ETHIAS

SUSTAINABILITY FRAMEWORK

December 2025

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VISION

Ethias' vision is to become the insurer that leaves a positive mark on Belgian society with every one of its footprints. This means that sustainability is at the heart of our insurance business, and permeates all our ambitions and actions.

At Ethias, sustainability is a fundamental pillar of our corporate strategy. It is an integral part of every aspect of our insurance business: in the insurance products and services we develop, in the investments we make, and in the relationship with our customers, partners and shareholders, so that the way we conduct our business has a lasting impact on the society of today and tomorrow.

To contribute to its vision of the world it wishes to help bring about, Ethias has built its 2026–2029 strategy around several guiding principles that steer its implementation.

PURPOSE

The purpose of this document is to provide an overview of these guiding principles, as well as the policies and commitments that make this new strategy concrete and actionable.

You will find a detailed description of the strategy on Ethias' website and in the annual report, which also includes actions and achievements for each year.

SUSTAINABILITY IN THE CORPORATE STRATEGY

Ethias' Sustainability strategy is built around the three main pillars of Environmental - Social - Governance (ESG). This strategy is integrated into the company's corporate strategy, as Ethias considers that its activities must naturally be part of a sustainable framework that protects the environment and future generations.

To ensure that sustainability permeates all of the company's operations, Ethias has developed this strategy within a precise framework.

This sustainability framework is based on:

- Sustainability strategy approved by the Board of Directors, containing short, medium and long-term goals;
- Acknowledged standards and reference frameworks;
- Cross-functional, participatory governance;
- Policies and commitments;
- Projects and actions;
- Targets, objectives and indicators (KPI);
- A community of committed employees.

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AMBITIONS BY PILLAR AND KEY ACTIVITY

In order to take a future-proof path, Ethias has set itself specific ambitions in relation to environmental protection, social responsibility and good governance. Our sustainable ambitions are also reflected in our insurance, investment and IT activities, as well as in our philanthropic and community initiatives.

- Environmental pillar: Ethias contributes to climate change mitigation by actively working to decarbonise its operations and value chain. Ethias also has the ambition to combat biodiversity loss and protect ecosystems.
- Social pillar: Ethias continually seeks to improve the working conditions of its employees and to create a positive impact for Belgian society, particularly through the Ethias Impact Fund;
- Governance pillar: Ethias is committed to communicating authentically and transparently, and to preserving its reputation as a socially responsible company;
- In its insurance activities: Ethias is gradually transforming its range of insurance products and services to minimise their environmental impact, ensure that no one is excluded, and promote prevention and the adoption of sustainable behavior;
- Through its investments: Ethias invests in transition and supports the social economy through its impact investment strategy;
- In its IT activities, Ethias is gradually adopting a responsible digital approach in order to reduce the environmental and social impact of new technologies;
- As part of its philanthropic activities, Ethias is strengthening support for society through a stronger budget, skills sponsorship and volunteering.

Its ambitions revolve around the principle of "*being accountable and responsible*". Ethias carries out a double materiality assessment in order to go beyond ESG regulations and determine which of its declared ambitions should be given priority. By doing so, the company informs its internal and external stakeholders of the impact of its actions on the environment and society (impact materiality) and the way in which sustainable concerns affect its activities and results (financial materiality). This exercise is repeated at regular intervals to ensure that strategic ambitions and actions remain aligned with stakeholder expectations. In doing so, Ethias gives stakeholders a say in co-creating its action plan.

STANDARDS AND FRAMEWORKS

To translate its commitments into concrete actions and assess its progress, Ethias draws on well-known reference frameworks. It uses these benchmarks to set goals, measure progress, identify areas for improvement and ensure that actions taken meet the needs of today's and tomorrow's society.

In addition to the various mandatory regulations that apply to its insurance activities, which enable it to structure its reporting[1], Ethias also chooses to follow the following reference frameworks, on a voluntary basis.

[1] The *European Sustainability Reporting Standards* (ESRS), an integral part of the *Corporate Sustainability Reporting Directive*.

