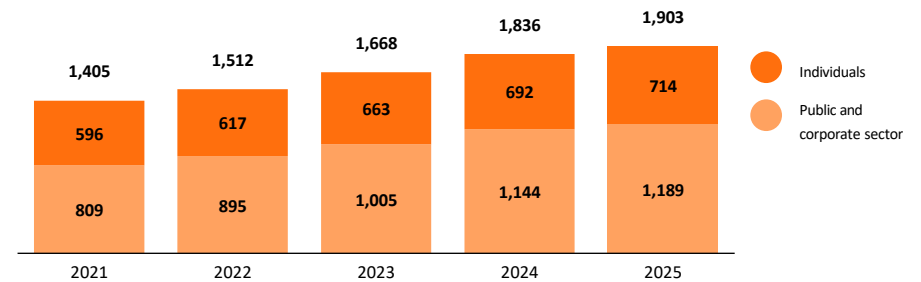
Life

€M



Non-Life

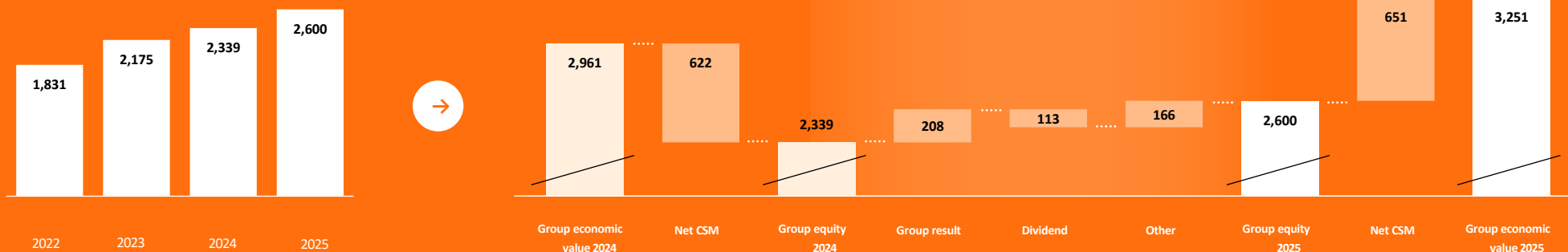
€M





Equity

€M

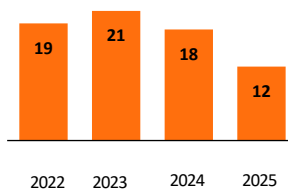


The increase in equity (part of the group) between end-2024 and 2025 is mainly explained by the following elements:

- the net result of the period (+€208 M);
- the dividend allocated to the shareholders (-€113 M);
- other changes (+€166 M): change in other equity items (+€204 M, mainly due to IFRS adjustments on insurance liabilities partly offset by IFRS adjustments on financial assets) and other equity variations (-€38 M, mainly related to the valuation of an option on the shares of a subsidiary).

Operating ROE

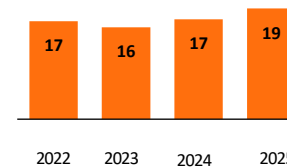
in %



Operating ROE is calculated as the group's operating profit divided by the group's average equity of the period.

Leverage

in %



The financial leverage ratio represents the portion of debt used to finance long-term capital or support liquidity relative to the total equity, which includes net CSM and non-controlling interests minus goodwill



SOLVENCY

Solvency ratios and own funds composition 23

SCR composition 24

Solvency sensitivity to market factors 25

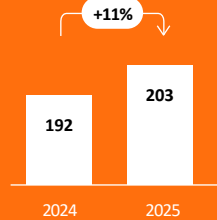
SOLVENCY RATIOS AND OWN FUNDS COMPOSITION



Solvency capital requirement (SCR) ratio

in %

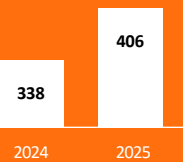
The solvency ratio (Ethias SA) reaches 203% at 12/2025 in line with Ethias' Risk Appetite target.
Note that the solvency ratio (Ethias Group) reaches 201%.



