



Ageas Code of Conduct

Version 2.1

Introduction and Disclaimer

This document provides the principles of good business conduct applicable to Ageas.

Observance of the principles of good business conduct enumerated in this document aims to guarantee Ageas' reputation as a reliable partner that is true to its essential values towards all its Stakeholders.

This Code of Conduct was adopted by the Board of Ageas in December 2024. Its content is aligned with the Ageas policies in effect at the time of approval. Revisions to this Code of Conduct is to be conducted recurrently to ensure alignment with updates to internal policies.

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MESSAGE FROM THE CEO

Wherever we do business around the world, we do so with an important goal in mind: to provide customers with peace of mind when they need it most. As an (re-)insurer and "*Supporter of your life*" we take care of the "what if's" and the "what's possible" so that our customers can live their lives to the fullest with peace of mind. That means helping our customers at every stage of their life to mitigate risks related to property, casualty, life, and pensions.

In fulfilling our role, how we do it is as important as what we do. I cannot emphasise enough the importance of this. This means first and foremost always behaving in an ethical and responsible way and with integrity. Each Staff member is jointly responsible for serving our Stakeholders, and this means doing the right things but also doing things right.

Our success reflects how all our Stakeholders value their relationship with Ageas over the long term, which in turn is based on the pledges we have made. Therefore, it is my strong belief that our continued success depends on our ability to conduct our business in an ethical and honest way. It helps us grow, and it is the bedrock of a good reputation. It is also the only way to earn the trust of our Stakeholders. And in our world, trust is everything.

All our targets, financial and non-financial, address all our Stakeholders' expectations, reflecting our aim to function as a responsible, ethical group which always delivers on its promises. Our core values to care, dare, share and deliver are also a key component in our business conduct.

In our Ageas Code of Conduct we set out our business conduct principles. The Code of Conduct guides Staff members in their actions and decisions, ensuring they reflect the mindset and attitude expected at Ageas. To be effective every Staff member must *live* our Code of Conduct, embodying the Code of Conduct in everything they do, while holding each other responsible for their actions. Please read and internalise our Code of Conduct and make it your own. Live it through your actions every day. It is central to who we are as a group and it is the foundation of our success.

Signature

Hans De Cuyper,

A handwritten signature in black ink, appearing to read 'Hans De Cuyper', written over a light blue horizontal line.

CEO of ageas SA/NV

SCOPE

This Code of Conduct applies to Ageas SA/NV and its **Subsidiaries**, hereinafter referred to as “Ageas”, and to their Staff members.

For the Subsidiaries, should compliance with this Code of Conduct result in non-compliance with local legislation or regulations, the latter must take precedence.

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 share with its affiliates the principles of this Charter, and upon request, advise similar principles with reasonable effort.

The scope of this Code of Conduct applies to all Ageas’ business operations.

This Code of Conduct is based on the Ageas’ values and identifies behaviours as a guidance to live the Ageas values. These examples of behaviour, while not exhaustive, inspire us to be Ageas.

Please be advised that this document is a summary of internal policies and related documents and should be read in conjunction with the full policies and related documents. This Code of Conduct is intended to provide a general overview of the business conduct matters and is not intended to be a comprehensive representation. We strongly recommend that you refer to the full policies for detailed information.

PART I | WHO WE ARE

1. Respecting the identity, vision and values of Ageas ...

Our vision and our values are what set us apart and what we are proud of.

Ageas is an international (re-)insurance group that aims to make a difference by developing (re-)insurance products and services and creating partnerships to serve its Stakeholders.

We have transparency and integrity as premises that underpin our business practices and as an expression of our position as a responsible group that plays an important role in society. Ageas’ reputation as a trustworthy partner is an asset of extraordinary importance, which must be protected and strengthened through appropriate behaviour by all Staff members.

The definition of a strategy implies adopting an organisational culture that is founded on common values. We stay in tune with each other by living our fundamental values:

- **Care** | We care, showing respect and helping those around us, while staying true to who we are.
- **Dare** | We dare by pushing boundaries and not being afraid to take a chance.
- **Deliver** | We deliver on our promises and we make things happen by staying focused on our priorities and keeping things simple.
- **Share** | We share by learning together, inspiring others and by sharing our success and what we know and experience.

