



Our approach to **Diversity, Equity and Inclusion**

Based on the Diversity, Equity and Inclusion policy, version 2.11
Approved by the Board of Directors on 10 December 2024

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1. Introduction

The Diversity, Equity & Inclusion (DEI) Policy sets out the principles and requirements by which Ageas will enhance DEI throughout its organisation.

2. Scope

This Policy applies to ageas SA/NV and all its Subsidiaries, and to their Staff, hereinafter referred to as "Ageas".

For the Subsidiaries, should compliance with this Policy result in non-compliance with local legislation or regulations, the latter must take precedence. The Group Policy Owner 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.

3. Principles

- Principle 1: Ageas treats its people fairly and with respect, dignity, openness to other cultures and an appreciation of difference of other perspectives, experiences and backgrounds.
- Principle 2: Equal opportunities are given to all employees regardless of 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.
- Principle 3: Ageas does not discriminate, positively nor negatively, and has a zero-tolerance approach to any form of bullying, harassment or discrimination, as defined in local law. Ageas will take all appropriate actions to fulfill obligations on DEI.
- Principle 4: All employees are responsible for creating a diverse and inclusive workplace.
- Principle 5: Ageas monitors its policy implementation. Ageas has global and local diversity, equity and inclusion initiatives. Local action plans set out how Subsidiaries will deliver on the ambitions and Ageas monitors its progress against these ambitions.

4. Specific commitments

Ageas commits to drive diversity, equity and inclusion in all its people processes, including:

- How Ageas **attracts and recruits**:
 - Ageas ensures transparency of job opportunities and foster a diversity of hiring channels and candidates.
 - Job opportunities are described in a neutral and non-discriminatory way, using objective criteria, in line with applicable local legislation or standards.
 - When hiring, knowledge, experience and abilities of candidates will be considered against the objective requirements set out.
 - The hiring approach and process will ensure fairness and non-discrimination, and ensure the best person for the job is recruited.

- How Ageas ensures a **flexible and healthy work environment**:
 - Providing flexible working arrangements for employees where possible, to enable them to balance personal and work responsibilities.
 - Providing support for employees returning after a mid- or long-term absence, including but not limited to long-term illness, sabbatical, caring responsibilities etc.
 - Confronting and addressing discriminatory and inappropriate behaviours.
 - Ensuring that our workplaces and working culture are inclusive and accessible to people with disabilities.
 - Offering training to all our employees and identified staff on diversity, equity and inclusion.

- How Ageas **retains and develops our employees**:
 - Learning and development opportunities are available for all employees.
 - Diversity, Equity & Inclusion forms an integral part of training and professional development.
 - Ageas' development strategy includes initiatives that are focused on supporting the achievement of the ambitions in DEI both at the level of individual employees and the organisational culture.
 - Please refer to the Great Place to Grow policy for further details on employee development.

- How Ageas **identifies, develops and manages a diverse talent base**:
 - Career opportunities are based on performance, skill and merit.
 - Diversity will be regularly reviewed across leadership positions, with particular attention to the implementation of the EU Women on Boards Directive and other relevant legislation.
 - Ageas ensures its succession pipeline is diverse.
 - All employees are entitled to strive for development and promotion within Ageas. Appropriate support, advice and resources are available to achieve this.

- How Ageas **evaluates and rewards performance**:
 - Ageas ensures a fair and non-discriminatory performance and reward process and ensures that anyone involved in this process is informed of the rules.
 - Compliance with the Ageas remuneration policy is the foundation of a non-discriminating remuneration approach to all our employees.
 - Ageas ensures that it pays equal pay for equal work or work of equal value, in line with applicable local legislation or standards.

Where monitoring of all of these commitments discloses issues that require follow-up, appropriate actions will be taken.

5. How Ageas implements its DEI principles and commitments

As part of our global DEI strategy, Ageas' Board and Group Executive Committee sets global DEI ambitions and each Subsidiary has its own DEI action plan, which delivers on these global ambitions and specific local ambitions. This approach is overseen by Group HR.

The Board will review this policy on a triennial basis and will update the ambitions based on such review. The policy may be reviewed before the end of a three-year period, in case of a material change. The judgement whether changes are 'material' will be determined by the Group HR Director.

Meanwhile, Ageas will continuously monitor and report on the implementation of this policy. In particular:

At group level:

- Group HR provides the Board, the Group Executive Committee and local employee representative bodies with annual updates on progress towards achieving the objectives as set out in this policy.
- Ageas will report on the implementation of this policy in the annual report. The reporting will include a description of this DEI policy, the objectives of this policy, how it has been implemented and the results in the reporting period.

In addition, Ageas will meet any applicable legal reporting obligation on pay transparency and on the diversity of its staff.

At Subsidiary level:

- Local HR management reports to Local Executive Management on DEI, at least once a year.
- Executive management of the different operational companies will report once a year to the local Board on progress on DEI.

6. Enforcement and grievance mechanisms

Failure to comply with this policy may be grounds for disciplinary action, in compliance with national law.

Group HR oversees the adoption of this policy by each Subsidiary. HR is in charge of ensuring proper implementation, setting up controls and monitoring thereof. Such control to be assessed by HR in the context of the Internal Control Adequacy Assessment (InCa) coordinated by Risk.

If 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 or Group whistleblowing channels, in line with the Speak Up Policy.

