VOL-ver 1

FINANCIAL STATEMENTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE CODE OF COMPANIES AND ASSOCIATIONS – INSURANCE COMPANIES

IDENTIFICATION DETAILS (as at the date of filing)

NAME: MSIG EUROPE

Legal form[1]: European Company (Societas Europaea)

Address: King Albert II Avenue No.: 37 . Box:

Postcode: 1030 Town: Schaerbeek

Country: Belgium

Register of Legal Entities (RPR) – Commercial Court of BRUSSELS

Website[2]: https://msig-europe.com

Email address: coseceurope@msig-europe.com

Company number: 0644.921.425

DATE 02/07/2025 of the filing of the most recent document stating the date of publication of the deed of incorporation and the deed amending the articles of association.

FINANCIAL STATEMENTS in EUR[3] approved by the general meeting of 15/05/2026

relating to the financial year covering the period from 01/01/2025 to 31/12/2025

Previous financial year of 01/01/2024 to 31/12/2024

The figures for the previous financial year **are** / ~~are~~ ~~not~~[4] identical to those previously disclosed.

Model of financial statements that deviates from that provided for by the Royal Decree of 29 April 2019 pursuant[to5]:
Article 3:92 - Insurance undertakings other than those referred to in Article III. 95, § 2, second paragraph, of the Code of Economic Law, as well as reinsurance undertakings, shall draw up their annual accounts in accordance with the Royal Decree of 17 November 1994 on the annual accounts of insurance and reinsurance undertakings.

are attached to these financial statements[2]: -the auditors' report

-the annual report

Total number of pages filed: 163

Klaus M. Przybyla Executive Director	Lise Lombard-Dumont Executive Director
Signed by: Klaus M. Przybyla BA61D7E199054D4...	Signed by: Lise Lombard Dumont 5BDB311518424AC...

1 Where applicable, the legal form "in liquidation" is stated.
2 Optional disclosure.
3 If necessary, adjust the unit and currency in which the amounts are expressed.
4 Delete as appropriate.
5 Indication of the legal or regulatory basis justifying the use of a different model.

LIST OF DIRECTORS, MANAGERS AND STATUTORY AUDITORS AND DECLARATION REGARDING AN ADDITIONAL ASSIGNMENT FOR REVIEW OR CORRECTION

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, occupation, place of residence (address, number, postcode and town) and position within the company, of the DIRECTORS, MANAGERS and SUPERVISORY BOARD MEMBERS

Mr Carendi, Jan, non-executive director, Ch. Des Darenches 14, 1185 Mont-sur-Rolle, Switzerland
Start of term: 3/09/2025 End of term: 15/05/2028
Ms Flandre, Cécile, independent non-executive director, Willem Van Oranjehof 28, 1933 Sterrebeek, Belgium
Start of term of office: 28/06/2022 End of term of office: 15/05/2028
Mr Dickie, Robert, independent non-executive director, Bridgelands House, TD7 4PT, Selkirk, United Kingdom
Start of term: 01/04/2020 End of term: 15/05/2026
Ms Sebold-Bender, Monika, independent non-executive director, Friedhofstrasse 2, 63776 Mömbris, Germany
Start of term: 01/04/2020 End of term: 15/05/2026
Mr Wollschläger, Ulrich, independent non-executive director, Flachsweg 15, 50933 Cologne, Germany
Start of term: 3/09/2025 End of term: 15/05/2028
Mr Ikeno, Akihiko, non-executive director, 2-6-13-403 Kudan Minami, Chiyoda-ku, Tokyo 102-0074, Japan
Start of term: 13/07/2021 End of term: 15/05/2027
Mr Honda, Yusuke, non-executive director, Narita-higashi 4-32-3, Suginami, 166-0015 Tokyo, Japan
start of term: 17/10/2024 end of term: 31/03/2026
Mr Uchida, Yuji, non-executive director, Prins Albertstraat 8 box 21, 1050 Ixelles, Belgium
Start of term: 3/09/2025 End of term: 31/03/2026
Mr Nikolaus-Martin Przybyla, executive director, Schneider-Clauss-Str. 8, 50858 Cologne, Germany
Start of mandate: 30/09/2024 End of mandate: 15/05/2030
Ms Lombard-Dumont, Lise, executive director, bat b 5e droite, 15 Avenue Sainte Foy, 92200 Neuilly-sur-Seine, France
Start of term: 01/05/2023 End of term: 15/05/2027
Mr Peters, Rogier, executive director, Middenweg 3, 1217HS Hilversum, Netherlands
Start of term: 15/04/2020 End of term: 15/05/2026
Mr Herkströter, Norbertus, executive director, Frans van Mierisstraat 24h, 1071 RT Amsterdam, The Netherlands
Start of term: 1/07/2025 End of term: 15/05/2031
Mr Hama, Takahiro, non-executive director, Rue de Londres, 1, 4th floor, 1050 Ixelles, Belgium
start of term: 01/05/2023 end of term: 1/07/2025
Mr Arbogast, Bernhard, independent non-executive director, Schützenhausstr. 4, CH-8707 Uetikon a. S., Switzerland
Start of term: 22/06/2021 End of term: 1/07/2025
Mr van Harten, Peer, independent non-executive director, Raboes 14a, 1251 AL Laren, Netherlands
Start of term: 08/04/2019 End of term: 15/05/2025