Minimum Capital Requirement (MCR) ratio

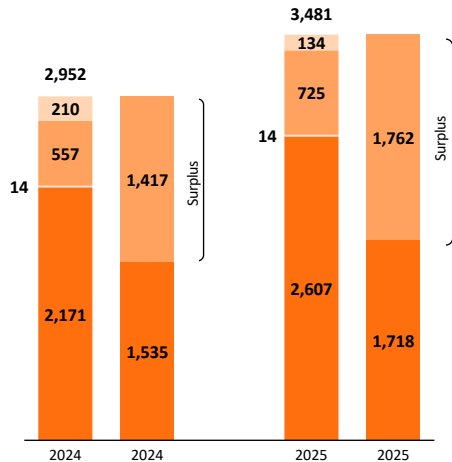
in %

+68%



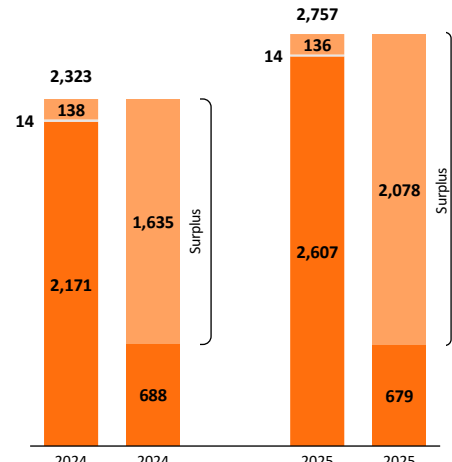
Tiering of own funds for SCR coverage

€M



Tiering of own funds for MCR coverage

€M



Capital requirements are covered by own funds of high quality

Very high-quality capital structure: Unrestricted Tier 1 SCR coverage > 100%

- Restricted Tier 1 and Tier 2 are subordinated bonds
- Tier 3 is composed of deferred tax assets. The eligibility limit is reached for the sum of Tier 2 and Tier 3
- MCR coverage: the eligibility limit is reached for Tier 2

Strong capital structure with high percentage of Tier 1

SCR

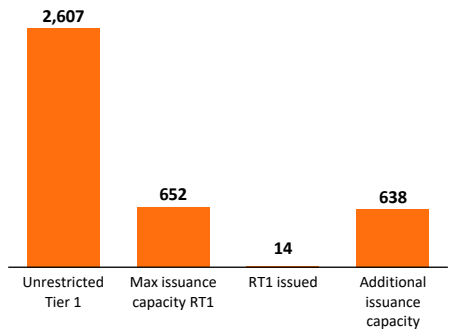
- Tier 1 represents 75% of own funds in 12/2025

