



**INTERIM REPORT
ON 30 JUNE 2022
ETHIAS GROUP**

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I. INTRODUCTION

I.1 General

The half-yearly report of the Ethias Group, hereafter "the Group", includes the management report, the consolidated financial statements prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union.

Unless otherwise specified, the amounts in this report are stated in thousands of euros.

The registered office of the company Ethias SA is situated in Belgium at the following address: rue des Croisiers 24 in 4000 Liège.

I.2 Key figures

I.2.1 Essential data of the consolidated income statement

In thousands of euros	30 June 2022	30 June 2021	Change during the year
Premium collection Non-Life	966,210	905,778	6.67%
Public bodies and Companies	651,691	599,470	8.71%
Private Individuals	314,518	306,308	2.68%
Premium collection Life	749,945	665,417	12.70%
Public bodies and Companies	728,310	644,088	13.08%
Private Individuals	21,635	21,329	1.43%
Total premium collection Life and Non-Life	1,716,155	1,571,195	9.23%
Net profit (loss) on current transactions after tax	82,392	120,829	-31.81%
Share of the associated companies in the result	(5,106)	202	-2626.44%
Net consolidated income	77,286	121,031	-36.14%
Group's share	70,909	112,701	-37.08%
Non-controlling interests	6,377	8,330	-23.45%

I.2.2 Essential data of the consolidated financial position

In thousands of euros	30 June 2022	31 December 2021	Change during the year
Total assets	19,238,315	21,186,346	-9.19%
Equity of the Group	1,796,547	3,009,552	-40.31%
Non-controlling interests	65,120	73,950	-11.94%

I.2.3 Regulatory coefficients

	30 June 2022	31 December 2021	Change during the year
Solvency ratio of the company Ethias SA	169%	178%	-9%

The Solvency II margin at end-June 2022, established according to the standard formula, stands at 168.8% after deduction of a foreseeable dividend of 54 million euros. Excluding this foreseeable dividend, the SII margin amounts to 172.6%.

I.2.4 Other key figures

	30 June 2022	31 December 2021	Change during the year
Number of employees	4,379	4,342	0.85%
Ethias SA	1,953	1,976	-1.16%
NRB Group	2,312	2,270	1.85%
IMA Benelux	114	96	18.75%

I.3 Key facts of the first half of 2022

I.3.1 Market conditions in the first half of 2022

A new geopolitical and macroeconomic context

The war in Ukraine has brought geopolitical risk back to the forefront. This conflict is taking place in a context of slowing global growth and high inflation. In the wake of the pandemic, economies were expected to return to their growth potential with fewer supply bottlenecks and fewer supply difficulties. However, the Russian invasion changed the situation. The war in Ukraine is pushing energy prices to record levels, and is also affecting the price of raw materials such as wheat, metals, wood...

Crucial role of central banks

In terms of forecasts, rising inflation and financial sanctions against Russia will have a negative impact on the growth outlook. This complicates the efforts of central banks to contain inflation. The growth-inflation dynamic is evolving negatively with an actual risk of having a prolonged period of high inflation and low growth (stagflation). Faced with the risk of sustainable and uncontrolled inflation, the central banks have therefore decided to tighten their monetary policy, namely by announcing several rate hikes in 2022.

Market volatility

Initially, European equities suffered particularly badly, anticipating the negative consequences of the war on corporate earnings. This increased risk aversion among investors, who therefore turned to assets considered "safer", which pushed government bond yields down and credit spreads up. Subsequently, the confirmation of the withdrawal of central banks from the markets and the inflation figures which continue to rise in the United States and Europe have contributed to a dramatic rise in rates and a partial rebound in the equity market.

Impact on the financial management of Ethias

It is not easy to have a clear view on the developments of the conflict and therefore on the dynamics of the financial markets. Based on our current estimates, our investment portfolios are very resilient: we have no direct exposure to Ukraine and Russia and although the decline in financial markets is affecting our portfolios, the direct impact of the conflict in Ukraine should be relatively limited. This is due to a wide diversification of issuers held but also to their very good credit quality.

In addition, as in previous crises, our investment and risk teams apply an active investment strategy, which means that they always react to current events and take appropriate measures to protect the portfolios.

I.3.2 The COVID-19 pandemic

Since the beginning of the pandemic, Ethias has played a very active role in providing assistance to several actors in our society. In 2022, Ethias continued to provide support to vaccination centers and areas of need:

- Since the beginning of the school year, Ethias has distributed **1500 jars of hydroalcoholic gel to the insured schools** of nursery, primary and secondary education.
- Ethias has granted the **cultural sector a 25% discount** on the 2022 fire insurance premium.
- Ethias has offered a new **premium reduction** for Belgian **sports federations** .

I.3.3 Fitch rating maintained

In June 2022, the agency Fitch maintained Ethias SA's rating at "**A, positive outlook**" Fitch highlighting the company's high level of capitalization, its low debt ratio and its strong operational profitability.

I.3.4 Dividends

The General Meeting of May 18, 2022 approved the distribution of a **dividend of 105 million euros** for fiscal year 2021.

I.3.5 Storms and floods

Following the exceptional floods of July 2021, Ethias opened more than 12,000 claims. To date, almost all B2C policyholders have been compensated, and Ethias has been singled out in the press on several occasions as the fastest insurer in terms of compensation.

More than 15,000 claims were opened following the storms of February 2022 (with an average of nearly 40% of B2C claims opened digitally), once again mobilizing claims managers to take care of claimants quickly.

I.3.6 Ethias Youth Solidarity Awards

On the basis of a survey commissioned by Ethias and carried out by the research firm Indiville, it turned out that three out of ten young Belgians have already experienced poverty, but also that more than a quarter (27%) of the Belgian population under 30 years of age has already knocked on the door of a Public Social Welfare Center.

Faced with this double observation, Ethias launched the Ethias Youth Solidarity Awards in autumn 2021 with the aim of providing concrete support to the Brussels, Walloon, Flemish and German-speaking PSWCs in their actions to combat youth poverty. A call for projects was made to the PSWCs of the country with a real success since Ethias received 102 projects from 130 PSWCs. The 18 projects rewarded with an envelope of 450,000 euros financed by Ethias will provide concrete support to young Belgians in a precarious situation. Whether it is access to education, culture or the job market, the objective is clearly to accompany them and improve their daily lives.

I.3.7 Innovation dynamics

Ethias is clearly committed to innovation with the support of the group's entities, both in terms of products and services, in order to best meet the needs of its clients and the general public. In March 2022, an innovative new service called TRUST my car, was launched. This service aims to offer security and peace of mind to sellers and buyers of used vehicles by providing a platform for the examination of the vehicle and solutions in case of breakdown. Thanks to its secure application, TRUST my Car also prepares all sale documents as well as the secure payment for the vehicle.



I.3.8 Awards

For the first time, Ethias has received the "**Top Employer 2022**" certification awarded by the Top Employers Institute. This title rewards the company's policy towards its employees and its HR practices, with particular emphasis on its initiatives in the areas of well-being, work environment, organization & change and digitalization.

As in previous years, Ethias won several **Decavi** awards, including for tenant insurance, workers' compensation insurance and personal liability insurance

Finally, its brand image was also rewarded with the "**Best Brand Award 2022**", with Ethias being elected as the number one for the insurance sector.



I.3.9 Partnership

In May 2022, Ethias signed a protocol agreement with the German-speaking Community and Proximus to deploy **optical fiber** in the region.

Moreover, as a Belgian insurer, Ethias wants to have a positive influence on society. This is why Ethias has invested in 3 new partnerships offering **real estate investments** that meet **ESG criteria**. The 3 partners are as follows:

- **Vicinity Affordable Housing Fund** ("Vicinity") aims to provide quality, low- or no-energy rental housing and ensure a significant societal and environmental impact through a new property management model.
- **Revive** revives old brownfields and neglected downtown sites into green urban centers.
- **Hamsterhuren II** enables tenants to become homeowners thanks to the "Squirrel" rental system (conversion of at least 50% of a maximum of 8 years' rent into a down payment for a mortgage loan) and provided that the real estate projects are based on energy-efficient techniques and use sustainable materials.

I.3.10 Head offices closed on Mondays

Ethias has decided to expand its actions to reduce its carbon footprint and at the same time respond to the expectations of employees to move towards greater flexibility by introducing new hybrid work methods. Every Monday, the headoffices in Liège and Hasselt are closed and employees are invited to work from home. Ethias also allows homeworking up to 3 days per week, i.e. 60% of the working time.

This measure, innovative on the Belgian market, will allow Ethias to reduce its dependence on fossil fuels. This is in addition to the numerous initiatives deployed over the past few years, which have enabled the company to reduce its carbon footprint by one third, four years ahead of schedule.

The closure of the offices has no impact on the customers as all regional offices (including Liege, Hasselt, and Alleur) remain fully accessible.

I.3.11 Sponsorship and partnership with Wout Van Aert

Since the beginning of the summer, the visibility of Ethias has increased thanks to various sponsoring initiatives (presence of Ethias at several French and Dutch speaking festivals, with for some of them, the broadcasting of the corporate video "Together we are winners", filmed with Wout Van Aert, and presence of Ethias at several sporting events such as the Ethias Tour de Wallonie, the woman races or the Ethias Ladies Open of Eupen).

After his exceptional performance in the Tour de France (winner on 3 stages, super combative title, green jersey) and the interest he has aroused among the media and the public, Wout Van Aert is undoubtedly a quality ambassador for Ethias. The values it conveys (teamwork, application of a clear and solid strategy, hard work and surpassing oneself) are clearly in line with the company's philosophy.



I.4 Result of the financial year

The first half of 2022 records a net result of 71 million euros for the Group, split between the Non-Life business (62 million euros), the Life business (50 million euros), the other activities of the Group (-8 million euros) and taxes (-32 million euros). Taking into account minority interests, the consolidated net result amounts to 77 million euros.

The decrease in the group's net income compared to June 30, 2021 (-42 million euros) is mainly due to the evolution of non-recurring financial results, the inflation and the impact of the storms in February 2022 and to the result of the Ethias Sustainable Investment Fund sicav.

I.5 Management of financial and insurance risks

I.5.1 Concentration risk

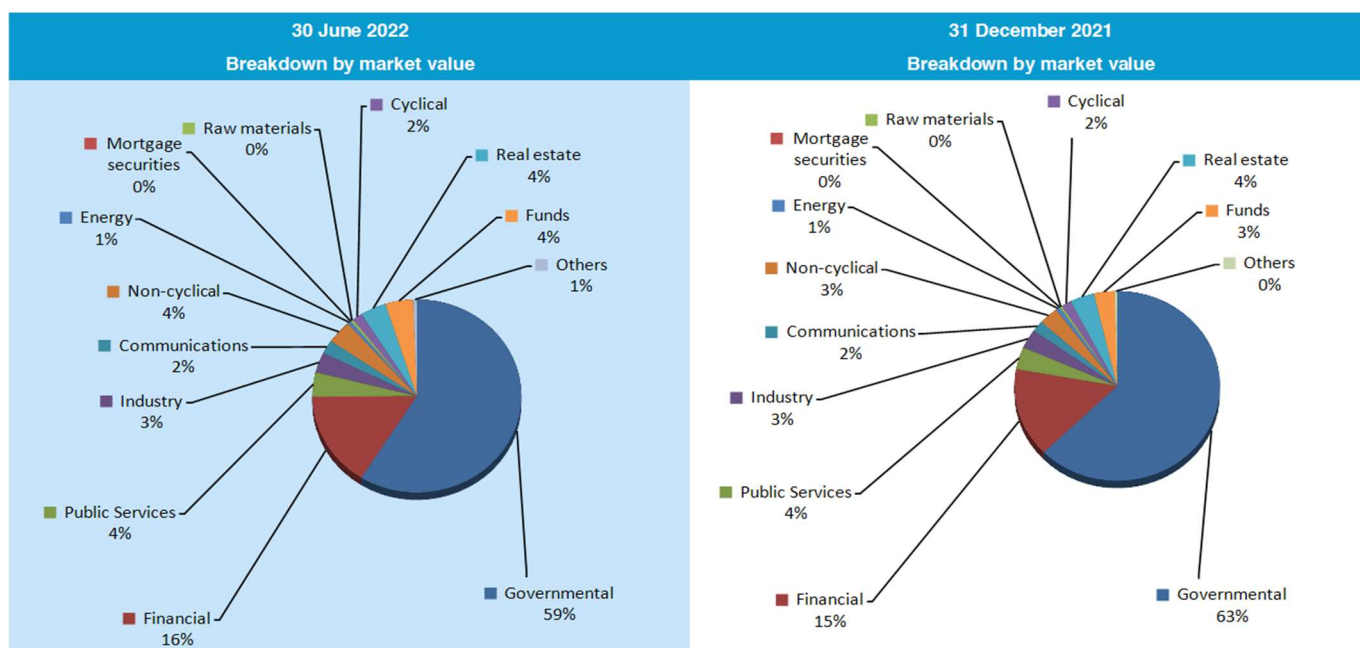
The concentration risk on the market risks includes the risk of additional losses borne by the company as a result of either, the lack of diversification in its assets portfolio (losses increased by the concentration of investments in a geographical zone or activity sector) or an important exposure to the default risk of one and only issuer of securities or of a group of related issuers.

