

Ageasfinlux S.A.
Société anonyme
Registered office: 6, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg: B 86 976
(the Company)

WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER

THE UNDERSIGNED,

Ageas Insurance International N.V., a company incorporated under the laws of Kingdom of Belgium, having its registered office at 1, Markiesstraat, 1000, Brussels, Kingdom of Belgium, being the sole owner of 1,612,904 shares of the Company, representing 100% of the Company's issued share capital and voting rights (the **Sole Shareholder**)

HEREBY AGREES and RESOLVES:

1. to **CONFIRM** and **APPROVE** the audited financial statements of the Company comprised of the balance sheet, the profit and loss account and the notes for the financial year ended on 31/12/2021 (together the **Audited Annual Accounts**) as attached hereto as Annexure A.
2. to **CONFIRM** and **APPROVE** the management report for the financial year ended 31/12/2021 attached hereto as Annexure B;
3. to **CONFIRM** and **APPROVE** the statutory (réviseur d'entreprises agréé) auditor's report for the financial year ended 31/12 2021 attached hereto as Annexure C;
4. to **CONFIRM** and **APPROVE** the allocation of the result of the Company in relation to the financial year ended 31/12/2021 as recommended by the Board of Directors;

to **CONFIRM** that according to the Audited Annual Accounts, the result for the year amounted to a profit of **EUR 16,789,907.66-**.

In light of the current financial situation of the Company, to **RESOLVE** that the profit for the financial year ended 31/12/2021 be carried forward to the next financial year in order to finance the growth and development of its business and to provide sufficient liquidity for the next financial year in the following manner:

Profit brought forward from previous years	EUR	32,873,351.42
Result for the financial year	EUR	16,789,907.66
To be carried forward to the next financial year	EUR	49,663,259.08

5. to **CONFIRM** and **APPROVE** full and entire discharge of the Board of Directors of the Company for the exercise of their mandate for the financial year ended 31/12/2021;
6. to **CONFIRM** and **APPROVE** discharge of the statutory (réviseur d'entreprises agréé) auditor of the Company for the exercise of their mandate for the financial year ended 31/12/2021;
7. to **CONFIRM** and **APPROVE** the re-appointment of PricewaterhouseCoopers Société coopérative, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2 rue Gerhard Mercator, L- 2182, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B65477 (the PwC) as statutory (réviseur d'entreprises agréé) auditor of the Company until the next annual general meeting considering the Audited Annual Accounts for the financial year ended 31/12/2022;
8. to **AUTHORISE** any employee of Intertrust (Luxembourg) S.à r.l., to undertake the necessary action(s) required to file and register the Audited Annual Accounts and the changes mentioned in the resolutions with the Luxembourg Trade and Companies' Register, and to proceed with any required publication in the Recueil Electronique des Sociétés et Associations (RESA).

(Remainder of the page intentionally left blank – Signature page follows)

NOTE: These resolutions have been unconditionally and irrevocably proposed by the board of directors of the Company in accordance with the articles of association and the law of 10 August 1915 on commercial companies as amended from time to time.

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By: Ageas Insurance International N.V.

Title: Sole Shareholder

Duly represented by:

Place:

Date:

Annexure A
AUDITED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31/12/2021

Annual accounts as at 31 December 2021

Ageasfinlux S.A.
Société anonyme

rue Eugène Ruppert 6
2453 - Luxembourg
Luxembourg
R.C.S. Luxembourg: B86976

Ageasfinlux S.A.
Annual accounts as at 31 December 2021

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Ageasfinlux S.A.
société anonyme
registered office: 6, Rue Eugène Ruppert
L-2453 Luxembourg R.C.S. Luxembourg B 86 976
(hereinafter referred to as the « **Company** »)

MANAGEMENT REPORT FOR THE FINANCIAL YEAR AS OF DECEMBER 31, 2021

Dear Shareholder,

We are pleased to provide you with the report on the activities of the Company for the financial year 2021 and to submit the annual accounts for the financial year ended on December 31, 2021 for approval, as well as the accompanying audit report issued by PWC Luxembourg, *Société coopérative, Réviseur d'Entreprises agréé*.

1. Preparation of the annual accounts

The annual accounts are prepared by Intertrust (Luxembourg) S.à r.l., with which the Company concluded domiciliation, management & administration agreements, in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg.

2. Development of the Company's business

In the first months of 2020, a pandemic originating from novel coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. At the date of approval of these annual accounts, it remains premature to assess the potential financial impact primarily stemming from the valuation of the financial assets held by the Company.

