PRINCIPLES FOR RESPONSIBLE INVESTMENT

PUBLIC TRANSPARENCY REPORT

2025

Ageas

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

■ Why does your organisation engage in responsible investment?
■ What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

The scope of this Ageas PRI report is limited to the controlled entities in Europe. It consolidates the responsible investment practices of these consolidated entities including AG, the Group's Belgian subsidiary, representing some 80% of Ageas's investment portfolio and that also reports its own activities via a separate report. Ageas is also active in Asian countries. Ageas Federal Life Insurance Company, a consolidated entity in India, also engages in responsible investment. AFLI has implemented a similar responsible investment framework with exclusion, ESG integration and engagement however some exclusion criteria and the decarbonization commitments are not the same due to the local context. Sustainability is a strategic pillar of Ageas' corporate identity.
By embedding it at the core of our operations, we aim to drive long-term growth and support the transition toward a more inclusive and sustainable economy. Ageas investment strategy is guided by a long-term vision rooted in prudence, responsibility, and sustainability. Environmental, social, and governance (ESG) factors are fully integrated into our investment decision-making process, as we recognize their critical role in driving both risk management and long-term performance. Via our investments, we are firmly committed to playing an active role in the transition toward a more sustainable economy and society. Ageas has set up its own approach to sustainable and responsible investing (SRI). Ageas' SRI framework is based on the following principles: a) We exclude: Exclusion of controversial activities and countries such as controversial weapons, arms, tobacco, gambling, coal mining, unconventional oil & gas, tax havens, financial embargoes, and companies in breaches of UN Global Compact.
b) We integrate: Not only do we analyze the financial figures, but we also consider the integration of environmental, social and governance factors in each investment decision. Ageas believes that these ESG factors can create risks and opportunities for companies and impact their long-term value c) We engage: Directly or indirectly through external managers or collective engagement initiatives, we are in dialogue with companies we're invested in. Active ownership, including voting at annual general meetings and engagement with invested companies, is an integral part of our responsible investment approach. d) We promote a wide range of sustainable pension, long term savings and investment products having the "Towards Sustainability" label or managed according to the rules of the label for clients who want more in terms of sustainability.
e) We want to create a positive impact for the environment and the society with our investments by investing in assets making a positive contribution to the transition towards a more sustainable world and by reducing the carbon footprint of our investment portfolio Ageas has built a strong and credible track record in sustainable and responsible investing. Key milestones include our endorsement of the UN Principles for Responsible Investment (PRI) in 2018, the development of our proprietary SRI framework, and the awarding of the 'Towards Sustainability' label to 42 funds in Belgium and the launch of products managed according to the rules of this label in Portugal.
Furthermore, Ageas has clearly stated its ambition to contribute to global climate action. In 2022, Ageas joined the Net-Zero Asset Owner Alliance (NZAOA), committing to align its investment portfolio with net-zero carbon emissions by 2050.

As an interim target, Ageas has pledged to reduce the carbon intensity of its investment portfolio by 55% by 2030, as outlined in Section 2. We also actively support global collective engagement initiatives such as Climate Action 100+, the CDP non-disclosure and SBTi campaigns, the Nature Action 100.   Ageas via AG as an active role in two of these collective engagements. At the end of 2024, Ageas launched Elevate27 a 3-year strategy which places sustainability at its core and reinforces the commitment taken in the previous strategic cycle Impact24. Specifically for its investments, Ageas has reinforced its SRI commitments and has set 2 targets
• Ageas will further increase its investments in assets making a positive contribution to the transition towards a more sustainable world to reach at least EUR 15 billion at the end of 2027.
• Ageas will pursue its actions to contribute to the net zero-emission ambition of the European Green Deal. Ageas will reduce the GHG intensity (scope 1&2) in its proprietary investment portfolios for equities, corporate bonds and infrastructure by 55% by 2030 (base year: 2021) and decarbonize real estate investments based on CRREM 1.5°C national pathways by 2030.
Looking ahead, we remain firmly committed to advancing our responsible investment approach, continuously evolving our practices to meet emerging challenges and contribute to a more resilient future.

