AGEAS ENVIRONMENTAL DISCLOSURE 2024

JULY 2025

INTRODUCTION

Ageas's Impact24 strategic plan and its successor, Elevate27, set out a long-term sustainable growth strategy in which Ageas clearly recognises the relevance of taking into consideration societal challenges such as climate change and how this may impact its future business, positively or negatively. Ageas considers this across all three areas of its business activity: insurance activities, investment activities and supporting activities.

As explained in Ageas's Annual Report 2024, following the outcome of the latest Double Materiality Assessment (DMA), climate change was identified as a material topic, from a financial perspective, for both Ageas's insurance activities and investment activities (but not for its supporting activities)[1].

Under Impact24 strategic plan, Ageas explicitly expressed its ambition to contribute towards global efforts to mitigate climate. More specifically, it made concrete commitments on ways to contribute to the Paris Agreement goals by setting two climate-related targets at Group level:

- Achieve net-zero carbon emissions in Ageas's investment portfolios by 2050 at the latest;
- Achieve carbon neutrality in Ageas's own operations[2] by 2024 at the latest.

In line with Ageas climate neutrality[3] ambition for own operations, yearly reduction targets were set compared to 2019, the base year, aiming to reduce GHG emissions by 40% by end of 2024. As such, the focus was - and remains - first on reducing measured GHG emissions as much as possible, moving on to offsetting the remaining emissions.

Ageas's new strategy, Elevate27, builds upon the targets set under Impact24, focusing on those activities where Ageas can make a genuine difference. More specifically, Ageas strives for:

- Net-zero emissions in Ageas's investment portfolio by 2050 at the latest, translated in the short-term ambitions:
  - Reduce GHG intensity by 55% in listed equities, corporate bonds and infrastructure portfolios by 2030 excluding unit-linked portfolios and compared to 2021 baseline;
  - Align the real-estate portfolio with the CRREM 1.5°C national pathways.
- Carbon emissions reduction in Ageas's own operations[4] by 30% by 2027 compared to 2023 baseline.

In accordance with Ageas' environmental commitments, this environmental disclosure has been prepared over the years on a voluntary basis, complementing disclosures in Ageas's Annual Reports. It progressively integrated results and information on Greenhouse Gas (GHG) emissions measurements as well as energy consumption, water consumption and waste disposal measured for its own operations of the insurance entities. As from 2024 reporting year, results and information related to GHG emissions measurements in line with the GHG protocol and energy consumption have been integrated in Ageas's Annual Report, in accordance with EU Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). In any case, this disclosure does not constitute the Group's ESRS disclosures of the CSRD, duly integrated in Ageas's Annual Report 2024 under chapter 5 'Ageas's corporate sustainability report' and to which we refer for a comprehensive overview on Ageas's approach to environmental matters, in particular Climate Change.

[1] As explained in Ageas's Annual Report 2024, page 31: • (Re-)insurance activities: operations underlying the life cycle of insurance products and services across all lines of business; • Investment activities: activities related to investing premiums and own assets; • Supporting activities: all other operational activities that that allow Ageas to conduct its activities to grow sustainably and successfully

[2] "Own operations" defined as scope 1 and scope 2

[3] Carbon neutrality implies a reduction trajectory complemented by yearly offsetting the remaining emissions whereas net-zero refers to eliminating all Greenhouse Gas (GHG) emissions and only the unavoidable emissions, if any, are offset

[4] "Own operations" defined as scope 1, scope 2, and scope 3 business travel and commuting

A. CLIMATE CHANGE

A.1. How Ageas addresses climate change

Building upon the Impact24 strategic pillar on climate, the outcome of the DMA and the new Elevate27 strategy, Ageas is in the process of developing its climate transition plan, setting out a comprehensive journey towards net zero and aligning its targets with the Paris Agreement limiting global warming to 1.5°C. The build-up of this plan includes a specific approach per activity component and is expected to be ready for the whole Group in accordance with the timeline put forward in the applicable laws and regulations. It further depends on the available measurement and target setting methodology and guidance.