MCR

- Tier 1 represents 95% of own funds in 12/2025

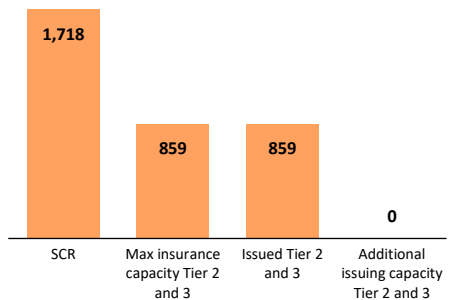
Issuance capacity for restricted Tier 1

€M



Issuance capacity for Tier 2 and 3

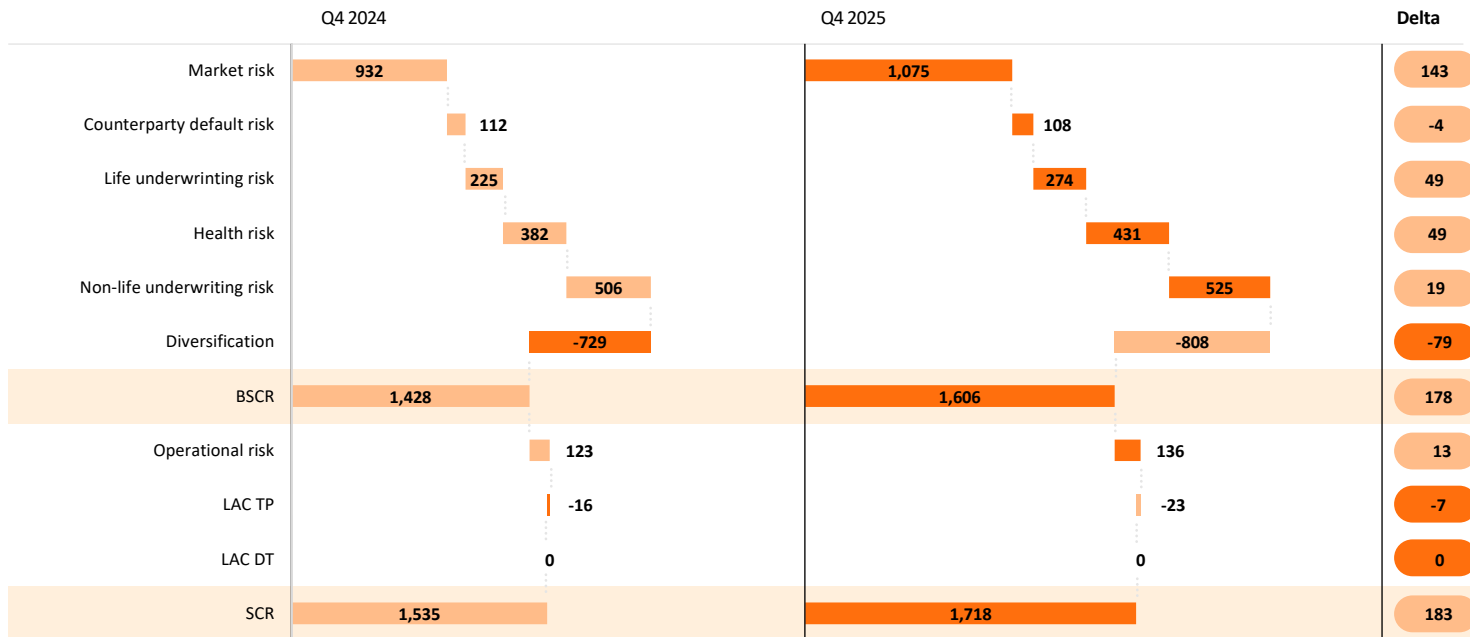
€M





Decomposition of SCR

M€

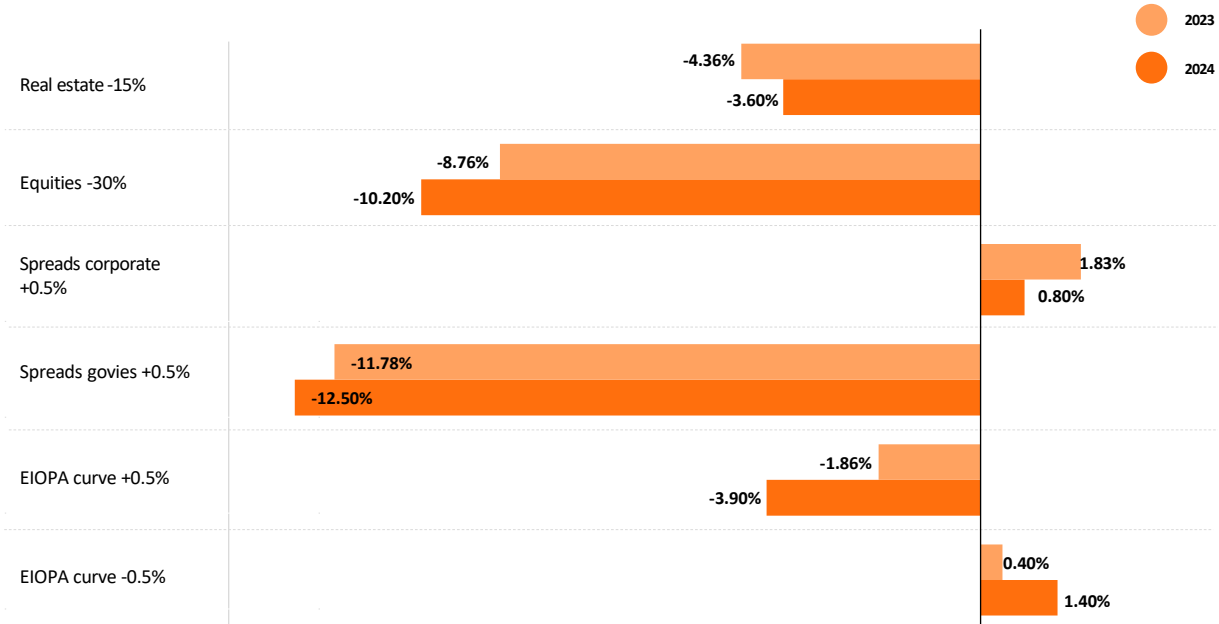


- **Market risk increase** mainly driven by increase of Equity and Property risk.
- **Counterparty default risk is stable.**
- **Life underwriting risk increases** mostly due to the increase of interest rate (increase of lapse mass risk)
- **Non-life underwriting risk increase** mainly due to volume effect
- **Health underwriting risk increase** due to the premium volume effect
- **Diversification gain increases** following the increase of Life and Health risks
- **The operational risk slightly** increases due to the increase of premium
- **The loss absorbing capacity of technical provisions increase** in line with the increase of lapse mass risk.



