

HALF YEAR RESULTS 2024

14.10.2024

ethias

AGENDA

Main events and KPI

Ethias identity and ESG strategy

Financial performance IFRS

Financial performance BGAAP

Solvency II

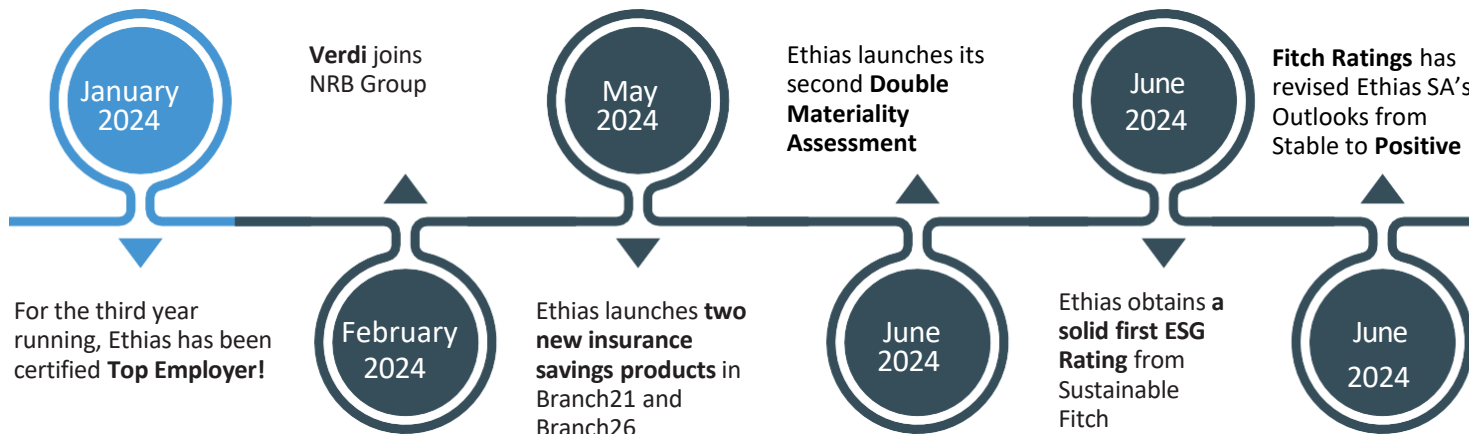
Investment portfolio and Life reserves

Rating

Appendix

Main events and KPI

KEY EVENTS



IFRS result

Net group result (part of the group)
129 M€
(vs 138 M€ in H1 2023)

Solvency

185% after deduction of a prorata of
113 M€ provisional dividend
(vs 190% at end 2023)

IFRS group economic value

2,934 M€
(vs 2,896 M€ at end 2023)

Total balance sheet

19,377 M€
(vs 19,340 M€ at end 2023)

PERFORMANCE NON-LIFE

BGAAP
Gross
written
premiums

1,200M€

(+12% vs H1 2023)

IFRS
operating
non-life
result

137 M€

(+36 M€ vs H1 2023)

IFRS
operating
combined
ratio

85.3%

(-5.6% vs H1 2023)

PERFORMANCE LIFE

BGAAP
Gross
written
premiums

858 M€

(-1% vs H1 2023)

IFRS
Operating
Life result

55 M€

(-39 M€ vs H1 2023)

SUSTAINABILITY INDICATORS

ESG indicators are calculated on an annual base. Therefore, these are for Fiscal year **2023**.

Environment

10,751 tCO₂e

Carbon Footprint
(marked-based -
Scope 1,2,3*)

26.5%

Share of
renewable
electricity in
total energy
consumption

32%

Electrification of
company cars

11%

Fleet electrification
(Cafeteria Plan)

* Not including Investments

Social

GENDER: % WOMEN-MEN RATIO

32%

women

in decision making
bodies

(Executive Committee
& Management Board)

68%

men

37%

women

in Top management

63%

men

Allocation
to the
Ethias
Impact
Fund
300k€

Ratings / Scores



CARBON INTENSITY

252

tCO₂e/million invested

private investments

246

tCO₂e/GDP unadjusted

sovereign and
assimilated
investments

Sustainable Investments and Funding

Green Bond
Issued, invested
in projects with a
positive
environmental
impact

250 million €

Green, social,
sustainable
or ESG
performance
bonds
invested

1,139 million €

Investments
in Belgian
society

4,933 million €

Ethias identity and ESG strategy

STRUCTURE

GROUP LEGAL STRUCTURE



Ethias, centralising all Life & Non-Life insurance activities



Provide a full range of services beyond insurance, including prevention, risk management and pensions



Unique multi-employer pension fund in Belgium that offers the best solutions for financing pensions



Tool for investing in start-ups working in insurtech and ecosystems with added societal value close to insurance



The only full-electric multi-brand leasing service on the market for private companies and local public bodies in Belgium



100% digital insurance



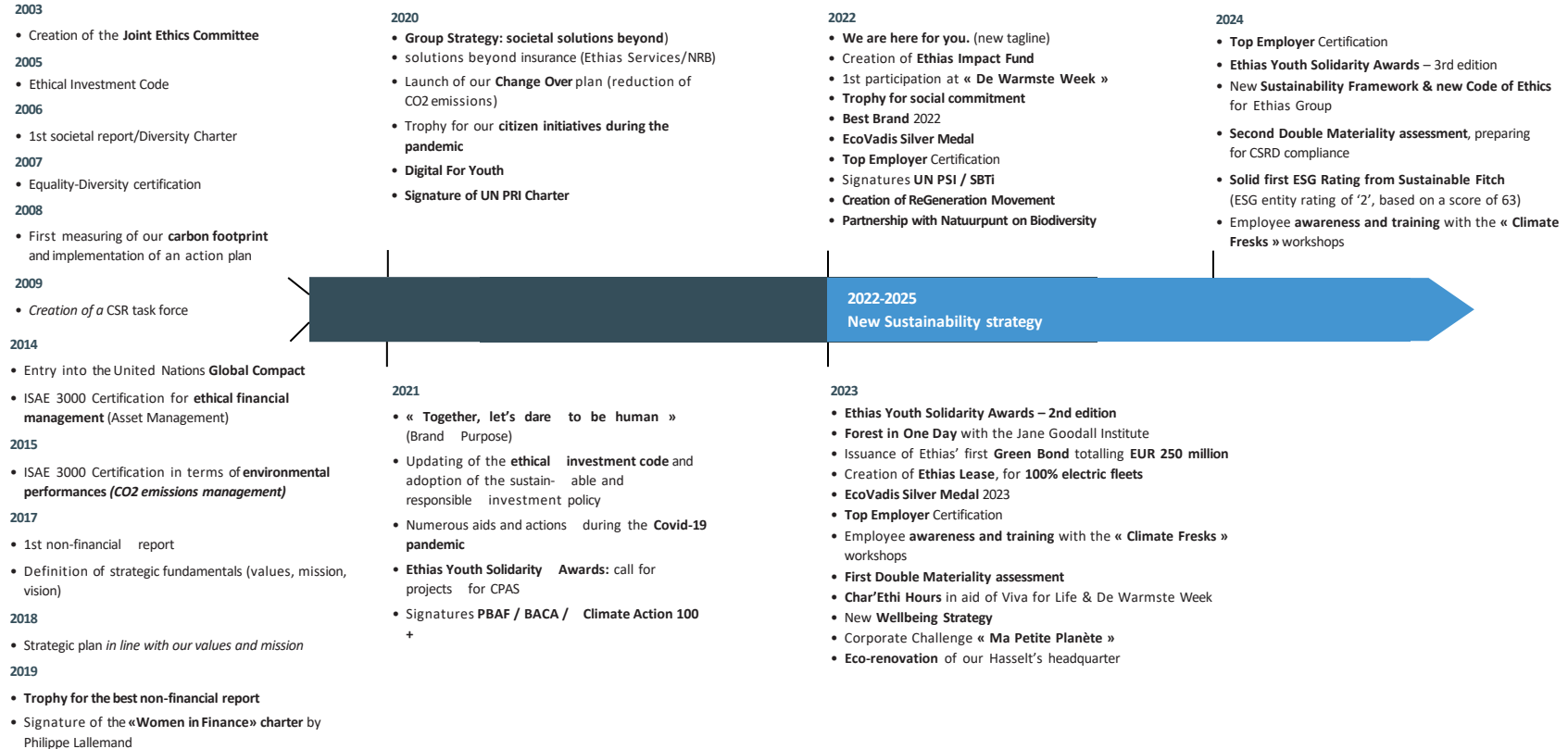
Provider of ICT solutions and services with a European vocation