Section 2. Annual overview

■ Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
■ Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
• refinement of ESG analysis and incorporation
• stewardship activities with investees and/or with policymakers
• collaborative engagements
• attainment of responsible investment certifications and/or awards

NZAOA – Commitments Ageas has set ambitious goals to achieve net-zero greenhouse gas (GHG) emissions in its investment portfolio by 2050 and to contribute to the decarbonization of the economy, (1) Ageas targets a 55% reduction in GHG intensity across equities, corporate bonds, and infrastructure by 2030 (baseline: 2021). Ageas is also committed to decarbonizing real estate investments based on CRREM 1.5°C national pathways by 2030. By end-2024, we had already achieved a 46% reduction in listed equities and corporate bonds. (2) Engagement is key to our strategy. Ageas is bilaterally or collectively a supporter or an active player involved in engagements with companies.
At end-2024, AG led 19 active engagements—two initiated in 2024—targeting high emitters with insufficient climate targets. With our engagements, we aim to influence companies to favour sustainable business practices a.o. aligned with EU net-zero goals. In Portugal, engagement was also performed via an external service provider. (3) By 2027, Ageas targets to invest at least €15 billion in sustainable assets, including at least €7.5 billion in climate-related investments. As of end-2024, €14.5 billion had been invested, of which €8.3 billion in green assets. Towards Sustainability Label In January 2024, revised criteria for the Belgian Towards Sustainability label took effect, introducing stricter standards on fossil fuel exclusions, mandatory ESG voting in high-risk sectors, and carbon intensity thresholds relative to benchmarks.
These updates enhance the label's credibility and alignment with global climate goals. Despite the tighter rules, Ageas via AG successfully renewed the label for 42 investment products in both June 2024 and 2025. These products represent approximately €13 billion in assets under management, underscoring our commitment to transparency, high sustainability standards, and long-term value creation.
Engagement One of the three pillar of Ageas responsible investment framework is the engagement with companies. Ageas promotes active engagement and responsible shareholding to support the transition to a more sustainable and equitable future. This includes direct dialogue and collaborative engagements aimed at improving ESG performance of investee companies.
Through Climate Action 100+, Nature Action 100, CDP Science-Based Targets (SBT) and CDP non-disclosure campaign (NDC) in total more than 300 companies of the Ageas portfolio were covered in 2024. In 2024, AG joined Nature Action 100, engaging two major Belgian companies on their biodiversity impacts. This reflects our broader commitment to integrating nature-related risks and opportunities into our investment approach. SFDR, Taxonomy and CSRD – Disclosures The implementation of the Sustainable Finance Disclosure Regulation (SFDR) has represented a significant advancement in our commitment to transparent and responsible investment communication. In 2024, AG proactively updated its pre-contractual documentation to enhance clarity around ESG criteria, ensuring that clients are equipped with meaningful and accessible information.
AG has also published its annual Principal Adverse Impact (PAI) statement, reinforcing our accountability in addressing the negative impacts of investment decisions on sustainability factors and our SFDR periodic reporting. These SFDR disclosures are instrumental in supporting our actions in the context of sustainable and responsible investing. In 2024, we also worked on the preparation of the first CSRD reporting including the taxonomy report with updates made as needed to reflect regulatory developments. SRI Framework - update and implementation Our General Responsible Investment Framework describes the context in which Ageas operates, its general approach to sustainable and responsible investing describing the way ESG factors as well as sustainability risks are embedded in Ageas' investment decision-making process. Ageas aims to adapt this framework continuously to the current regulatory ESG framework, which is ever evolving, and to adjust it to client's needs and sustainability preferences.