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CROSS-FUNCTIONAL, PARTICIPATORY GOVERNANCE

To build, manage and drive its Sustainability strategy, Ethias relies on cross-functional, participative governance.

The central Sustainability team steers the strategy and ensures its integration into all the company's activities and at group level.

Based on the sustainability impacts identified in the various departments, internal **workstreams** have been set up. These workstreams work with the central Sustainability team to draw up action plans in line with their business or department, and are responsible for implementation. These workstreams meet regularly to discuss progress on the roadmaps and current issues relating to the Sustainability strategy.

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

Finally, good governance requires both top-down and bottom-up involvement. For the strategy to spread throughout the company, it needs the support of both Top and Senior Management, as well as employees. Sustainability strategy, action plans and progress are regularly discussed at various levels within the company:

- The **Board of Directors** validates the company's strategy, with sustainability at its core, and regularly reviews its progress;
- The Sustainability strategy is also discussed on a quarterly and ad hoc basis at **Executive Committee**meetings. In addition, each member of the Management Committee also has an individual Sustainability target, on which a percentage of his or her variable compensation depends.
- A **Sustainability Steering Committee** meets quarterly with management to review the various workstreams and redirect them where necessary, under the supervision of the Chief Financial Officer;
- An **Ethics Committee** was set up in 2003, as an offshoot of the Works Council. It deals with corporate ethics and social responsibility issues, and operates on the basis of shared responsibility between unions and management. The council assesses the progress of the sustainability strategy and can also give opinions or recommendations related to sustainability;
- **Employees** meet within the ReGeneration Movement, an internal community of people committed to and passionate about sustainability. They take on a wide range of initiatives and provide input for internal workgroups.

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SUSTAINABILITY POLICIES

Ethias has adopted a wide range of sustainability policies. This Sustainability Framework Policy is the master document. These policies set out the principles of conduct that we impose on ourselves in all our activities.

All our policies are available on the Ethias website.

- Environmental Policy:
- Sustainable and Responsible Investment Policy
- Impact Investment Policy
- Exclusion Policy
- Voting Policy
- Engagement Policy
- Ethias' Commitment to the Social Economy
- Diversity and Inclusion Charter
- Well-Being Charter
- Philanthropic Policy
- Ethias Group Code of Ethics
- Social Ethical Code
- Responsible procurement policy;
- Responsible Procurement Charter;
- Anti-Corruption Policy
- Integrity Policy
- Whistleblowing Policy
- Conflict of Interest Policy
- Policy on the Prevention of Money Laundering and Terrorist Financing
- Code of ethics.

COMMITMENTS

Ethias has also joined a whole series of expert communities, including:

- United Nations Global Compact (UNGC)
- United Nations Principles for Sustainable Insurance (UNPSI)
- UN PRI (UN Principles for Responsible Investments)
- UN PRI (UN Principles for Responsible Investments)
- Partnership for Biodiversity Accounting Financials (PBAF)
- Belgian Alliance for Climate Action (BACA)
- Climate Action 100+
- Science-Based Targets Initiative (SBTi).
- The Shift
- Women in Finance
- Women on Board
- CEASE
- Green Deal Circular Procurement

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KPIS

In order to monitor the progress of its sustainability strategy, set realistic goals and report on its progress, Ethias has developed a centralised ESG dashboard which lists all the KPIs it considers important in relation to its Sustainability strategy. These KPIs are required to publish complete, robust and quantified ESG information.

EXTRA-FINANCIAL RATINGS

Ethias also undertakes to have its progress in relation to its Sustainability strategy assessed annually by independent and objective external rating agencies. The selection of external ESG rating agencies may change over time. The aim is to have an objective opinion on the progress of its sustainable ambitions and to identify areas for improvement.

GOVERNANCE AND FOLLOW-UP

SCOPE

This policy applies to the Ethias Group. For subsidiaries whose main activity is not insurance or insurance-related services, these framework principles are applied on a "best efforts" basis.

FOLLOW-UP AND UPDATE

This policy is reviewed at least every three years or, on an ad hoc basis, if significant amendments need to be made.

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FOR MORE INFORMATION

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