Development and services related to Car, Home and Health Care assistance

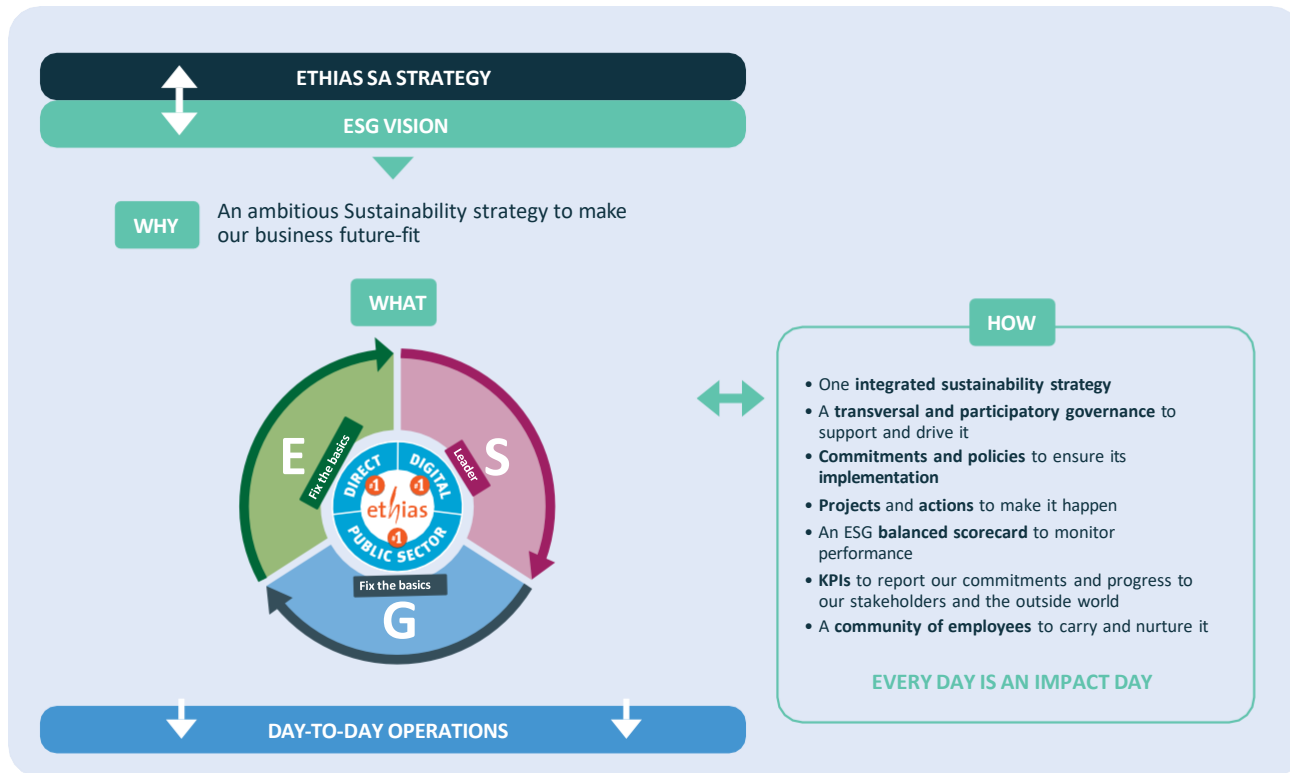
ETHIAS - RESPONSIBLE INSURER

HISTORY OF SUSTAINABILITY AT ETHIAS



ETHIAS - RESPONSIBLE INSURER

STRENGTHENED ESG GOVERNANCE



ETHIAS - RESPONSIBLE INSURER

OUR 10 COMMITMENTS

1

Transforming and developing **sustainable and innovative products and services**

2

Focusing on **prevention** to meet the challenges of sustainability

3

Acting on **climate** and aiming for **Net Zero**

4

Protecting the **environment** and regenerating **ecosystems** and **biodiversity**

5

Strengthening the **responsible investment** approach

6

Creating **impact in society** through its Ethias Impact Fund

7

Embracing each person in his/her/x **diversity** and **uniqueness**

8

Bringing sustainability to life within the company thanks to the **#ReGeneration Movement**

9

Involving stakeholders in implementing the sustainability strategy

10

Promoting sustainability by joining **networks and communities of experts**

ETHIAS - RESPONSIBLE INSURER

KEY AWARDS & RATINGS



- Ethias, certified Top Employer for the 3rd consecutive year



Sustainable Fitch has given Ethias S.A. an **entity ESG rating of '2'**, based on a score of 63.

This rating underlines Ethias' solid performance in actively integrating ESG dimensions and criteria in its business, strategic and investment processes.

This score places Ethias **among the 25% of financial institutions** with the **highest rating** to date; no financial institution has yet reached the maximum rating of '1'.

ETHIAS - RESPONSIBLE INSURER

ETHIAS' JOURNEY TO NET ZERO



ETHIAS TRANSITION PLAN TOWARDS NET ZERO

2020

Starting Point
We COMPENSATE

- Launch of Change Over Plan
- 100% of carbon emissions from our operations are compensated

2022

-5% CO₂ emissions
Scope 1, 2

- Emissions cut by 30,85% since 2019
- In 22: closing on Mondays, lowering temperature of head offices, reduction of lighting = 144 tCO₂ saved
- Signature of SBTi

2023

-10% CO₂ emissions
Scope 1, 2

- Renovation of our Hasselt office with new geothermal heat pumps, earning us BREEAM Very Good Certification
- 4-star "Tous Vélos-actifs" label

2024

- Submission of our Transition plan to SBTi

by **2025**

-33% CO₂ emissions
Scope 1, 2 (market-based)

- No more fossil fuel in our head offices North & South

by **2030**

Maximum reduction
of our CO₂ emissions
Scope 1, 2 (market-based)

by **2050**

NET-ZERO Company
(Operations,
Procurement,
Investment)



ETHIAS - RESPONSIBLE INSURER

ETHIAS YOUTH SOLIDARITY AWARDS 2024



ethias Youth SOLIDARITY Awards

DÉCOUVREZ NOS 15 LAURÉATS 2024 !

“Les Ethias Youth Solidarity Awards créent la possibilité pour les asbl et les CPAS de faire valoir des projets qui visent des jeunes en situation de très grande vulnérabilité. Ces jeunes sont souvent trop éloignés des services qui leur sont destinés pour y trouver l'aide suffisante.”