Commitment across Ageas starts from the top

Our leaders set the tone with regard to culture and the working environment, to demonstrate a commitment to ethical practices, serving as role models for Ageas.

All leaders take on the responsibility to:

- **Be exemplar:** be committed to doing the right thing.
- **Communicate expectations:** to inform our colleagues of their responsibilities and make it clear that we expect them to always act in accordance with this Code of Conduct and make ethically sound decisions.
- **Promote open and honest dialogue:** to actively seek each person's opinion and give them the opportunity to provide feedback and speak up. To create an environment in which everyone feels comfortable sharing opinions, raising concerns or asking for guidance.
- **Address concerns with respect:** to listen carefully to concerns raised and refer all alleged infringements of this Code of Conduct, laws, regulations or Ageas' internal rules to the appropriate channels. We do not conduct investigations on our own. Concerns are kept, as well as any investigations that may be carried out, strictly confidential and in compliance with legal obligations. Retaliation is forbidden.

2. In a culture of ethics and integrity...

We attach fundamental importance to the implementation and maintenance of a culture of ethics and integrity to ensure long-term trust and reputation. This culture is built on eleven principles that underpin all our activities and behaviour:

1. **Clarity:** the primary dimension, aiming to ensure a global image of trust and reliability by the avoidance of confusion and ambiguity;
2. **Role modelling:** roles are assigned and delineated in a robust governance framework, based on the three-lines-of-defence model;
3. **Achievability:** achievable goals and objectives make role performing effective, which in turn contributes to clarity;
4. **Collective responsibility:** all Staff members at any level understand integrity and are responsible to act accordingly;
5. **Transparency and honesty:** qualitative communication of the right information and awareness towards conflicts of interest;
6. **Openness to discuss dilemmas:** promotion of a culture of open communication; and positive and resolving approach;
7. Permanent vigilance to identify and handle **Conflicts of Interest;**
8. **Zero-tolerance¹ for integrity breaches**
9. Ageas aims at preventing, avoiding and remedying adverse human rights impacts in line with **internationally proclaimed human rights;**
10. **Comfort to report** misconduct;

¹ This implies among other things that:

- Allegations of breaches will be thoroughly and independently (internally or externally in view of possible conflicts of interest) investigated.
- Deliberate or reckless breaches by Staff will be sanctioned. Consequent management is ensured in the context of gross misconduct handling.
- Breaches by Staff that demonstrate a lack of reasonable care, will also be handled by the business under the coordination of Human Resources.

11. **Enforcement:** compliance with laws, rules and regulations; and no engagement in any unacceptable practice.

These transpire in our activities, namely with:

- Implementation of best practices, such as segregation of duties, four-eyes controls and application of the three lines of defence principle;
- Fit and proper and suitability criteria in our recruitment process for the concerned persons: directors, senior managers and persons responsible for an independent control function;
- Ethics and integrity training sessions.

... and compliance

Ageas is committed to carrying out its activities in accordance with the applicable laws and regulations being the basis of this Code of Conduct and our policies. If, at any time, national law conflicts with any principle in this Code of Conduct, Ageas will comply with local law while aiming for ways to respect the Code of Conduct.

The purpose of this commitment is not only to avoid the consequences of non-compliance with legal obligations, but also to obtain and maintain the long-term trust of relevant Stakeholders.

The consequences of non-compliance with the legal and regulatory obligations applicable to the business may amongst others consist of large financial penalties, litigation, reputational damage and ultimately regulatory restrictions such as suspension or cessation of business activity.

...We have a voice and we give the opportunity to speak up

We guarantee safe spaces to talk about ethics and compliance

Defending Ageas' reputation as an ethical and trustworthy group is a responsibility we all share. Ageas therefore depends on each one of us to prevent, identify and report any infringements of this Code of Conduct.

Identify concerns

In our day-to-day work, we might be confronted with situations that require great capacity for ethical deliberation because of their complex nature, with grey areas that require adequate time and consideration.

