Our approach to
Corporate Citizenship

Table of content

1. Introduction

Sustainability at the heart of everything we do.

We believe that it is part of Ageas's role to actively contribute to creating a healthier, more resilient and more inclusive and environmentally responsible society. We want to generate social value and drive social innovation, with the aim of reducing social vulnerabilities and environmental challenges. Our areas of activity include social themes such as insurance, health care and ageing activities, mobility, real estate activities and responsible investments.

Being Ageas is:
- Promoting positive actions that captivate people and amplify our positive impact on communities and the planet;

- Cooperating and collaborating with civil society organisations and associations in a spirit of solidarity and mutual help with the community.

With this policy Ageas aims to create transparency and provide a framework around Corporate Citizenship activities within Ageas.

2. Scope

This Policy applies to ageas SA/NV and all its Subsidiaries, and to their Staff, hereinafter referred to as "Ageas".

For the Subsidiaries, should compliance with this Policy result in non-compliance with local legislation or regulations, the latter must take precedence. The Group Policy Owner must be informed and consulted immediately in such circumstances.

For the Affiliates it is recognised that the requirements of the local law, the local regulator and the majority shareholder's policy apply. However, Ageas will upon request, advise similar principles with reasonable effort.

This policy does not preclude complementary local guidelines and/or policies about corporate citizenship or philanthropic activities adapted to the local context.

3. Principles

a. General principles

<u>Principle 1</u> - Types of Corporate Citizenship activities

Ageas distinguishes 2 types of Corporate Citizenship activities:

1. Charitable donation programmes

   Refers to one-off or occasional support to charitable causes in response to the needs and appeals of charitable and community organisations, requests from employees, or in reaction to external events such as emergency relief situations. These are often thought of as traditional philanthropy or grant-making. Donations can take up the form of cash, contributions in kind (e.g., donation of old computers), volunteering hours or sharing of knowledge.

   Examples (non-exhaustive list):
   - Donations of cash, products, services or equipment to local, national and international charitable appeals.
   - 'Sponsorship' of charitable causes or arts/cultural events with name recognition & visibility for the company that is NOT part of a marketing strategy.
   - Grants from corporate foundations that are not linked to a core community strategy.
   - Costs of facilitating donations by customers and suppliers.
   - Costs of employees volunteering during working hours, if not part of a core community strategy.
   - Gifts of products from inventory at cost.
   - Occasional use of company premises and other resources.

2. Charitable Partnerships
   Refers to longer term involvement in, and collaboration with, community organisations to address social issues chosen by Ageas and aligned with its long-term strategic choices.

   Examples (non-exhaustive list):
   - Membership of, and subscriptions to charitable organisations.
   - Grants, donations (cash, product, services or equipment) to community partner organisations.
   - Secondments to a partner community organisation and other staff involvement, such as technical and managerial assistance to a partner organisation.
   - Time spent supporting in-house training and placements, such as work experience.
   - Use of company premises and other resources for partner organisations.

- Costs of supporting and promoting formal employee volunteering programmes to partners.

This policy does not include brand awareness, commercial campaigns, or partnerships.

<u>Principle 2</u> - Key factors for selecting charitable donation programmes or partnerships

1. Alignment with Ageas's purpose and values: all societal activities should align with Ageas's purpose and values, as outlined in the Ageas Code of Conduct.

2. Social impact and community engagement: Ageas prioritises initiatives that create a positive and measurable impact on the community and encourages projects that link to the 10 Sustainable Development Goals that Ageas committed to (https://sustainability.ageas.com/un-sdgs). These relate to poverty, health and wellbeing, education, gender equality, decent work and economic growth, industry innovation and infrastructure, inequalities, sustainable cities and communities, and climate action.

3. Diversity and inclusivity: Ageas supports initiatives and organisations that support diversity and inclusion.

4. Long-Term Partnerships: Ageas allows one-off donations but encourages building mid (2-3 years) to long-term (3-5 or longer) partnerships with charitable organisations to foster a sustainable impact. Consistency in support allows for more meaningful contributions and a deeper connection with the causes being supported.

Ageas refrains from supporting projects or organisations with the following characteristics:
- Project or organisations that don't comply with the basic legal, ethical or professional standards as outlined in the Ageas Code of Conduct .
- Projects or organisations that don't align with principles of Ageas as articulated in its policies on anti-bribery, integrity, sanctions, and conflict of interests.
- Projects or organisations with political or religious purposes.
- Projects or organisations without a clear objective and purpose.

To ensure independence, the Group Corporate Communication department at the group level (for Group corporate citizenship), or the department responsible for

Corporate Citizenship at Subsidiary level (for corporate citizenship at the subsidiary level), are solely responsible for selecting and deciding which organisations or initiatives to support, regardless of who submitted the request, including Staff, business partners or any other individual or organisation. This is without prejudice to the risk assessment outlined in section 3.3.