Given the nature of the business, the day-to-day operational processes remain limited in numbers, thus vastly reducing the impact of the current crisis. Furthermore, the management is perfectly able to operate remotely securing the continuity of the business on going concern basis. It remains important to note that the liquidity position of the business is broadly immune to the financial stress caused by the pandemic. Ageasfinlux S.A. held 'Cash at bank and in hand' of EUR 4,690,821.39 at end

of 2021, ensuring sufficient cover for the annual cost of operations (excluding the debt servicing cost). The structural construct enables Ageasfinlux S.A. to more than fully cover the debt servicing cost through the recurring receivables from Ageas Insurance International NV against the underlying debt it holds towards Ageasfinlux S.A.. Ageas Insurance International NV at end of 2021 held over EUR 0.5 billion of cash, which sufficiently ensures its ability to honor its debt servicing capacity towards Ageasfinlux.

It should be mentioned that even if there is no specific effect identified so far, the Board of Directors continues to monitor the impact of Covid-19 on the Company's activities.

In 2002 the Company issued EUR 1,250,000,000- undated floating rate equity-linked subordinated hybrid securities (the "FRESH securities") and on-lending of the proceeds in the form of bonds issued by Ageas Insurance International NV and subscribed to by the Company.

The FRESH securities that the Company issued will mandatorily convert into ageas SA/NV ("Ageas") shares if the Ageas share price equals or exceeds EUR 472.50 for 20 consecutive stock exchange business days.

After the events in September/October 2008 that led to the breakup of Fortis and given Ageas' current share price level, this mandatory conversion is not expected to take place in the coming decade. This also explains that the FRESH securities effectively trade as if they were perpetual instruments.

On 19 November 2019, the Company launched an offer to purchase in cash all its outstanding EUR 1,250,000,000 FRESH securities. Holders who validly tendered their FRESH securities by 5 p.m. CET on 2 December 2019 were offered 59.0 per cent of the principal amount of their holding which was accepted for purchase. Holders who validly tendered their FRESH securities thereafter, but in any event by 10 A.M. CET on 3 January 2020, were offered 56.0 per cent of the principal amount of their holding which was accepted for purchase.

On 3 January 2020, the Company announced that in total 65.50 per cent (being EUR 818,750,000.00 in nominal amount) of the outstanding FRESH securities were validly tendered and accepted for purchase. The purchase price of the FRESH securities was paid by way of a bridge loan granted by the sole shareholder of the Company, being Ageas Insurance International NV.

Following the purchase, the validly tendered FRESH securities were exchanged into 2,599,206-underlying shares of Ageas in accordance with the terms and conditions of the FRESH securities. These

shares were sold to Ageas pursuant to a share purchase agreement at the closing price of the shares on Euronext Brussels on the day before the date of the share purchase agreement. The purchase price of the shares was paid by way of the issuance of a vendor note. The exchange of the FRESH securities furthermore triggered an automatic partial redemption of bonds which were issued by Ageas Insurance International NV and subscribed to by the Company for the same amount as the purchased FRESH securities.

On 31 January 2020 the Company's directors passed the resolutions for the payment of Interim Dividend in favor of its sole shareholder in an amount of EUR 392,408,673.78 and that the payment of such Interim Dividend take place by way of set-off of the remaining liabilities under the redeemed Bonds in an amount of EUR 333,041,341.86 and by way of distribution in kind of part of the Vendor Note in an amount of EUR 59,367,331.92.

On 05 February 2020 the Company proceeded with the Capital Reduction to be satisfied by the distribution in kind to the Shareholder of the remaining part of the Vendor Note in an amount of seventy seven million one hundred ninety four thousand nine hundred fifty one Euro and thirty two cents (EUR 77,194,951.32) from one hundred twenty seven million seven hundred ninety four thousand seven hundred fifty seven Euros and twelve cents (EUR 127,794,757.12) to fifty million five hundred ninety nine thousand eight hundred and five Euros and eighty cents (EUR 50,599,805.80) by cancellation of sixty two million two hundred fifty three thousand nine hundred ninety three (62,253,993) shares.

On 30 March 2020 the Company passed resolutions of the board of directors to approve, based on the Interim Accounts and the Special Report, the distribution of the Interim Dividend by the Company to its sole shareholder.

The payment was made by way of a distribution in kind of the remaining part of the Vendor Note in an amount of EUR 77,194,951.32.

On 26 June 2020 the Company exchanged 189 FRESH (representing an aggregate principal amount of EUR 47,250,000.00) into 150,000 shares of Ageas SA/NV ("Ageas"). The number of FRESH remaining outstanding after this transaction amounts to 1,536 (representing an aggregate principal amount of EUR 384,000,000.00) and will continue to be serviced in accordance with their terms and conditions.