KPMG Bedrijfsrevisoren BV/SRL, Brussels National Airport, 1K, 1930 Zaventem
Represented by Mr Arnaud Dellicour (A02624), auditor
start of term: 15/05/2025 end of term: 15/05/2027

VAT	0644.921.425		**VOL-ver 2.2**

STATEMENT REGARDING AN ADDITIONAL ASSIGNMENT FOR REVIEW OR CORRECTION

The governing body declares that no assignment for review or correction has been given to any person who is not legally authorised to do so pursuant to Article 5 of the Act of 17 March 2019 on the professions of accountant and tax adviser.

The annual accounts **~~have~~ / have** not* been audited or corrected by a certified public accountant or by a company auditor who is not the statutory auditor.

If so, the following must be stated below: the surname, first names, profession and place of residence of each certified public accountant or company auditor and their membership number with their Institute, as well as the nature of their engagement:

A. Keeping the company's accounts (**),
B. Preparing the company's financial statements (**),
C. Auditing these financial statements and/or
D. Amending these financial statements.

If tasks referred to under A. or B. have been carried out by accountants or tax advisers, the following may be stated below: surname, first names, profession and place of residence of each accountant or tax adviser and their membership number with the Institute of Tax Advisers and Accountants (IBA), as well as the nature of their assignment.

(*) Delete as appropriate.
(**) Optional information.

Surname, first names, occupation and place of residence	Membership number	Nature of the assignment (A, B, C and/or D)

Annex to the Royal Decree on the annual accounts of insurance undertakings

Chapter I. Format of the annual accounts

Section I. Balance sheet as at 31/12/2025 (in euro units)

Assets	Codes	Financial year	Previous financial year
A. -	**-**		
B. Intangible assets (Statement No. 1)	**21**	105.897.561	24.067.953
I. Formation expenses	211	-	-
II. Intangible fixed assets	212	105.897.561	24.067.953
1. Goodwill	212.1	52.367.827	-
2. Other intangible fixed assets	212.2	53.529.734	24.067.953
3. Prepayments	212.3	-	-
C. Investments (statements nos. 1, 2 and 3)	**22**	2.933.970.014	1.652.036.546
I. Land and buildings (statement no. 1)	221	-	-
1. Real estate intended for business purposes	221.1	-	-
2. Other	221.2	-	-
II. Investments in associated companies and associates (statements nos. 1, 2 and 18)	222	17.635.500	17.600.000
Associated companies	222.1	17.635.500	17.600.000
1. Associates	222.11	17.635.500	17.600.000
2. Bonds, debentures and receivables	222.12	-	-
- Other companies with which a participating relationship	222.2	-	-
3. Investments	222.21	-	-
4. Bonds, debentures and receivables	222.22	-	-