I.5.1.1 Sectorial distribution

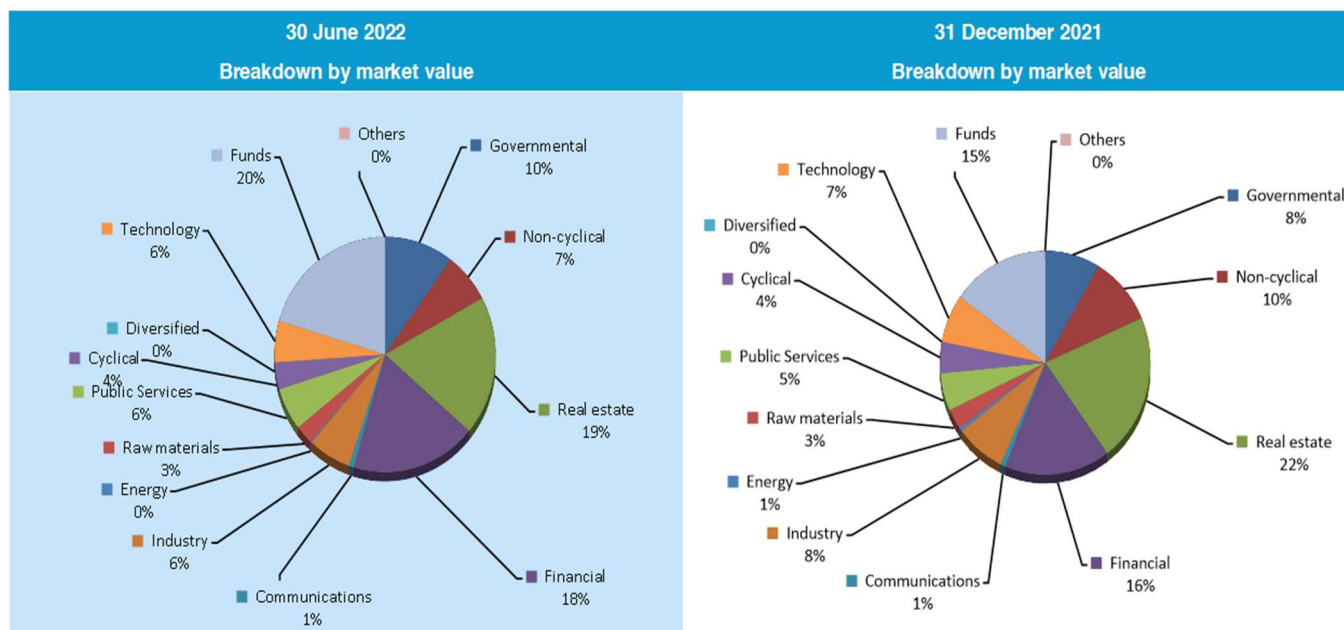
In order to manage the concentration at sectorial level of the financial assets, the financial limits system groups the assets together per distinct asset class and defines an asset allocation strategy which allows a sound diversification.

In 2021 and 2022, the sectorial distribution of the shares and investment funds as well as of the bonds and similar securities invested appears as follows:

Bonds and similar securities:



Shares, participating interests and investment funds:



I.5.1.2 Exposure to sovereign risk

At end-June 2022, the part invested in sovereign or supranational debt amounts to 65% of the total amount of the fair value of all the bonds (i.e. 8,132,0 million euros on a total of 12,604,5 million euros). End-2021, this part amounted to 68% (i.e. 10,202,2 million euros on a total of 15,098,4 million euros).

The table hereafter shows the exposure relating to debts issued or guaranteed by governments, in fair value, per geographical zone.

In thousands of euros, in market value

	30 June 2022	31 December 2021
Germany	613,804	687,135
Austria	157,602	182,849
Belgium	2,426,317	3,164,039
Canada	3,273	4,536
Spain	717,187	874,069
Central and Eastern Europe	413,989	559,857
France	1,164,374	1,383,082
Ireland	436,579	551,890
Italy	590,338	777,451
The Netherlands	13,109	13,820
Scandinavia	75,732	99,958
Portugal	638,059	806,847
Supranational securities	664,349	830,249
Others	217,282	266,467
Total	8,131,993	10,202,248

Within the framework of credit risk management, the details of sovereign risk exposure as mentioned above are analysed whilst including all debts issued or guaranteed by governments without limitation to their activity sector. By way of example, securities of companies active in public services but guaranteed by the Belgian state are considered as government and similar debts. This explains why the total amount of sovereign risk exposure, 8,132.0 million euros per June 30, 2022 (against 10,202.2 million euros per December 31, 2021), is higher than the amount mentioned under the sector "Governmental", i.e. 7.427,2 million euros (against 9,462.3 million euros per December 31, 2021).

I.5.2 Credit spread risk

The spread risk is the risk associated with the sensitivity of the value of assets and financial instruments to changes which affect the level or volatility of credit spreads towards the risk-free interest rate curve.

The spread risk is managed through limits which take into account the type of exposure to the credit risk, and the quality of the credit as well as through regular supervision of all portfolios. Concentration risk management also helps mitigate the spread risk.

The financial assets to which the spread risk relates are broken down below per credit rating. The amounts proposed are adjusted with the amount of transactions between the companies of the Group.

We consider as reference rating the second-best rating available from Moody's, Fitch and Standard & Poor's on the closing date.

In thousands of euros In market value	30 June 2022						
	AAA	AA	A	BBB	BB and below	No rating	Total
Bonds and similar securities	943,182	4,590,963	2,204,371	3,902,485	195,132	768,382	12,604,516
Loans and deposits	-	18,192	149,467	-	-	739,603	907,262
Receivables	-	-	547	-	-	642,780	643,327
Cash and cash equivalents	-	16	382,351	1	67	147,479	529,914
Total	943,182	4,609,172	2,736,737	3,902,486	195,199	2,298,244	14,685,019

In thousands of euros In market value	31 December 2021						
	AAA	AA	A	BBB	BB and below	No rating	Total
Bonds and similar securities	981,789	5,619,720	2,763,415	4,762,042	172,261	799,188	15,098,417
Loans and deposits	-	20,088	121,483	-	-	743,250	884,820
Receivables	-	-	513	-	-	550,124	550,636
Cash and cash equivalents	-	836	396,448	4	191	57,821	455,300
Total	981,789	5,640,644	3,281,859	4,762,046	172,453	2,150,382	16,989,174

For "Bonds and similar securities", very few changes in rating are observed in 2022. The evolutions are due to reinvestments (for example in AAA govies) and to the variation of the market values of investments.

I.6 Events subsequent to the date of the consolidated balance sheet

In the second quarter of 2022, payments in Simple Risks relating to the flooding exceeded the threshold of 1.5 billion euros, thus triggering Article 5 of the Protocol with the Walloon Region, which describes the "Rendez-vous clause". This article stipulates that the parties concerned shall meet to assess the situation and examine which cost-sharing mechanism can be envisaged and verify whether, if necessary, the mechanism provided for in the Protocol can be maintained for the cost of compensation exceeding 1.7 billion euros. Discussions between the sector and the Walloon Region are ongoing. At present, no agreement has been reached on the distribution of the surplus above 1.7 billion euros.

The investment portfolio continues to be resilient, despite the increased interest rates resulting in unrealised losses, and there is no significant risk of default. We continue to closely monitor specific risks or the impact of monetary tightening on market liquidity. While inflation remains a significant issue for central banks and how it affects the current volatility in financial markets, management does not identify any other key risks in addition to the key items disclosed in the half-year results.

II. CONSOLIDATED FINANCIAL STATEMENTS

II.1 Consolidated balance sheet

In thousands of euros	Note	30 June 2022	31 December 2021
Goodwill	IV.1	76,651	74,079
Other intangible assets	IV.2	107,644	111,764
Operational buildings and other tangible fixed assets	IV.3	40,870	43,403
Right-of-use of assets		52,799	62,341
Investments in associated companies		51,514	57,494
Investment properties	IV.3	454,392	459,477
Financial assets available for sale		13,353,734	15,959,804
Financial assets at fair value through profit and loss		382,830	448,907
Loans, deposits and other financial investments recognized at amortized cost		949,622	884,905
Derivative financial instruments		290,270	25,852
Investments belonging to unit-linked insurance contracts		1,658,270	1,778,054
Financial investments	IV.4	16,634,727	19,097,522
Reinsurers' share of technical provisions	IV.7	259,643	225,730
Deferred tax assets	IV.5	332,689	234
Receivables arising from insurance operations or accepted reinsurance	IV.6	253,994	198,641
Receivables arising from ceded reinsurance operations	IV.6	119,350	113,722
Other receivables	IV.6	269,984	238,274
Any other assets		54,145	48,366
Cash and cash equivalents		529,914	455,300
Assets available for sale including assets from discontinued operations		-	-
Total assets		19,238,315	21,186,346

Share capital		1,000,000	1,000,000
Reserves and retained earnings		1,376,353	1,296,346
Net profit (loss) of the period		70,927	188,970
Other items of comprehensive income		(650,733)	524,236
Equity of the Group		1,796,547	3,009,552
Non-controlling interests		65,120	73,950
Total equity		1,861,667	3,083,503
Insurance contract liabilities		8,806,686	9,038,974
Investment contract liabilities with discretionary participation features		4,527,405	4,899,693
Investment contract liabilities without discretionary participation features		3,267	3,244
Liabilities belonging to unit-linked insurance contracts		1,658,270	1,778,054
Profit sharing liabilities		3,429	43,099
Insurance and investment contract liabilities	IV.7	14,999,057	15,763,065
Subordinated debts	IV.8	482,782	491,107
Lease obligations due in more than one year	IV.8	34,779	42,680
Lease obligations due in less than one year	IV.8	16,451	18,832
Other financial debts	IV.8	631,163	771,577
Employee benefits	IV.9	187,174	243,268
Provisions		16,026	24,401
Derivative financial instruments		363,923	123,259
Tax liabilities payable		69,410	56,051
Deferred tax liabilities	IV.5	28,088	37,730
Liabilities from operating activities	IV.10	304,952	257,593
Other payables	IV.10	242,843	273,283
Liabilities related to assets available for sale and discontinued operations		-	-
Total other liabilities		17,376,648	18,102,844
Total liabilities		19,238,315	21,186,346

The statements and notes of sections II. to V. form an integral part of the consolidated financial IFRS statements as at 30 June 2022.

II.2 Consolidated income statement

In thousands of euros	Notes	30 June 2022	30 June 2021
Gross premiums		1,716,155	1,571,195
Premiums ceded to reinsurers		(51,953)	(39,746)
Change in the provision for unearned premiums and outstanding risks (a)		(197,866)	(191,180)
Other income from insurance activities		4,264	2,714
Revenues from insurance activities (a)	V.1	1,470,601	1,342,982
Revenues from other activities		267,923	255,624
Net income from investments		222,513	198,709
Net realized gains or losses on investments		12,013	16,209
Change in fair value of investments through profit and loss (b)		(290,964)	91,040
Net financial income	V.3	(56,438)	305,958
NET REVENUES		1,682,086	1,904,565
Claims and insurance benefits		1,120,229	1,304,334
Net expenses or revenues ceded to reinsurers		(34,052)	(14,831)
Management costs (c)		186,782	184,242
Technical expenses for insurance activities	V.2	1,272,959	1,473,745
Expenses for other activities		258,837	250,548
Change in depreciation and amortization on investments (net)	V.3	11,861	3,492
Other investment financial expenses	V.3	7,803	7,203
Finance costs		13,646	13,726
Financial and financing expenses		33,309	24,422
NET EXPENSES		1,565,105	1,748,715
NET PROFIT (LOSS) BEFORE TAX		116,980	155,850
Income taxes		(34,589)	(35,021)
NET PROFIT (LOSS) AFTER TAX		82,392	120,829
Share of the associated companies in the result		(5,106)	202
Net profit (loss) from discontinued operations		-	-
Net consolidated profit (loss)		77,286	121,031
Group's share		70,909	112,701
Non-controlling interests		6,377	8,330

a) Net of reinsurance

b) Including change in fair value of investments of which the financial risk is supported by the insured

c) Including contract acquisition costs, administration costs, internal claim handling costs and other technical expenses

II.3 Statement of consolidated comprehensive income

In thousands of euros	30 June 2022	30 June 2021
NET CONSOLIDATED PROFIT (LOSS)	77,286	121,031
Actuarial gains and losses on defined benefit pension liabilities	36,270	37,327
Tax	(9,067)	(9,332)
Items that will not be reclassified to the income statement	27,202	27,995
Change in fair value of financial assets available for sale	(1,582,021)	(92,159)
Change in fair value of derivative instruments designated as cash flow hedges	22,424	(16,342)
Exchange rate differences of foreign currency	(928)	-
Tax	358,354	40,098
Items likely to be reclassified to the income statement	(1,202,171)	(68,403)
TOTAL OF OTHER ITEMS OF COMPREHENSIVE INCOME OF THE FINANCIAL YEAR	(1,174,968)	(40,407)
NET CONSOLIDATED COMPREHENSIVE INCOME ATTRIBUTABLE TO:	(1,097,682)	80,624
Group's share	(1,104,059)	72,294
Non-controlling interests	6,377	8,330

