STAKEHOLDER ENGAGEMENT POLICY

December 2025

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INTRODUCTION

This Stakeholder Engagement Policy defines and formalises the reference framework within which the Ethias Group organises its interactions with its internal and external stakeholders. It aims to ensure a consistent, structured, transparent and inclusive approach to dialogue, in line with the sustainability issues identified by Ethias as material for the group and the expectations expressed by stakeholders.

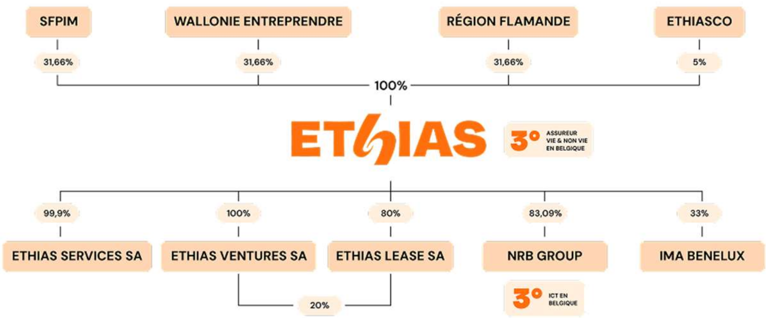
The entire approach is underpinned by the following guiding principles:

1. **Transparency**: clear disclosure of objectives, interaction guidelines and dialogue outcomes;
2. **Relevance**: focusing exchanges on material topics, in connection with the group's activities and the expectations of the parties concerned;
3. **Active listening**: valuing the contributions put forward, in a spirit of openness;
4. **Constructive dialogue**: pursuing quality and continuity in interactions, in a spirit of continuous improvement.

ETHIAS GROUP

The Ethias Group, a major player in insurance and ICT services, offers innovative solutions in the areas of protection, prevention, assistance, leasing, pensions and reinsurance.

Built on values of solidarity, social and environmental progress, the Group aims to make a positive impact on society through each of its actions. It has therefore naturally placed sustainability at the heart of all its activities.



OBJECTIVES

This document is aimed at:

- Identifying the stakeholders involved in engagement processes;
- Describing the interaction modalities by stakeholder type;
- Specifying the purpose of stakeholder engagement;
- Ensuring that contributions are tracked and taken into account in internal processes.
- Providing a governance framework and defining the internal responsibilities for these processes;

Structured stakeholder engagement is an essential lever within the Ethias Group's Sustainability approach. It enables a better understanding of significant sustainability issues, the identification of associated impacts, risks and opportunities, and the enrichment of strategic directions. Dialogue with stakeholders brings greater

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consistency between strategic ambitions and operational practices, by ensuring that the interests and concerns of the relevant stakeholders are aligned.

REGULATORY FRAMEWORK

In order to comply with the CSRD directive, companies must carry out in-depth materiality assessments based on the principle of double materiality, which consists in identifying and evaluating both the materiality of the company's impacts on the environment and society (impact materiality) and the financial materiality of sustainability issues likely to affect their performance and value (financial materiality). These assessments must include stakeholder engagement and expectations.

DEFINITION, IDENTIFICATION AND CLASSIFICATION OF STAKEHOLDERS

DEFINING STAKEHOLDERS

Identifying stakeholders is an essential step in ensuring the relevance and effectiveness of dialogue.

A stakeholder is defined as any person or group of persons:

- Having an influence in terms of environmental, social and governance (ESG) matters on the operations and activities of the Ethias Group

And/or

- Being influenced and/or impacted by the operations and activities of the Ethias Group in terms of environmental, social and governance (ESG) matters.

STAKEHOLDER IDENTIFICATION

Staff – All employees of the Ethias Group, across all functions and hierarchical levels. Dialogue with employees reinforces their engagement, nurtures corporate culture and enables the identification of levers for continuous improvement.

Employee representatives – Bodies representing employees involved in social dialogue and consultation on working conditions, wellbeing, health, safety, and sustainability issues. Structured exchange with these stakeholders contributes to a quality social climate and to the anticipation of social risks.

Management – The person or group of persons responsible for managing a subsidiary. This role is strictly governed by the limits and competencies assigned to it by the company's decision-making bodies.