On 08 July 2020 the Company reduced the share capital by an amount of forty-eight million five hundred ninety-nine thousand eight hundred four Euro and eighty-four cents (EUR 48,599,804.84) from fifty million five hundred ninety-nine thousand eight hundred and five Euros and eighty cents (EUR 50,599,805.80) to two million Euros and ninety-six cents (EUR 2,000,000.96) by cancellation of

thirty nine million one hundred ninety three thousand three hundred ninety one (39,193,391) shares.

On 17 September 2020 the Board of Directors resolved to start litigation proceedings against the tax authorities of Luxembourg (issue related to reassessment of tax losses carried forward).

On the same day, 17 September 2020 the board of directors passed the resolutions concerning the distribution of the Interim Dividend by the Company to its sole shareholder, which was imputed to the distributable reserves.

The payment thereof was made by way of a distribution in kind of (i) the Remaining Redemption Receivable in an amount of EUR 17,845,270.27 and (ii) the Shares Vendor Note in an amount of EUR 4,698,000.00.

3. Results for the financial year

Compared to the previous financial year, the profit of the Company has decreased. The result of the year 2021 amounts to EUR 16,789,907.66 compared to 2020 which amounted to EUR 371,703,412.70. The result of the year 2020 was mainly due to the net result on disposal of transferable securities and the result of the year 2021 is mainly due to the reversal of value adjustment on Investments held as fixed assets.

Tax of EUR 21,155.00 was composed of Luxembourg net wealth tax for the year 2021. The Company has also adjusted tax provisions for previous years for an amount of EUR (357,262.26) upon receipt of the tax assessments during the year.

Other external expenses totalling EUR 181,312.61 are detailed as follows:

Bank account charges and commissions (custody fees)	(30,785.23)
Tax advisory fees	(29,831.07)
Audit fees	(33,394.73)
Other professional fees	(1,053.00)
Other remuneration of intermediaries, professional fees	(8,394.75)
Domiciliary, management fees & services	(62,103.60)
Extra services	(2,590.09)
Paying agent fees	(10,023.14)
Contributions to professional associations - CHAMB	(350.00)
Contributions to professional associations - CSSF	(1,500.00)
Publication - Bourse de Luxembourg	(1,287.00)

Other operating expenses amounting to EUR (165,569.80) relate to reversal of non-deductible VAT.

4. Balance sheet

4.1 Equity

The equity value amounts to EUR 51,863,261.40. The subscribed capital of the Company totals EUR 2,000,000.96 represented by 1,612,904.00 registered shares with a nominal value of EUR 1.24 held by Ageas Insurance International NV.

4.2 Financial assets

As at 31 December 2021, the Company held 1,219,048 Ageas shares valued at EUR 47,177,157.60 compared to a net book value of EUR 30,841,914.40 at year-end 2020.

The Board of Directors decided to recognize a loss as durable if the value is longer than one year below the carrying-value; a loss is reversed when the market value is for more than one year above the carrying value. Since the lowest price in 2021 amounted to EUR 38.70, the reversal of value adjustment has been booked for an amount of EUR 16,335,243.20 moving the value of the share portfolio to EUR 47,177,157.60. As at 31 December 2021, the purchase price of the shares amounted to EUR 316,574,575.04, so the accumulated value adjustment amounts to EUR 269,397,417.44.

These Ageas shares serve no other purpose than forming adequate collateral for the conversion rights, which can be exercised under the FRESH securities and are for that purpose pledged in favour of the FRESH securities' holders.

4.3 Tax

Based on its initial tax clearance letters dated 8 May and 17 October 2002 (the "Initial Ruling"), the Company agreed with the Luxembourg tax authorities that it would realize a net margin of 3bps on its financing activities, in particular the granting of intra-group loans financed by the issuance of the FRESH securities in an amount of EUR 1.25 billion. Based on the agreement in the Initial Ruling, the Company did not report and (immediately) make use of the tax losses booked, stemming from a depreciation on the Ageas shares it held.

Given that, on 28 January 2011, the Luxembourg tax authorities changed their approach to the remuneration of intragroup financial services, the Company had to revisit its transfer pricing policy. The Company therefore agreed with the Luxembourg tax authorities in a letter dated 19 September 2013 (the "APA") to no longer apply a net margin of 3bps, but to instead apply a gross margin of 8bps (determined on the basis of a formal transfer pricing study prepared by an independent expert).

Following this change, the Company has claimed the tax losses, originating from the depreciation of the Ageas shares that could be deducted from the gross taxable margin.

On 12 April 2018, the Luxembourg tax authorities issued a letter indicating that, on the basis of detailed assessment on the Company's tax situation based on §100a of the Luxembourg general tax law, they had the intention to issue assessments for tax years 2013 and 2014, disregarding the tax losses carried forward which arose in tax years prior to 2013 (i.e., in tax years where the company was subject to a net margin tax base). On 2 May 2018, the Company filed a letter with the authorities marking its disagreement with this position. Unfortunately, the authorities indicated that they would proceed with the tax assessment as contemplated and have assessed an amount of EUR 523,886.27 for tax years 2013 and 2014 (which the Company paid to avoid being subject to late interest penalties).