II.4 Consolidated cash flows statement

In thousands of euros	Notes	30 June 2022	30 June 2021
Net profit (loss) before tax (Total 1)		116,980	155,850
Depreciations and impairments on intangible and tangible assets	IV.2, IV.3	24,426	38,790
Change in depreciations on financial instruments and investment properties	IV.3, IV.4, V.3	11,861	3,492
Change in fair value on investments through profit or loss	IV.4, V.3	290,964	(91,040)
Provisions for risks and expenses, and other liabilities		(24,634)	(26,035)
Change in provisions of insurance and investments contracts	IV.7	201,216	341,627
Deduction of amounts included in the current result before tax for inclusion in the actual cash flows		(204,983)	(187,551)
Corrections of the amounts that do not impact cash flows (Total 2)		298,849	79,284
Dividends and instalments on earned dividends		25,240	23,859
Earned financial income	V.3	236,599	235,996
Use of provision for employee benefits		(8,243)	(6,651)
Change in current receivables and debts	IV.6, IV.10	(69,174)	36,895
Change in liabilities from insurance and investments contracts	IV.7	(253)	4,144
Tax paid		(24,332)	(37,137)
Other changes (Total 3)		159,838	257,107
Net cash flows from operating activities (Total 1+2+3)		575,667	492,241
Shares in subsidiaries, net of acquired cash in hand	III.3	(13,003)	(13,392)
Acquisitions of financial assets and investment properties	IV.3, IV.4	(2,210,484)	(2,143,713)
Acquisitions of intangible and tangible fixed assets	IV.2, IV.3	(8,722)	(14,723)
Disposals of shares in subsidiaries, net of transferred cash	III.3	-	-
Disposals of financial assets and investment properties	IV.3, IV.4	2,014,375	1,748,748
Disposals of intangible and tangible fixed assets	IV.2, IV.3	3,770	36
Net cash flows from investing activities		(214,063)	(423,043)
Subscription to capital increase		-	4
Capital refund		-	-
Dividends paid by the parent company		(105,000)	(103,000)
Dividends paid to third parties		(8,980)	(7,365)
Issues of financial liabilities	IV.8	3,472	11,922
Refund of financial liabilities	IV.8	(2,711)	(2,297)
Interests paid on financial liabilities		(20,465)	(21,985)
Issuance of lease obligations	IV.8	44	4,926
Reimbursement of lease obligations	IV.8	(10,651)	(8,263)
Interest paid on lease obligations		(156)	(200)
Net cash flows from financing activities		(144,447)	(126,257)
Total cash flows		217,157	(57,059)
Cash or cash equivalents at the beginning of the period		(271,027)	(90,464)
Cash or cash equivalents at the end of the period		(55,238)	(147,608)
Change in the cash accounts		217,157	(57,059)
Impacts of exchange rate differences of foreign currency and of other transactions		(17)	(73)
Changes in accrued interests not yet due on cash equivalents		(1,351)	(12)
Change in cash		215,789	(57,144)

The line "Deduction of amounts included in the current result before tax for inclusion in the actual cash flows" mainly includes dividends and financial income received that are recognized in the income statement.

II.5 Consolidated statement of changes in equity

In thousands of euros	2022						
	Subscribed capital	Result carried forward	Unrealized gains and losses	Others	Equity of the Group	Non-controlling interests	Total equity
Equity as of 1 January	1,000,000	1,485,317	525,014	(779)	3,009,552	73,950	3,083,503
Net consolidated profit (loss)	-	70,909	-	-	70,909	6,377	77,286
Total of other items of comprehensive income of the financial year	-	-	(1,214,903)	39,934	(1,174,968)	-	(1,174,968)
Other movements	-	-	-	-	-	-	-
Net consolidated comprehensive income	-	70,909	(1,214,903)	39,934	(1,104,059)	6,377	(1,097,682)
Capital movements	-	-	-	-	-	-	-
Dividends	-	(105,000)	-	-	(105,000)	(8,980)	(113,980)
Change in the consolidation scope	-	(3,947)	-	-	(3,947)	(6,227)	(10,174)
Other movements	-	-	-	-	-	-	-
Equity as of 30 June	1,000,000	1,447,279	(689,888)	39,156	1,796,547	65,120	1,861,667

In thousands of euros	2021						
	Subscribed capital	Result carried forward	Unrealized gains and losses	Others	Equity of the Group	Non-controlling interests	Total equity
Equity as of 1 January	1,000,000	1,405,161	602,804	(3,686)	3,004,278	69,453	3,073,731
Net consolidated profit (loss)	-	112,701	-	-	112,701	8,330	121,031
Total of other items of comprehensive income of the financial year	-	-	(57,413)	17,006	(40,407)	-	(40,407)
Other movements	-	-	-	-	-	-	-
Net consolidated comprehensive income	-	112,701	(57,413)	17,006	72,294	8,330	80,624
Capital movements	-	-	-	-	-	4	4
Dividends	-	(103,000)	-	-	(103,000)	(7,365)	(110,365)
Change in the consolidation scope	-	(1,521)	-	-	(1,521)	(4,218)	(5,738)
Other movements	-	342	-	-	342	(342)	-
Equity as of 30 June	1,000,000	1,413,683	545,391	13,320	2,972,393	65,863	3,038,256

The column "Unrealized gains and losses" shows, after application of shadow accounting, the net change in unrealized gain or loss recognized on available-for-sale assets, as well as the related deferred taxes.

The column "Others" mainly includes the reserve for actuarial gains and losses on pension obligations, net of taxes, and the revaluations of the derivative hedging instruments.

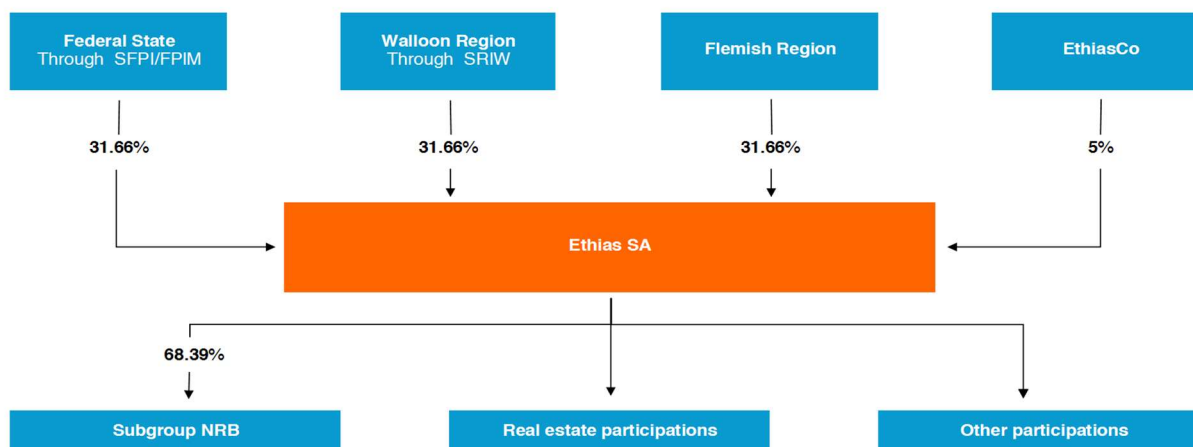
The dividends distributed in 2022 are composed of the dividend paid by Ethias SA to its shareholders (105 million euros) and the dividends distributed outside the Group (9 million euros), mainly by the NRB sub-group.

In 2022, the line "Change in scope" includes a decrease in the Group's equity following the change in percentage of Infohos Minority interests are also impacted by this change as well as by the integration of Ink Consulting in the consolidation. In 2021, the line "Change in scope" includes a decrease in the Group's equity as a result of changes in percentage of Computerland and Air Properties. Minority interests are also impacted by these changes as well as by the integration of PDP and SDP in the consolidation.

III. GENERAL INFORMATION

III.1 Legal structure

Its legal structure is as follows:



Ethias SA centralizes all Life and Non-Life insurance activities.

Ethias SA is held by the Federal State through SFPI-FPIM, by the Walloon Region through SRIW, by the Flemish Region and by EthiasCo (historical shareholder).

It is also the shareholder of several companies in the group, including Ethias Services (a service company specializing in pension insurance in particular), NRB (IT company), IMA Benelux (service company specializing in assistance), Green4You (installation and maintenance of renewable energy production equipment) and various real estate subsidiaries.

The main purpose of **EthiasCo** is the holding and management of participating interests. Among these, the most important ones are Ethias SA, Socofe and VEH (both active in the energy sector).

III.2 Consolidation scope

III.2.1 List of the consolidated subsidiaries

	30 June 2022				31 December 2021			
	Country	Sector	Currency	Integration percentage	Control percentage	Integration percentage	Control percentage	Change in scope
Consolidating company :								
Ethias S.A.	Belgium	Insurance	EUR	100.00%	100.00%	100.00%	100.00%	

Consolidated companies with 100 % consolidation :
Real estate subsidiaries

Air Properties	Luxembourg	Real estate	EUR	64.56%	64.56%	64.56%	64.56%		
Ankaret Invest	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Ariane Real Estate	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Bora	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Archeion	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Dockx Jan	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Ethias Patrimoine	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Foncière du Berlaymont	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Real Goed Invest	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Het Gehucht	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Immo Hofveld	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Immovivegnis	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Koala	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Lothian Developments IV	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Naos	Luxembourg	Real estate	EUR	67.00%	67.00%	67.00%	67.00%		
Sagitta	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
UP 38	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
Veran Real Estate	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%		
NRB Group									
Ainfo	Belgium	IT	EUR	34.88%	51.00%	34.88%	51.00%		
Afelio	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
Altair	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
Athena Informati	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
B-data	Belgium	IT	EUR	34.88%	51.00%	34.88%	51.00%		
Cevi	Belgium	IT	EUR	34.88%	100.00%	34.88%	100.00%		
Computerland	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
Civadis	Belgium	IT	EUR	34.88%	100.00%	34.88%	100.00%		
Infohos	Belgium	IT	EUR	54.71%	100.00%	49.24%	90.00%	Change in percentage	
Ink Consulting	Belgium	IT	EUR	68.39%	100.00%	0.00%	0.00%	Acquisition by NRB	
Logins	Belgium	IT	EUR	0.00%	0.00%	34.88%	100.00%	Absorbed by Cevi	
NRB	Belgium	IT	EUR	68.39%	68.39%	68.39%	68.39%		
Orda's	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
PDP	Belgium	IT	EUR	34.88%	100.00%	34.88%	100.00%		
People & Technology	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
Prodata Systems	Belgium	IT	EUR	34.88%	100.00%	34.88%	100.00%		
SDP	Belgium	IT	EUR	34.88%	100.00%	34.88%	100.00%		
SLM	Belgium	IT	EUR	68.39%	100.00%	68.39%	100.00%		
Siggis	Belgium	IT	EUR	34.88%	100.00%	34.88%	100.00%		
Trasys Luxembourg	Luxembourg	IT	EUR	0.00%	0.00%	68.39%	100.00%	Absorbed by NRB	
Trigone Informatique	France	IT	EUR	68.39%	100.00%	68.39%	100.00%		
Xperthis	Belgium	IT	EUR	54.71%	100.00%	49.24%	100.00%	Change in percentage	
Xperthis Group	Belgium	IT	EUR	54.71%	80.00%	54.71%	80.00%		

Others							
Ethias Sustainable Invest. Fund - Global Equities	Belgium	Other	EUR	100.00%	100.00%	100.00%	100.00%
Ethias Sustainable Invest. Fund - High Yield	Belgium	Other	EUR	100.00%	100.00%	100.00%	100.00%
Ethias Services	Belgium	Other	EUR	99.90%	99.90%	99.90%	99.90%

Associates and equity method :

Real estate subsidiaries							
WLP Holding	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP I	Germany	Real estate	EUR	25.00%	25.00%	25.00%	25.00%
WLP II	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP III	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP IV	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP VII	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP VIII	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP XI	England	Real estate	GBP	50.00%	50.00%	50.00%	50.00%
WLP CVH	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
WLP CV	Belgium	Real estate	EUR	50.00%	50.00%	50.00%	50.00%
NRB Group							
BelgiumDC	Belgium	IT	EUR	34.19%	50.00%	34.19%	50.00%
Together Services	Belgium	IT	EUR	34.19%	50.00%	34.19%	50.00%
Others							
IMA Benelux	Belgium	Other	EUR	33.00%	33.00%	33.00%	33.00%
Green4You	Belgium	Other	EUR	26.00%	26.00%	26.00%	26.00%

III.3 Acquisitions and disposals of subsidiaries

III.3.1 Assets and liabilities of companies acquired

In thousands of euros	30 June 2022	31 December 2021
Goodwill and other intangible assets	2,596	2,869
Investment properties	-	1,243
Financial investments	-	-
Reinsurers' share of technical provisions	-	-
Other assets and tangible fixed assets	738	7,187
Cash and cash equivalents	358	870
Insurance and investment contract liabilities	-	-
Financial debts	(327)	(705)
Provisions for risks and expenses	-	-
Other liabilities	(231)	(3,254)
Participating interests accounted for using the equity method	54	31,768
Non-controlling interests	6,227	7,991
Changes in equity following acquisitions	3,947	6,156
Net assets acquired	13,362	54,124
Less: Acquired cash in hand	(358)	(870)
Less: Badwill	-	-
Cash used for acquisitions	13,004	53,254

In 2021, NRB acquired an additional 22% of Computerland's shares, bringing its stake to 100%, and contributed 50% of Together Services' capital. In addition, NRB participated in the capital increase of Belgium DC. For its part, Cevi acquired 100% of the shares of PDP. For its part, Ethias contributed 26% of the capital of Green4You, acquired an additional 14% of the shares of Air Properties (bringing its stake to 65%), and paid an additional price relating to the acquisition of 67% of the shares of Naos in 2019. Finally, WLP Holding acquired 100% of the shares in WLP CVH. The net cash flow relating to the acquisitions of 2021 amounts -1.1 million euros for Computerland, -10.7 million euros for PDP, -0.1 million euros for Together Services, -0.3 million euros for Belgium DC, -0.1 million euros for Green4You, -8.4 million euros for Air Properties, -1.2 million euros for Naos and -31.3 million euros for WLP CVH.

