



Our approach to Environment - Supporting activities

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1. Introduction

As an international (re)insurance group, Ageas is at the heart of several important societal themes, the transition towards a more sustainable society and economy being one of them.

Within the sustainability domain, the need to protect and improve the environment was formally expressed for the first time in the 1972 Conference on the Human Environment (Stockholm Conference). More specifically on Climate Change, the International Panel on Climate Change (IPCC) has been stressing the widespread adverse impacts of Climate Change, and related losses and damages to nature and people, calling for urgent action by all members of society. As a response, 196 nations signed the Paris Agreement in 2015, an international treaty, that supersedes the Kyoto-protocol of 1997, to pursue efforts to limit the global temperature increase to 1.5°C above pre-industrial levels. Within the European Union (EU), this commitment was translated into the European Green Deal of 2020, a set of policy initiatives which aim to set the path towards sustainable growth, including a specific EU goal to reach net zero greenhouse gas emissions by 2050.

The purpose of this Environmental Policy is to outline Ageas principles, detailing the expectations in Ageas Code of Conduct, to manage Material Environmental Impacts, Risks and Opportunities, in line with the outcome of the most recent Double Materiality assessment, related to its Supporting activities within its own operations.

2. Scope

2.1. Personal Scope

This Environmental policy applies to Ageas SA/NV and all its Subsidiaries, and to all their Staff, hereinafter referred to as “Ageas”.

For the Subsidiaries, should compliance with the Environmental Policy result in non-compliance with local legislation and regulations, the latter must take precedence. Group Sustainability 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.

2.2. Material Scope

The scope of activities covered by this policy extends to Ageas’ Supporting activities within its own operations.

(Re)insurance and investment activities, M&A activities, as well as those occurring along the value chain, are not part of this policy. These are governed by specific policies, most relevant ones being:

- Underwriting Policies, Product Approval Policy, Claims management policy to integrate Environmental, Social, and Governance (ESG) criteria and principles in (re)insurance activities;
- Investment Policy and the Responsible Investment Framework to integrate ESG criteria and principles for investment activities.
- Procurement Policy to integrate ESG criteria and principles for actors in the upstream value chain (e.g. suppliers).
- M&A policy to integrate ESG criteria in merger and acquisition processes.

3. Commitments

Related to its Supporting activities, Ageas is committed to developing a long-term process of continuous improvement, within the bounds of reasonableness and guided by enforceable laws and regulations and voluntary commitments relevant to its Supporting Activities, to identify, monitor and, where necessary, prevent, mitigate or remediate, any negative Material Environmental Risks and/or Impacts, whilst striving for the creation of positive Material Environmental Impacts and Material Environmental Opportunities, in line with the outcome of the most recent Double Materiality Assessment.

In this respect, Ageas committed voluntarily to:

- the Ten Principles of the United Nations Global Compact initiative (UNGC), and
- The United Nations Sustainable Development Goals (UN SDG), adopted by the UN General Assembly in Transforming our world: the 2030 Agenda for Sustainable Development, 21 October 2015, A/RES/70/1, and
- the OECD Guidelines for Multinational Enterprises.

4. Environmental principles for Supporting activities

In carrying out this policy, Ageas and its Staff shall comply with the following principles:

1. Upholding compliance with all enforceable, laws and regulations applicable within the countries in which Ageas operates. Upholding compliance with all commitments endorsed voluntarily concerning the environmental matters that are relevant to Ageas' Supporting activities;
2. Promoting an environmental culture and awareness among its Staff through training, awareness-raising and outreach activities;
3. Making environmental responsibility part of the day-to-day Supporting activities;
4. As an ongoing process of continuous improvement establish and maintain a system of risk-based environmental due diligence with the purpose to identify, monitor and, where necessary, prevent, mitigate or remediate any Material Environmental Impacts, Risks of Ageas' Supporting activities in line with the outcome of the most recent Double Materiality assessment by implementing the necessary internal monitoring and reporting systems, procedures, specific policies or guidelines and by collaborating closely across the Group and with the different relevant departments;
5. Creating positive Material Environmental Impacts and Opportunities, that respond to the particular circumstances of each Ageas group entity;
6. With a focus on Climate Change, in particular:
 - measuring Ageas' Greenhouse Gas (GHG) emissions related to Supporting activities within own operations in accordance with applicable standards (such as the ESRS E1 and GHG Protocol) and reporting upon the outcomes on at least an annual basis;
 - setting up specific initiatives and actions to contribute to climate change mitigation and in particular, reduce Ageas' GHG emissions from the most material sources connected to those Supporting activities;
 - setting up specific initiatives and actions to contribute to climate change adaption and prepare for and, or, adjust to the most material impacts of Climate Change on Ageas' Supporting Activities;
 - setting up specific initiatives and actions to increase energy efficiency and renewable energy deployment;
 - defining metrics and targets (such as GHG emissions reductions targets, in the short, mid and long term) and reviewing the performance against them on a regular basis;
 - improving Ageas' understanding of the effects of climate change in the short, medium, and long term and its resilience by monitoring transition and by identifying and managing its Material Environmental Risks, Impacts and Opportunities;

7. Encouraging initiatives to conserve (natural) resources and minimize waste production connected to Ageas' Supporting Activities, by applying the nine circular economy R strategies (Refuse, Rethink, Reduce, Re-use, Repair, Refurbish, Remanufacture, Repurpose and .Recycle) and the European waste hierarchy (prevention, preparing for re-use, recycling, other recovery, disposal);
8. Encouraging initiatives to monitor and reduce water consumption related to Ageas' Supporting activities;
9. Periodically review Ageas' approach, considering performance, scientific developments, societal trends and stakeholders views, towards the urgency of addressing other Material environmental issues, such as biodiversity loss or pollution aspects related to Supporting activities;
10. Being transparent on Ageas' material environmental performance, including among other the Supporting activities, by publicly reporting on it on at least an annual basis;
11. Engaging with key stakeholders concerning Ageas' Material Environmental Impact, Risks and Opportunities related to Supporting activities;
12. Cooperating, where necessary, with external organizations and institutions to gain deeper understanding of Material Environmental Risks, Impacts or Opportunities related to Supporting activities;

5. Roles and responsibilities

Board of Directors:

The Ageas Board of Directors is ultimately responsible for defining and overseeing compliance to this policy, and for endorsing its principles, which is evidenced by their validation of this policy.

Executive Committee (ExCo):

Responsible for implementing this policy, as well as the related principles as herein described.

Management:

The Chief Executive Officer, Senior Management and line management at Group level and of each Subsidiary are responsible for ensuring that the Staff members under their supervision are complying with the Ageas Environmental Policy, as well as with rules and regulations, including internal policies, in their locations.

All Line Managers are expected to inform Group Sustainability in case they become aware of any material breaches of the principles included this policy.

Each Subsidiary shall develop its own policies, processes and actions to comply with this policy. As indicated in Scope section, any deviations to principles shall be notified to Group sustainability team. The oversight of such implementation will be taken up by the function holder in charge for sustainability, which shall set up regular reporting to the entity's governing bodies.

Staff members:

Environmental responsibility concerns all Ageas Staff members and as such, all Staff members are expected to adhere to these policy principles.

Sustainability Team:

Owns the environmental policy applicable to Supporting activities.

The Sustainability teams monitors the implementation of this Policy with relevant departments in relation to Supporting activities within own operations; provides guidance to Ageas Staff on the implementation of the Policy; reviews this Policy as/when relevant in light of legal and regulatory developments; informs the

Board of Directors and the Executive Committee of any relevant evolution whether in terms of policy or implementation processes; and issues recommendations to their attention in this respect.

Local breaches of this policy at the level of our subsidiaries that could potentially result in a Material Environmental Impact or Risk at local or group level must be reported to the Group Sustainability team by the local function in charge for sustainability. The Group Sustainability team will assess the reported cases and report to the Group Chief Development and Sustainability Officer (CDSO), who will, where appropriate, report to the Group Executive Committee and Board of Directors.