On 3 August 2018, the Company filed a formal tax protest letter with the Luxembourg tax authorities to challenge the position taken. To date, the formal tax protest letter to the Luxembourg tax authorities remains unanswered. As the Luxembourg tax authorities have not answered the formal tax protest letter within 6 months, the Company initiated legal proceedings in front of the

administrative tribunal on 27 November 2020. The hearing occurred on 19 April 2022 and a decision from the tribunal might be expected during the course of 2022, however there is no certainty regarding such timing.

Furthermore, on 10 March 2020, the Company received a letter from the Luxembourg tax authorities stating the intention to reassess the Company, like for the tax years 2013 and 2014, also for the tax years 2015 and 2016, using the same arguments. The Company has replied on 23 March 2020 with the arguments already raised for the 2013 and 2014 reassessment. The Luxembourg tax authorities disregarded the Company's comments and proceeded with the formal tax assessments for the tax years 2015 and 2016 for EUR 535,094.25 in total (which the Company paid - less the advance taxes already paid - to avoid being subject to late interest penalties). The Company filed two formal tax protest letters to the Luxembourg tax authorities, within 3 months of the receipt of each assessment, on 23 July 2020 and on 13 November 2020 for respectively 2015 and 2016 (this would also secure its right to initiate legal proceeding in front of the administrative tribunal for the tax years 2015 and 2016 in case the formal tax protest letter remains unanswered after 6 months). To date, also these formal tax protest letters to the Luxembourg tax authorities remain unanswered.

4.4 Debtors and creditors

The Company subscribed to bonds issued by Ageas Insurance International NV for EUR 1,250,000,000.00 bearing interest at a rate of Euribor 3 months + 1.385%. the outstanding bonds at year end is EUR 384,000,000.00.

The current assets of the Company amounting to EUR 5,157,921.91 are detailed as follows:

- interest accrued on the bonds issued by Ageas Insurance International NV for EUR 464,145.54;
- cash at bank for EUR 4,690,821.39;
- prepayments for EUR 2,954.98.

The total liabilities amount to EUR 436,335,079.51. Said figure mainly results from capital and reserves for EUR 51,863,261.40 and the FRESH securities issued by the Company for EUR 384,000,000.00. The interest accrued on the FRESH securities amount to EUR 444,261.70.

5. Allocation of the result

The financial year 2021 ended with a **profit** of EUR 16,789,907.66. The Board of Directors proposes to allocate the result as follows:

Profit brought forward from previous years	EUR	32,873,351.42
Result for the financial year	EUR	16,789,907.66
To be carried forward to the next financial year	EUR	49,663,259.08

The Board of Directors decided to take the own funds when verifying the criteria of article 480-2 of the Luxembourg Commercial Law. Taking this into account the Board states that the capital and reserves of the Company exceed 50% of the subscribed capital.

6. Risk Management

Exposure to various risks arises in the normal course of business of the Company. The objective and policy of the Board of Directors is to minimise these risks to the extent possible. It wishes to report as follows about risks to which the Company could be exposed:

Operational risk

The risk of loss resulting from inadequate or failed internal processes or system, human error, external events or change in the competitive environment that damages the franchise or operating economics of the business is low: the activity of the Company is limited to managing the interest flows stemming from the loan and securities outstanding, whereby the board members are directly involved in any cash transaction realised.

Legal risk

In case of any potential risk (e.g. claim received from a note holder or an investor), the Company requests advice from the legal department of the Ageas group and advice from an external advisor if required by one member of the Board of Directors.

Furthermore, the Company follows the compliance rules defined by the Ageas group in terms of reputational risk and compliance with laws and regulations applicable to the Company.

Tax risk

In case of any potential tax risk, the Company requests advice from the tax advisors of the Ageas group and advice from an external advisor if required by one member of the Board of Directors.

Credit Risk

The Directors monitor exposure to credit risk on an ongoing basis. As the Company holds bonds from Ageas Insurance International NV only, a significant concentration of credit risk exists. Credit evaluations are performed regularly.

The bonds issued by Ageas Insurance International NV including accrued interest represent about 88% of Total Assets held at year end 2021; Ageas Insurance International NV is rated A+ (Stable) by Fitch Ratings, while Ageas (the direct shareholder of Ageas Insurance International NV) is rated AA- (Stable) by Fitch Ratings.