Liabilities	Codes	Financial year	Previous financial year
A. Equity	**11**	826.568.593	587.191.373
I. Issued capital or equivalent fund, under less the uncalled capital	111	345.000.000	140.000.000
1. Issued capital	111.1	345.000.000	140.000.000
2. Uncalled capital (-)	111.2	(-)	(-)
II. Share premium	112	-	-
III. Revaluation surpluses	113	-	-
IV. Reserves	114	102.470.726	100.751.865
1. Statutory reserve	114.1	7.817.098	6.098.237
2. Restricted reserve	114.2	-	-
a) for own shares	114.21	-	-
b) other	114.22	-	-
3. Exempt reserve	114.3	-	-
4. Available reserve	114.4	94.653.628	94.653.628
V. Retained earnings	115	379.097.867	346.439.508
1. Retained profit	115.1	379.097.867	346.439.508
2. Loss carried forward (-)	115.2	(-)	(-)
VI. -	-		
B. Subordinated debt (statements nos. 7 and 18)	12	-	3.097.028

Annex to the Royal Decree on the annual accounts of insurance undertakings

Chapter I. Format of the annual accounts

Section I. Balance sheet as at 31/12/2025 (in euro units)

Assets	Codes	Financial year	Previous financial year
III. Other financial investments	223	2.916.334.514	1.634.436.546
1. Shares, participating interests and other non-fixed-income securities (Statement No. 1)	223.1	82.137.681	87.894.107
2. Bonds and other fixed-income securities (Statement No. 1)	223.2	2.834.196.833	1.513.268.268
3. Investments in joint in joint investments	223.3	-	-
4. Mortgage loans and mortgage credits	223.4	-	-
5. Other loans	223.5	-	-
6. Deposits with credit institutions	223.6	-	-
7. Other	223.7	-	33.274.171
IV. Deposits with ceding companies	224	-	-
D. Investments relating to transactions relating to an investment fund of the 'Life' business group and where the investment risk is not borne by the company	**23**	-	-
Dbis. Reinsurers' share in technical provisions	**24**	1.163.184.121	324.782.325
I. Provision for unearned premiums and current risks	241	122.904.637	56.793.513
II. Provision for life insurance	242	0	0
III. Provision for claims payable	243	1.040.279.484	267.988.812
IV. Provision for profit sharing and rebates	244	-	-
V. Other technical provisions	245	-	-

Liabilities	Codes	Financial year	Previous financial year
Bbis. Fund for future allocations	**13**	-	-
C. Technical provisions (Statement No. 7)	**14**	3.937.741.093	2.118.145.850
I. Provision for unearned premiums and current risks	141	497.017.526	309.930.713
II. Provision for life insurance	142	-	-
III. Provision for claims payable	143	3.356.859.504	1.751.021.959
IV. Provision for profit sharing and rebates	144	-	-
V. Provision for equalisation and disasters	145	83.864.063	57.193.178
VI. Other technical provisions for	146	-	-
D. Technical provisions relating to transactions related to an investment fund of the Group's 'Life' business where the investment risk is not borne by the company (Note 7)	**15**	-	-
E. Provisions for other Risks and costs	**16**	7.408.658	6.939.043
I. Provision for pensions and similar liabilities	161	6.895.789	6.426.174
II. Provision for taxes	162	-	-
III. Other provisions (Statement No. 6)	163	512.869	512.869
F. Deposits received from reinsurers	17	-	-

Annex to the Royal Decree on the annual accounts of insurance undertakings

Chapter I. Format of the annual accounts

Section I. Balance sheet as at 31/12/2025 (in euro units)