Madeleine GUYOT
Présidente du jury

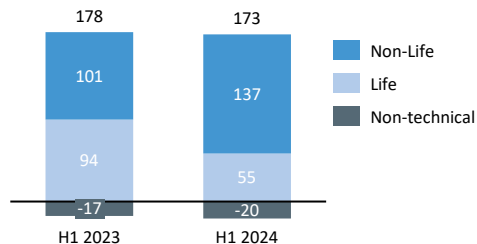
- > **3rd edition**
- > **275,000€** donated to CPAS and non-profit organisations for projects to **fight child poverty**
- > **15 prize-winners** across Belgium

Financial performance IFRS*

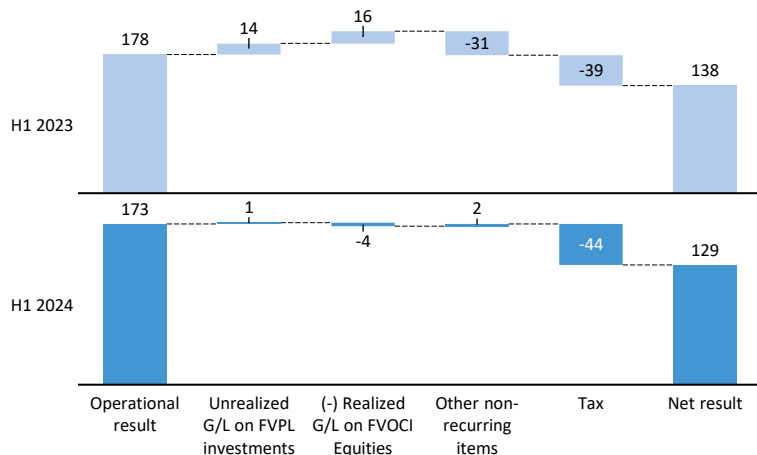
*IFRS consolidated financial statements of Ethias (defined as Ethias SA and its subsidiaries).

OPERATING RESULT

EVOLUTION IN OPERATING RESULT* (M€)



From operating result to net result (M€)

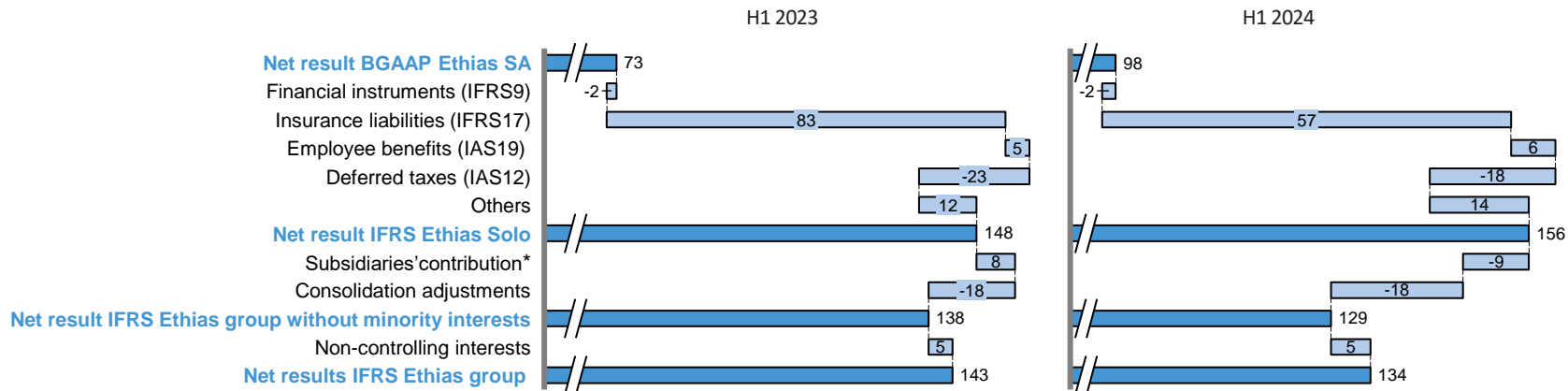


* Part of the group

- The **operating result** amounts to **173 M€** which is lower than last year (-5 M€).
>the main contributor remains **Non-Life: 137 M€**
>while the **Life** activity accounts for **55 M€**.
- The performance in **Non-Life (operating result +36 M€)** is mainly due to an increase in the amortization of the CSM (higher profitability), a reversal of loss component and a very good claims charges (better than expected).
- The negative evolution in **Life (operating result -39 M€)** is mainly due to the curve effect on locked-in rate between 2023 and 2024, the positive impact in 2023 explained by contracts arrived at maturity and the negative contribution of real estate subsidiaries (impairment on buildings or financial costs).
- **The net result decreases from 138 M€ to 129 M€** mainly explained by the operating result (-5M€), the realized G/L on FVOCI equities (-20M€), the unrealized G/L on FVPL investments (-13M€, due to rate increase) and the taxes (-5M€) partially offset by the other non-recurring items (+33M€).

NET RESULT

Reconciliation of net result between BGAAP & IFRS (M€)

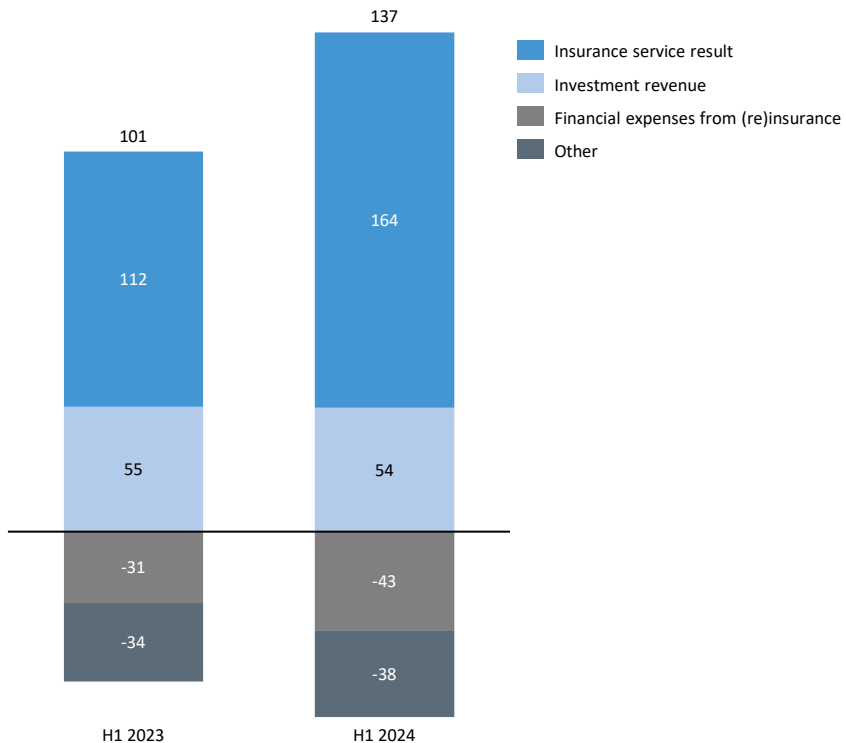


FINANCIAL PERFORMANCE IFRS

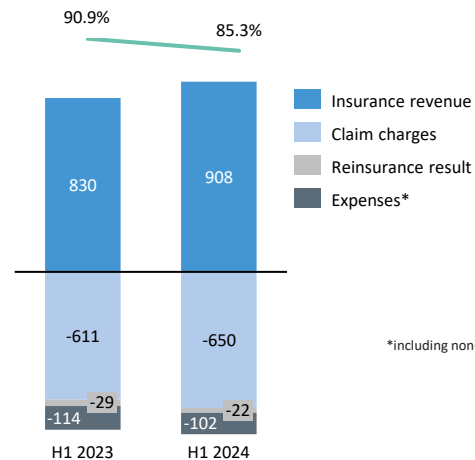
*Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries

FOCUS ON NON-LIFE BUSINESS

Non-life operating result

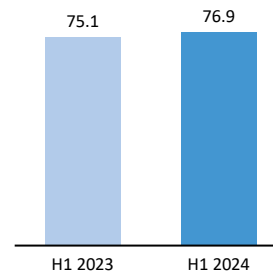


Operating combined ratio



*including non-directly attributable expenses.

