



AGEAS 2020 CO₂ DISCLOSURE

Ageas measures and monitors its CO₂ emissions as part of its responsibility in society. In 2019 Ageas has initiated the measurement of its CO₂ emissions for all its consolidated entities for the calendar year 2018. This disclosure presents the comparative results for 2020, 2019 and 2018.

SCOPE AND METHODOLOGY

In 2019 Ageas has initiated the measurement of its CO₂ emissions for all consolidated entities, including AG Real Estate and Interparking, based on 2018 data.

An updated measurement based on 2020 and 2019 data has been prepared for all entities.

The measurement is performed in accordance with the GHG protocol.

RESULTS FOR 2020 COMPARED TO 2019 AND 2018

The table hereafter reports the absolute and relative carbon emissions in tonnes CO₂e for the most significant categories of emission for 2020 compared to 2019 and 2018:

Ageas CO₂ emissions

Scope	2020		2019		2018		
	Net total (tCO ₂ e)	Relative share	Net total (tCO ₂ e)	Relative share	Net total (tCO ₂ e)	Relative share	
Scope 1	Direct energy - gaz & heavy fuels	1,810	11%	2,394	8%	2,152	7%
	Refrigerants	509	3%	531	2%	1,191	4%
	Owned vehicles	7,474	45%	9,850	33%	8,372	28%
	Total scope 1	9,793	59%	12,775	42%	11,715	39%
Scope 2	Electricity - net	1,180	7%	2,575	9%	2,779	9%
	Total scope 2	1,180	7%	2,575	9%	2,779	9%
Scope 3	Home - work commuting	4,881	29%	10,167	34%	9,778	33%
	Business travel	553	3%	4,333	14%	5,281	18%
	Paper	181	1%	168	1%	136	0%
	Waste	76	0%	265	1%	323	1%
	Total scope 3	5,691	34%	15,518	49%	15,518	52%
TOTAL tonnes CO₂e gross		16,664		30,283		30,012	
Carbon offsetting (AG Insurance Belgium and Interparking)				10,272		11,705	
TOTAL tonnes CO₂e net		16,664		20,011		18,307	
Tonnes CO ₂ e per FTE		1.6		2.8		2.8	

Please note that the 2018 figures have been restated compared to those presented in the 2019 annual report to reflect data gathering improvements (published figures amount to 29 717 ton CO₂e compared to the updated total of 30 012 ton CO₂e).

The relative share of emission related to electricity remains limited as green electricity already counts today for more than 75% of the total electricity consumption, an increase of 15% compared to 2019:

Electricity in detail (tCO ₂ e)	2020	2019	2018
Electricity - gross	5,005	6.581	7.759
CO ₂ e avoided by green electricity	3,825	4.006	4.980
Electricity - net	1,180	2.575	2.779



CONCLUSIONS FROM THREE YEARS MEASUREMENT

The calculations for 2019 resulted in an almost stable level of CO₂ emissions of nearly 30,000 tons CO₂. 2020 represents a significant reduction which is largely related to the exceptional circumstances due to COVID-19: less travelling, use of the office buildings and commuting resulted in a total emission level of 16,664 tons CO₂. The most important contributors to Ageas' carbon footprint are in scope 1 car fleet (45%) and in scope 3 commuting (29%); due to the exceptional situation in 2020 business travel dropped and now only represents 3% (compared to 14% in 2019). This follows the organizational structure of the group with strong ties in Europe and Asia, whereby in the latter region the activities are managed out of the regional office in Hong and management follow up requires frequent visiting.

Ageas via its Belgian subsidiary AG Insurance and Interparking actively supports two specific projects that offset part of the carbon emissions. These projects are located in West-Africa, specifically in Ghana and in Benin, and focus on the optimization of the preparation of home meals in these two countries. The benefits of the projects go beyond the reduction in greenhouse gas emissions, and more specifically also benefit the:

- Reduced deforestation and improved biodiversity;
- Less indoor air pollutants from the burning of fuel in the family home;
- Reduced costs in the purchase of fuel for households;
- And specifically for the project in Ghana support for local employment as stoves are manufactured in the country itself.

The data for 2020 offsetting will be included when final data on AG and Interparking are available.

WAY FORWARD

In order to structurally reduce its CO₂ emissions, Ageas took a number of initiatives that will result in a lower emission groupwide and making of 2020 a pivotal year of change. The main initiatives are :

- A progress review of the lease car policies across the Group aiming at promoting hybrid and electrical cars for its employees;
- An adapted organizational and working environment named "Future of Work" and actively stimulating or allowing to work more of the regular working hours from home; please do not that the CO₂e calculation takes into account the effect of the emission of an home office;
- A reviewed travel policy which starts from the principle to structurally reduce travel compared to 2019 levels. This implies as an example that Ageas representatives in the local Boards of our Asian joint ventures will assist one on two local Board meetings virtually.