In 2022, NRB acquired 100% of the shares of Ink Consulting. Xperthis Group has acquired an additional 10% of Infohos' shares, bringing its stake to 100%. Finally, NRB participated in the capital increase of Belgium Green4You. Net cash flow relating to acquisitions in 2022 amounts to -4 million euros for Ink Consulting, -9 million euros for Infohos and -0.1 million euros for Naos.

III.3.2 Assets and liabilities of divested companies

In thousands of euros	30 June 2022	31 December 2021
Intangible assets	-	-
Financial investments	-	16,984
Reinsurers' share of technical provisions	-	-
Any other assets	-	1,580
Cash and cash equivalents	-	590
Insurance and investment contract liabilities	-	-
Financial debts	-	(11,918)
Provisions for risks and expenses	-	-
Other liabilities	-	(1,077)
Net assets divested	-	6,159
Gain/(loss) on disposals, net of tax	-	15,291
Net cash received related to disposals without loss of control	-	-
Transferred cash	-	(590)
Cash received for disposals	-	20,860

The amounts presented above correspond to the disposal of Les Hauts Prés in December 2021. There was no sale in 2022.

III.4 Summary of significant accounting principles

III.4.1 Basis of preparation of the consolidated financial statements

III.4.1.1 General principles

The Group's Interim Report includes the consolidated financial statements prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and the highlights of the period.

This report is prepared for the six months ending on 30 June 2022 and compares it with the end of the previous financial year for the consolidated balance sheet, and with the comparable interim periods of the previous financial year for the other statements.

The interim report does not include all the notes normally included in an annual financial report. Consequently, this report should be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcement made by the Ethias Group during the interim reporting period.

III.4.1.2 New standards, amendments and interpretations published and adopted since 1 January 2022

The following new standards and interpretations, applicable as from 1 January 2022, had no major incidence on the consolidated accounts of the Group:

- Amendments to IAS 16;
- Amendments to IAS 37;
- Amendments to IFRS 3;
- Annual improvements to IFRS (2018-2020).

The impact of these amendments to IFRS on our financial statements is not material.

III.4.1.3 Future standards and interpretations

The Group has chosen to apply none of the new, revised or amended standards for which the IFRS leave the choice to anticipate or not their coming into force.

Moreover, the Group systematically analyzes the standards and interpretations that will come into force in subsequent years.

The Group has implemented projects relating to the main new standards and interpretations that could have a significant impact on the accounts, such as IFRS 17 "insurance contracts" (formerly IFRS 4), which was published on May 18, 2017 and whose date of entry into force is January 1, 2023, as well as of IFRS 9 "Financial Instruments", published on July 24, 2014, whose date of entry into force is January 1, 2018. The "deferral option", which allows the deferred application of IFRS 9, at the same time as IFRS 17, was applied. In fact, the activities of Ethias and its subsidiaries meet the criteria of paragraph 20B of the amendment to IFRS 4 because they are mainly related to insurance. In this respect, management has assessed that the Group has not applied any previous version of IFRS 9 and, in accordance with paragraph 20D of the amendment to IFRS 4, the total book value of the Group's insurance-related liabilities for the year ended 31 December 2015 in relation to the total book value of all its liabilities amounts to 95%, which is more than 90%. In accordance with paragraph 20G of the amendment to IFRS 4, there has been no change in the Group's activities that would justify a revaluation. The implementation of IFRS 9 and IFRS 17 will have a significant impact on equity and result.

IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features (currently only Ethias SA).

The main change brought about by IFRS 17 is the introduction of a general model for measuring the profitability of insurance contracts called BBA, "Building Block Approach". This model is based on a discounted estimate of future profits at the time of subscription of the insurance contracts grouped in annual cohorts. This estimate includes a risk adjustment to incorporate the uncertainty of future flows.

In the case of profitable contracts, this method is used to determine the Contractual Service Margin (CSM), which represents the estimate of future profits. This estimate of future profits will subsequently be recognized in the income statement over time.

In the case of unprofitable contracts, the expected loss will be taken into account at the time of subscription.

The IFRS 17 regulation also provides for 2 other valuation models for insurance contracts: a simplified model (PAA, Premium Allocation Approach) which can be used under certain conditions, among others for contracts with a term of one year or less, and a VFA model (Variable Fee Approach) for contracts with direct profit-sharing if these meet certain additional conditions.

Through the application of the BBA or VFA valuation models, the recognition of current insurance income (premium) will be replaced by a recognition of income as the service is rendered.

As a corollary to the introduction of IFRS 17, the standard for the presentation of financial statements (IAS 1) will also be amended. This standard will change the way in which financial statements are presented by distinguishing insurance results (Insurance Revenue and Insurance Expense) from financial results related to insurance contracts.

IFRS 17 also provides for retrospective application of the standard to insurance contracts in force and to obligations arising from insurance contracts. The transition method depends on the availability of data and may influence the determination of the CSM of the current contracts (and therefore future insurance results) as well as the financial expense of the insurance contracts (and therefore future financial results).

IFRS 17 requires a significant development in accounting valuation rules that will have a fundamental impact on the Group's methodology, processes, systems and reporting.

The implementation of IFRS 9 standard ended in early 2022: the opening balance was injected and is currently being revised. The accounting entries happen automatically since January 1st 2022.

The IFRS 17 implementation project is still ongoing. During 2021, the focus was on carrying out end-to-end tests and on the first estimates of the financial impacts of the standard. The analysis of the latter was continued in 2022 and was used to improve processes and controls as well as to clarify and document certain methodological choices. The establishment of the opening balance is currently being finalized and will be submitted for review at end 2022.

To conclude, the Group follows the elaboration by the IASB of the main standards and interpretations that can have a significant impact on the accounts.

III.4.1 Sector information

IFRS 8 - Operating Segments - requires the presentation of data relating to the Group's operating segments taken from internal reporting and used by the Management in its investment decisions and performance assessment. For the Group, the operating segments that meet the criteria of the standard correspond to the following segments: Individuals - Non-life, Individuals - Life, Public Bodies & Companies - Non-Life, Public Bodies & Companies - Life and Others.

III.4.2 Consolidation principles and methods

The accounting principles and the valuation rules applied at 31 December 2021 are still valid and therefore applicable for the first half of 2022. For detailed explanation, see the annual report at end 2021.

The activities of Ethias are not subject to a significant seasonal factor.

III.5 Critical accounting estimates and judgments

For more information with regard to the introduction of these estimates, we refer to the corresponding notes in the consolidated financial statements of the 2021 annual report.

III.6 Sector information

The allocation of resources and the performance assessment are made for the various products that the Group offers to public bodies, companies and individuals, in the form of a complete, tailor-made and innovative range of risk management solutions and insurances, both in Life and Non-Life. These segments and their operations are as follows:

- Segment "Individuals Non-Life": the income of this segment primarily comes from premiums received for coverage against damage to vehicles and homes, for family insurance as well as assistance insurance.
- Segment Life Individuals: Ethias sells outstanding balance insurances, following the absorption of Whestia in 2017. Most of the other insurance products are put into run-off.
- Segment "Public Bodies & Companies Non-Life": this segment mainly covers the risks for public services and their staff members for whom the Group offers since long guarantees, such as civil liability, health care, work accidents, sporting accidents, vehicle, assistance, etc. Ethias also covers the damage to or destruction of material, buildings and installations.
- Segment "Public Bodies & Companies Life": this segment covers pension and contribution insurances, group insurances, individual pension commitments, director's insurances, annuity contracts, etc. This segment also covers the supplementary pension for contractual staff members of the public sector.
- The segment "Other" includes the Non-Technical activity of Ethias SA.
- The Group's other activities, which mainly come from IT activities, including the design, development and marketing of IT solutions, real estate activities through the Group's real estate companies and, finally, financial activities through the SICAV "Ethias Sustainable Investment Fund" are presented separately.
- Are included in terms of adjustments: accounting entries relating to IFRS, eliminations of intercompany transactions and consolidation adjustments.

The results of the segments for the years ended on 30 June 2022 and 2021 respectively are detailed below:

In thousands of euros	PUBLIC & CORPORATE SECTOR		PRIVATE INDIVIDUALS		OTHERS	Statutory income statement B-Gaap	Statutory income statement B-Gaap	ADJUSTMENTS	Consolidated income statement IFRS
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-TECHNICAL	Ethias SA	Subsidiaries	Total Adjustments	30 June 2022
Gross premiums	651,691	735,506	314,518	24,916	-	1,726,632	-	(10,477)	1,716,155
Premiums ceded to reinsurers	(23,320)	(1,646)	(5,463)	-	-	(30,429)	-	(21,524)	(51,953)
Change in the provision for unearned premiums and outstanding risks (a)	(201,280)	-	(18,110)	-	-	(219,390)	-	21,524	(197,866)
Other income from insurance activities	660	1,225	1,108	1,272	-	4,264	-	-	4,264
Revenues from insurance activities (a)	427,751	735,084	292,054	26,188	-	1,481,077	-	(10,477)	1,470,601
Revenues from other activities	-	-	-	-	8,198	8,198	303,096	(43,371)	267,923
Net income from investments	72,867	(131,037)	9,968	13,791	2,606	(31,805)	43,017	211,301	222,513
Net realized gains or losses on investments	-	-	-	-	-	-	2,884	9,129	12,013
Change in fair value of investments through profit and loss (b)	-	-	-	-	-	-	(33,368)	(257,596)	(290,964)
Net financial income	72,867	(131,037)	9,968	13,791	2,606	(31,805)	12,534	(37,166)	(56,438)
NET REVENUES	500,618	604,048	302,022	39,979	10,804	1,457,470	315,629	(91,014)	1,682,086
Insurance service expenses	429,086	525,253	188,411	28,085	-	1,170,835	-	(50,606)	1,120,229
Net expenses or revenues ceded to reinsurers	(34,857)	(835)	1,641	-	-	(34,052)	-	-	(34,052)
Management costs (c)	79,893	45,333	69,345	6,957	-	201,527	-	(14,745)	186,782
Technical expenses for insurance activities	474,122	569,751	259,397	35,041	-	1,338,311	-	(65,351)	1,272,959
Expenses for other activities	-	-	-	-	11,581	11,581	280,836	(33,580)	258,837
Change in depreciation and amortization on investments (net)	-	-	-	-	-	-	8,102	3,759	11,861
Other investment financial expenses	-	-	-	-	-	-	5,622	2,181	7,803
Finance costs	-	-	-	-	-	-	10,129	3,518	13,646
Financial and financing expenses	-	-	-	-	-	-	23,853	9,457	33,309
NET EXPENSES	474,122	569,751	259,397	35,041	11,581	1,349,891	304,689	(89,475)	1,565,105
Goodwill impairment	-	-	-	-	-	-	-	-	-
NET PROFIT (LOSS) BEFORE TAX	26,496	34,297	42,626	4,937	(777)	107,579	10,940	(1,539)	116,980
Income taxes and deferred taxes	-	-	-	-	(21,030)	(21,030)	(6,292)	(7,267)	(34,589)
Transfer/Charge to untaxed reserves	-	-	-	-	-	-	-	-	-
NET PROFIT (LOSS) AFTER TAX	26,496	34,297	42,626	4,937	(21,807)	86,549	4,649	(8,806)	82,392
Share of the associated companies in the result	-	-	-	-	-	-	-	(5,106)	(5,106)
Net profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	-
Net consolidated profit (loss)	26,496	34,297	42,626	4,937	(21,807)	86,549	4,649	(13,911)	77,286
Group's share	-	-	-	-	-	86,549	4,649	(20,288)	70,909
Non-controlling interests	-	-	-	-	-	-	-	6,377	6,377