Also in 2024, we have been reinforcing our Framework to counter the changing challenges we're facing. To support our commitments to decarbonize our investment portfolio, we've implemented stricter exclusion criteria related to coal by decreasing the revenue threshold. Impact Finance Belgium In 2023, Ageas's Belgian subsidiary AG joined Impact Finance Belgium, reinforcing our commitment to investments that deliver both financial returns and measurable social and environmental benefits. We believe that our internal framework of investments that contributes to the transition towards a more sustainable world generates positive social and environmental impacts. These investments contribute to a more inclusive, sustainable, and resilient future. As of end-2024, €14.5 billion had been invested in these assets.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Ageas will continue the implementation of its Elevate27 strategy, reinforcing its commitment to responsible investment and climate action. A key focus will be on delivering progress toward our 2030 net-zero targets. This includes measuring and monitoring emissions across different asset classes, with particular attention to the direct infrastructure portfolio, where data collection efforts are still being developed. We will also continue to scale up investments that support the transition to a more sustainable economy, while working to better quantify their positive social and environmental impacts through impact metrics. To strengthen the foundation of our sustainable investment approach, we will further enhance our responsible investment framework, aligning it with evolving best practices. Engagement will be a central pillar, with efforts aimed at increasing efficiency and adopting a more coordinated, group-wide approach.
This will be supported by an external provider. In parallel, at AG, we will expand our influence through voting by lowering the shareholding threshold from 1% to 0.25% and we will vote in at least 30% of companies operating in high-impact sectors. We will continue to carefully monitor the evolution of the rules of the Towards Sustainability label and to offer these products to clients who want more in terms of sustainability as long as we are aligned with the rules of the labels. We will continue to develop and refine our reporting capabilities in response to the evolving EU sustainable finance regulatory landscape. This includes the ongoing implementation of complex frameworks such as the SFDR, CSRD, and EU Taxonomy. By closely monitoring regulatory developments and enhancing the quality of our mandatory disclosures, we aim to maintain transparency and accountability across all aspects of our sustainability journey. Finally, all consolidated entities will continue to work together to develop and implement the Group's sustainable investment approach and exchange best practices. AFLI will continue to roll out progressively the group SRI exclusion policy or adopt a comply or explain approach when necessary to accommodate local context. As a responsible asset owner, we continuously enhance our approach to sustainable investing. Some challenges still lie in front of us, and we're keen to tackle them. Getting the data, and the correct data, is a real challenge. Slowly but steady, we're getting there. However, the data collection for infrastructure or for small unlisted companies is still a challenge. We're also eager to enhance even further our analysis in order to provide even more content in our reporting.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Wim Vermeir

Position

CIO AG / Group Head of Investments Ageas

Organisation's Name

Ageas

◉ **A**
'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.
○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

☑ **(A) Corporate Sustainability Reporting Directive (CSRD) [European Union]**
☐ (B) Directive on AIFM (2011/61/EU) [European Union]
☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
☑ **(D) EU Taxonomy Regulation [European Union]**
☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
☐ (F) IORP II (Directive 2016/2341) [European Union]
☐ (G) Law on Energy and Climate (Article 29) [France]
☑ **(H) MiFID II (2017/565) [European Union]**
☐ (I) Modern Slavery Act [United Kingdom]
☐ (J) PEPP Regulation (2019/1238) [European Union]
☑ **(K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]**
☑ **(L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]**
☑ **(M) SFDR Regulation (2019/2088) [European Union]**
☑ **(N) SRD II (Directive 2017/828) [European Union]**
☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
☐ (P) Climate Risk Management (Guideline B-15) [Canada]
☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
☐ (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
☐ (U) SEC Expansion of the Names Rule [United States of America]
☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
☐ (AA) Financial Markets Conduct Act [New Zealand]
☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
☐ (AE) Modern Slavery Act (2018) [Australia]

☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
☐ (AH) JSE Limited Listings Requirements [South Africa]
☐ (AI) Other
☐ (AJ) Other
☐ (AK) Other
☐ (AL) Other
☐ (AM) Other
○ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

☐ (A) Asset Owners Stewardship Code [Australia]
☐ (B) Código Brasileiro de Stewardship [Brazil]
☐ (C) New Zealand Stewardship Code
☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
☐ (E) Stewardship Code [United Kingdom]
☐ (F) Stewardship Framework for Institutional Investors [United States of America]
☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
☐ (I) Luxflag ESG Label [Luxembourg]
☐ (J) RIAA Responsible Investment Certification Program [Australia]
☐ (K) SRI Label [France]
☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
☐ (M) Code for Institutional Investors 2022 [Malaysia]
☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
☐ (O) Corporate Governance Guidelines [Canada]
☐ (P) Defined Contribution Code of Practice [United Kingdom]
☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
☑ **(U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]**
☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
☑ **(W) Net-Zero Asset Owner Alliance (NZAOA) [Global]**
☑ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
☑ **(AA) Global Reporting Initiative (GRI) Standards [Global]**
☐ (AB) IFC Performance Standard [Global]
☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
☑ **(AE) Other**
Specify:

Towards Sustainability Label (Belgium) awarded by Central Labelling Agency

☐ (AF) Other
☐ (AG) Other
☐ (AH) Other
☐ (AI) Other

○ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.