Governance bodies of the Ethias Group: Boards of directors and executive committees of the various group entities, responsible for overall strategy and long-term decision-making.

Suppliers – Companies or organisations that provide goods, services or resources required for the group's activities.

Clients – Individuals, companies or organisations that purchase or use the group's products and services.

Investee entities – Companies in which the group holds a financial or strategic interest.

Intermediaries and financial analysts – Institutions, professionals or operators who assess the performance, soundness and prospects of the group in order to inform investment decisions, and who act as intermediaries in Ethias SA's financial transactions or placements.

Asset managers – Management companies mandated to manage Ethias SA's investment portfolios, in line with its strategic priorities, including its sustainability priorities. This dialogue helps to ensure, among other things, that investment decisions fully incorporate the defined ESG criteria.

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Investors – Natural or legal persons who provide capital to the group in expectation of a financial return.

Shareholders – Holders of shares in the group and/or its subsidiaries, who are co-owners and exercise voting and oversight rights.

Public authorities, regulators – Local, national or international authorities responsible for the development, enforcement and oversight of laws and regulations applicable to the company.

Rating agency – Independent body that assesses the performance and risks of an organisation, particularly in ESG matters, with a view to providing investors with an objective and comparable analysis.

Interprofessional federations – Associations or sectoral groupings that represent and defend the shared interests of a profession or sector of activity.

Philanthropy, NGOs, sponsoring… – A range of external stakeholders maintaining a collaborative relationship with the group, including associative partners (NGOs, foundations, employee associations), cultural partners and institutional partners (local bodies). These partnerships take various forms (philanthropy, sponsoring, co-development of projects, knowledge sharing, etc.). Dialogue with these stakeholders helps to nurture the group's societal commitments, amplify its impact and anchor its actions within local, social and economic ecosystems.

Partnerships – Organisations, companies or institutions with which the group develops joint projects or initiatives.

Academia, professional networks… – Universities, research centres, experts, associations or exchange networks that contribute to the development of knowledge, skills and innovation.

For clients, suppliers and investee entities, an internal categorisation into four groups (A, B, C, D) is applied to better reflect their diversity and the differences in their relationships with the Group. This classification makes it possible to tailor the engagement modalities according to their positioning in the matrix below.

STAKEHOLDERS' ENGAGEMENT

Depending on the level of relationship between the stakeholder and the Ethias Group, Ethias is required to:

- **Involve/engage** the stakeholder by establishing a collaborative, transparent and lasting relationship. This involves active listening, co-construction of objectives, regular dialogue and, where appropriate, shared governance.
- **Satisfy** the stakeholder by meeting stakeholder's legitimate expectations while managing the terms of the relationship. This entails ensuring a good level of service, quality or compliance, without mobilising disproportionate resources.
- **Influence/inspire** the stakeholder by positioning the Ethias Group as an exemplary actor, advocate or driver of good practice. Even where the stakeholder is not strategic, they can be made aware, trained or inspired to adopt responsible behaviours.
- **Listen to** the stakeholder by paying attention to the needs and concerns of stakeholders, even where their influence is limited. This helps to anticipate risks, maintain a responsible image and remain connected to the group's ecosystem.

It should be noted that the stakeholder groups may evolve over time, depending on the topics addressed and the context.