In thousands of euros	PUBLIC & CORPORATE SECTOR		PRIVATE INDIVIDUALS		OTHERS	Statutory income statement B-GAAP	Statutory income statement B-GAAP	ADJUSTMENTS	Consolidated income statement IFRS
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-TECHNICAL	Ethias SA	Subsidiaries	Total Adjustments	30 June 2021
Gross premiums	599,470	645,183	306,308	24,355	-	1,575,316	-	(4,121)	1,571,195
Premiums ceded to reinsurers	(34,708)	(1,367)	(3,671)	-	-	(39,746)	-	-	(39,746)
Change in the provision for unearned premiums and outstanding risks (a)	(176,471)	-	(14,710)	-	-	(191,180)	-	-	(191,180)
Other income from insurance activities	722	334	-	1,658	-	2,714	-	-	2,714
Revenues from insurance activities (a)	389,013	644,150	287,927	26,013	-	1,347,103	-	(4,121)	1,342,982
Revenues from other activities	-	-	-	-	12,487	12,487	288,959	(45,822)	255,624
Net income from investments	36,067	206,858	12,823	22,597	(3,952)	274,394	31,678	(107,363)	198,709
Net realized gains or losses on investments	-	-	-	-	-	-	(329)	16,538	16,209
Change in fair value of investments through profit and loss (b)	-	-	-	-	-	-	13,014	78,026	91,040
Net financial income	36,067	206,858	12,823	22,597	(3,952)	274,394	44,363	(12,799)	305,958
NET REVENUES	425,080	851,008	300,750	48,611	8,536	1,633,984	333,322	(62,741)	1,904,565
Insurance service expenses	344,902	766,928	165,432	33,706	-	1,310,968	-	(6,634)	1,304,334
Net expenses or revenues ceded to reinsurers	(11,579)	(2,637)	(614)	-	-	(14,831)	-	-	(14,831)
Management costs (c)	76,722	52,104	68,012	6,502	-	203,340	-	(19,098)	184,242
Technical expenses for insurance activities	410,045	816,395	232,830	40,208	-	1,499,477	-	(25,732)	1,473,745
Expenses for other activities	-	-	-	-	13,298	13,298	266,443	(29,194)	250,548
Change in depreciation and amortization on investments (net)	-	-	-	-	-	-	3,330	163	3,492
Other investment financial expenses	-	-	-	-	-	-	2,187	5,016	7,203
Finance costs	-	-	-	-	-	-	3,563	10,164	13,726
Financial and financing expenses	-	-	-	-	-	-	9,080	15,342	24,422
NET EXPENSES	410,045	816,395	232,830	40,208	13,298	1,512,776	275,523	(39,584)	1,748,715
Goodwill impairment	-	-	-	-	-	-	-	-	-
NET PROFIT (LOSS) BEFORE TAX	15,035	34,613	67,921	8,403	(4,763)	121,209	57,798	(23,157)	155,850
Income taxes and deferred taxes	-	-	-	-	(14,300)	(14,300)	(6,555)	(14,165)	(35,021)
Transfer/Charge to untaxed reserves	-	-	-	-	-	-	(168)	168	-
NET PROFIT (LOSS) AFTER TAX	15,035	34,613	67,921	8,403	(19,063)	106,909	51,075	(37,154)	120,829
Share of the associated companies in the result	-	-	-	-	-	-	-	202	202
Net profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	-
Net consolidated profit (loss)	15,035	34,613	67,921	8,403	(19,063)	106,909	51,075	(36,952)	121,031
Group's share	-	-	-	-	-	106,909	51,075	(45,282)	112,701
Non-controlling interests	-	-	-	-	-	-	-	8,330	8,330

a) Net of reinsurance

b) Including change in fair value of investments of which the financial risk is supported by the insured

c) Including contract acquisition costs, administration costs, internal claim handling costs and other technical expenses

The data by segment are prepared and evaluated based upon the Belgian accounting standards (BGAAP) and therefore do not follow the same valuation rules as those used for the IFRS consolidated financial statements as described in the notes to the financial statements. The column "adjustments" in the tables above reconciles the BGAAP statutory financial statements and the IFRS consolidated financial statements.

The measurement used by management for each segment's performance is the result by segment. The result per segment includes all revenues and expenses that are directly attributable as well as the revenues and expenses that can be reasonably attributed.

However, information on the segment's assets and liabilities is not provided because this information is not included in the BGAAP reporting, regularly reviewed by the management in view of allocating resources and assessing performance.

Transfers or transactions between segments are made at usual market conditions identical to those that would be applied with unrelated third parties.

Since the Group's activities are mainly carried out in Belgium, there is no geographical distribution to give.

We have no customers representing a significant part of our income.

III.6.1 BGAAP Result of Ethias SA

The first semester of 2022 recorded a net result of 87 million euros, i.e. a decrease of 19% compared to the first semester of 2021.

Total premium income amounts to 1,727 million euros, i.e. an increase of 10% compared to the income of the 1st semester of 2021, thanks to an increase in the premium income of Life (+14%) and Non-Life (+7%).

III.6.1.1 Non-Life

The result of Non-Life business amounts to 69 million euros at end-June 2022.

Income amounts to 966 million euros and increases by 7% compared to June 2021. It breaks down as follows between the segments "Private Individuals" and "Public Bodies & Companies":

- Income for Private Individuals increases by 3% compared to June 2021 and amounts to 315 million euros;
- Income for Public Bodies & Companies amounts to 652 million euros and increases by 9% compared to June 2021.

The net operating combined ratio is 101.99%.

The result of the Non-Life activities was influenced by the storms of February 2022 as well as by inflation, whereas the first half of 2021 was positively impacted by the Covid-19 crisis.

III.6.1.2 Life

The result of Life business amounts to 39 million euros at end-June 2022.

Income at end-June 2022 increases by 14% compared to June 2021 and amounts to 760 million euros, including 25 million euros in Private Individuals and 736 million euros in Public Bodies & Companies.

Income in Life Individuals increases by 2% compared to June 2021 thanks to the new production in Branch 23 et more specifically to a reserve transfer .

Premium income for Life Public Bodies & Companies increases by 14% compared to June 2021, mainly coming from the 1st pillar.

The decrease in the Life result for the first half of 2022 is mainly explained by the decrease in non-recurring financial income partially offset by the growth in operating results (mortality gains).

III.6.1.3 Non-technical

In June 2022, the Non-Technical result before taxes shows a negative contribution of -1 million euros compared to -4.8 million euros in June 2021. Tax expenses of the financial year amount to 21 million euros compared to 14 million euros in June 2021.

III.6.2 BGAAP result of subsidiaries

The sum of the results of the Group's other activities, in BGAAP and before eliminations and consolidation adjustments, amounts to 4.6 million euros. They are mainly composed of the results of NRB and its subsidiaries for 33.3 million euros and of Ethias Sustainable Investment Fund for -28 million euros.

III.6.3 Adjustments

Total adjustments amount to -13.9 million euros, of which -20.3 million euros in Group's share and +6.4 million euros in in third-party interests.

The main movements are the following:

- The impact of the recognition of employee benefits in accordance with IAS 19 thus amounts to 5.4 million euros.
- The recognition of Life technical provisions under IFRS 4 impacts the result by +37.3 million euros following the application of shadow accounting on products classified as FVPL. In Non-Life, the cancellation of the allocation to the equalization and catastrophe provision amounts to -0.9 million euros. At the subsidiaries, the reversal of a provision decreases the result by -0.7 million euros.
- The application of IAS 39 leads to an adjustment on the result of financial instruments of -21.6 million euros.
- The application of IFRS 36 leads to an adjustment on the result of +1.7 million euros. This concerns the elimination of the amortization of goodwill recorded under BGAAP on Whestia, on Trasys and at Prodata.
- The allocation to the fund for future appropriation made in BGAAP is cancelled (7 million euros).
- The elimination of dividends from subsidiaries amount to -36.5 million euros.
- Deferred taxes related to IFRS adjustments and consolidation adjustments impact the income statement by EUR -6.1 million.
- Other adjustments: cancellation of intra-group revaluation (+6.1 million euros), cancellation of statutory merger bonus (-1.8 million euros), IAS 16 (-6.8 million euros) and elimination companies accounted for using the equity method (+4.8 million euro).

IV. NOTES TO THE CONSOLIDATED BALANCE SHEET

IV.1 Goodwill

IV.1.1 Evolution of goodwill

In thousands of euros	30 June 2022	31 December 2021
Gross value on 1 January	74,079	71,593
Accumulated impairment losses on 1 January	-	-
Net book value on 1 January	74,079	71,593
Acquisitions	2,572	2,486
Other changes	-	-
Net book value on 30 June/31 December	76,651	74,079

Goodwill was generated on:

- entities of the NRB subgroup, for 61.6 million euros;
- the acquisition of the Whestia entity ("outstanding balance" insurance portfolio) for 15.1 million euros.

In 2021, Cevi acquired 100% of the shares of PDP, generating goodwill of 2.5 million euros.

In 2022, the acquisition of 100% of the shares of Ink Consulting, generating goodwill of 2.6 million euros.

IV.1.2 Impairment test on goodwill

There were no significant changes in the first half of 2022 compared to 31 December 2021. For further information, please refer to the corresponding notes in the consolidated financial statements of the annual report as at 31 December 2021.

IV.2 Other intangible assets

In thousands of euros	2022		
	Software and IT developments	Other intangible assets	Total
Gross value on 1 January	248,910	50,821	299,731
Accumulated amortization on 1 January	(141,332)	(25,148)	(166,480)
Accumulated impairment losses on 1 January	(21,488)	-	(21,488)
Net book value on 1 January	86,091	25,673	111,764
Acquisitions	5,757	630	6,387
Disposals	-	-	-
Reclassifications	-	-	-
Change in the consolidation scope	24	-	24
Net amortization	(8,032)	(2,499)	(10,531)
Impairments	-	-	-
Other changes	-	-	-
Net book value on 30 June	83,840	23,804	107,644

In thousands of euros	2021		
	Software and IT developments	Other intangible assets	Total
Gross value on 1 January	233,548	49,625	283,173
Accumulated amortization on 1 January	(126,972)	(20,667)	(147,640)
Accumulated impairment losses on 1 January	(21,488)	-	(21,488)
Net book value on 1 January	85,088	28,958	114,046
Acquisitions	19,276	980	20,256
Disposals	(206)	-	(206)
Reclassifications	5	(5)	-
Change in the consolidation scope	-	383	383
Net amortization	(18,072)	(4,643)	(22,715)
Impairments	-	-	-
Other changes	-	-	-
Net book value on 31 December	86,091	25,673	111,764

IV.3 Tangible fixed assets and investment properties

In thousands of euros	2022			
	Investment properties	Operational buildings	Other tangible fixed assets	Total
Gross value to be depreciated on 1 January	589,747	69,005	95,516	754,268
Acquisitions	454	71	2,220	2,744
Disposals and withdrawals	-	(4,727)	(856)	(5,583)
Properties held for sale	-	-	-	-
Change in the consolidation scope	-	-	20	20
Reclassifications from one heading to another	-	-	-	-
Other changes	-	-	-	-
Gross value on 30 June	590,201	64,349	96,899	751,449
Depreciations and accumulated impairments on 1 January	(130,271)	(51,004)	(70,114)	(251,388)
Depreciations of the financial year	(5,538)	(854)	(3,129)	(9,521)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	-	142	142
Reversals following disposals	-	4,284	302	4,586
Net impairment and reversal on properties held for sale	-	-	-	-
Change in the consolidation scope	-	-	(6)	(6)
Reclassifications from one heading to another	-	-	-	-
Other changes	-	-	-	-
Depreciations and accumulated impairments on 30 June	(135,808)	(47,574)	(72,804)	(256,187)
Net book value on 30 June	454,392	16,775	24,095	495,263
Fair value on 30 June	646,798	46,960	24,095	717,853

In thousands of euros	2021			
	Investment properties	Operational buildings	Other tangible fixed assets	Total
Gross value to be depreciated on 1 January	610,889	128,261	95,510	834,660
Acquisitions	304	348	8,539	9,191
Disposals and withdrawals	(1,745)	(103,473)	(10,933)	(116,151)
Properties held for sale	-	44,827	1,605	46,432
Change in the consolidation scope	(20,993)	-	728	(20,265)
Reclassifications from one heading to another	1,293	(959)	-	334
Other changes	-	-	67	67
Gross value on 31 December	589,747	69,005	95,516	754,268
Depreciations and accumulated impairments on 1 January	(120,147)	(75,281)	(67,543)	(262,971)
Depreciations of the financial year	(15,621)	(2,156)	(7,239)	(25,016)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	6,047	314	6,361
Reversals following disposals	1,073	46,946	5,436	53,455
Net impairment and reversal on properties held for sale	-	(27,054)	(510)	(27,564)
Change in the consolidation scope	5,253	-	(505)	4,747
Reclassifications from one heading to another	(828)	494	-	(334)
Other changes	-	-	(67)	(67)
Depreciations and accumulated impairments on 31 December	(130,271)	(51,004)	(70,114)	(251,388)
Net book value on 31 December	459,477	18,001	25,402	502,880
Fair value on 31 December	643,375	47,437	25,402	716,214

Investment properties and held for own use are valued annually by independent real estate experts.