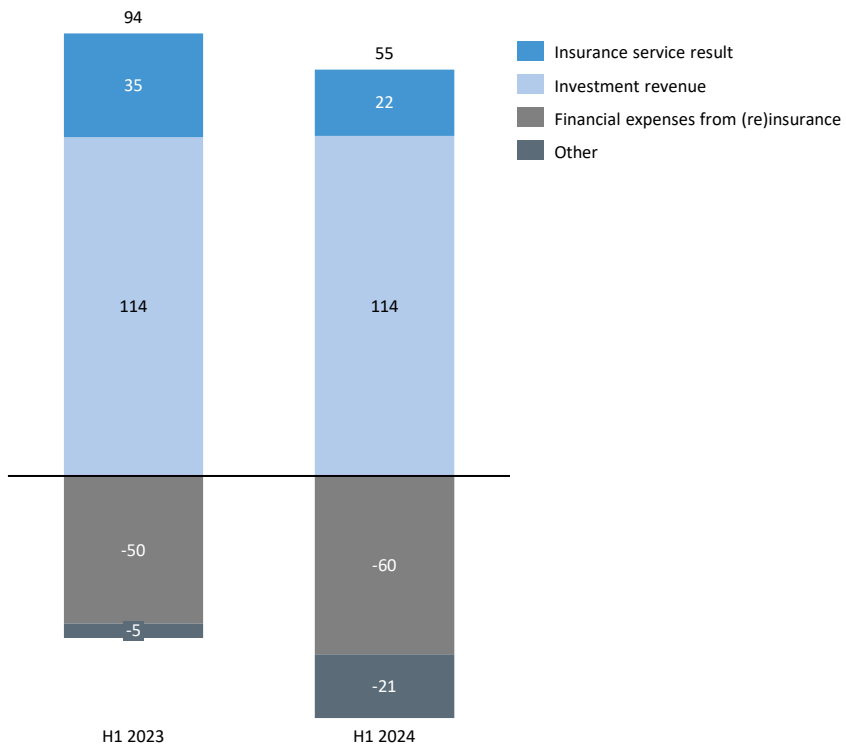
New business CSM



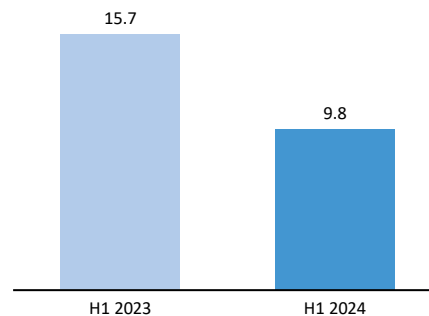
New business CSM mainly comes from WC business and health individual.

FOCUS ON LIFE BUSINESS

Life operating result



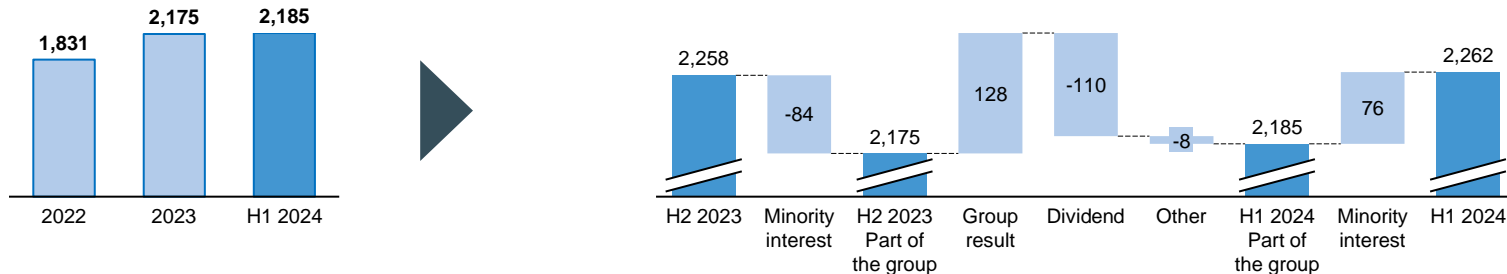
New business CSM



The contracts initially recognised in the year related to new business amount to +9,8M€ and is mainly composed of group insurance and savings group.

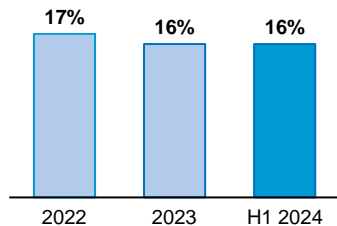
OWN FUNDS AND LEVERAGE

OWN FUNDS



- The increase in equity (part of the group) between end 2023 and H1 2024 is mainly explained by the following elements:
 - > the net result of the period (+128 M€): +156 M€ from Ethias SA and -28 M€ from consolidation adjustments and subsidiaries' contribution;
 - > the dividend attributed to the shareholders (-110 M€);
 - > other change (-8 M€): mainly the change in other equity items (-16 M€) due to IFRS adjustments on financial assets due to the decrease in interest rates partly compensated by IFRS adjustments on insurance liabilities and deferred taxes.

LEVERAGE



- The financial leverage ratio is stable.
- The own funds used in the ratio have been adjusted with the evolution of the market value of assets.

DURATION GAP

The duration gap remains within internal limits.

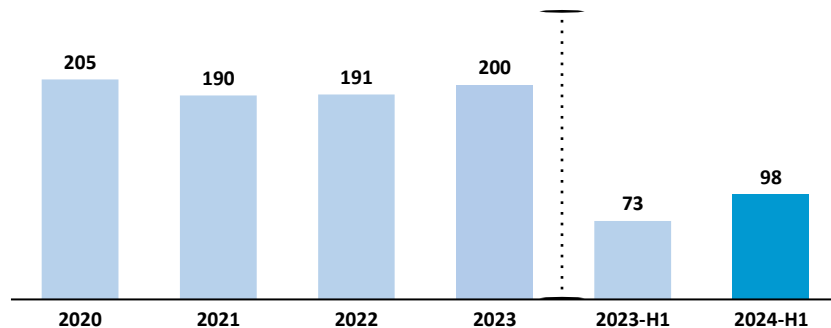
	Dec-2023			June-2024		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Life	6.93	7.90	0.26	6.91	7.88	0.23
Non-Life	6.40	6.55	1.53	6.58	5.92	2.02
Total with IAS 19 and Sub-loans			0.44			0.61

- **Global duration gap remains low and below 1 year** (within the limits of our risk appetite).
- We readjusted our exposure on the maturity bucket on the curve which is in line with the conviction we have about the evolution of interest rates in the following months.
- **The expected decrease of short-term rates should be beneficial for the own funds.**
- The average duration gaps in both Life and Non-Life portfolios are still positive and managed with derivatives.