	Assets	Codes	Financial year	Previous financial year
	VI. Provisions relating to transactions relating to the Group's investment fund life business where the investment risk is not borne by the undertaking	246	-	-
E.	**Receivables (statements nos. 18 and**	**41**	1.409.076.416	624.741.084
	I. Receivables arising from direct insurance operations	411	847.824.026	508.190.952
	1. Policyholders	411.1	214.004.989	2.307.524
	2. Intermediaries	411.2	530.612.278	447.192.714
	3. Other	411.3	103.206.759	58.690.714
	II. Receivables arising from reinsurance transactions	412	492.015.172	21.445.534
	III. Other receivables	413	69.237.218	95.104.598
	IV. Called-up, unpaid	414	-	-
F.	**Other assets**	**25**	90.634.688	431.775.439
	I. Tangible assets	251	4.796.512	2.492.823
	II. Available-for-sale financial assets	252	82.470.093	429.282.616
	III. Treasury shares	253	-	-
	IV. Other	254	3.368.083	-
G.	**Accrued expenses (Statement No. 4)**	***431/433***	28.276.088	3.687.815
	I. Accrued, unearned interest and rent	431	22.895.199	-
	II. Deferred acquisition costs	432	-	-
	1. Insurance operations non-life	432.1	-	-
	2. Insurance operations life	432.2	-	-
	III. Other accruals	433	5.380.889	3.687.815
	TOTAL	***21/43***	5.731.038.888	3.061.091.162

	Liabilities	Codes	Financial year	Previous financial year
G.	**Liabilities (statements nos. 7 and 18)**	**42**	918.194.895	323.683.934
	I. Liabilities arising from direct direct insurance operations	421	124.199.875	34.379.870
	II. Liabilities arising from reinsurance operations	422	623.838.964	104.262.685
	III. Unsubordinated bond loans	423	-	-
	1. Convertible loans	423.1	-	-
	2. Non-convertible loans	423.2	-	-
	IV. Liabilities to credit institutions institutions	424	-	-
	V. Other liabilities	425	170.156.056	185.041.379
	1. Liabilities arising from taxes, remuneration and social security contributions	425.1	86.368.630	47.567.837
	a) taxes	425.11	46.112.623	26.952.585
	b) remuneration and social security contributions	425.12	40.256.007	20.615.252
	2. Other	425.2	83.787.426	137.473.542
H.	**Accrued expenses (statement no. 8)**	***434/436***	41.125.648	22.033.932
	TOTAL	***11/43***	5.731.038.888	3.061.091.162

Chapter I. Format of the annual accounts

Section II. Income statement as at 31/12/2025 (in euros)

I. Non-life insurance technical account

Contents	Codes	Closed financial year	Previous financial year
1. Premiums earned, net of reinsurance	**710**	1.415.617.662	1.087.294.293
a) Gross premiums (Statement No. 10)	710.1	2.135.318.516	1.246.143.796
b) Outgoing reinsurance premiums (-)	710.2	(687.514.112)	(197.885.942)
c) Change in the provision for unearned premiums and current risks, excluding reinsurance (increase -, decrease +)	710.3	(29.266.560)	36.830.855
d) Change in the provision for unearned premiums and current risks, portion of reinsurers (increase +, decrease -)	710.4	(2.920.182)	2.205.584
2. Allocated investment income, transferred from the non-technical account (item 6)	**711**	-	-
2a. Income from investments	**712**	112.605.092	63.658.172
a) Income from investments in associated undertakings or those with which there is a participating interest	712.1	-	-
(aa) associated undertakings	712.11	-	-
1° equity investments	712.111	-	-
2° shares, bonds and receivables	712.112	-	-
bb) other companies with which there is a ownership interest exists	712.12	-	-
1° equity investments	712.121	-	-
2° shares, bonds and receivables	712.122	-	-
b) Income from other investments	712.2	73.371.815	51.562.417
(aa) income from land and buildings	712.21	-	-
bb) Income from other investments	712.22	73.371.815	51.562.417
c) Reversal of value adjustments on investments	712.3	1.917.215	364
d) Capital gains on disposal	712.4	37.316.062	12.095.390
3. Other technical income, net of reinsurance	**714**	4.528.212	-
4. Claims incurred, net of reinsurance (-)	**610**	(834.023.631)	(642.294.401)
a) Net amounts paid	610.1	590.515.301	550.820.513
(aa) gross amounts (Statement No. 10)	610.11	939.959.586	623.826.959
bb) reinsurers' share (-)	610.12	(349.444.285)	(73.006.446)