The fair value of investment properties represents the estimated amount at which the real estate could be exchanged on the valuation date between a buyer and a willing seller on the basis of a transaction at arm's length.

With regard to investment properties, the valuation method is that of the perpetual capitalization of the Estimated Rental Value (ERV). This method, in line with international valuation standards, is generally applied in the market where it is probable that the flow of income is constant. It consists in the perpetual capitalization of the estimated rental value, by using a rate of return, plus or minus a series of adjustments to take into account elements that may have a material impact on the value of the real estate assets.

The capitalisation rate is obtained on the basis of observations of comparable property values (and therefore rates of return) on the property investment market and depends inter alia on the location of the property, the quality of the property, the quality of the tenant and the length of the leases.

For buildings held for own use, the method of capitalizing the estimated rental value in perpetuity is also used. This estimated rental value is based on a "sale & lease back" scenario.

Investment properties and held for own use are classified as level 3. Indeed, the valuation methods used by the experts are not based on observable data on these markets. In particular, market rental values or capitalization rates should be considered as input data of level 3.

In 2021, Ethias sold its two main buildings held for its own use: its main office in Liège and the building in Hasselt, preferring to rent more environmentally friendly buildings.

IV.4 Financial investments

IV.4.1 Overview of financial investments by category

In thousands of euros	30 June 2022					
	Cost price	Impairments	Reassessment through other items of comprehensive income	Reassessment through profit or loss	Net book value	Fair value
Available for sale	52,590	(12,614)	97,997	-	137,973	137,973
Participating interests	52,590	(12,614)	97,997	-	137,973	137,973
Available for sale	428,640	(17,791)	54,017	-	464,866	464,866
Designated at fair value through profit or loss	130,081	-	-	(31,539)	98,542	98,542
Held for trading	4,013	-	-	(226)	3,786	3,786
Equities	562,734	(17,791)	54,017	(31,765)	567,195	567,195
Available for sale	308,450	(3,006)	100,537	-	405,980	405,980
Designated at fair value through profit or loss	22,418	-	-	(1,518)	20,900	20,900
Investment funds	330,868	(3,006)	100,537	(1,518)	426,881	426,881
Available for sale	13,534,979	(2,873)	(1,187,191)	-	12,344,914	12,344,914
Designated at fair value through profit or loss	268,384	-	-	(8,783)	259,601	259,601
Bonds	13,803,363	(2,873)	(1,187,191)	(8,783)	12,604,516	12,604,516
Loans and deposits	949,623	(1)	-	-	949,622	907,262
Other investments	949,623	(1)	-	-	949,622	907,262
Held for trading	392	-	-	95	487	487
Held for hedging purposes	1,727	-	288,057	-	289,784	289,784
Derivative financial assets	2,119	-	288,057	95	290,270	290,270
Investments belonging to unit-linked insurance contracts	1,702,894	-	-	(44,624)	1,658,270	1,658,270
Total	17,404,191	(36,285)	(646,583)	(86,596)	16,634,727	16,592,367

In thousands of euros	31 December 2021					
	Cost price	Impairments	Reassessment through other items of comprehensive income	Reassessment through profit or loss	Net book value	Fair value
Available for sale	52,650	(12,460)	93,641	-	133,831	133,831
Participating interests	52,650	(12,460)	93,641	-	133,831	133,831
Available for sale	420,495	(14,006)	179,255	-	585,744	585,744
Designated at fair value through profit or loss	111,119	-	-	16,788	127,907	127,907
Held for trading	17,712	-	-	(2,738)	14,974	14,974
Equities	549,326	(14,006)	179,255	14,050	728,625	728,625
Available for sale	275,377	(2,416)	155,516	-	428,477	428,477
Designated at fair value through profit or loss	18,317	-	-	1,043	19,360	19,360
Investment funds	293,695	(2,416)	155,516	1,043	447,837	447,837
Available for sale	13,593,663	(1,239)	1,219,329	-	14,811,752	14,811,752
Designated at fair value through profit or loss	276,208	-	-	10,457	286,665	286,665
Bonds	13,869,871	(1,239)	1,219,329	10,457	15,098,417	15,098,417
Loans and deposits	884,920	(14)	-	-	884,905	899,346
Other investments	884,920	(14)	-	-	884,905	899,346
Held for trading	188	-	-	(184)	4	4
Held for hedging purposes	-	-	25,848	-	25,848	25,848
Derivative financial assets	188	-	25,848	(184)	25,852	25,852
Investments belonging to unit-linked insurance contracts	1,545,724	-	-	232,330	1,778,054	1,778,054
Total	17,196,374	(30,137)	1,673,589	257,696	19,097,522	19,111,963

The cost includes the undepreciated part of the actuarial adjustments (for bonds) as well as the accrued interests not yet due. The fair value of the loans is based on valuation methods including data that are not based on observable market data (surrenders, evolution in the value of the guarantees, management costs). The fair value is based on the application of a model price obtained by the discounting of projected cash flows on the basis of the forward rate curve and taking into account the historical surrender assumption. The risk-free discount curve is adjusted to take into account the credit risks based on an analysis of the portfolio and of the guarantees as well as of the market practices.

The fair value of loans is classified as Level 3. Indeed, the valuation approach is based on a deterministic model and includes data that are not directly observable in the markets.

IV.4.2 Evolution of financial investments

In thousands of euros	2022						Total
	Available-for-sale investments	Financial assets designated at fair value through profit or loss	Financial assets held for trading	Loans, deposits and other financial investments	Derivative financial instruments (assets)	Investments belonging to unit-linked insurance contracts	
Opening balance on 1 January	15,959,804	433,933	14,974	884,905	25,852	1,778,054	19,097,522
Acquisitions	1,527,906	38,115	29,534	151,365	392	463,103	2,210,416
Reclassifications between categories	-	-	-	-	-	-	-
De-recognition following exercise option	-	-	-	-	-	-	-
Profits and losses realized on hedging instruments not yet transferred to profit or loss	-	-	-	-	-	-	-
Disposals and reimbursements	(1,537,747)	(41,340)	(40,495)	(86,462)	(4)	(342,211)	(2,048,259)
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-
Adjustment at fair value	(2,532,936)	(51,020)	(226)	-	262,303	(238,345)	(2,560,224)
Amortizations	11,152	417	-	-	-	(1,284)	10,284
Changes in accrued interests not yet due	(67,339)	(1,061)	-	(200)	1,727	(1,047)	(67,920)
Impairments	(7,106)	-	-	13	-	-	(7,092)
Change in the consolidation scope	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Net book value on 30 June	13,353,734	379,044	3,786	949,622	290,270	1,658,270	16,634,727

In thousands of euros	2021						Total
	Available-for-sale investments	Financial assets designated at fair value through profit or loss	Financial assets held for trading	Loans, deposits and other financial investments	Derivative financial instruments (assets)	Investments belonging to unit-linked insurance contracts	
Opening balance on 1 January	16,146,534	430,218	8,526	646,262	29,663	1,491,140	18,752,343
Acquisitions	3,090,570	48,174	108,587	886,629	188	548,465	4,682,614
Reclassifications between categories	-	-	-	-	-	-	-
De-recognition following exercise option	-	-	-	-	(24,065)	-	(24,065)
Profits and losses realized on hedging instruments not yet transferred to profit or loss	(24,280)	-	-	-	24,280	-	-
Disposals and reimbursements	(2,671,032)	(64,181)	(99,620)	(648,915)	(24,580)	(386,523)	(3,894,852)
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-
Adjustment at fair value	(536,233)	18,813	(2,518)	-	20,366	129,562	(370,011)
Amortizations	(30,692)	815	-	167	-	(3,733)	(33,444)
Changes in accrued interests not yet due	(12,245)	95	-	682	-	(858)	(12,325)
Impairments	(2,818)	-	-	80	-	-	(2,739)
Change in the consolidation scope	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Net book value on 31 December	15,959,804	433,933	14,974	884,905	25,852	1,778,054	19,097,522

Adjustments to the fair value of -2,533 million euros on available-for-sale investments break down into -2,377 million euros on bonds, which are the consequence of the significant rise in interest rates over the first half of the year, -160 million euros on equities and funds following the fall in the equity markets, as well as +4 million euros on shares.

The adjustments to fair value for derivatives (assets) consist of 262.2 million euros for hedging derivatives (compared to 20.6 million euros in December 2021) and 0.1 million euros for trading derivatives (compared to -0.2 million euros in December 2021).

IV.4.3 Evolution of impairments on investments

IV.4.3.1 Impairment on available-for-sale investments

In thousands of euros	30 June 2022	31 December 2021
Balance on 1 January	(30,122)	(32,501)
Provision for impairments	(7,106)	(2,818)
Reversals of impairments	-	-
Reversals due to disposals	784	5,197
Change in the consolidation scope	-	-
Reclassifications	160	-
Other changes	-	-
Balance on 30 June / 31 December	(36,284)	(30,122)

IV.4.3.2 Impairments on loans, deposits and other financial investments

In thousands of euros	30 June 2022	31 December 2021
Balance on 1 January	(14)	(94)
Provision for impairments	13	(11)
Reversals of impairments	-	90
Reversals due to disposals	-	-
Change in the consolidation scope	-	-
Reclassifications	-	-
Other changes	-	-
Balance on 30 June / 31 December	(1)	(14)

IV.4.4 Definition of fair value of financial instruments

The table below gives a fair value analysis of the financial instruments measured at fair value. They are split in three levels, from 1 to 3 based on the degree of observability of the fair value:

In thousands of euros	30 June 2022			Net book value
	Level 1 Listed prices on an active market	Level 2 Valuation methods based on observable market data	Level 3 Valuation methods not based on observable market data	
Financial assets				
Available for sale	3	-	137,971	137,973
Participating interests	3	-	137,971	137,973
Available for sale	403,458	-	61,409	464,866
Designated at fair value through profit or loss	98,542	-	-	98,542
Held for trading	3,786	-	-	3,786
Equities	505,786	-	61,409	567,195
Available for sale	166,707	20,457	218,817	405,980
Designated at fair value through profit or loss	20,900	-	-	20,900
Held for trading	-	-	-	-
Investment funds	187,607	20,457	218,817	426,881
Available for sale	10,731,016	1,387,601	226,297	12,344,914
Designated at fair value through profit or loss	100,478	149,053	10,071	259,601
Held for trading	-	-	-	-
Bonds	10,831,494	1,536,654	236,368	12,604,516
Held for trading	-	487	-	487
Held for hedging purposes	-	289,784	-	289,784
Derivative financial assets	-	290,270	-	290,270
Investments belonging to unit-linked insurance contracts	1,633,992	23,501	777	1,658,270
Total financial assets	13,158,882	1,870,883	655,341	15,685,105
Financial liabilities				
Investment contracts hedged by assets at fair value	1,637,259	23,501	777	1,661,537
Held for trading	-	1,381	-	1,381
Held for hedging purposes	-	362,542	-	362,542
Derivative financial liabilities	-	363,923	-	363,923
Total financial liabilities	1,637,259	387,424	777	2,025,460

In thousands of euros

	31 December 2021			Net book value
	Level 1 Listed prices on an active market	Level 2 Valuation methods based on observable market data	Level 3 Valuation methods not based on observable market data	
Financial assets				
Available for sale	3	-	133,828	133,831
Participating interests	3	-	133,828	133,831
Available for sale	512,623	-	73,120	585,744
Designated at fair value through profit or loss	127,907	-	-	127,907
Held for trading	14,974	-	-	14,974
Equities	655,505	-	73,120	728,625
Available for sale	226,576	24,443	177,458	428,477
Designated at fair value through profit or loss	19,360	-	-	19,360
Held for trading	-	-	-	-
Investment funds	245,937	24,443	177,458	447,837
Available for sale	12,882,773	1,703,015	225,965	14,811,752
Designated at fair value through profit or loss	122,127	154,151	10,388	286,665
Held for trading	-	-	-	-
Bonds	13,004,899	1,857,166	236,353	15,098,417
Held for trading	-	4	-	4
Held for hedging purposes	-	25,848	-	25,848
Derivative financial assets	-	25,852	-	25,852
Investments belonging to unit-linked insurance contracts	1,752,938	25,116	-	1,778,054
Total financial assets	15,659,282	1,932,577	620,759	18,212,617
Financial liabilities				
Investment contracts hedged by assets at fair value	1,756,182	25,116	-	1,781,298
Held for trading	-	-	-	-
Held for hedging purposes	-	123,259	-	123,259
Derivative financial liabilities	-	123,259	-	123,259
Total financial liabilities	1,756,182	148,375	-	1,904,557

The fair value distribution of liabilities related to unit-linked insurance contracts is shown in the investment contracts hedged by assets at fair value. This category also includes investment contract liabilities without discretionary participation features.