Financial performance BGAAP*

*Statutory accounts of Ethias SA

NET RESULT IN BGAAP

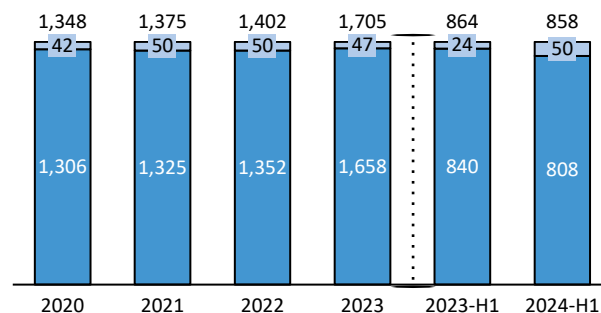
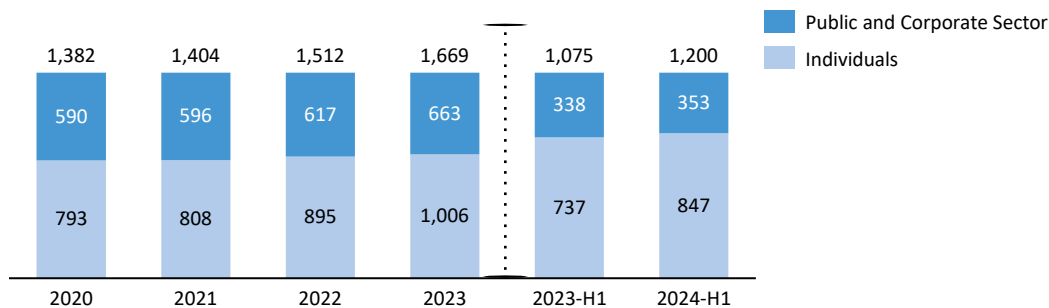
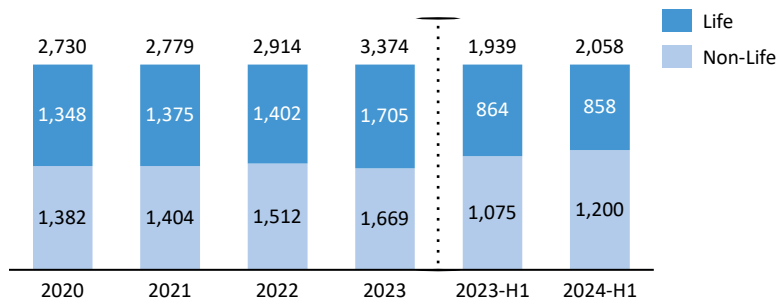


	2020	2021	2022	2023	2023-H1	2024-H1
Non-Life technical result	167	121	173	200	45	103
o/w Technical Items	319	256	277	336	120	172
o/w Financial revenues	99	115	149	124	60	68
o/w Expenses	-251	-250	-253	-261	-135	-137
Life technical result	81	102	85	94	56	37
o/w Technical Items	-217	-177	-116	-104	-66	-89
o/w Financial revenues	332	319	242	245	144	150
o/w Expenses	-34	-40	-41	-47	-22	-24
Non-technical result	-25	-16	-20	-35	-13	-18
Taxes	-18	-18	-47	-59	-14	-23
Net result*	205	190	191	200	73	98

*Before transfers to untaxed reserves.

NON-LIFE AND LIFE PREMIUMS

EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)

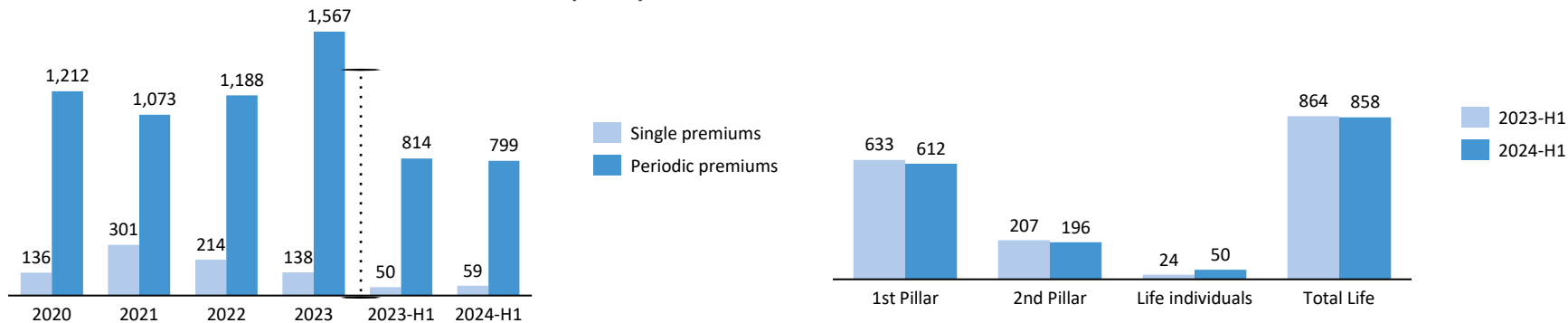


- **Increase in Non-Life premiums by 12%**
- +110 M€ (+15%) in Public & Corporate mainly thanks to growth in Worker's compensation (+41M€), Health (+25 M€), Fire (+17 M€) and Liability (+12 M€).
- +15 M€ (5%) in Retail coming mainly from increase in Car (+9 M€) and Fire (+3M€).

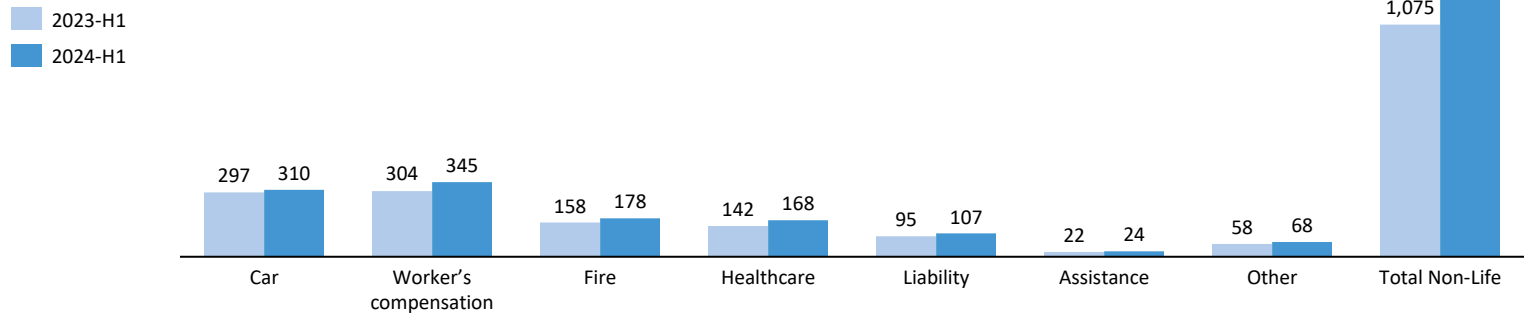
- **Decrease in Life premium -1% (-6 M€)** mainly due to 1st pillar (-21 M€) and 2nd pillar (-11 M€) partly compensated by the increase in 3rd pillar (+25M€).

NON-LIFE AND LIFE PREMIUMS

LIFE GROSS WRITTEN PREMIUMS (€M)



NON-LIFE GROSS WRITTEN PREMIUMS (€M)



Significant growing premiums in Worker's compensation (+41 M€) and Healthcare (+26 M€); growing premiums in all other products.