Chapter I. Format of the annual accounts

Section II. Income statement as at 31/12/2025 (in euros)

I. Non-life insurance technical account

Contents	Codes	Closed financial year	Previous financial year
b) Change in the provision for claims payable claims, excluding reinsurance (increase +, decrease -)	610.2	243.508.331	91.473.888
(aa) Change in the provision for claims payable claims, without deduction of reinsurance (Statement No. 10) (increase +, decrease -)	610.21	114.799.493	89.976.955
bb) change in the provision for claims payable, reinsurers' share (increase -, decrease +)	610.22	128.708.837	1.496.933
5. Change in other technical provisions, net of reinsurance (increase -, decrease+)	**611**	-	-
6. Profit sharing and rebates, net of reinsurance (-)	**612**	-	-
7. Net operating expenses (-)	**613**	(461.727.009)	(379.313.834)
a) Acquisition costs	613.1	290.837.045	199.716.410
b) Change in the amount of capitalised acquisition costs (increase -, decrease +)	613.2	-	-
c) Administrative expenses	613.3	294.206.877	189.119.058
d) Commission and profit-sharing (-)	613.4	(123.316.913)	(9.521.634)
7bis. Investment expenses (-)	**614**	(28.144.561)	(17.984.716)
a) Investment management expenses	614.1	(9.028.137)	-
b) Value adjustments on investments	614.2	(1.977.530)	(1)
c) Capital losses on disposal	614.3	(17.138.893)	(17.984.715)
8. Other technical expenses, net of reinsurance (-)	**616**	(75.912.299)	-
9. Change in the provision for equalisation and disasters, net of reinsurance (increase -, decrease +)	**619**	(26.670.888)	(26.764.673)
10. Result of the non-life insurance technical account			
Profit (+)	*710 / 619*	106.272.578	84.594.841
Loss (-)	*619 / 710*		

Disclaimer: This document is a free English translation. The official and legally binding version is the Dutch-language annual accounts filed with the National Bank of Belgium.

Chapter I. Format of the annual accounts

Section II. Income statement as at 31/12/2025 (in euros)

III. Non-technical account

Contents	Codes	Closed financial year	Previous financial year
1. Result of the non-life insurance technical account life insurance (item 10)			
Profit (+)	*(710 / 619)*	106.272.578	84.594.841
Loss (-)	*(619 / 710)*	-	0
2. Result of the technical account life insurance (item 13)			
Profit (+)	*(720 / 628)*	-	0
Loss (-)	*(628 / 720)*	-	0
3. Income from investments	**730**	-	61.243.737
a) Income from investments in affiliated companies or those with which there is a participating interest	730.1	-	0
b) Income from other investments	730.2	-	22.177.798
(aa) income from land and buildings	730.21	-	0
bb) Income from other investments	730.22	-	22.177.798
c) Reversal of value adjustments on investments	730.3	-	10.900.710
d) Capital gains on disposal	730.4	-	28.165.229
4. Attributed income from investments, transferred from the technical account life insurance (item 12)	**731**	-	0
5. Investment expenses (-)	**630**	-	(32.915.020)
a) Investment management expenses	630.1	-	(7.520.600)
b) Value adjustments on investments	630.2	-	(1.284.089)
c) Capital losses on disposal	630.3	-	(24.110.331)
6. Attributed income from investments, transferred to the technical account non-life insurance (item 2) (-)	**631**	-	0
7. Other income (statement no. 13)	**732**	762.528	7.504.555
8. Other expenses (Statement No. 13) (-)	**632**	(41.433.679)	(26.851.067)
8a. Profit from ordinary operations, before tax			
Profit (+)	*710 / 632*	65.601.427	93.577.046
Loss (-)	*632 / 710*	-	0
9. -	**-**		