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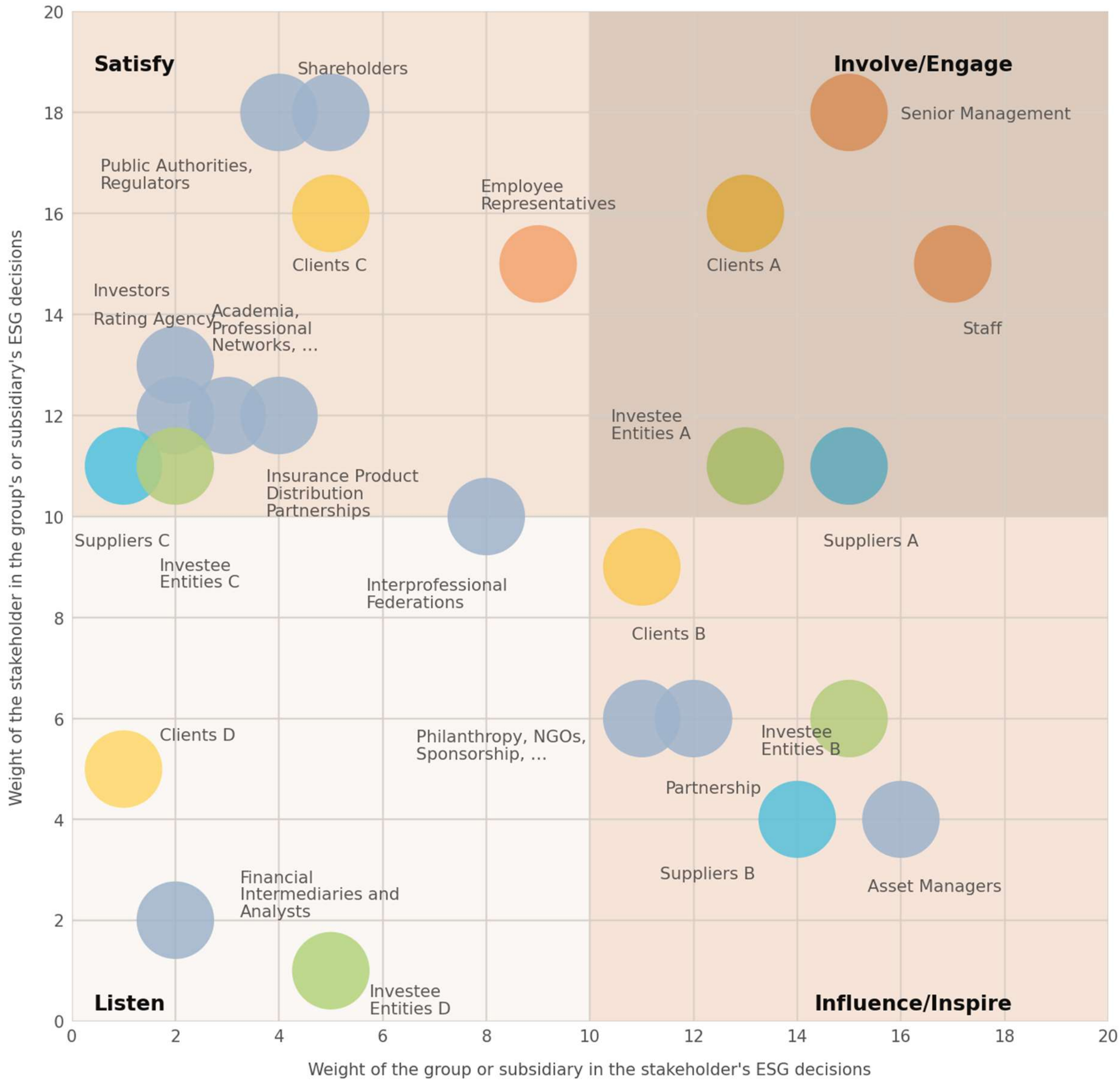

ENGAGEMENT MODALITIES

Engagement modalities vary depending on the stakeholders concerned, the issues addressed and the objectives pursued. The Ethias Group favours approaches tailored to each stakeholder category, ranging from information sharing to active collaboration, depending on the level of involvement required.

The table below provides a concise overview of the main engagement channels and formats established for each type of stakeholder, their purpose and the way in which the group takes the results of engagement into account.