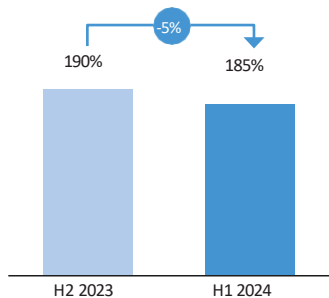
Solvency II*

* Solvency 2 annual reporting of Ethias SA solo

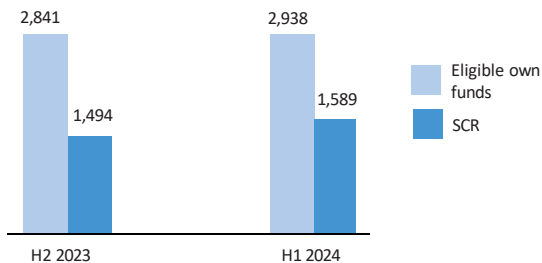
SOLVENCY RATIOS

The solvency ratio reaches 185% at H1 2024 in line with Ethias Risk Appetite target.

Solvency capital requirement (SCR) ratio



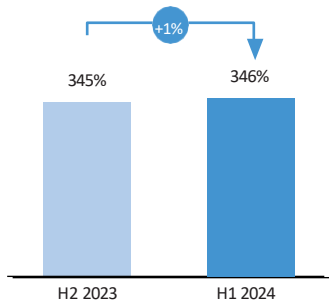
Eligible own funds for SCR coverage in M€



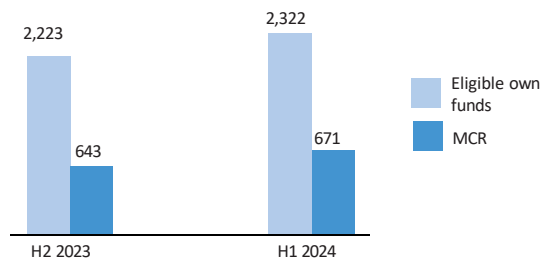
The decrease of the solvency ratio is explained by:

- 5.7% due to negative effect of spreads/VA
- 2.1% due to negative effect on equity following great market performance.
- 5.1% due to Real Estate new positions
- 0.3% following the small increase of future inflation rates
- + 2.4% due to Time/Volume effect
- + 2.2% due to change in various assumptions
- 3.8% due to provisional dividend for 2024.

Minimum Capital Requirement (MCR) ratio



Eligible own funds for MCR coverage in M€

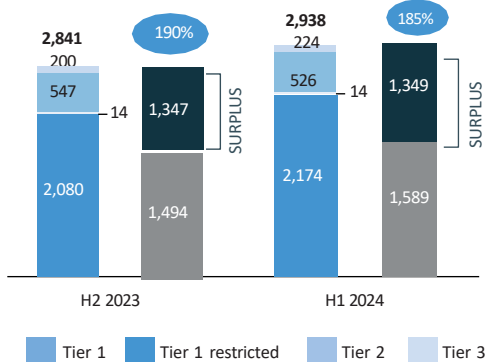


TIERING OF ELIGIBLE OWN FUNDS

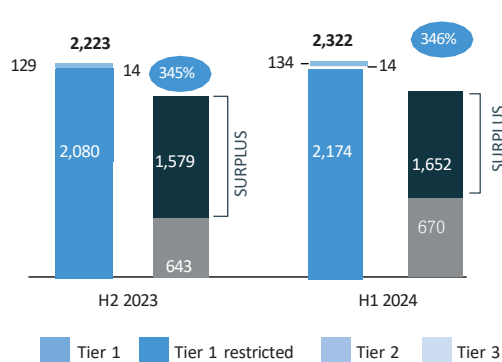
Capital requirements are covered by own funds of high quality

- **Very high quality capital structure:**
 >unrestricted Tier 1 SCR coverage > 100%
- **Restricted Tier 1 and Tier 2** are subordinated loans
- **Tier 3** is composed of deferred tax assets
- **MCR coverage:** the eligibility limit is reached for Tier 2

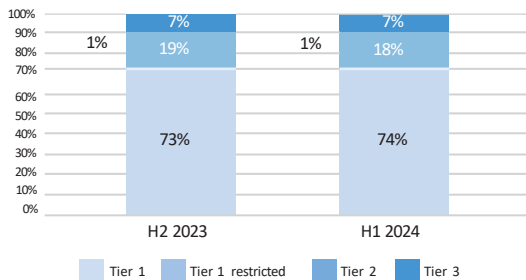
Tiering of own funds for SCR coverage (M€)



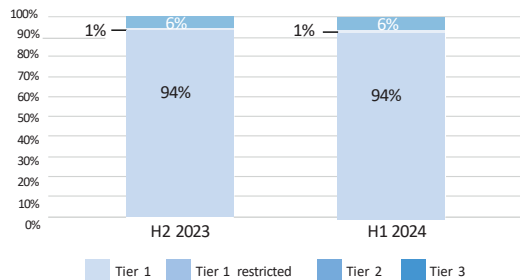
Tiering of own funds for MCR coverage (M€)



Quality of Solvency II Capital SCR



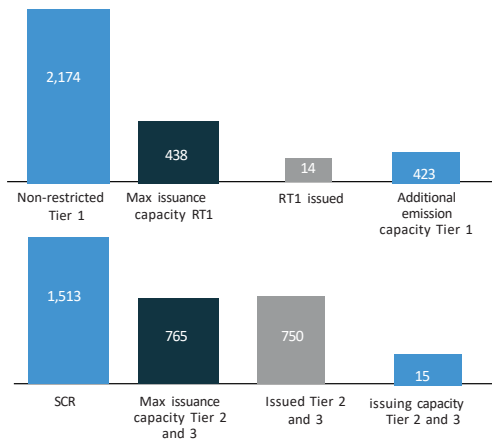
Quality of Solvency II Capital MCR



Strong capital structure with high percentage of Tier 1 SCR

- Tier 1 represents 74% of own funds in June 2024
- **MCR**
- Tier 1 represents 94% of own funds in June 2024

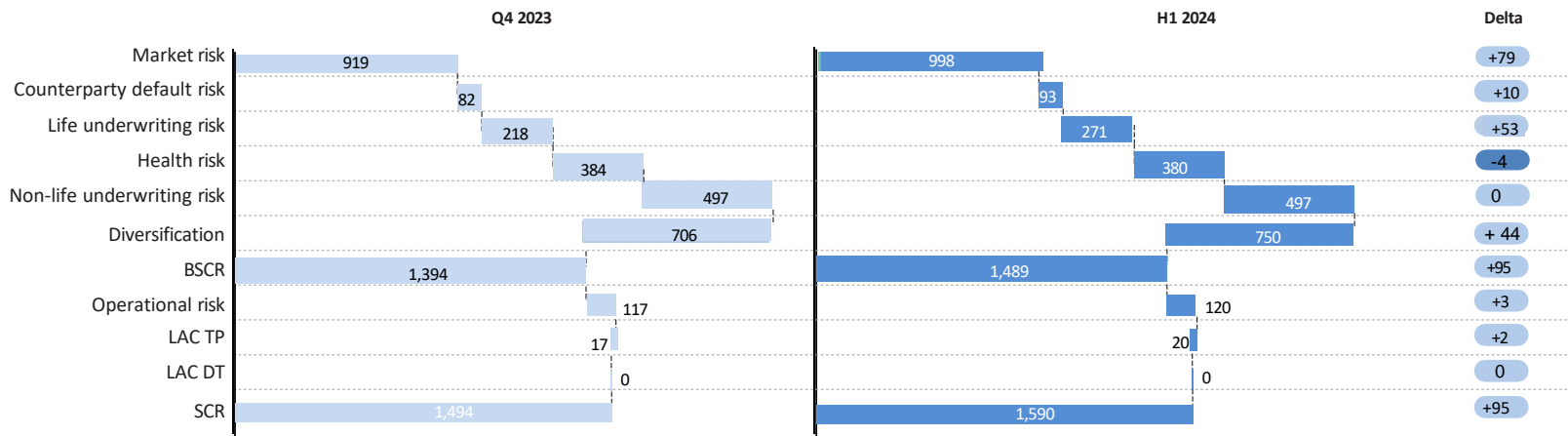
Issuance capacity (M€)