Sensitivities based on Solvency II figures at year-end 2023 and 2024. The information for 2025 is not available yet.

Solvency II – Ratio sensitivity per scenario



Ratio sensitivity per scenario

- **Interest rate:** IR sensitivity remains limited thanks to our limited duration gap. Impact is not symmetrical between scenario up and down due to impact of Risk Margin which increases in a downside scenario and reduces the positive impact on NAV. It will always be slower to see ratio increase than decrease.
- **Spread Govies:** They remain our main risk driver. The widening scenario remains penalizing, as the VA compensation is insufficient.
- **Spread Corporates:** The widening scenario is globally positive, thanks to the VA compensation. The sensitivity is stable.
- **Equity:** the sensitivity increases as the equity portfolio has increased over 2024.
- **Property:** slight decrease linked to significant reduction of portfolio in 2024.

INVESTMENT PORTFOLIO AND LIFE RESERVES

Asset allocation

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Technical provisions Life

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Fixed income portfolio

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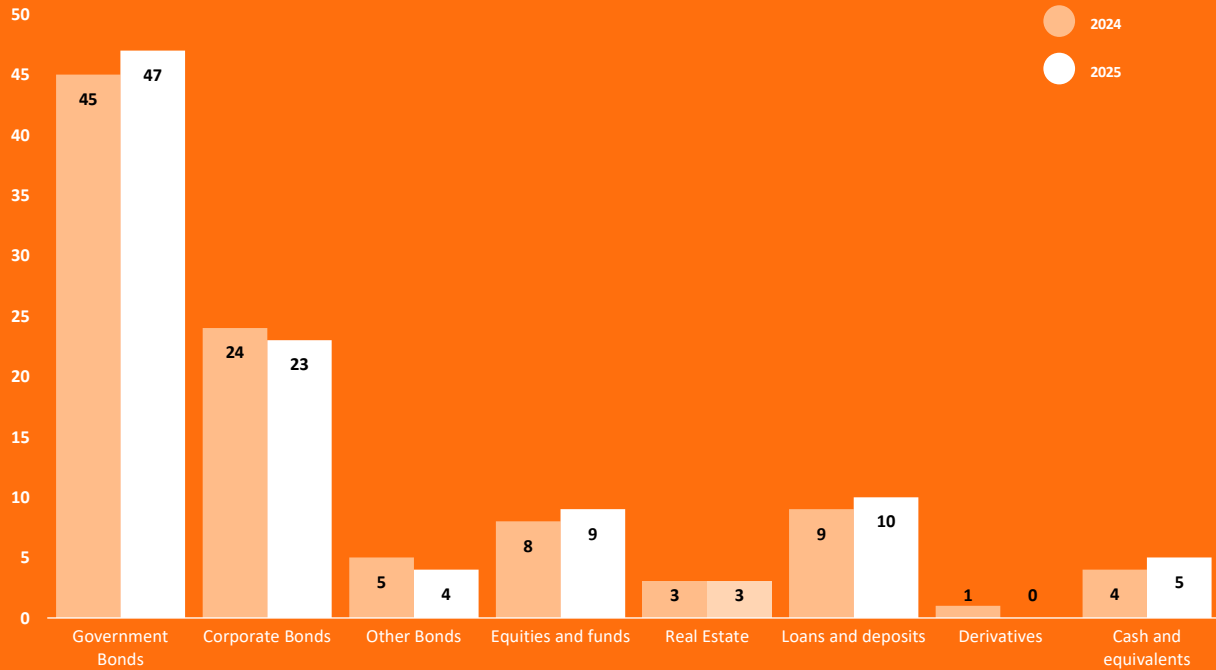
Duration gap

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Investment portfolio by asset class (excluding unit-linked)

in %



Market value (excluding unit-linked)

€M

Asset class in €M	2024	2025
Government Bonds	6,936	7,293
Corporate Bonds	3,700	3,549
Other Bonds	721	621
Equities and funds	1,243	1,455
Real Estate	524	556
Loans and deposits	1,416	1,436
Derivatives	154	31
Cash and equivalents	645	720
Total	15,340	15,661

We continue our gradual transition to more yielding assets like Private Investments and Loans with still a major exposure to liquid assets such as Govies, Corporate Bonds and Shares.