6. Appendices

6.1. Definitions

- **Ageas (Group):** encompasses the mother company (ageas SA/NV) and all its Subsidiaries and Affiliates.
- **Affiliate:** an entity in which ageas SA/NV, directly or indirectly, has a minority shareholding and holds no or limited operational control;
- **Climate Change:** refers to a change in the state of the climate attributed to human activity that alters the composition of the global atmosphere, in addition to natural climate variability, observed over comparable time periods (typically decades or longer)
- **Double Materiality Assessment:** an assessment procedure, as prescribed by CSRD, aiming to identify and assess Material Impacts, Risks and Opportunities of an undertaking's own operations and upstream and downstream value chain by focusing on two materiality dimensions, financial and impact materiality.
- **Greenhouse Gas Emissions:** refers to any gas that absorbs infrared radiation in the atmosphere. Greenhouse gases generally include, but are not limited to, the six gases listed in the Kyoto Protocol: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆).
- **Investment Activities:** as described in Investment policy.
- **Material Environmental Risks:** Environmentally related risks with negative financial or reputational effects that materially affect (or could reasonably be expected to affect) an undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.
- **Material Environmental Opportunity:** Environmentally related opportunities with positive financial or reputational effects that materially affect, (or could reasonably be expected to affect) an undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.
- **Material Environmental Impact:** An environmental impact is material when it pertains to an undertaking's material actual or potential, positive or negative impacts on the environment over the short, medium- and long-term.
- **Subsidiary:** an entity in which ageas SA/NV, directly or indirectly, has a majority shareholding and holds operational control;
- **Supporting activities:** refer herein to those direct day-to-day activities, tasks and processes put in place to enable and/or support Ageas and its Staff to conduct its main business activities in an efficient, effective and sound way (for example, activities, tasks and processes related to the different departments and functions, such as, business travel, commuting, IT equipment.).
- **Staff:** 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, consultants, contractors, trainees, seconded staff, volunteers and students.
- **Underwriting Activities:** As described in the Underwriting policy for Insurance and Reinsurance.

6.2. Voluntary commitments and Legal and regulatory framework references

<p>Voluntary commitments of Ageas to respect certain soft law international frameworks.</p>	<ul style="list-style-type: none"> • United Nations (UN): voluntary frameworks <ul style="list-style-type: none"> - Ten Principles of the United Nations Global Compact initiative (UNGC), containing three specific environmental principles (principles 7-9)¹: - United Nations Sustainable Development Goals (UN SDG), adopted by the UN General Assembly in Transforming our world: the 2030 Agenda for Sustainable Development, 21 October 2015, A/RES/70/1, containing some specific environmental goals • OECD: voluntary framework <ul style="list-style-type: none"> - OECD Guidelines for Multinational Enterprises- (last updated in 2023), see section VI (environment)
<p>International and EU regulatory framework</p>	<ul style="list-style-type: none"> • European Union (EU): <ul style="list-style-type: none"> - EU Accounting Directive: Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as amended among other by: <ul style="list-style-type: none"> ○ NFRD: Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups ○ CSRD: Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. - Sector-Agnostic European Sustainability Reporting Standards or sector-agnostic ESRS: The European Commission’s Delegated Act (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards • Other: <ul style="list-style-type: none"> - The Greenhouse Gas (GHG) Protocol standards
<p>National level</p>	<ul style="list-style-type: none"> • Belgium: The legal basis for environmentally related reporting measures in Belgium is set out in the following laws and regulations: <ul style="list-style-type: none"> - Belgian Code of Companies and associations, in particular the sections related to the (consolidated) management report, as amended from time to time.

¹ UNGC environmental principles 7-9:
- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and diffusion of environmentally friendly technologies.

6.3. 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,
- Great Place to Grow policy,
- Travel policy or standards,
- Car policy or standards,
- Benefit Car policy or standards,
- Remuneration policy,
- Second Life and E-Waste guidelines,
- IT Obsolescence Management guidelines,
- Risk policy,
- Responsible communications policy,
- Internal Alert System policy,
- Whistleblowing standards.