COMPOSITION OF SCR

The solvency capital requirement increased by 95 M€ in 2024

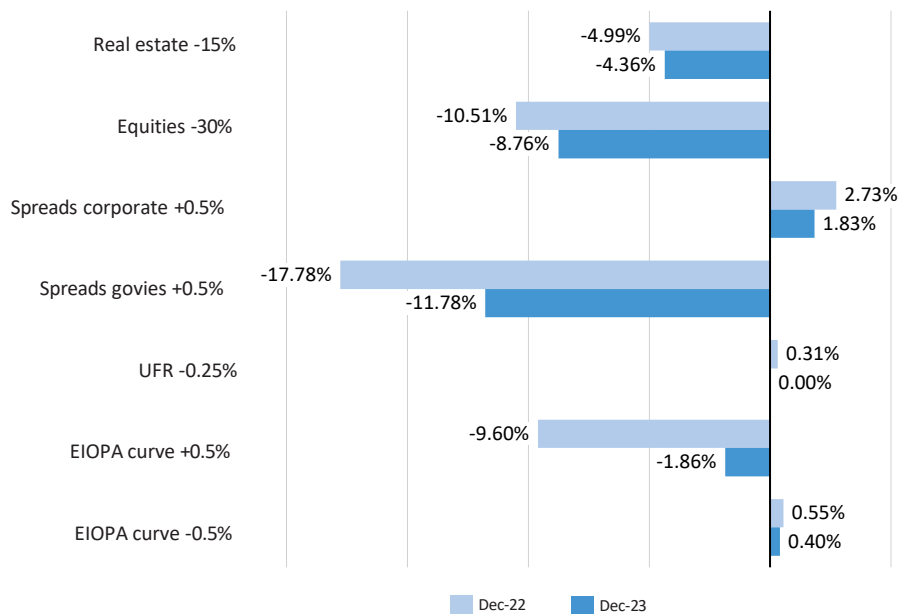
Decomposition of SCR (€M)



- **Increase in market risk** is mostly driven by the SCR Equity, explained by the increase of the symmetric adjustment, the SCR interest as a consequence of active ALM strategy and the SCR Property due to significant new investments
- **Counterparty default risk increases** as a seasonality effect.
- **Increase in life underwriting risk** due to seasonality effect on the lapse mass risk and the increase of interest rate
- **Slight decrease in health risk** due to increase of interest rate.
- **Non-life underwriting risk is stable**
- **Operational risk increases** as NL BELs increase
- **Diversification gain increases** following the increase of Life and Counterparty risks.
- **The loss absorbing capacity of technical provisions** slightly increases as a consequence of the increase of SCR lapse mass, despite stable BE profit sharing.

SOLVENCY SENSITIVITY TO MARKET FACTORS

Solvency II ratio sensitivity per scenario



Sensitivities based on Solvency II figures at year-end 2022 and year-end 2023.

The solvency level is primarily sensitive to the evolution of credits spreads and interest rates:

- An increase in **govies spreads** has a negative impact on Ethias' solvency because of the large part of government bonds in the asset portfolio, partially mitigated by an increase in the volatility adjustment that reduces the best estimate of technical provisions. The sensitivity compared to last year is reduced by the hedging program of spread locks and forward sales.
- An increase in **interest rates** affects negatively the solvency ratio, especially because of the increase of the Life UW Risk in the lapse mass scenario.

The solvency ratio is also sensitive, to a lesser extent, to other factors

- **Equities**: the sensitivity of a downward shock is smaller than in 2022 consequence of market value evolution of our portfolio
- A decline in **interest rates** affects positively the solvency ratio.
- **Real estate**: the impact of a downward shock is moderate and stable.
- Higher **corporate spreads** lead to an improvement of the solvency thanks to the over-compensating effect of the volatility adjustment (VA) on the best estimate of technical provisions.

Investment portfolio* and Life reserves**

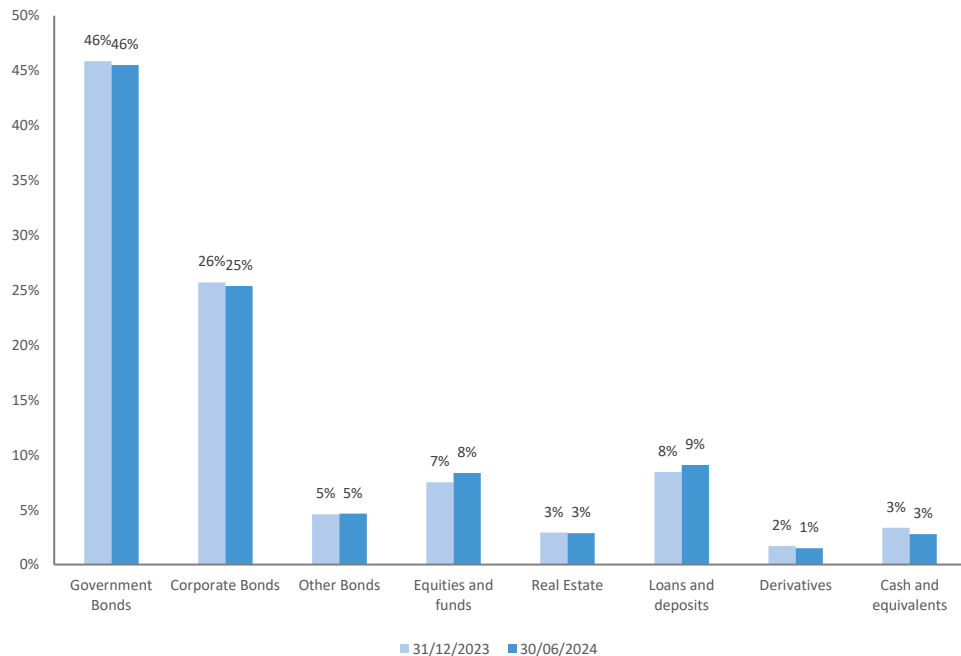
* IFRS consolidated financial statements of Ethias SA.

** BGAAP consolidated financial statements of Ethias SA.

INVESTMENT PORTFOLIO

ASSET ALLOCATION

Investment portfolio by asset class (excluding unit-linked)



Book value in IFRS (excluding unit-linked)

Asset class (€M)	Dec-2023	Jun-2024
Government Bonds	7,037	6,883
Corporate Bonds	3,944	3,836
Other Bonds	702	699
Equities and funds	1,151	1,262
Real Estate	448	430
Loans and deposits	1,293	1,374
Derivatives	260	225
Cash and equivalents	516	417
Total	15,351	15,125

We continue our gradual transition to more yielding assets like Private Investments and Loans with still a major exposure to liquid assets such as Govies, Corporate Bonds and Shares.

INVESTMENT PORTFOLIO

FIXED INCOME PORTFOLIO BY RATING

Market value in M€		30 June 2024					
	AAA	AA	A	BBB	<=BB	No rating	Total
Bonds and similar securities	843	3,877	2,994	2,643	150	696	11,204
Loans and deposits	-	19	198	63	-	1,014	1,294
Receivables	-	-	-	-	-	593	593
Cash and cash equivalents	-	-	381	-	-	36	417
Total	843	3,896	3,574	2,706	150	2,338	13,507

Market value in M€		31 December 2023					
	AAA	AA	A	BBB	<=BB	No rating	Total
Bonds and similar securities	857	3,994	2,889	2,871	159	730	11,499
Loans and deposits	-	21	195	63	-	938	1,217
Receivables	-	-	0	-	-	589	589
Cash and cash equivalents	-	-	421	-	1	94	516
Total	857	4,015	3,505	2,934	159	2,351	13,821

The evolution of “Bonds and similar securities” is due to reinvestments and movements in financial markets.