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Stakeholder	Means	Purpose	How the group takes into account the results of engagement
Staff	• Employee satisfaction and commitment survey • Dedicated training around ESG matters • Ongoing communication and awareness-raising via the intranet, internal conferences and volunteer groups • Network of trusted advisers • Health and safety in the workplace • Charitable and social initiatives • Representation in the company's social bodies • Integrating ESG into management culture	• Involving and empowering employees in the practical implementation of the ESG strategy, while encouraging them to become active and committed players in society. • Collecting staff opinions and better understanding their expectations regarding the internal workings of the company • Contributing to a healthy and sustainable working environment and building a climate of trust • Preventing occupational illness (physical and mental health of employees) • Raising staff awareness of ESG issues in the broadest sense	• Taking account of internal surveys and feedback to develop and implement ESG and HR action plans • Disseminating and implementing best practice and internal initiatives to strengthen collective commitment to ESG issues • Health and safety procedures in place (including formal and informal communication channels)
Staff representatives	• Consultation and sharing of information on ESG issues via the various social dialogue bodies at company level: Works council, CPPT, trade union delegations. • Ethias SA Ethics Committee	• Organising consultation between company and employee representatives • Providing information on the company's progress in the area of ESG	• Validation of the results of social collaboration in social agreements • Anticipating social risks
Effective leaders	• Consultation, information sharing and decision-making via meetings of the Board of Directors (and its specialist committees) and the Executive Committee	• Guiding Ethias' sustainability strategy • Ensuring strong governance that is aligned with ESG issues and integrated into the company's overall strategy • Making managers accountable for ESG performance and risk management • Developing managers' sustainability skills	• Adoption of strategic plans, investment priorities and operational objectives • Monitoring the company's ESG performance and action plans • Adopting of sustainability-related policies • Determination of part of the variable remuneration of executives

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Suppliers	• Selection process and due diligence incorporating ESG criteria • Regular meetings, performance reviews, bilateral exchanges on ESG expectations	• Ensuring that suppliers comply with the requirements and meet the Group's ESG expectations as defined in the responsible purchasing policy • Encouraging suppliers to commit to a transition approach • Give preference to suppliers with the best ESG performance for an equivalent offer	• Follow-up and monitoring of the supplier portfolio to achieve the Group's ESG goals • Involvement of suppliers in the ESG initiatives organised by the Group and support from the Group for the supplier's ESG initiatives. • Complying with Responsible Procurement Policy
Clients (B2B – B2C)	• Exchanges via regional offices or digital channels / customer service • B2C and B2B customer satisfaction surveys • Complaint management process • Two-way constant dialogue with B2B customers	• Improving access to products and services • Adapting products to consumer needs and improving their quality • Improving customer relations and the customer experience • Consolidating the commercial relationship and fostering mutual trust	• Improvement of existing products and development of new products and services based on customer feedback and Ethias' ESG ambitions • Monitoring satisfaction-related performance indicators • Strengthening prevention and advice for corporate customers • Adapting marketing strategies
Investee entities	• Dialogue with issuers and monitoring of ESG indicators • Individual engagement (ad hoc discussions, bilateral exchanges) or collaborative engagement (Climate100+, Spring, Advance initiatives, etc.) • Exercising voting rights at General Meetings • Dialogue with the company/fund on the societal impact that will be generated through Ethias' investment in the case of impact investment.	• Better understanding of companies' performance and positioning on ESG issues • Ensure that investment decisions are aligned with Ethias' responsible investment policies • Contribute to improving the ESG practices and strategy of the companies/funds financed • Reduce ESG risks and support the transition objectives of the investment portfolio • In the case of impact investments, ensure that the investment meets its definition of impact and assess the impact generated.	• Guiding investment decisions • Alignment with sustainability standards and practices • Monitoring the portfolio's transition path and ESG objectives • Input for annual reporting
Financial intermediaries	• Selection and due diligence process including verification of regulatory	• Working with parties that comply with market rules, meet Ethias' intermediation and operational needs	• Creation and implementation of corrective measures for any identified gap

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	compliance, ethical standards and any ESG controversies • Periodic monitoring of the relationship	and are not linked to serious sustainability controversies.	
Asset managers	• ESG selection and assessment process when setting up the management mandate • Annual evaluation process in the form of an active dialogue (on voting practices, shareholder engagement, transparency, etc.)	• Working with asset managers aligned with Ethias' responsible investment principles • Complying with management mandates • Assessing ESG component of mandates	• Update management based on Ethias' sustainable and responsible investment policy
Investors	• Exchange and publication of transparent information before and after the issue (framework, allocation and impact reporting) • Dialogue during roadshows or investor presentations to answer questions on ESG methodology	• Meeting commitments made to investors and ensuring the transparency and credibility of bond issues	• Publication of post-issuance reports detailing the allocation of funds and the impacts measured
Shareholders	• Annual General Meeting • Direct discussions at strategic Board meetings and regular financial communications	• Meeting commitments made to shareholders and ensuring transparency on ESG performance and strategy	• Publication of the annual report
Public authorities, regulators	• Meetings to monitor legislative and regulatory developments • Transmission of regulatory information (annual reporting) • Cooperation during inspections or at the request of the authorities	• Ensure compliance with applicable ESG legal requirements • Anticipating regulatory changes and adapting internal frameworks and policies accordingly	• Integration of government requirements into internal frameworks and policies, ESG procedures and reporting, control plans and governance mechanisms
Rating agencies	• Transmission of ESG information and data and exchanges with analysts as part of assessments	• External and independent assessment of Ethias' ESG performance and improve it year after year • Strengthening the transparency and credibility of our ESG approach	• Identification and prioritisation of areas for improvement based on feedback from agencies