We will stop, think and ask, in order to better weigh up decisions

- Does making this decision infringe the law, regulations or any of Ageas' internal rules?
- Does making this decision lead, on my part or on the part of Ageas, to a breach of the commitments made?
- If I had more time to think about it, would I make the same decision?
- Does taking this action create a conflict between my personal interests and those of Ageas?
- Would I feel embarrassed if this decision became public knowledge?
- Would I feel uncomfortable telling my family about the situation?
- If I were asked to justify the situation, would I feel embarrassed?

Report concerns

We believe that reporting (alleged) breaches, based on the principle of good faith, is fundamental to a culture of ethics, integrity and compliance. Retaliation is forbidden.

The concerns of Staff members need to be escalated first to the line manager, or, if inappropriate, to the next level of line management. If Staff members do not feel comfortable in doing so they are encouraged to use one of the Whistleblowing channels. The report will be independently and confidentially investigated.

Whistleblowing channels complement other existing grievance mechanisms for the handling of complaints or, of claims. In addition, work-related issues, such as issues connected with Psychosocial risks, should be addressed in priority through the appropriate Human Resources procedures before using the Whistleblowing channels.

Per the Great Place to Grow Policy, Employees concerns regarding human resources related topics shall indeed be escalated first to line managers, or, if inappropriate, to the next level of line management. In case of further escalation is required, such grievances should be addressed in priority to the local human resources department.

For instance, should employees have a concern or complaint about Diversity, Equity and Inclusion or any possible discriminatory actions at Ageas, they have the option to raise it through:

- Their line manager, or, if inappropriate, to the next level of line management and/or;
- Local HR and/or;
- The local whistleblowing channels, in line with the Speak Up Policy.

PART II | HOW WE LIVE THE AGEAS VALUES

We are the result of actions and commitment, for a responsible future.

Four simple words represent the Ageas vision: Care, Share, Deliver, and Dare. We hold ourselves accountable to these values, and we expect our stakeholders to as well.

- CARE | We care, respect and help those around us, while staying true to who we are.
- SHARE | We share by learning together, inspiring others and by sharing our success and what we know and experience
- DELIVER | We deliver on our promises and we make things happen by staying focused on our priorities and keeping things simple.
- DARE | We dare by pushing boundaries and not being afraid to take a chance

1.1. Wellbeing of our employees

We take care of those around us.

We care for the wellbeing of our employees, including their physical and mental health, safe and fair working conditions.

We drive organisational evolution towards a culture of humanisation, planting seeds to bring out the vigour and wisdom of each employee and encourage them to live up to their full potential. Ageas recognizes that employee engagement is a key factor for achieving its strategic goals and thus values the input of its employees as a steer to the people strategy.

Ageas provides a safe workspace to all its employees and takes health and safety prevention measures. Trainings are organized to that effect.

Ageas encourages employees to report (near) incidents or accidents through the appropriate channels.

1.2. Diversity, Equity and Inclusion

We value the culture of human sustainability, which includes diversity, equity and inclusion ('DEI'). Ageas commits to drive diversity, equity and inclusion in all its people processes, including:

- How Ageas attracts and recruits;
- How Ageas ensures a flexible and healthy work environment;
- How Ageas retains and develops our employees;
- How Ageas identifies, develops and manages a diverse talent base;
- How Ageas evaluates and rewards performance.

Inclusion and Diversity are an essential part of Ageas' values and culture. We foster a working environment where everyone feels they belong, collaborates to achieve our common ambitions and is recognized for their contribution. Ageas encourages its people to think and act differently, to speak up, to be themselves and to contribute their individual skills. Ageas strives to be truly inclusive – attracting the most talented people and offering them an environment where they can grow their full potential.

DEI requires the prohibition of any discrimination based on sex, age, gender identity, race and ethnic origin, colour, disability, social and family background, sexual orientation, political opinion, religion, national extraction or social origin, or other forms of discrimination as defined in applicable local legislation.