Though Ageas is not yet in a position to publish a fully developed climate transition plan stipulated by CSRD/ESRS, it is working towards an internal climate transition plan. Ageas will share its approach for each activity component, providing transparency about the outstanding information required to complete the fully-fledged plan. A high-level overview of the policies, actions, targets and metrics Ageas uses to manage the climate related IROs across its business activities is summarized on page 71 of Ageas's Annual Report 2024. Further details are provided in subsequent sections, within the Section 8 'Environmental disclosures – climate change', regarding Ageas's insurance activities, investment activities and supporting activities. A summary is provided below for informational purposes.

A.1.1. Regarding Ageas's insurance activities[5]

Ageas has outlined key principles and objectives in three main policy documents to manage climate-related risks for its insurance activities: the Product Approval policy, the Underwriting policy, and the Claims policy. Ageas's has also developed Responsible Underwriting Standards. These policies integrate sustainability and climate-related factors into various aspects of the product approval, underwriting, and claims processes. Execution upon these policies is demonstrated in the examples below.

1 Motor and Commercial insurance: Ageas has applied the Partnership for Carbon Accounting Financials (PCAF) standards[6] available for insurance business to measure the carbon footprint of these two business lines which cover less than 60% of Ageas's non-life business. Ageas plans to perform this measurement annually to gain insights in possible decarbonization levers and initiatives to lower its future emissions beyond the market evolution, and considering to set future targets.

2 Supporting Electrification: Ageas incentivises other methods of mobility and offers multimodal solutions, such as including electric scooters and monowheels in its bicycle product. Ageas also offers an eco-bonus and partnerships that facilitate the transition to electric vehicles. Ageas recognizes the importance of a balanced and responsible social approach.

3 Environmentally Friendly Claims Solutions: Although GHG emissions related to claims are not yet included in the current scope of measurement, Ageas favours environmentally friendly solutions in its Claims policy. For example, Ageas UK repairs one in three motor incidents with a recycled part. Furthermore, Ageas supports initiatives to increase energy-efficient homes. In Belgium, supporting the broker network, AG has launched an online carbon footprint calculator for brokers to help them reduce their climate impact through targeted actions based on their specific business profile. AG is the first insurer in Belgium to introduce such a tool.

4 Commercial Business Challenges: For its commercial business, Ageas faces challenges due to the lack of available company-specific data. Ageas is committed to engaging with its customers to support their transition towards a net-zero economy.

5 ESG Screening and Positive Underwriting: As a signatory of the UNEP FI PSI, Ageas includes ESG screening in its underwriting activity and promotes "positive underwriting" to support sustainable activities. Ageas developed an Underwriting policy, as explained in Ageas's Annual Report 2024, sub-section 10.2 'Policies managing material IROs'.

Furthermore, for 2024 Ageas confirms for its insurance commercial Property and Casualty (P&C) business at consolidated entities a limited exposure to thermal coal and unconventional oil & gas sectors. In particular, no exposure to thermal coal activities has been identified. With regards to unconventional oil & gas, no exposure to extraction has been identified and very limited potential exposure to other related activities in this sector, representing less than 0.0001% of the commercial P&C portfolio, which will be subject to further analysis.

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[5] This section addresses Ageas's insurance activities. Reinsurance to be covered in a later phase
[6] https://carbonaccountingfinancials.com/en/standard#c

A.1.2. Regarding Ageas's investment activities

A. Ageas Responsible Investment Framework

In 2024, Ageas updated its Responsible Investment Framework, which integrates ESG considerations through exclusion, ESG integration, and engagement. Ageas explicitly aims to support the transition to a low-carbon economy and to contribute to the energy transition. The framework is endorsed by the Ageas Investment Committee and is applied across Ageas consolidated entities in Europe. AFLIC has implemented a similar framework, but some exclusion criteria are currently not the same due to the local context.