Chapter I. Format of the annual accounts

Section II. Income statement as at 31/12/2025 (in euros)

III. Non-technical account

Contents		Codes	Closed financial year	Previous financial year
10.	**-**	**-**		
11.	**Extraordinary income (Statement No. 14)**	**733**	-	0
12.	**Extraordinary expenses (Statement No. 14) (-)**	**633**	0	0
13.	**Extraordinary profit**			
	Profit (+)	*733 / 633*	-	0
	Loss (-)	*633 / 733*	-	0
14.	**-**	**-**		
15.	**Tax on profit (-/+)**	**634 / 734**	(31.224.207)	(22.887.767)
15bis.	**Deferred tax (-/+)**	**635 / 735**	-	( ) 0
16.	**Profit for the financial year**			
	Profit (+)	*710 / 635*	34.377.220	70.689.279
	Loss (-)	*635 / 710*	-	0
17.	**a) Withdrawal from tax-free reserves**	**736**	-	0
	b) Transfer to tax-free reserves (-)	**636**	-	0
18.	**Profit for the financial year to be appropriated**			
	Profit (+)	*710 / 636*	34.377.220	70.689.279
	Loss (-)	*636 / 710*	-	0

Chapter I. Format of the annual accounts

Section II. Income statement as at 31/12/2025 (in euros)

III. Non-technical account

	Contents	Codes	Closed financial year	Previous financial year
	Allocation of profit			
A.	**Profit balance to be appropriated**	**710 / 637.1**	380.816.728	349.973.972
	Loss balance to be carried forward (-)	**637.1 / 710**	-	
	1. Profit for the financial year to be appropriated	710 / 636	34.377.220	70.689.279
	Loss for the financial year to be appropriated (-)	636 / 710	-	
	2. Profit carried forward from the previous financial year	737.1	346.439.508	279.284.693
	Loss carried forward from the previous financial year (-)	637.1		
B.	**Withdrawal from equity**	**737.2 / 737.3**		
	1. from share capital and share premium	737.2		
	2. from reserves	737.3		
C.	**Addition to equity (-)**	**637.2 / 637.3**	(1.718.861)	(3.534.464)
	1. from share capital and share premium	637.2		
	2. to the statutory reserve	637.31	1.718.861	3.534.464
	3. to other reserves	637.32		
D.	**Profit to be carried forward**			
	1. Profit to be carried forward (-)	637.4	(379.097.867)	(346.439.508)
	2. Loss carried forward	737.4		
E.	**Contribution by the partners to the loss**	**737.5**		
F.	**Profit to be distributed** (-)	**637.5 / 637.7**		
	1. Repayment of capital	637.5		
	2. Directors or managers	637.6		
	3. Other beneficiaries	637.7		

No. 1. Statement of intangible assets, investment property and securities held for investment.