Principle 3 - Risk Assessment and selection

A risk assessment process, for selecting sponsorship recipients and charitable partners, is in place. At group level, this process, is initiated and led by the Group Corporate Communication department assisted by the Group Legal Department and the Group Procurement department, where,
- Group Corporate Communication performs a principle base risk assessment,
- Group Legal reviews the contract and,
- Group Procurement performs a financial health check.

At the Subsidiary level, the department responsible for Corporate Citizenship is tasked with establishing and executing the required Risk Assessment processes.

To ensure independence, the Group Corporate Communication department at the group level (for Group corporate citizenship), or the department responsible for Corporate Citizenship at Subsidiary level (for corporate citizenship at the subsidiary level), are solely responsible for selecting and deciding which organisations or initiatives to support, regardless of who submitted the request, including Staff, business partners or any other individual or organisation. This is without prejudice to the risk assessment outlined in this section.

Ageas follows a risk-based approach – in line with all relevant Ageas policies - to determine the measures to deploy in conducting its risk assessment.

Principle 4 - Transparency and Accountability

At Ageas Group level, the Group Corporate Communication Department, and at Subsidiary level, department responsible for Corporate Citizenship, should ensure that regular reporting and communication by the supported organisation/initiative regarding the utilisation of funds are included in the agreement with the supported organisation. This will help identify any discrepancies or anomalies.

Principle 5 - Monitoring and Evaluation

Where relevant, KPI's and a mechanism to monitor and evaluate the impact of charitable contributions should be included in the agreement Ageas makes with the supported organisation. This evaluation for which the responsibility lies at Group level with the Group Corporate Communication Department and at Subsidiary level with the department responsible for Corporate Citizenship, helps determine the effectiveness of the initiatives and provides insights for future decision-making.

4. Roles and Responsibilities

Board of Directors:
The Board of Directors (BoD) is ultimately accountable for this Corporate Citizen Policy and the design, implementation and correct operation of the related controls.

Executive Committee (ExCo):
The Executive Committee (ExCo) together with management teams of each Ageas Subsidiary is ultimately responsible for the implementation of the Ageas Corporate Citizenship Policy. The Exco assigns day-to-day responsibility for these arrangements to the Ageas Head of Corporate Communication.

Group Corporate Communication
Ageas's Group Corporate Communication department, as Group policy owner, is responsible for the implementation and governance of the Corporate Citizenship policy and submits it to the Ageas Subsidiaries and Affiliates. With the support of the local counterparts, the Group Corporate Communication department controls its integration into local policies if applicable and monitors on an ad hoc base its application at Corporate Centre and within the Subsidiaries.

The Group Corporate Communication department is responsible for:
- drafting, applying, and sharing the Ageas Corporate Citizen Policy to Subsidiaries and Affiliates;
- maintain a repository of local deviations at subsidiary level;
- monitoring its application;
- escalating breaches;
- creating an overview of all related initiatives across the different entities which will be collected by the Group annually and disclosed on an exemplary basis.

In line with the scope (see 2.2), Subsidiaries are responsible for the translation of the Ageas policy into their own policy framework and for the implementation of the local policy. They are responsible for assigning the governance of its local Corporate Citizenship to a dedicated department that drafts a local policy that aligns with the Ageas policy and local legislation and regulations.

The governance of philanthropic initiatives, such as selection and approval process, monitoring,…sits locally.

Line Manager:
Inform the Policy Owner in case they become aware of any material breaches of the principles included this policy.

Staff members:
All Staff members are expected to adhere to the policy principles.

Anytime a breach of the Corporate Citizen policy is observed and/or flagged, the policy owner addresses the offender and his/her manager and refers to the Corporate Citizen policy in place.

In case of repeated violations, the policy owner informs the Exco and the CEO of the business concerned so as to agree on mitigating measures and corrective actions to be taken. Group Compliance is also informed.

Breaches against the policy may lead to sanctions as described in the employment regulations. Subsidiaries that endorse the policy and have converted it into a local policy apply the rules regarding breaches of policies as described in their local employment regulation.

5. Appendices

Definitions

- **Ageas**: ageas SA/NV and all its Subsidiaries.
- **Affiliates**: an entity in which ageas SA/NV, directly or indirectly, has a minority shareholding and holds no or limited operational control.
- **Subsidiary**: an entity in which ageas SA/NV, directly or indirectly, has a majority shareholding and holds operational control.
- **Staff member**: any person working for Ageas, whatever the type of employment relationship is (employed or self-employed) and includes the members of the Board of Directors, Executive Committee, Management Committee, or similar body and the members of the respective local Boards of Directors and executive committees, consultants, contractors, trainees, seconded staff, volunteers and students.
- **Philanthropy or Corporate Citizenship**: refers to charitable acts or other good works that help others or society. It involves donations to a specific cause, volunteering activities for or partnerships with societal causes without the expectation of any direct (financial) return to the business.

Related Documents

The table below provides a list of related Policies, Standards, Procedures or Guidance that support the principles set out in this Policy:

- Code of Conduct
- Integrity policy
- Sanctions policy
- Conflict of interests policy
- Anti-bribery policy
- AML/TCF policy