Employees will not be penalised because they have made a complaint relating to discrimination or assisted someone in making a complaint, in compliance with EU and national legislation on discrimination, wellbeing at work and whistleblowing.

7. Roles and Responsibilities

➤ **Group/local Boards**

The Group and local Boards will validate the global and local ambitions and strategies for DEI and steer the organisation towards achieving the diversity and inclusion objectives, as set out in this policy. The Group Board will review this policy on a triennial basis.

➤ **Executive and Senior Management**

Leaders in our business play a pivotal role in creating an inclusive culture, providing an environment where colleagues are respected and feel they belong. Leaders are expected to actively champion diversity, equity and inclusion in support of our DEI ambitions and strategy, and to take action to investigate and address any inappropriate behaviour which is reported or witnessed.

➤ **Human Resources**

- **At the level of the Group (ageas SA/NV)**

Is responsible for implementing the Group DEI policy and for supporting the local entities to deliver on Ageas' DEI objectives and ambitions.

- **At the level of the Subsidiaries**

is responsible for ensuring that the principles as set out in this policy are embedded in local HR policies and implemented in local HR practices.

➤ **Managers**

Managers are expected to lead by example, setting the standard for behaviour in their team and upholding the Ageas Values. They are also expected to actively champion diversity, equity and inclusion, and to take action to investigate and address any inappropriate behaviour which is reported or witnessed. They should work to mitigate any potential unconscious bias when recruiting, developing, performance managing and promoting potential or existing team members.

➤ **Ageas employees**

Employees and identified staff are expected to behave in a way that is respectful of other people and supports Ageas' diversity and inclusion commitments. If employees encounter inappropriate or discriminatory behaviour, they are encouraged to report it, either to their manager, local HR or through the local anonymous whistleblowing channels. They should seek to enhance their awareness of potential unconscious bias to help prevent them making assumptions about colleagues and customers who are different to them. Training will be offered to all employees to support them to do this.

➤ **Independent control functions**

The independent control functions will, at the review of the Policy, express their opinion on the Policy principles.

8. Definitions

Ageas: ageas SA/NV and all its Subsidiaries.

Subsidiaries: an entity in which ageas SA/NV, directly or indirectly, has a majority shareholding and holds operational control.

Affiliates: an entity in which ageas SA/NV, directly or indirectly, has a minority shareholding and holds no or limited operational control.

DEI: Diversity, Equity & Inclusion

Diversity: Diversity is a fact; it's all about difference - recognising and celebrating that everyone is unique. Some of these differences are visible, whilst others are less so. This includes but isn't limited to: sex, age, gender identity, race and ethnic origin, disability, social and family background, sexual orientation, political opinion, religion, national extraction or social origin, or other forms of discrimination covered by Union regulation and national law.

Equity: While equality assumes that all people should be treated the same, equity takes into consideration a person's unique circumstances, adjusting treatment accordingly so that the end result is equal.

Inclusion: Inclusion is a choice; it's about accepting and embracing different beliefs, values, ideas and opinions. It's about providing an environment where people are seen and valued, where they feel respected and are able to reach their full potential. It's about creating a culture that values and respects differences, and provides equal opportunities for all employees to succeed.

9. Related Documents

- Group Great Place to Grow policy
- Code of Conduct
- Speak Up Policy
- Remuneration policy
- Human Rights policy

10. Legal and Regulatory references

The main **legal and regulatory** standards underlying to this policy are the following:

<p>At European and international level</p>	<p>European Union:</p> <ul style="list-style-type: none"> - Directive 2000/43/EC of 29 June 2000 implementing the principle of equal treatment between persons irrespective of racial or ethnic origin; - Directive 2000/78/EC of 27 November 2000 establishing a general framework for equal treatment in employment and occupation; - Directive 2006/54/EC of 5 July 2006 on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation (recast); - Directive (EU) 2019/1937 of 23 October 2019 on the protection of persons who report breaches of Union law; - Directive (EU) 2022/2464 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 and its delegated acts (CSRD and ESRS); - Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures; - Directive (EU) 2023/970 of 10 May 2023 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms. <p>Voluntary commitments:</p> <ul style="list-style-type: none"> - <i>International Labour Organisation (ILO) Core conventions:</i> <ul style="list-style-type: none"> • Declaration on Fundamental Principles and Rights at Work (1998), as amended in 2022; • C100 - Equal Remuneration Convention of the International Labour Conference, 1951; • C111 - Discrimination (Employment and Occupation) Convention of the International Labour Conference, 1958; - <i>United Nations - UNGP:</i> <ul style="list-style-type: none"> • United Nations Guiding Principles on Business and Human Rights.
<p>At Belgian national level</p>	<ul style="list-style-type: none"> - Collective Bargaining Agreement No. 25 of the National Labour Council on equal pay for male and female workers (15 October 1975); - Collective Bargaining Agreement No. 38 of the National Labour Council concerning the recruitment and selection of workers (6 December 1983); - Act of 4 August 1996 on the well-being of workers during the performance of their work; - Act of 30 July 1981 to punish certain acts motivated by racism or xenophobia; - Act of 10 May 2007 to combat discrimination between women and men; - Act of 10 May 2007 to prevent certain forms of discrimination; - Collective Bargaining Agreement No. 95 of the National Labour Council on equal treatment throughout all phases of the employment relationship (10 October 2008);