Market value in €M	AAA	AA	A	BBB	<=BB	No rating	Total
Bonds and similar securities	941	1,493	6,238	2,042	154	595	11,463
Loans and deposits	-	6	155	66	-	1,210	1,436
Receivables	-	-	-	-	-	494	494
Cash and cash equivalents	-	-	616	10	1	93	720
Total in 2025	941	1,499	7,009	2,118	155	2,391	14,113
Bonds and similar securities	865	3,917	3,090	2,653	135	697	11,358
Loans and deposits	-	17	207	65	-	1,126	1,416
Receivables	-	-	-	-	-	624	624
Cash and cash equivalents	-	-	615	-	-	30	645
Total in 2024	865	3,934	3,912	2,718	135	2,477	14,043

The change observed in 2025 is mainly due to the downgrade of the rating of France and Belgium from AA to A.



In €M	2024		2025		Evolution Accounting reserves* (%)
	Accounting reserves* (€M)	Guaranteed Rate (%)	Accounting reserves* (€M)	Guaranteed Rate (%)	
"First"-type products	391	2.29	380	2.31	-2.85
Retirement savings	371	2.49	361	2.46	-2.70
Other retail	319	2.76	606	2.77	+90.07
Retail Life	1,081	2.50	1,347	2.56	+24.62
Pillar 1	2,999	1.21	2,856	1.26	-4.76
Pillar 2	3,943	2.22	4,013	2.16	+1.76
Other Public&Corporate	56	2.14	55	2.24	-1.12
Public & Corporate Life	6,998	1.79	6,924	1.79	-1.06
Life branches 21 and 26	8,079	1.88	8,271	1.91	+2.38
UL - Retail	27	Not applicable	28	Not applicable	+3.41
UL - Public&Corporate	2,362	Not applicable	2,561	Not applicable	+8.44
Life branch 23	2,389	Not applicable	2,589	Not applicable	+8.38
Total Life	10,468	Not applicable	10,860	Not applicable	+3.75

*BEGAAP without subsidiaries and without any additional provision (longevity, flashing light...)

Life mathematical reserves increase over 2025 (+3.75%), resulting from various movements.

In guaranteed-rate products:

- Retail Life reserves increased by 24.62%, driven by significant new business in Ethias Savings – Other retail – with €285 M of new business recorded in 2025. Apart from that, existing Retail Life reserves grow through capitalisation at the guaranteed rate; but as there is no significant new business, reserves are naturally decreasing over time.
- Life reserves in public and corporate decrease in the first pillar and increase in the second pillar (-1.06% overall).

In unit-linked:

- Reserves in public and corporate increased by 8.44%.

The average guaranteed rate increased from 1.88% to 1.91%.



	2024			2025		
	Assets duration	Liabilities duration	Duration gap	Assets duration	Liabilities duration	Duration gap
Life	6.52	7.94	-0.16	6.07	6.95	0.43
Non-Life	6.88	6.53	2.26	7.07	6.19	2.95
Total with IAS 19 and Sub-loans			0.44			0.83

- The duration gap remains within internal limits.
- Global duration gap slightly increased but remains below 1 year (within the limits of our risk appetite).
- We continue to actively adjust our exposure along the interest rate curve, based on our convictions regarding the expected evolution of rates in the coming months.



RATING

Rating overview

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6

Rating

RATING OVERVIEW

FitchRatings

Insurer Financial Strength

A+

Stable outlook

Long-Term Issuer Default Rating

A

Stable outlook

Subordinated Debt Rating

BBBSustainable
Fitch

ESG Ratings

2

Latest rating actions and extracts from Fitch press releases

20 June 2025

Fitch Upgrades Ethias' IFS Rating to 'A+'; Outlook Stable

Fitch Ratings has upgraded Ethias SA's Insurer Financial Strength (IFS) Rating to 'A+' from 'A' and Long-Term Issuer Default Rating (IDR) to 'A' from 'A-'. The Outlooks are Stable.

The upgrade reflects Ethias's sustained improvements in financial performance, while the company continues to maintain its leading competitive position in the Belgian insurance market and its very strong capitalisation and leverage.

28 April 2025

Fitch Publishes Ethias' Proposed Tier 2 Notes 'BBB'

Fitch Ratings has published Ethias SA's (Ethias) proposed Tier 2 subordinated notes 'BBB' rating.

The proposed notes are rated two notches below Ethias's Issuer Default Rating of 'A-', which has a Positive Outlook, comprising one notch for 'below average' recovery assumptions and one notch for 'moderate' non-performance risk.