The Directors have reviewed the debt servicing capacity of the Company and concluded that it completely relies on the debt servicing capacity of Ageas Insurance International NV, from which it holds bonds. Ageas Insurance International NV was involved in some legal proceedings that link with the sale of its Dutch insurance activity to the Dutch State, linked to the September/October 2008 events that lead to the break-up of Fortis. As Ageas Insurance International is no longer involved in these legal proceedings, the Board of Directors concluded that the debt servicing capacity is in good shape. In case the solvency of Ageas Insurance International NV would deteriorate materially, it could imply that the coupon payment on the Company's issued securities may not take place under all conditions. Please also note the analysis stated under liquidity risk.

Interest rate risk

The Directors have reviewed the interest rate risk of the Company, considering its current liabilities (primarily the FRESH securities issued in 2002) and current assets (primarily the bonds from to Ageas Insurance International NV) and given that there is a back-to-back mechanism based on the same floating rate (Euribor 3M) the interest rate risk is cancelled.

Liquidity risk

The Directors have reviewed the liquidity risks of the Company, given its current liabilities (FRESH securities) and assets (bonds from to Ageas Insurance International NV). The Directors concluded that in principle the coupons received on its assets more than cover the coupons that the Company owes on its liabilities and are also sufficient to cover other expected running costs. Furthermore, the expected cash inflows on the bonds take place on the same date as expected outflows on the issued securities.

In case Ageas Insurance International NV is not able to service its debt for whatever reason, the Company can elect to move to a so-called Alternative Coupon Settlement Method, to serve the coupons due on its liabilities. Such method implies that the Ageas group will deliver such a number of shares to FRESH securities' holders, that it fulfils its coupon obligations. The Ageas group is obliged to issue sufficient shares to fully support the coupon payment. In the unlikely event that the number of shares that Ageas authorised to the Ageas group with a view to fully satisfy the coupon obligation, such situation leads to a postponement event according to the terms and conditions of the FRESH securities. In such case no cash will be disbursed by the Company. The Directors therefore concluded that in all foreseen circumstances no liquidity risk exists.

7. Corporate governance statement

The Ageas group has adopted its own corporate governance charter, which is available on <https://www.ageas.com/about/governance> and which should be followed within all its subsidiaries. Therefore and considering the organization and the structure, the Company has established the following committees:

The Audit Committee;

The Annual General Meeting of Shareholder;

The Board of Directors.

The annual general meeting of Shareholder

Any regularly constituted meeting of Shareholder of the Company represents the entire body of Shareholder.

Subject to all other powers reserved to the Board of Directors by law or the Articles of Incorporation, the meeting of Shareholder has the broadest powers to carry out or ratify acts relating to the operations of the Company.

The Board of Directors

The Company shall be managed by a Board of Directors, composed of not less than three members who need not to be Shareholder (the "**Board of Directors**"). The members of the Board of Directors will be elected by the general meeting of Shareholder, who will determine their number, for a period not exceeding six years, and, if their resignation would cause the number of remaining members to fall below three, they will hold office until their successors are elected. They are re-eligible and they may be removed at any time, with or without cause, by a resolution adopted by the general meeting of Shareholder. In the event of a vacancy on the Board of Directors, the remaining directors may elect by co-optation a director to fill such vacancy until the next general meeting of Shareholder, which shall ratify such co-optation or elect a new member of the Board of Directors instead. The Shareholder shall neither participate in nor interfere in the management of the Company.

The Board of Directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Articles of Association or by the Laws to the general meeting of Shareholder or the statutory auditor(s) are in the competence of the Board of Directors.

The Board of Directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons or committees of its choice. The delegation of the daily management of the Company to members of the Board of Directors is subject to the previous authorization by the general meeting of Shareholder. The Board of Directors may also delegate other special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.

The Company will be bound towards third parties by the joint signature of any two members of the Board of Directors. The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Board of Directors, within the limits of such special power. Payment orders require the formal authorization by at least two members of the Board of Directors.

As on December 31, 2021 the Board of Directors, elected by the Shareholder at a general meeting, was composed as follows:

- 1) Ms. Laurence BIVER, born on 06/01/1971 in Luxembourg (Grand Duchy of Luxembourg), residing professionally at 6, rue Eugène Ruppert, L-2453 Luxembourg, was nominated as a director on 19/02/2018. Ms. BIVER is also expert Accounting Services at Intertrust (Luxembourg) S.à r.l.;
- 2) Mr. Koen Adrien DEVOS, born on 06/04/1975 in Deinze (Kingdom of Belgium), residing professionally at Markiesstraat 1, 1000, Brussels, Belgium, was nominated as a director on 29/06/2018. Mr. DEVOS is also Director Treasury, Financing & Rating at Ageas;
- 3) Mr. Ajay Kumar GARG, born on 29/03/1980 in Jalandhar (Republic of India), residing professionally at Markiesstraat 1, 1000, Brussels, Belgium, was nominated as a director on 10/10/2018. Mr. GARG is also Group Director Capital Management, Treasury & FCG at Ageas;
- 4) Mr. Nikola KALEZIC, born on 31/03/1983 in Belgrade (Republic of Serbia), residing professionally at 6, rue Eugène Ruppert, L-2453, Luxembourg, was nominated as a director on 11/02/2019. Mr. KALEZIC is also Business Unit Manager Accounting Services at Intertrust (Luxembourg) S.à r.l.;
- 5) Mr. Lorenzo BARCAGLIONI, born on 18/04/1974 in Rome (Republic of Italy), residing professionally at 6, rue Eugène Ruppert, L-2453, Luxembourg, was nominated as a director on 04/02/2019. Mr. BARCAGLIONI is also Business Unit Manager Legal & Corporate at Intertrust (Luxembourg) S.à r.l.

The Audit Committee

Amongst the board members the shareholder meeting appointed two non-executive members, respectively – Ms. Laurence BIVER and Mr. Nikola KALEZIC (chairman). The Audit Committee maintains the relationship with the statutory auditor and is responsible for the following matters:

- selects the statutory auditor;
- monitors the audit performance, the auditor's independence and informs the board of the outcome of the audit;
- monitors the financial reporting process of the entity and submits recommendations or proposals to ensure its integrity;
- monitors the effectiveness of the internal quality control and risk management systems of the entity.

No changes took place in the composition of the audit committee of the Company during the financial year ended 31/12/2021.

Financial reporting process

The financial information is prepared on a monthly basis by Intertrust (Luxembourg) S.à.r.l., with which the Company concluded domiciliation and management & administration agreements.

The financial information prepared by Intertrust (Luxembourg) S.à r.l. is duly reviewed by the Board of Directors.

Payments and transactions cannot be performed without the formal authorization of the Board of Directors.

The Company does not own its own shares and has no branch.

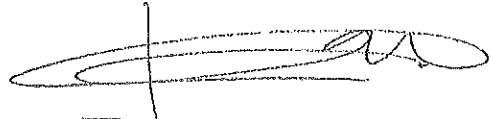
8. Subsequent events

No events have occurred subsequent to 31 December 2021 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2021. Due to the outbreak of war between Russia and Ukraine on 24 February 2022, there has been a change in the economic environment between the balance sheet date and the date of these annual accounts. This is considered a non-adjusting subsequent event and the Board of Directors has assessed that there will not be any economic impact on the operations of the Company and it does not affect the amounts presented as at 31 December 2021.

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A handwritten signature in black ink, appearing to be 'Laurence BIVER', written over a horizontal line.

Name: Laurence BIVER
Position: Director

A handwritten signature in black ink, appearing to be 'Nikola KALEZIC', written over a horizontal line.

Name: Nikola KALEZIC
Position: Director

Ageasfinlux S.A.
Annual accounts as at 31 December 2021

Ageasfinlux S.A.
Annual accounts as at 31 December 2021

Ageasfinlux S.A.
Balance Sheet as at 31 December 2021

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Annual Accounts Helpdesk :

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RCSL Nr. :B86976	Matricule :20022208420
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BALANCE SHEET

Financial year from 01 01/01/2021 to 02 31/12/2021 (in 03 EUR)

Ageasfinlux S.A.
6 rue Eugène Ruppert

2453 - Luxembourg
Luxembourg

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101			102
I. Subscribed capital not called	1103	103			104
II. Subscribed capital called but unpaid	1105	105			105
B. Formation expenses	1107	107			108
C. Fixed assets	1109	109	431,177,157.60	110	414,841,914.40
I. Intangible assets	1111	111			112
1. Costs of development	1113	113			114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1116	116			116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117			118
b) created by the undertaking itself	1119	119			120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121			122
4. Payments on account and intangible assets under development	1123	123			124
II. Tangible assets	1125	125			126
1. Land and buildings	1127	127			128
2. Plant and machinery	1129	129			130

The accompanying notes form an integral part of the annual accounts.