DESCRIPTION		Codes	Relevant asset items: B. Intangible assets	C.I. Land and buildings	C.II.1. Investments in associated companies
			1	2	3
a) COST					
At the end of the previous financial year		8.01.01	94.101.238		17.600.000
Movements during the financial year:					
. Acquisitions		8.01.021	85.582.118		0
. New formation costs		8.01.022			
. Transfers and withdrawals	(-)	8.01.023	-	(0)	(0)
. Transfer of an item to another	(+)(-)	8.01.024			
. Other transactions	(+)(-)	8.01.025	17.103.560		35.500
At the end of the financial year		8.01.03	196.786.916	0	17.635.500
b) CAPITAL GAINS					
At the end of the previous financial year		8.01.04			
Movements during the financial year:					
. Recorded		8.01.051			
. Acquired from third parties		8.01.052			
. Written off	(-)	8.01.053		( )	( )
. Transfer of an item to another	(+)(-)	8.01.054			
At the end of the financial year		8.01.06			
c) DEPRECIATION AND IMPAIRMENT					
At the end of the previous financial year		8.01.07	70.033.285		
Movements during the financial year:					
. Recorded		8.01.081	9.079.641		
. Reversed as surplus	(-)	8.01.082	( )	( )	( )
. Acquired from third parties		8.01.083			
. Written off	(-)	8.01.084	-	( )	( )
. Transferred from one item to another	(+)(-)	8.01.085	11.776.428		
At the end of the financial year		8.01.09	90.889.355		
d) UNCLAIMED AMOUNTS (Art. 29, § 1.)					
At the end of the previous financial year		8.01.10			
Movements during the financial year	(+)(-)	8.01.11			
At the end of the financial year		8.01.12			
e) RESULTS FROM THE CONVERSION OF FOREIGN CURRENCIES					
At the end of the previous financial year	(+)(-)	8.01.13			
Movements during the financial year	(+)(-)	8.01.14			
At the end of the financial year	(+)(-)	8.01.15			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR (a) + (b) - (c) - (d) +/- (e)		8.01.16	105.897.561	0	17.635.500

No. 1. Statement of intangible assets, investment property and securities held for inves

DESCRIPTION		Codes	Relevant asset items: C.II.2. Bonds, debentures and receivables from associated companies	C.II.3. Investments in companies with which a participating interest exists	C.II.4. Shares, debentures and receivables in companies with which a participating interest exists
			4	5	6
a) COST					
At the end of the previous financial year		8.01.01			
Movements during the financial year:					
. Acquisitions		8.01.021			
. New formation costs		8.01.022			
. Transfers and withdrawals	(-)	8.01.023	(0)	(0)	(0)
. Transfer of an item to another	(+)(-)	8.01.024			
. Other transactions	(+)(-)	8.01.025			
At the end of the financial year		8.01.03	0	0	0
b) CAPITAL GAINS					
At the end of the previous financial year		8.01.04			
Movements during the financial year:					
. Recorded		8.01.051			
. Acquired from third parties		8.01.052			
. Written off	(-)	8.01.053		( )	
. Transfer of an item to another	(+)(-)	8.01.054			
At the end of the financial year		8.01.06			
c) DEPRECIATION AND IMPAIRMENT					
At the end of the previous financial year		8.01.07			
Movements during the financial year:					
. Recorded		8.01.081			
. Reversed as surplus	(-)	8.01.082	( )	( )	( )
. Acquired from third parties		8.01.083			
. Written off	(-)	8.01.084	( )	( )	( )
. Transferred from one item to another	(+)(-)	8.01.085			
At the end of the financial year		8.01.09			
d) UNCLAIMED AMOUNTS (Art. 29, § 1.)					
At the end of the previous financial year		8.01.10			
Movements during the financial year	(+)(-)	8.01.11			
At the end of the financial year		8.01.12			
e) RESULTS FROM THE CONVERSION OF FOREIGN CURRENCIES					
At the end of the previous financial year	(+)(-)	8.01.13			
Movements during the financial year	(+)(-)	8.01.14			
At the end of the financial year	(+)(-)	8.01.15			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR (a) + (b) - (c) - (d) +/- (e)		8.01.16	0	0	0

No. 1. Statement of intangible assets, investment property and securities held for inves