TECHNICAL PROVISIONS LIFE

IFRS FIGURES IN M€

Mathematical reserves Life 12/2023*

In M€	Accounting reserves 12/2023	Guaranteed rate 12/2023
"First"-type products	415	2.25%
Retirement savings	382	2.52%
Other retail	194	2.58%
Retail Life	991	2.42%
Pillar 1	3,071	0.27%
Pillar 2	3,892	2.30%
Other Public&Corporate	57	2.03%
Public & Corporate Life	7,020	1.41%
Life branches 21 and 26	8,010	1.53%
UL - Retail	24	n/a
UL - Public&Corp	2,138	n/a
Life branch 23	2,162	n/a
Total Life	10,172	n/a

Mathematical reserves Life 06/2024*

In M€	Accounting reserves 06/2024	Guaranteed rate 06/2024	Evolution
"First"-type products	403	2.28%	-2.79%
Retirement savings	377	2.51%	-1.42%
Other retail	218	2.61%	12.45%
Retail Life	998	2.44%	0.72%
Pillar 1	3,001	1.23%	-2.26%
Pillar 2	3,936	2.27%	1.13%
Other Public&Corporate	56	2.09%	-1.82%
Public & Corporate Life	6,993	1.82%	-0.38%
Life branches 21 and 26	7,991	1.90%	-0.24%
UL - Retail	27	n/a	13.60%
UL - Public&Corp	2,281	n/a	6.71%
Life branch 23	2,308	n/a	6.78%
Total Life	10,299	n/a	1.25%

Life mathematical reserves increase over 2024 (+1.25%), resulting from various movements.

In guaranteed rate products:

- Retail life reserves increased by 0.72%. On the one hand, existing reserves grow with the capitalization at the guaranteed rate, but on the other hand there is no new business in savings products, hence reserves are naturally decreasing over time except on Ethias Savings – Other retail – for which there have already been 26M€ of new business in 2024.
- Life reserves in public and corporate decrease in the first pillar and increase in the second pillar (-0.38%).

In unit linked:

- Reserves in public and corporate increased by 6.71%.

The average guaranteed rate increased from 1.53% to 1.90%.

*Without IAS 19 and without any additional provision (longevity, flashing light...).

Rating

RATING OVERVIEW

LATEST RATING ACTIONS AND EXTRACTS FROM FITCH PRESS RELEASES

Insurer Financial Strength	A	Positive outlook
Long-Term Issuer Default Rating	A-	Positive outlook
Subordinated Debt Rating	BBB	



27 June 2024 : Fitch Revises Ethias’s Outlook to Positive; Affirms IFRS at ‘A’

Fitch Ratings has revised Ethias SA's (Ethias) Outlooks to Positive from Stable, while affirming its Insurer Financial Strength (IFS) Rating at 'A' and Long-Term Issuer Default Rating (IDR) at 'A-'.

The Outlook revision reflects Ethias' improved performance in 2023, which was above our expectations, and its leading competitive position in the Belgian insurance market. Fitch expects Ethias to maintain strong earnings in 2024 and 2025.

The affirmation also reflects the group's **very strong capitalisation and leverage, strong reserve adequacy and low exposure to interest-rate risk.**

ESG Ratings	2
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19 June 2024 : Sustainable Fitch Assigns Ethias an ESG Entity Rating of ‘2’

Sustainable Fitch has assigned Ethias SA an ESG Entity Rating of ‘2’ and an entity score of 63, which reflects the company's good ESG performance and the active integration of ESG risks into its business, strategy and investment process.

Appendix

CONSOLIDATED BALANCE SHEET

IFRS

<i>In thousands of €</i>	12/2023	6/2024	Variations
Assets	397,056	412,219	15,163
Intangible assets	205,255	194,303	-10,952
Tangible assets	191,800	217,916	26,116
Financial assets	17,220,441	17,318,491	98,050
Investment properties	448,251	429,731	-18,520
Financial assets	14,610,531	14,580,487	-30,043
Investments belonging to unit-linked insurance contracts	2,161,659	2,308,272	146,612
Other Assets	1,722,802	1,646,770	-76,032
Insurance assets	17,318	12,308	-5,010
Reinsurance assets	253,446	264,422	10,976
Deferred taxes	295,213	288,116	-7,097
Trade and other receivables	589,266	593,094	3,829
Cash and Cash equivalent	516,099	416,612	-99,487
Assets available for sale	0	19,170	19,170
Other assets	51,460	53,047	1,587
ASSETS	19,340,299	19,377,480	37,181

<i>In thousands of €</i>	12/2023	6/2024	Variations
Equity	2,258,408	2,261,763	3,356
Share capital	1,000,000	1,000,000	0
Reserves and retained earnings	1,649,511	1,679,893	30,382
Other items of comprehensive income	-474,666	-494,554	-19,888
Non-controlling interests	83,563	76,424	-7,138
Liabilities	17,081,891	17,115,716	33,825
Insurance contract liabilities	9,341,222	9,467,317	126,095
Reinsurance contract liabilities	277	233	-44
Investment contract liabilities	5,348,376	5,443,293	94,917
Financial debts	1,073,266	976,692	-96,574
Employee benefits	178,128	156,406	-21,722
Provisions	15,445	14,429	-1,016
Trade and Other payables	754,928	683,507	-71,421
Deferred taxes	19,897	21,356	1,459
Liabilities related to assets held for sale	0	989	989
Other liabilities	350,352	351,494	1,142
LIABILITIES	19,340,299	19,377,480	37,181

CONSOLIDATED INCOME STATEMENT

IFRS

In thousands of €

	6/2023	6/2024	Variations
Insurance revenue	942,853	1,035,787	92,934
Insurance service expenses	-767,294	-826,897	-59,602
Net expenses from reinsurance contracts held	-29,158	-22,673	6,485
Insurance service result	146,401	186,218	39,817
Revenue from financial assets not measured at FVTPL	168,901	183,961	15,060
Net gains from the derecognition of financial assets measured at AC	-412	-162	250
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	8,504	1,452	-7,053
Net gains on FVTPL investments	138,722	124,952	-13,771
Net change in investment contract liabilities	-117,063	-127,416	-10,354
Amort./Depreciation of investment properties	-4,730	-11,992	-7,262
Net credit impairment losses	-9,319	5,061	14,380
Other expenses related to investments	-7,109	-7,881	-771
Net investment income	177,496	167,975	-9,521
Finance expenses from insurance contracts issued	-81,849	-106,679	-24,830
Finance income from reinsurance contracts held	1,066	3,589	2,523
Net insurance finance expenses	-80,783	-103,091	-22,307
NET INSURANCE AND INVESTMENT RESULT	243,113	251,102	7,989
Other operating income	238,394	278,586	40,192
Other operating charges	-282,916	-322,795	-39,879
Asset management services revenue	5,794	5,877	83
Finance costs	-21,285	-19,150	2,135
NET RESULT BEFORE TAX	183,100	193,620	10,521
Income taxes	-40,748	-46,222	-5,474
NET RESULT AFTER TAX	142,352	147,399	5,047
Share of the associates in the result	373	-13,405	-13,778
Net profit (loss) from discontinued operations	0	0	0
Net consolidated income	142,724	133,994	-8,731
Group's share	138,097	128,509	-9,588
Non-controlling interests	4,628	5,485	857

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