Ageasfinlux S.A.
Balance Sheet as at 31 December 2021

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RCSL Nr. :B86976	Matricule :20022208420
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	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	131			132
4. Payments on account and tangible assets in the course of construction	1133	133			134
III. Financial assets	1135 3	135	431,177,157.60	136	414,841,914.40
1. Shares in affiliated undertakings	1137	137			138
2. Loans to affiliated undertakings	1138 3	139	384,000,000.00	140	384,000,000.00
3. Participating interests	1141	141			142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143			144
5. Investments held as fixed assets	1146 3	146	47,177,157.60	148	30,841,914.40
6. Other loans	1147	147			148
D. Current assets	1161	161	5,154,966.93	162	5,315,089.32
I. Stocks	1163	163			164
1. Raw materials and consumables	1165	165			166
2. Work in progress	1167	167			168
3. Finished goods and goods for resale	1169	169			180
4. Payments on account	1181	181			182
II. Debtors	1183 4	183	464,145.54	184	499,702.82
1. Trade debtors	1185	185			186
a) becoming due and payable within one year	1187	187			188
b) becoming due and payable after more than one year	1189	189			170
2. Amounts owed by affiliated undertakings	1171 4	171	464,145.54	172	482,664.92
a) becoming due and payable within one year	1173	173	464,145.54	174	482,664.92
b) becoming due and payable after more than one year	1176	176			170
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177			178
a) becoming due and payable within one year	1179	179			180
b) becoming due and payable after more than one year	1181	181			182
4. Other debtors	1183 4	183			184
a) becoming due and payable within one year	1185	185			186
b) becoming due and payable after more than one year	1187	187			188

The accompanying notes form an integral part of the annual accounts.

Ageasfinlux S.A.
Balance Sheet as at 31 December 2021

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	Reference(s)		Current year		Previous year
III. Investments	1180	189			180
1. Shares in affiliated undertakings	1181	191			182
2. Own shares	1209 5	209			210
3. Other investments	1185	195			195
IV. Cash at bank and in hand	1187	187	4,690,821.39	188	4,815,386.50
E. Prepayments	1189	189	2,954.98	200	4,418.12
TOTAL (ASSETS)		201	436,335,079.51	202	420,161,421.84

The accompanying notes form an integral part of the annual accounts.

Ageasflux S.A.
Balance Sheet as at 31 December 2021

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CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)		Current year		Previous year
A. Capital and reserves	1301	301	51,863,261.40	302	35,073,353.74
I. Subscribed capital	1303 6	303	2,000,000.96	304	2,000,000.96
II. Share premium account	1305 7	305	1.26	306	1.26
III. Revaluation reserve	1307	307		308	
IV. Reserves	1309 8,9	309	200,000.10	310	1,028,602,879.04
1. Legal reserve	1311 8,9	311	200,000.10	312	
2. Reserve for own shares	1313	313		314	
3. Reserves provided for by the articles of association	1315	315		316	
4. Other reserves, including the fair value reserves	1429 8,9	429		430	1,028,602,879.04
a) other available reserves	1431	431		432	1,028,602,879.04
b) other non available reserves	1433	433		434	
V. Profit or loss brought forward	1319 9	319	32,873,351.42	320	-875,086,044.85
VI. Profit or loss for the financial year	1321 9	321	16,789,907.66	322	371,703,412.70
VII. Interim dividends	1323 9	323		324	-492,146,895.37
VIII. Capital investment subsidies	1325	325		326	
B. Provisions	1331	331		332	
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335		336	
3. Other provisions	1337	337		338	
C. Creditors	1435 10	435	384,471,818.11	436	385,088,068.10
1. Debenture loans	1437 10	437	384,444,261.70	438	384,463,202.63
a) Convertible loans	1439	439	384,444,261.70	440	384,463,202.63
I) becoming due and payable within one year	1441	441	444,261.70	442	463,202.63
II) becoming due and payable after more than one year	1443	443	384,000,000.00	444	384,000,000.00
b) Non convertible loans	1445	445		446	
i) becoming due and payable within one year	1447	447		448	
II) becoming due and payable after more than one year	1449	449		450	
2. Amounts owed to credit institutions	1355	355		356	
a) becoming due and payable within one year	1357	357		358	
b) becoming due and payable after more than one year	1359	359		360	

The accompanying notes form an integral part of the annual accounts.

Ageasfinlux S.A.
Balance Sheet as at 31 December 2021

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	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367 10	367		369	57,059.10
a) becoming due and payable within one year	1369	369		370	57,059.10
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379		380	
a) becoming due and payable within one year	1381	381		382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451 10	451	27,558.41	452	567,806.37
a) Tax authorities	1393	393	27,558.41	394	567,806.37
b) Social security authorities	1395	395		396	
c) Other creditors	1397	397		398	
i) becoming due and payable within one year	1399	399		400	
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405		436,335,079.51	406	420,161,421.84

The accompanying notes form an integral part of the annual accounts.