Ageas is committed to the goals of the Paris Agreement and aims to achieve a net-zero investment portfolio by 2050. Ageas supports the transition to a low-carbon economy by excluding a.o. investments in thermal coal and unconventional oil and gas, and by investing in renewable energy infrastructure.

Ageas has set specific thresholds for excluding companies involved in thermal coal extraction, supporting products/services, and thermal coal power generation. Ageas also excludes companies involved in Arctic drilling, oil sands, and shale oil and gas extraction. New direct investments in infrastructure projects related to oil and gas are also excluded. This exclusion list is binding for all portfolio managers, for both its own assets under management and for asset managed externally via mandates. Ageas will phase out all existing investments in coal-fired electricity generation in accordance with 1.5°C pathways by 2030. As per year-end 2024, Ageas does not have any coal related exposure through the equity or debt anymore. In 2024, there were no new investments in any of these “excluded” activities.

Next to these exclusions, Ageas aims to influence companies' behaviour with a view to favouring good ESG business practices and addressing environmental issues such as climate change. To this end, Ageas targets low performing GHG emitters, i.e. companies that have a high contribution to Ageas's carbon intensity and where the forward-looking GHG emission targets are not ambitious enough. The company focuses on engaging with 20 low-performing GHG emitters in its portfolio to encourage them to meet the European Commission's net-zero ambition. Ageas supports companies with credible strategies for energy transition and monitors companies with Science Based Targets initiative (SBTi). At the end of 2024, companies with an SBTi target represent 29% of Ageas equity and corporate bond portfolio (based on market value). And Ageas has also been committed to the UN PRI since 2019.

Further details on the implementation of the Responsible Investment Framework and associated achievements can be found in Ageas's Annual Report 2024, section 12 ‘Responsible investments'.

B. Decarbonisation

Ageas has set ambitious goals to achieve net-zero GHG emissions in its investment portfolio by 2050. To support this, Ageas has joined the Net Zero Asset Owner Alliance (NZAOA) in 2022 and defined intermediate targets for 2030. Under the Impact24 strategy, Ageas committed to reducing GHG intensity in listed equities, corporate bonds of listed issuers and direct infrastructure portfolios by 50% by 2030, compared to the 2021 baseline (excluding unit-linked). This target has been increased to 55% under the new Elevate27 strategy.

Ageas is also committed to decarbonizing real estate investments based on CRREM 1.5°C national pathways.

Ageas calculates its financed emissions based on the PCAF standard and uses external data providers for listed equities and corporate bonds.

For real estate, Ageas uses the Global Real Estate Sustainability Benchmark (GRESB) assessment to gather and centralize energy and carbon emission data. The company has set targets based on CRREM 1.5°C national pathways by 2030 by asset class and country and aims to achieve net-zero ambitions by screening new acquisition opportunities, rebalancing its portfolio, and renovating existing buildings.

As part of its decarbonisation strategy, Ageas aims to invest at least EUR 15 billion towards assets making a positive social and environmental impact by 2027 (versus EUR 10 billion under Impact24), with at least EUR 7.5 billion dedicated to climate-related investments.

Given that a solid calculation methodology for sovereign bonds only became available recently, the first measurement was conducted in 2024. No target is set for this asset class. The GHG emissions of unlisted issuers are also measured and reported but there is also no target for this asset class. The “financed emissions” category under scope 3 also includes the scope 1 and scope 2 GHG emissions of Ageas's equity associates and joint ventures. However, again, no target has been set in this case. Ageas acknowledges the requirement set out in PCAF to separately disclose the scope 3 of its investees. To date, the comparability, coverage, transparency, and reliability of scope 3 data of investee companies still varies greatly per sector and data source. Therefore, Ageas performed a high-level estimate for scope 3 emissions of its corporate bonds and equity investments.