IV.4.5 Distribution between the various hierarchic levels

There has been no change in the criteria used to allocate assets between the different hierarchical levels. For further information, please refer to the corresponding notes in the consolidated financial statements of the annual report as at 31 December 2021.

IV.4.6 Important transfers between investments estimated at fair value in level 1 and 2

In thousands of euros	30 June 2022		31 December 2021	
	From level 1 to level 2	From level 2 to level 1	From level 1 to level 2	From level 2 to level 1
Financial assets				
Available for sale	-	-	-	-
Participating interests	-	-	-	-
Available for sale	-	-	-	-
Designated at fair value through profit or loss	-	-	-	-
Held for trading	-	-	-	-
Equities	-	-	-	-
Available for sale	-	-	-	-
Designated at fair value through profit or loss	-	-	-	-
Held for trading	-	-	-	-
Investment funds	-	-	-	-
Available for sale	26,239	107,108	80,327	179,785
Designated at fair value through profit or loss	-	-	-	-
Held for trading	-	-	-	-
Bonds	26,239	107,108	80,327	179,785
Held for trading	-	-	-	-
Held for hedging purposes	-	-	-	-
Derivative financial assets	-	-	-	-
Investments belonging to unit-linked insurance contracts	-	-	-	1,803
Total financial assets	26,239	107,108	80,327	181,588
Financial liabilities				
Investment contracts hedged by assets at fair value	-	-	-	-
Held for trading	-	-	-	-
Held for hedging purposes	-	-	-	-
Derivative financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

In and out transfers of hierarchic levels of fair values are proposed on the basis of the inventory value at the beginning of the year.

Transfers between investments from level 2 to level 1 (107 million euros at end-June 2021) involve securities for which the source of the market price was the price given by a counterparty and which are currently valued by the BGN price (generic Bloomberg) and, inversely, transfers from level 1 to level 2 (i.e. for 26 million euros at end-June 2021) involve securities that were valued by BGN (generic Bloomberg) and that are currently valued by the market price given by a counterparty.

IV.4.7 Evolution of investments estimated at fair value in level 3

In thousands of euros	2022					
	Available-for-sale investments	Financial assets at fair value through profit or loss	Investments belonging to unit-linked insurance contracts	Total financial assets	Investment contracts hedged by assets at fair value	Total financial liabilities
Opening balance on 1 January	610,371	10,388	-	620,759	-	-
Acquisitions	87,397	-	2,448	89,845	-	-
Reclassifications between categories	(37,858)	-	-	(37,858)	-	-
Reclassification to level 3	-	-	-	-	-	-
Exit from level 3	(4,113)	-	-	(4,113)	-	-
Disposals and reimbursements	(10,671)	-	(1,678)	(12,349)	-	-
Adjustment at fair value through equity	(99)	-	-	(99)	-	-
Adjustment at fair value through profit or loss	-	(319)	7	(312)	-	-
Depreciation (premiums/discounts)	510	-	-	510	-	-
Changes in accrued interests not yet due	(140)	2	-	(138)	-	-
Impairments through profit or loss	(903)	-	-	(903)	-	-
Other changes	-	-	-	-	777	777
Closing balance on 30 June	644,493	10,071	777	655,341	777	777

In thousands of euros	2021					
	Available-for-sale investments	Financial assets at fair value through profit or loss	Investments belonging to unit-linked insurance contracts	Total financial assets	Investment contracts hedged by assets at fair value	Total financial liabilities
Opening balance on 1 January	436,343	17,542	-	453,885	-	-
Acquisitions	180,827	-	-	180,827	-	-
Reclassifications between categories	-	-	-	-	-	-
Reclassification to level 3	-	-	-	-	-	-
Exit from level 3	-	-	-	-	-	-
Disposals and reimbursements	(27,070)	(8,073)	-	(35,143)	-	-
Adjustment at fair value through equity	18,962	-	-	18,962	-	-
Adjustment at fair value through profit or loss	-	919	-	919	-	-
Depreciation (premiums/discounts)	1,495	-	-	1,495	-	-
Changes in accrued interests not yet due	(26)	(1)	-	(27)	-	-
Impairments through profit or loss	(160)	-	-	(160)	-	-
Other changes	-	-	-	-	-	-
Closing balance on 31 December	610,371	10,388	-	620,759	-	-

The amount of acquisitions (87 million euros - AFS) mainly includes acquisitions and capital increases of bond funds for 53 million euros. There were also acquisitions and capital increases for 35 million euros, for alternative funds and infrastructure funds.

Sales and redemptions (10.7 million euros - AFS) are explained mainly by the redemptions of bond funds for 9.3 million euros).

IV.5 Deferred tax assets and liabilities

Net deferred taxes amount to 304.6 million euros (compared to -37.5 million euros at 31/12/2021). This change of +342.1 million change is mainly due to the change in deferred taxes on revaluations of investments classified as AFS (+605.7 million euros), partially offset by the change in deferred taxes on technical provisions (-260,8 million euros), the change in deferred taxes on provisions for pension commitments (-11.7 million euros).

IV.6 Receivables

IV.6.1 Breakdown of receivables by nature

In thousands of euros	30 June 2022		
	Gross value	Impairment	Net book value
Receivables arising from direct insurance operations and accepted reinsurance	275,984	(21,990)	253,994
Receivables arising from ceded reinsurance operations	119,350	-	119,350
Receivables arising from other operations	98,732	(2,910)	95,822
Tax receivables	19,305	-	19,305
Other receivables	156,919	(2,062)	154,857
Total	670,290	(26,962)	643,327

In thousands of euros	31 December 2021		
	Gross value	Impairment	Net book value
Receivables arising from direct insurance operations and accepted reinsurance	219,074	(20,433)	198,641
Receivables arising from ceded reinsurance operations	113,722	-	113,722
Receivables arising from other operations	96,378	(1,562)	94,816
Tax receivables	20,619	-	20,619
Other receivables	124,434	(1,595)	122,839
Total	574,227	(23,591)	550,636

The fair value equals the net book value of the receivables. Indeed, the Group considers that for this type of assets the book value is sufficiently close to the market value of the receivables.

The increase in receivables is mainly due to the fact that a significant proportion of non-life premiums are issued in the first half of the year.

IV.6.2 Evolution of impairments on receivables

In thousands of euros	30 June 2022	31 December 2021
Impairments on receivables on 1 January	(23,591)	(31,414)
Provisions of the financial year	(8,478)	(8,625)
Expenditures of the financial year	3,878	6,922
Reversals of the financial year	1,709	10,178
Changes in the consolidation scope	-	(202)
Other changes	(481)	(450)
Impairments on receivables on 30 June / 31 December	(26,962)	(23,591)

IV.6.3 Outstanding receivables

There were no significant changes in the first half of 2022. For further information, please refer to the corresponding notes in the consolidated financial statements of the annual report as at 31 December 2021.

IV.7 Insurance and investment contract liabilities

Technical liabilities with regard to insurance and investment contracts, including those for which the financial risk is supported by the insured, are divided into gross liabilities and reinsurers' share. Gross liabilities are divided according to the nature of technical provision. Investment contract liabilities with discretionary participation features are presented separately from the investment contract liabilities without discretionary participation features.

IV.7.1 Liabilities related to Non-Life insurance contracts

In thousands of euros	30 June 2022	31 December 2021
Mathematical provisions	1,072,639	1,014,654
Provisions for unearned premiums	515,194	295,804
Claims provisions	2,767,768	2,700,010
Shadow accounting	-	-
Other provisions	195,668	206,019
Total insurance contract liabilities (gross)	4,551,269	4,216,487
Reinsurers' share in liabilities related to Non-Life insurance contracts	255,898	222,806
Total insurance contract liabilities (after deduction of the reinsurers' share)	4,295,371	3,993,681

The increase in mathematical provisions is mainly due to the indexation of annuities.

The increase in claims reserves is mainly explained by the storms in February 2022 and by the Workers' Compensation branch.

IV.7.2 Liabilities related to Life insurance contracts

In thousands of euros	30 June 2022	31 December 2021
Mathematical provisions	4,247,545	4,241,237
Claims provisions	-	-
Shadow accounting	-	581,250
Other provisions	7,871	-
Insurance contract liabilities	4,255,417	4,822,487
Liabilities related to unit-linked insurance contracts	440,568	482,007
Total insurance contract liabilities (gross)	4,695,984	5,304,495
Reinsurers' share in liabilities related to Life insurance contracts	3,744	2,923
Total insurance contract liabilities (after deduction of the reinsurers' share)	4,692,240	5,301,571

Some reinsurance treaties related to the Life insurance contracts cannot cover the actual insurance risk in the liabilities related to Life insurance contracts, but only the financial risk. In order to present the information in a coherent way, the part of these treaties is presented in accordance with the Life insurance contracts to which they are related.

The decrease in liabilities related to Life insurance contracts is mainly explained by the decrease in shadow accounting directly impacted by the increase in interest rates, partially offset by the allocation of the profit sharing as of January 1. The decrease in liabilities related to unit-linked insurance contracts is mainly due to the evolution of financial results.

IV.7.3 Investment contract liabilities

In thousands of euros	30 June 2022	31 December 2021
Mathematical provisions	4,511,248	4,443,237
Claims provisions	-	-
Shadow accounting	-	456,457
Investment contract liabilities with discretionary participation features	4,527,405	4,899,693
Liabilities related to unit-linked investment contracts with discretionary participation features	1,199,257	1,277,325
Mathematical provisions	3,267	3,244
Investment contract liabilities without discretionary participation features	3,267	3,244
Liabilities related to unit-linked investment contracts without discretionary participation features	18,445	18,721
Total investment contract liabilities (gross)	5,748,375	6,198,984
Reinsurers' share in investment contract liabilities with discretionary participation features	-	-
Total investment contract liabilities (after deduction of the reinsurers' share)	5,748,375	6,198,984

The decrease in liabilities related to investment contracts is mainly explained by the decrease in shadow accounting directly impacted by the increase in interest rates, partially offset by the allocation of the profit sharing as of January 1, as well as the acquisition of new insurance contracts.

IV.7.4 Profit sharing liabilities

In thousands of euros	30 June 2022	31 December 2021
Profit sharing related to Non-Life insurance contracts	-	-
Profit sharing related to Life insurance contracts	3,429	3,986
Profit sharing related to investment contracts	-	39,113
Liabilities for profit sharing of policyholders	3,429	43,099

In the course of the year, the estimated Life profit sharing is recorded under "Other provisions" (see tables above).

IV.8 Financial debts

The following table details the financial debts:

In thousands of euros	30 June 2022		31 December 2021	
	Balance value	Fair value	Balance value	Fair value
Convertible subordinated bond loans	-	-	-	-
Non-convertible subordinated bond loans	482,782	502,069	491,107	575,564
Subordinated debts	482,782	502,069	491,107	575,564
Lease obligations	51,231	51,231	61,512	61,512
Convertible bond loans	-	-	-	-
Non-convertible bond loans	-	-	-	-
Bank overdrafts	7,639	7,639	47	47
Payables arising from repurchase operations (repo)	563,363	563,363	725,260	725,260
Collateral received as guarantee	14,150	14,150	1,020	1,020
Others	46,010	46,010	45,249	45,249
Other financial debts	631,163	631,163	771,577	771,577
Total of the financial debts	1,165,175	1,184,463	1,324,195	1,408,652

The assessments at fair value of the loans issued in 2015 and the balance of the 2005 perpetual loan, with a total nominal amount of 417 million euros, are based on the "Ask" market price (source Bloomberg). The fair value of the bond loan issued in 2005 with a 2023 maturity, for a nominal

amount of 75 million euros, is determined on the basis of observable factors such as the levels of interest rate markets and credit markets. The valuation model is based on the discounting of future cash flows and takes into account the probability of exercise of the various repayment options available to investors.

IV.9 Employee benefits

The strong increase in rates significantly decreases the DBL (-55 million), partially offset by the observed inflation of 2022 (+19 million).

IV.10 Trade and other payables

The following table details trade and other payables:

In thousands of euros	30 June 2022	31 December 2021
Liabilities arising from direct insurance operations and accepted reinsurance	129,249	161,124
Liabilities arising from ceded reinsurance operations	175,703	96,469
Liabilities from operating activities	304,952	257,593
Tax on current result	6,898	5,091
Other contributions and taxes	62,512	50,960
Tax liability payable	69,410	56,051
Social security payables	65,298	66,003
Trade payables	77,345	96,119
Other payables	63,037	89,774
Accruals for liabilities	37,163	21,387
Other payables	242,843	273,283
Total other payables	617,205	586,926

Debt arising from direct insurance operations and accepted reinsurance operations include premiums paid prior to maturity, amounts due to various applicants and benefits to be paid.

The other debts mainly include rental guarantees, costs on ring-fenced funds to be liquidated, unallocated payments and stock exchange transactions to be paid.

The accruals mainly include the subsidies to be carried forward and the other income to be carried forward.

The fair value equals the net book value of the debts. Indeed, the Group considers that for this type of debts the book value is sufficiently close to the market value of the debts.