Ageasfinlux S.A.
Profit and loss for the year ended 31 December 2021

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Annual Accounts Helpdesk :

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PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/01/2021 to ₀₂ 31/12/2021 (in ₀₃ EUR)

Ageasfinlux S.A.
6 rue Eugène Ruppert

2453 - Luxembourg
Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701			702
2. Variation in stocks of finished goods and in work in progress	1703	703			704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705			706
4. Other operating income	1719	719			714
5. Raw materials and consumables and other external expenses	1671	11 671	-181,312.61	672	-1,573,382.21
a) Raw materials and consumables	1601	601		602	
b) Other external expenses	1603	11 603	-181,312.61	604	-1,573,382.21
6. Staff cost	1605	20 605		606	
a) Wages and salaries	1607	607		608	
b) Social security costs	1609	609		610	
i) relating to pensions	1653	653		654	
ii) other social security costs	1655	655		656	
c) Other staff costs	1613	613		614	
7. Value adjustments	1657	657		658	
a) In respect of formation expenses and of tangible and intangible fixed assets	1659	659		660	
b) In respect of current assets	1661	661		662	
8. Other operating expenses	1621	12 621	165,569.80	622	-194,669.11

The accompanying notes form an integral part of the annual accounts.

Ageasfinlux S.A.
Profit and loss for the year ended 31 December 2021

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	Reference(s)		Current year		Previous year
9. Income from participating interests	1716	715		716	
a) derived from affiliated undertakings	1717	717		718	
b) other income from participating interests	1719	719		720	
10. Income from other investments and loans forming part of the fixed assets	1721	13	3,244,110.85	721	498,964,948.62
a) derived from affiliated undertakings	1725	723	3,244,110.85	724	4,142,317.88
b) other income not included under a)	1726	725		726	494,822,630.74
11. Other Interest receivable and similar income	1727	727		728	
a) derived from affiliated undertakings	1729	729		730	
b) other interest and similar income	1731	731		732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1666	3,14	16,335,243.20	666	592,441,949.30
14. Interest payable and similar expenses	1627	15	-3,109,810.84	628	-717,930,212.17
a) concerning affiliated undertakings	1628	629		630	
b) other interest and similar expenses	1631	631	-3,109,810.84	632	-717,930,212.17
15. Tax on profit or loss	1636	16	357,262.26	636	10,648.27
16. Profit or loss after taxation	1067	607	16,811,062.66	668	371,719,282.70
17. Other taxes not shown under items 1 to 16	1637	16	-21,155.00	638	-15,870.00
18. Profit or loss for the financial year	1669	9	16,789,907.66	670	371,703,412.70

The accompanying notes form an integral part of the annual accounts.

Ageasfinlux S.A.
Notes to the annual accounts as at 31 December 2021

Notes to the Annual Accounts

Note 1: General information

Ageasfinlux S.A. (hereafter the "Company") was incorporated on 22 April 2002 and is organised under the laws of Luxembourg as a "Société anonyme" for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number 886976 and has its registered office established at 6 rue Eugène Ruppert, L-2453 - Luxembourg.

The Company's financial year starts on 01 January and ends on 31 December each year.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio.

In accordance with the legal provisions in Title II of the amended Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder during the Annual General Meeting.

The Company is included in the consolidated accounts of Ageas SA/NV, which forms the smallest and the largest body of undertakings, with a registered office located at rue du Marquis 1, B-1000 Brussels, Belgium. The consolidated accounts of Ageas SA/NV are available for consultation at the above-mentioned addresses and as well on the website of Ageas (www.ageas.com).

Note 2: Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

The accounting methods and valuation rules are determined and applied by the Board of Directors, in addition to those imposed by the amended Law of 19 December 2002.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

Ageasfinlux S.A.
Notes to the annual accounts as at 31 December 2021

Note 2: Summary of significant accounting policies (continued)

2.2 Foreign currency translation

The subscribed capital of the Company is expressed in euro ("EUR") and these annual accounts are established in euro ("EUR").

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses, long term assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

2.3 Financial assets

Historical cost model

Valuation at nominal value less any durable losses

Loans to affiliated undertakings are valued at nominal value less any durable losses and securities held as fixed assets are valued at purchase price less any durable losses.

In the case of a lasting depreciation in their value in the opinion of the Board of Directors, the value of financial assets is adjusted such that they are valued at the lowest figure to be attributed to them on the balance sheet date. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.5 Prepayments

This asset item includes expenditure incurred during the accounting period that relates to a subsequent accounting period.

Ageasfinlux S.A.
Notes to the annual accounts as at 31 December 2021

Note 2: Summary of significant accounting policies (continued)

2.6 Provisions

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

Provisions can also be set up to cover charges that arise in the course of the financial year under review or in the course of a previous financial year. These are charges whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

Provision for taxation

Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Creditors - a) tax authorities". Advance payments are shown in the assets of the balance sheet under the "Other Debtors" item.

2.7 Creditors

Creditors are recorded at their reimbursement value. Where the reimbursable amount in the account is greater than the amount received, the difference is recorded in the profit and loss account.

2.8 Interest income and expenses

Interest income and expenses are recorded on an accrual basis.