Although Ageas's strategic targets have not been externally endorsed by the SBTi, they take into consideration the IPCC's trajectories to limit global warming to 1.5°C above pre-industrial levels in line with the Paris Agreement and industry standards, as set under the NZAOA framework. More specifically, based on the 1.5°C scenarios with no or limited overshoot in the IPCC's sixth assessment report, the NZAOA identified a global average absolute emissions reduction requirement in the range of 22% to 32% by 2025, and 40% to 60% by 2030. Ageas' targets are in line with these projections.

Considering Ageas's business activities, potential locked-in GHG emissions are across the investment portfolio however today little to no information is made available by Ageas's investees.

A.1.3. Regarding Ageas's supporting activities

Although the topic of climate change was not considered as material in relation to its supporting activities, Ageas deems it important to also commit and act in its own operations. Ageas has updated its Environmental policy in 2024 to commit to amongst other climate change actions within its own operations. The policy covers supporting activities such as business travel, commuting, and IT equipment. Ageas aims for continuous improvement, compliance with laws, and promoting environmental awareness.

The company has set a target of carbon neutrality for scope 1 and scope 2 by 2024 and aims to reduce GHG emissions[7] by 40% compared to 2019. For the period 2025-2027, Ageas aims to reduce its main GHG emissions[8] by 30% versus the updated base year 2023.

Several initiatives have been implemented to reduce emissions, which will be continued towards 2027 targets, including transitioning to green electricity, promoting hybrid and electric cars, and reducing business travel. Ageas is also focusing on employee commuting and teleworking, as well as supplier related initiatives.

A.2. Ageas's performance related to climate change

A.2.1. GHG measurement

The results of the 2024 GHG measurement for the whole Ageas Group as well as the results for its insurance entities only are summarized in the table depicted in page 78 of Ageas's Annual Report 2024, under section 8 'Environmental disclosures – climate change'.

A.2.2. Energy consumption and mix

The results of the 2024 energy consumption and mix for the whole Ageas Group are summarized in the table depicted in page 77 of Ageas's Annual Report 2024, section 8 'Environmental disclosures – climate change'.

B. OTHER ENVIRONMENTAL DISCLOSURES

B.1. Measuring waste disposed – Supporting activities

Waste disposal (tonnes)	2024	2023 (*)
Total waste generated	**520**	**518**
Total waste recycled/reused	155	162
Total waste disposed	365	356

(*) Values have been restated, reflecting consolidated insurance entities only.

Although the topic of waste was not considered as material in the most recent Double Materiality Assessment, Ageas measures waste generated and disposed related to its supporting activities as part of its commitment to develop a long-term process of continuous improvement.

[7] Scope 1 + scope 2 + scope 3 business travel, commuting, energy related, purchased paper waste
[8] Scope 1 + scope 2 + scope 3 business travel and commuting

The information on waste herein disclosed refers to waste generated at offices related to day-to-day supporting activities within own operations (consolidated insurance entities only). Waste recycled/reused includes PMD, electronical waste, paper, glass & metals, which is collected separately and assumed for recycling purposes. Waste disposed includes waste landfilled, incinerated or otherwise disposed. Estimates have been made (e.g based on m2 and/or number of FTEs) where specific information was not available.

B.2. Measuring water consumption – Supporting activities

Water consumption (cubic meters)	2024	2023 (*)
Water usage	67,052	64,122
TOTAL water consumption	**67,052**	**64,122**

(*) Values have been restated, reflecting consolidated insurance entities only.

Although the topic of water was not considered as material in the most recent Double Materiality Assessment, Ageas measures water consumption related to its supporting activities as part of its commitment to develop a long-term process of continuous improvement.

The information on water consumption herein disclosed refers to water usage from tap water at offices, related to day-to-day supporting activities within own operations (consolidated insurance entities only). Estimates have been made (e.g based on m2 and/or number of FTEs) where specific information was not available.