V. NOTES TO THE CONSOLIDATED INCOME STATEMENT

V.1 Income from insurance activities

In thousands of euros	30 June 2022			
	Insurance contracts		Investment contracts with discretionary participation features Life	Total
	Life	Non-Life		
Gross premiums	166,124	966,210	583,821	1,716,155
Premiums ceded to reinsurers	(1,646)	(50,307)	-	(51,953)
Change in provision for unearned premiums and outstanding risks (net of reinsurance)	-	(197,866)	-	(197,866)
Other income from insurance activities	2,366	1,768	130	4,264
Revenues of insurance activities (net of reinsurance)	166,844	719,805	583,952	1,470,601

In thousands of euros	30 June 2021			
	Insurance contracts		Investment contracts with discretionary participation features Life	Total
	Life	Non-Life		
Gross premiums	142,999	905,778	522,418	1,571,195
Premiums ceded to reinsurers	(1,367)	(38,380)	-	(39,746)
Change in provision for unearned premiums and outstanding risks (net of reinsurance)	-	(191,180)	-	(191,180)
Other income from insurance activities	1,868	722	124	2,714
Revenues of insurance activities (net of reinsurance)	143,500	676,940	522,543	1,342,982

Premiums regarding investment contracts without discretionary participation features follow the deposit accountancy. They are recognized in investment revenues.

V.2 Technical expenses for insurance activities

In thousands of euros	30 June 2022			
	Insurance contracts		Investment contracts with discretionary participation features Life	Total
	Life	Non-Life		
Claims and insurance benefits	125,620	615,618	378,992	1,120,229
Net expenses or revenues ceded to reinsurers	(835)	(33,216)	-	(34,052)
Management costs	17,119	143,242	26,420	186,782
Technical expenses for insurance activities	141,903	725,644	405,412	1,272,959

In thousands of euros	30 June 2021			
	Insurance contracts		Investment contracts with discretionary participation features Life	Total
	Life	Non-Life		
Claims and insurance benefits	222,373	504,471	577,490	1,304,334
Net expenses or revenues ceded to reinsurers	(2,637)	(12,194)	-	(14,831)
Management costs	15,375	140,782	28,084	184,242
Technical expenses for insurance activities	235,111	633,060	605,574	1,473,745

Deposit accounting is applied to expenses and benefits regarding investment contracts without discretionary participation. They are recognized within investment expenses.

Management costs include acquisition costs of the contracts, administrative costs and other technical expenses. Internal and external claim handling costs are included in the expenses and insurance benefits.

V.3 Net financial result without finance costs

In thousands of euros	30 June 2022					Total
	Net income from investments	Net realized gains or losses on investments	Change in fair value of investments through profit or loss	Change in amortizations and depreciations on investments	Other investment financial expenses	
Investment properties	12,095	-	-	(5,538)	-	6,558
Available for sale	3,378	166	-	(313)	-	3,231
Participating interests	3,378	166	-	(313)	-	3,231
Available for sale	18,360	11,599	-	(4,375)	-	25,584
At fair value through profit or loss	3,468	(8,589)	(164,224)	-	-	(169,346)
Held for trading	35	(2,529)	(226)	-	-	(2,720)
Shares and investment funds	21,863	481	(164,451)	(4,375)	-	(146,482)
Available for sale	163,047	12,868	(1)	(1,634)	-	174,280
At fair value through profit or loss	4,838	(1,465)	(121,933)	-	-	(118,561)
Unlisted at amortized cost price	-	-	-	-	-	-
Bonds	167,885	11,403	(121,934)	(1,634)	-	55,720
Loans, deposits and other financial investments	9,497	-	-	(1)	-	9,496
Held for trading	-	-	(901)	-	-	(901)
Held for hedging purposes	(153)	-	(473)	-	-	(626)
Derivative financial instruments	(153)	-	(1,374)	-	-	(1,526)
Investments belonging to unit-linked insurance contracts	-	(44)	(3,181)	-	-	(3,225)
Cash and cash equivalents	3,085	7	(24)	-	-	3,068
Others	4,863	-	-	-	(7,803)	(2,939)
Net financial result without finance costs	222,513	12,013	(290,964)	(11,861)	(7,803)	(76,101)

In thousands of euros	30 June 2021					Total
	Net income from investments	Net realized gains or losses on investments	Change in fair value of investments through profit or loss	Change in amortizations and depreciations on investments	Other investment financial expenses	
Investment properties	10,773	-	-	(5,270)	-	5,503
Available for sale	1,884	168	-	(160)	-	1,892
Participating interests	1,884	168	-	(160)	-	1,892
Available for sale	18,885	9,055	-	1,940	-	29,880
At fair value through profit or loss	2,959	2,322	99,841	-	-	105,121
Held for trading	132	2,572	(302)	-	-	2,403
Shares and investment funds	21,975	13,949	99,540	1,940	-	137,404
Available for sale	149,116	3,353	68	-	-	152,537
At fair value through profit or loss	4,207	(1,026)	(8,390)	-	-	(5,210)
Unlisted at amortized cost price	-	-	-	-	-	-
Bonds	153,323	2,327	(8,322)	-	-	147,327
Loans, deposits and other financial investments	9,377	-	-	(3)	-	9,374
Held for trading	-	(272)	(153)	-	-	(425)
Held for hedging purposes	-	-	(1,922)	-	-	(1,922)
Derivative financial instruments	-	(272)	(2,075)	-	-	(2,347)
Investments belonging to unit-linked insurance contracts	(4,155)	38	1,967	-	-	(2,150)
Cash and cash equivalents	2,601	-	(69)	-	-	2,532
Others	2,931	-	-	-	(7,203)	(4,272)
Net financial result without finance costs	198,709	16,209	91,040	(3,492)	(7,203)	295,263

Net income of investments includes dividends, interests as well as actuarial depreciation of premiums and discounts on bonds.

V.4 Employee benefit expenses

There were no significant changes in the first half of 2022. For further information, please refer to the corresponding notes in the consolidated financial statements of the annual report as at 31 December 2021.

VI. NOTES RELATING TO ITEMS NOT INCLUDED IN THE BALANCE SHEET

VI.1 Related parties

The following transactions with related parties are shown in these notes:

- The key management personnel of the Group, who are the directors of Ethias SA;
- The entities exercising joint control or significant influence over the entity, which are the Federal State via the SFPI/FPIM, the Walloon Region via the SRIW, the Flemish Region and EthiasCo;
- The non-consolidated subsidiaries, which are L'ouvrier chez lui (until 2021) and Sire Holding;
- The joint ventures in which the entity is a joint venturer, which are WLP Holding, Belgium DC and Together Services;
- The associated companies, which are IMA Benelux, Green4You, Ariane Building, AssurCard, Bedrijvencentrum Geraardsbergen, Epimede, Lesgocity, Palais des Expositions Charleroi, NEB Foncière, NEB Participations and Vital Building; and
- The other related parties, viz. Ethias Pension Fund (OFP).

VI.1.1 Transactions related to the balance sheet

In thousands of euros	30 June 2022					
	The entities exercising joint control or significant influence over the entity.	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Loans	162,396	-	52,213	18,672	-	233,281
Receivables	-	-	16	730	-	746
Any other assets	-	-	-	-	-	-
Total assets with related parties	162,396	-	52,229	19,403	-	234,027
Insurance and investment contract liabilities	-	-	-	-	-	-
Financial debts	-	-	-	-	-	-
Trade and other payables	-	-	262	-	-	262
Total liabilities with related parties	-	-	262	-	-	262

In thousands of euros	31 December 2021					
	The entities exercising joint control or significant influence over the entity.	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Loans	120,709	-	52,213	15,780	-	188,702
Receivables	-	-	22	940	-	963
Any other assets	-	-	-	-	-	-
Total assets with related parties	120,709	-	52,235	16,721	-	189,664
Insurance and investment contract liabilities	-	-	-	-	-	-
Financial debts	-	-	-	-	-	-
Trade and other payables	-	-	406	-	-	406
Total liabilities with related parties	-	-	406	-	-	406

In 2021, Ethias granted a loan of 10 million euros to the SRIW, 2.7 million euros to the SFPI/FPIM, 108 million euros to the Walloon and Flemish Regions (see point 1.3 of chapter *II. Report of the Board of Directors* of the 2021 annual report) and 52 million euros to WLP Holding.

As of June 30, 2022, the balance of these loans amounts to 160 million euros to the Walloon and Flemish Regions, 2 million euros to SFPI and 52 million euros to WLP Holding.

VI.1.2 Transactions related to revenues and expenses

In thousands of euros	30 June 2022					
	The entities exercising joint control or significant influence over the entity.	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Turnover	-	-	89	495	-	584
Operating expenses	42	-	(1,929)	(12,791)	(22,321)	(36,999)
Financial income	16	-	999	3,353	-	4,368
Financial and financing expenses	-	-	-	-	-	-
Total	58	-	(842)	(9,438)	(22,321)	(32,047)

In thousands of euros	30 June 2021					
	The entities exercising joint control or significant influence over the entity.	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Turnover	-	-	98	-	-	98
Operating expenses	51	-	(2,958)	(1,650)	(21,835)	(26,392)
Financial income	37	-	435	4,449	-	4,920
Financial and financing expenses	-	-	(127)	-	-	(127)
Total	88	-	(2,553)	2,799	(21,835)	(21,502)

Operating expenses with associates mainly relate to the services of IMA Benelux.

Operating expenses with other related parties mainly concern invoices paid to the OFP for the employees' group insurance.

VI.1.3 Remunerations for key management personnel

The remuneration of the members of the Board of Directors and the key executives is determined annually. For this reason, no other details are included in this interim report.

As at 30 June 2022, no loans, credits or bank guarantees had been granted to members of the Board of Directors or the Management Committee or to members of their close relatives.

VI.1.4 Other transactions with related parties

In thousands of euros	30 June 2022					
	Entities exercising joint control or significant influence over the entity	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Commitments and guarantees given	115,300	-	27,711	-	-	143,011
Commitments and guarantees received	178,056	-	-	-	-	178,056
Total	293,356	-	27,711	-	-	321,067

In thousands of euros	31 December 2021					
	Entities exercising joint control or significant influence over the entity	Non-consolidated subsidiaries	Joint ventures	Associated companies	Other related parties	Total
Commitments and guarantees given	105,300	-	27,711	-	-	133,011
Commitments and guarantees received	178,056	-	-	-	-	178,056
Total	283,356	-	27,711	-	-	311,067

As of December 31, 2021, Ethias had a lending commitment of 90 million euros to the SRIW and of 15.3 million euros to the SFPI/FPIM, as well as a commitment of 27.7 million euros to WLP Holding. In addition, Ethias had also received a commitment from the Regions for an amount of 178 million euros relating to the flooding (see point 1.3 of chapter *II. Report of the Board of Directors* on the 2021 Annual Report).

As of June 30, 2022, Ethias' commitment to SRIW amounts 100 million euros. The other commitments remained the same.

VI.2 Commitments

VI.2.1 Received commitments

In thousands of euros	30 June 2022	31 December 2021
Guarantee commitments	723,194	711,967
Finance commitment	1,798	1,798
Other received commitments	178,056	178,056
Total	903,048	891,821

Guarantee commitments mainly include guarantees linked to mortgage loans granted to the Group.

The other commitments received concern the estimated amounts borne by the government as provided for in the protocol signed with the Regions regarding the flooding (see point 1.3 of chapter *II. Report of the Board of Directors* on the 2021 Annual Report).

VI.2.2 Given commitments

In thousands of euros	30 June 2022	31 December 2021
Guarantee commitments with regard to financing	-	-
Other guarantee commitments	7,067	11,357
Commitments on securities	681,760	845,360
Other given commitments	770,233	519,083
Total	1,459,060	1,375,799

Other guarantee commitments mainly include securities pledged as collateral under an accepted reinsurance contract taken over by Ethias SA.

The commitments on securities include repurchase operations for 565.2 million euros at June 30, 2022 (compared to 728.4 million at December 31, 2021) following the implementation of an investment programme financed by repos as well as securities paid as collateral for 116.6 million at June 30, 2022.

Other given commitments consist mainly of commitments to acquire securities (in bond funds, equity funds, infrastructure funds) and loans.

VI.3 Contingent liabilities

There are no contingent liabilities in 2021 and 2022.

VII. OTHER INFORMATION

VII.1 Statutory auditor's report on the consolidated interim financial statements for the six-month period ended 30 June 2022



Ethias SA/NV
For the attention of the board of directors
Rue des Croisiers 24
4000 LIÈGE

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ETHIAS SA/NV ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Ethias SA/NV (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2022 and the related consolidated income statement, the statement of consolidated comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the six-month period then ended, and explanatory notes, comprising a summary of significant accounting policies and other explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements".

These statements show a consolidated balance sheet total of EUR '000' 19.238.315 and a net consolidated profit (attributable to Group's share) for the six-month period then ended of EUR '000' 70.909.

The board of directors is responsible for the preparation and fair presentation of the Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim financial reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Diegem, 13 October 2022

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
represented by

Tom Meuleman
Accredited auditor