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

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GOVERNANCE AND FOLLOW-UP

SCOPE

This stakeholder engagement policy applies to all subsidiaries of the Ethias Group, regardless of their location or activity. It constitutes the common reference framework for the identification, consultation and dialogue with stakeholders.

Where applicable, group subsidiaries that have already established a policy or specific practices relating to stakeholder engagement are required to review them in order to ensure their consistency with the principles, requirements and directions set out in this policy. Any local divergence or adaptation must be duly justified and validated with the Sustainability department.

MONITORING AND UPDATE

The policy is subject to regular monitoring to assess its relevance and effectiveness and to identify areas for improvement.

Progress, targets and actions are communicated transparently in the annual report and in other internal publications.

The policy is reviewed periodically, at least every three years, or more frequently in the event of legal, organisational or strategic changes.

OWNERSHIP AND RACI MATRIX

The Sustainability departments of the Ethias Group, in collaboration with the relevant departments, are responsible for identifying stakeholder groups and appointing responsible persons for each group. These responsible persons in turn identify the specific stakeholders, based on existing relationships, and coordinate the engagement.

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Scope	Topics	Sub-topics	Responsible	Accountable	Consulted	Informed
Ethias Group	Drafting the Stakeholder Policy		Sustainability Ethias SA+NRB	EC	All departments involved (including Group entities)	
Stakeholders						
Ethias SA	Definition		Sustainability Ethias SA+NRB	Sustainability Ethias SA	All departments involved	
	Identification, engagement and engagement modalities	Staff	HR	Sustainability Ethias SA		
		Staff representatives	HR	Sustainability Ethias SA		
		Effective leaders	HR	Sustainability Ethias SA		
		Suppliers	Procurement for its purchasing scope	Sustainability Ethias SA		
		Clients	CXO	Sustainability		
		Investee entities	Asset Management Ethias Ventures	Sustainability Ethias SA		
		Intermediaries and financial analysts	Asset Management	Sustainability Ethias SA		
		Asset managers	Asset Management	Sustainability Ethias SA		
		Investors	Asset Management + Corporate Finance	Sustainability Ethias SA		
		Cross-industry federations	All departments involved	Sustainability Ethias SA		
		Public authorities, regulators	CEO, CFO, CILO	Sustainability Ethias SA		
		Rating agencies	CFO	Sustainability Ethias SA		
		Shareholders	CEO	Sustainability Ethias SA		
		Philanthropy, NGOs, sponsoring	Sustainability	Sustainability Ethias SA		
		Partnerships	All departments involved	Sustainability Ethias SA		
		Academia, experts' networks…		Sustainability Ethias SA		

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NRB Group	Definition		Sustainability Ethias SA+NRB	Sustainability NRB		
	Identification, engagement and engagement modalities	Staff	HR	Sustainability NRB		
		Staff representatives	HR	Sustainability NRB		
		Effective leaders	QRM	Sustainability NRB		
		Suppliers	Procurement for its purchasing scope	Sustainability NRB		
		Clients	CCO	Sustainability NRB		
		Cross-industry federations	All departments involved	Sustainability NRB		
		Public authorities, regulators	CEO, CFO	Sustainability NRB		
		Partnerships	All departments involved	Sustainability NRB		
		Academia, experts' networks…		Sustainability NRB		

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FOR MORE INFORMATION

Ethias
voie Gisèle Halimi 10 - 4000 Liège

Tel. 04 220 31 11
Fax 04 249 63 10

info@ethias.be