1.3. Protection against harassment

We have the right and responsibility to work in an environment free from harassment

Each Staff member is treated with dignity and respect at Ageas. Harassment in any form is not tolerated.

1.4. External Communication and Institutional Representation

We communicate clearly, coherently and transparently

We strive to inform all our relevant Stakeholders in due time and in all correctness and transparency about topics that impact Ageas' business and/or are relevant to our relevant Stakeholders.

We are aware of the impact of everything we do and say in public, whether in the physical or virtual space. We understand the differences between communicating personally and as a representative of Ageas.

1.5. Environmentally responsible operations

We promote an environmentally responsible culture and awareness.

Complementing Ageas' approach to sustainability in investments and underwriting, we are also committed to a long-term process of continuous improvement while striving for positive

environmental impacts in our supporting activities. We adhere to the applicable environmental laws and regulations and our voluntary commitments in this respect.

1.6. Human Rights

We have a responsibility to respect human rights.

We aim at preventing, avoiding, and remedying adverse human rights impacts in line with internationally proclaimed human rights and implement in this respect risk-based and proportionate measures. Ageas performs multiple roles in its business activities each adopting a specific approach to respecting internationally proclaimed human rights.

1.7. Pushing boundaries and not being afraid to take a chance

We responsibly exploit technologies and data to stimulate innovation.

We develop new solutions and services, keeping an eye out for new developments and technologies. We believe that data science / big data, digital innovation and Artificial Intelligence (AI) can provide substantial benefits to society and our business when those are used in a responsible way. Amongst other requirements, we implement dedicated standards on how to use AI in a responsible way, including processing of personal data in a manner that corresponds to security, privacy and data protection requirements.

1.8. Privacy and Data Protection

We have the responsibility to protect data.

As part of our various activities, we process personal data of our customers, suppliers, partners, Staff members, etc. We are committed to guaranteeing protection of the personal data we process and privacy.

We process personal data in a responsible, transparent, fair manner and in accordance with legal requirements. We collect, process and store personal data to the extent strictly necessary to fulfil our purpose and we ensure that it is accurate and kept up to date. We have policies and procedures in place to ensure the privacy, security and protection of the personal data of all Staff members, customers, suppliers, subcontractors and interested parties in general.

Partners acting on our behalf are requested to provide guarantees of compliance with information security, privacy and personal data protection requirements.

1.9. Security and Information Security

We protect and use the resources in our custody responsibly.

Information resources of Ageas, or entrusted to us by third parties, are essential for us to carry out our daily work. These might be tangible or intangible. We protect and responsibly use these resources in our custody, including for example computers or intellectual property rights.

Information is one of Ageas' key assets. We anticipate and mitigate the risks related to information security throughout the lifecycle of our products and services, ensuring the protection of information assets from accidental or intentional breaches of confidentiality, integrity, and availability by making sure that all operations are traceable.

When relevant, we have policies and procedures that govern the management of our own assets and those of third parties entrusted to us.

1.10. Inside information, Market Abuse and Personal Transactions

We manage any and all inside information responsibly.

Staff members shall neither use nor disclose - except where the disclosure is made in the normal exercise of their duties - inside information obtained by any means, whether relating to Ageas or to any third party, nor recommend to others to acquire or dispose of financial instruments based on that information.

Inside information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

1.11. Conflicts of Interest

Our success is underpinned by our integrity.

A conflict of interest is any situation with competing interests, compromising the ethical realization of the legitimate purposes of Ageas and/ or its Stakeholders, or any appearance of such situation.

All employees are expected to perform their tasks and responsibilities with dedication and commitment. Outside activities may not be detrimental to their responsibilities towards Ageas and may not involve a risk of reputational or financial damage to Ageas and/or Stakeholders.

1.12. Bribery and Corruption

Ageas prohibits bribery and corruption.

We prohibit any form of bribery and corruption, whether direct or indirect. We are aware of the risks arising from fraudulent activities for our business operations and for our image in the market and therefore actively implement policies, procedures and mechanisms to prevent and combat any such phenomena.