03 July 2025

Sustainable Fitch Affirms Ethias's ESG Entity Rating at '2'

Sustainable Fitch has affirmed Ethias SA's ESG Entity Rating at '2' and increased its entity score to 64 from 63. The score increase reflects the strengthening of its sustainability commitments, including a net-zero by 2050 transition plan and short-term decarbonisation targets, planned to be validated by the Science Based Targets initiative by December 2025, pending internal approval.



APPENDIX

Consolidated balance sheet

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Consolidated income statement

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Disclaimer

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CONSOLIDATED BALANCE SHEET



In thousands of €	2024	2025	Variations
Assets	406,975	537,513	130,538
Intangible assets	193,392	195,263	1,871
Tangible assets	213,583	342,250	128,667
Financial assets	17,452,387	17,928,549	476,162
Investment properties	413,054	439,731	26,677
Financial assets	14,646,404	14,895,317	248,913
Investments belonging to unit-linked insurance contracts	2,392,929	2,593,501	200,573
Other Assets	1,869,533	1,737,738	-131,794
Insurance assets	32,235	40,077	7,842
Reinsurance assets	221,168	121,819	-99,349
Deferred taxes	251,061	230,894	-20,167
Trade and other receivables	623,558	493,629	-129,929
Cash and Cash equivalent	645,216	719,869	74,653
Assets available for sale	2,026	9,229	7,203
Other assets	94,268	122,221	27,953
ASSETS	19,728,895	20,203,800	474,905

In thousands of €	2024	2025	Variations
Equity	2,411,178	2,677,803	266,625
Share capital	1,000,000	1,000,000	0
Reserves and retained earnings	1,792,381	1,863,598	71,216
Other items of comprehensive income	-453,679	-263,602	190,077
Non-controlling interests	72,476	77,808	5,332
Liabilities	17,317,717	17,525,998	208,281
Insurance contract liabilities	9,075,809	8,738,825	-336,984
Reinsurance contract liabilities	992	8,847	7,855
Investment contract liabilities	6,043,943	6,408,219	364,275
Financial debts	1,081,606	1,405,459	323,853
Employee benefits	185,174	187,591	2,416
Provisions	17,972	15,820	-2,152
Trade and Other payables	537,346	366,361	-170,985
Deferred taxes	19,656	21,229	1,573
Liabilities related to assets held for sale	15	1,229	1,213
Other liabilities	355,202	372,419	17,216
LIABILITIES	19,728,895	20,203,800	474,905

CONSOLIDATED INCOME STATEMENT

In thousands of €	2024	2025	Variations
Insurance revenue	2,414,956	2,121,639	-293,317
Insurance service expenses	-1,705,525	-1,789,096	-83,571
Net expenses from reinsurance contracts held	-45,952	-39,210	6,741
Insurance service result	663,480	293,333	-370,147
Revenue from financial assets not measured at FVTPL	364,362	396,991	32,628
Net gains from the derecognition of financial assets measured at AC	10,205	-530	-10,735
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	-26,499	6,671	33,170
Net gains on FVTPL investments	236,137	224,058	-12,079
Net change in investment contract liabilities	-245,086	-205,404	39,682
Amort./Depreciation of investment properties	-29,523	-22,948	6,575
Net credit impairment losses	8,350	4,781	-3,569
Other expenses related to investments	-18,548	-22,694	-4,146
Net investment income	299,399	380,925	81,526
Finance expenses from insurance contracts issued	-479,296	-248,217	231,079
Finance income from reinsurance contracts held	7,109	6,101	-1,007
Net insurance finance expenses	-472,187	-242,116	230,071
NET INSURANCE AND INVESTMENT RESULT	490,692	432,141	-58,550



In thousands of €	2024	2025	Variations
NET INSURANCE AND INVESTMENT RESULT	490,692	432,141	-58,550
Other operating income	615,767	577,435	-38,333
Other operating charges	-620,452	-642,313	-21,861
Asset management services revenue	12,173	10,818	-1,355
Finance costs	-39,533	-55,806	-16,273
NET RESULT BEFORE TAX	458,646	322,274	-136,372
Income taxes	-111,984	-69,302	42,682
NET RESULT AFTER TAX	346,662	252,972	-93,690
Share of the associates in the result	-31,280	-25,290	5,990
Net profit (loss) from discontinued operations	0	0	0
NET CONSOLIDATED INCOME	315,382	227,682	-87,700
Group's share	301,404	207,862	-93,542
Non-controlling interests	13,978	19,820	5,843

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