We define the standards of behaviour required for Staff members to minimise the risk of bribery and corruption, including the rules applicable to the offer and acceptance of gifts, loans, fees, rewards or other advantages to or from any person in the conduct of Ageas' business.

1.13. Lobbying

Ageas wants to support the lives of its relevant Stakeholders in a world that is sometimes difficult to navigate and predict. By staying abreast of legislative or regulatory changes and by sharing our insights and expertise in the field of (re)insurance with policymakers, governments and opinion leaders, Ageas can contribute to the effective development of rules and regulations and the exploration of sustainable solutions to societal challenges.

We defined a set of principles to govern lobbying activities and hence delineate the framework of such activities. We are transparent about our lobbying activities.

1.14. Prevention of money laundering and terrorism financing and breaches of international sanctions

We prohibit any form of money laundering, financing terrorism or any breaches of financial/economic sanctions.

Ageas and its Staff members are prohibited from engaging in or facilitating, in any manner whatsoever, money laundering or terrorism financing. We follow the rules, restrictions and prohibitions issued in the context of anti-money laundering and combating the financing of terrorism and financial/economic sanctions in force.

Money laundering poses specific and significant risks from a legal and reputational point of view, considering the financial nature of our business.

1.15. Customers

We want to help protect our customers at all stages of their lives.

We treat our customers fairly, in an honest, fair and professional way. Customer focus is an intrinsic element of our corporate vision and values, and the principle of treating customers fairly is built into our operating models and procedures at each stage of the business relationship and throughout the entire lifecycle of our products and services.

We listen to and understand the needs of our customers and we do what we say we will do.

1.16. Service providers and suppliers

We trust and invest in the success and resilience of our service providers and suppliers.

The success of the partnerships with service providers and suppliers depends on how we select them and on the commitment that we all show in strengthening our relationships.

The relationship with individuals and organisations that provide us with products and services is governed by the Ageas values.

1.17. Shareholders

Our goal is to provide sustainable economic value to shareholders.

We strive to honour our commitments to our shareholders. We work to meet our financial goals and achieve long-term sustainable growth. We adopt principles of good corporate governance, and our system of governance is based on an appropriate and transparent organisational structure, with properly defined and segregated responsibilities.

1.18. Regulators and Competition

We collaborate in the construction of healthy competition.

Business development is increasingly competitive in a number of dimensions, such as innovation, acquisition, development and retention of human resources talent or visibility in the community. This development requires a respectful approach to relevant Stakeholders, including in institutional relations and with competitors.

Our institutional relationships, in particular with government representatives and regulators, are based on respect, professionalism and trust and therefore also on full cooperation with supervisory authorities.

We prohibit any practice that restricts competition.

1.19. Society

Sustainability at the heart of everything we do.

We believe that it is part of Ageas' 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.

PART III | HOW WE GOVERN THIS CODE OF CONDUCT

Code Governance – Roles and Responsibilities

The **Board of Directors** is responsible for defining and supervising the Code of Conduct, and for endorsing its principles.

The **Executive Committee** (ExCo) is responsible for implementing this Code of Conduct, as well as the related policies as herein described, and to establish related procedures and processes. The Committee bears the responsibility to relay this position and actively promote the tone from the top, by setting the example and acting according to these principles in all respects and at all times.

Staff members receive regular training on the principles of the Code of Conduct, at least every three years. Training on business conduct topics is tailored to Staff members as/when relevant. All Staff members are expected to adhere to the Code of Conduct principles.

Non-compliance with this Code

- Deliberate or reckless breaches of the Code of Conduct by Staff will be sanctioned. Consequent management is ensured by Human Resources in the context of gross misconduct handling.

APPENDICES

Definitions

- **Ageas**: ageas SA/NV and all its Subsidiaries;
- **Subsidiary**: an entity in which ageas SA/NV, directly or indirectly, has a majority shareholding and holds operational control;
- **Affiliate**: an entity in which ageas SA/NV, directly or indirectly, has a minority shareholding and holds no or limited 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;
- **We (our)**: Ageas;
- **Ageas' Stakeholders**: customers, employees, partners, investors, and society.