DESCRIPTION		Codes	Relevant asset items: C.III.1. Shares, participating interests and other non-fixed-income securities	Relevant asset items: C.III.2. Bonds and other fixed-income securities
			7	8
a) COST				
At the end of the previous financial year		8.01.01	92.735.633	1.507.642.986
Movements during the financial year:				
. Acquisitions		8.01.021	99.486.992	1.937.955.658
. New formation costs		8.01.022		
. Transfers and withdrawals	(-)	8.01.023	(105.105.982)	(1.234.095.378)
. Transfer of an item to another	(+)(-)	8.01.024		
. Other transactions	(+)(-)	8.01.025		622.693.567
At the end of the financial year		8.01.03	87.116.643	2.834.196.833
b) CAPITAL GAINS				
At the end of the previous financial year		8.01.04		
Movements during the financial year:				
. Recorded		8.01.051	0	
. Acquired from third parties		8.01.052		
. Written off	(-)	8.01.053	( )	
. Transfer of an item to another	(+)(-)	8.01.054		
At the end of the financial year		8.01.06	0	
c) DEPRECIATION AND IMPAIRMENT				
At the end of the previous financial year		8.01.07	4.841.528	0
Movements during the financial year:				
. Recorded		8.01.081	1.925.212	
. Reversed as surplus	(-)	8.01.082	( )	( )
. Acquired from third parties		8.01.083		
. Written off	(-)	8.01.084	(1.787.778)	(0)
. Transferred from one item to another	(+)(-)	8.01.085		
At the end of the financial year		8.01.09	4.978.962	0
d) UNCLAIMED AMOUNTS (Art. 29, § 1.)				
At the end of the previous financial year		8.01.10		
Movements during the financial year	(+)(-)	8.01.11		
At the end of the financial year		8.01.12		
e) RESULTS FROM THE CONVERSION OF FOREIGN CURRENCIES				
At the end of the previous financial year	(+)(-)	8.01.13		(5.625.282)
Movements during the financial year	(+)(-)	8.01.14		5.625.282
At the end of the financial year	(+)(-)	8.01.15		0
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR (a) + (b) - (c) - (d) +/- (e)		8.01.16	82.137.681	2.834.196.833

No. 2. Statement of shareholdings and corporate rights in other companies

The companies in which the company holds a participating interest within the meaning of the Royal Decree of 17 November 1994 are listed below (included in items C.II.1, C.II.3, D.II.1 and D.II.3 of the assets), as well as the other undertakings in which the undertaking holds corporate rights (included in items C.III.1. and D.III.1. of the assets) amounting to at least ten per cent of the issued capital.

NAME, full address of the registered office and, if the company is incorporated under Belgian law, the VAT or NATIONAL NUMBER	Equity interests held by			Information taken from the latest available annual accounts			
	the company (directly)		subsidiaries	Financial statements as at	Currency (*)	Equity	Net profit
	Number	%	%			(+) or (-) (in thousands of currency units)	
MSIG German Services GmbH An den Dominikanern 11-27 50668 Cologne HRB 83028, Cologne Local Court	1	100%		31/12/2025	EURO	100	0
Amlin Netherlands Holding B.V. (ANH B.V.) Van Heuven Goedhartlaan 939 1181LD Amstelveen, Netherlands	90	90%		31/12/2024	EURO	24.070	0
MSIG Speciality Marine N.V. Koning Albert II laan 37 1030 Schaerbeek, Belgium			90%	31/12/2024	EURO	7.535	1.008
MSIG Speciality Marine Services PTE. LTD Private limited company 20 Anson Road 079912 Twenty Anson Singapore 202334974D			90%	31/12/2024	SGD	387	145

(*) according to the official classification

No. 2bis. List of undertakings for which the undertaking has unlimited liability in its capacity as a partner or member with unlimited liability

For each of the undertakings for which the company bears unlimited liability, the following information is provided below
: the name, registered office, legal form and, if the company is incorporated under Belgian law, the company number, and in the
the absence of a company number, the VAT number or the national identification number.

Name	Registered office	Legal form	Number

No. 3. Current value of investments (Art. 38).

Assets - items	Codes	Amounts
C. Investments	8.03	2.953.002.299
I. Land and buildings.	8.03.221	0
II. Investments in associated companies and participating interests.	8.03.222	17.635.500
- Associated companies.	8.03.222.1	17.635.500
1. Associated companies.	8.03.222.11	17.635.500
2. Bonds, debentures and receivables.	8.03.222.12	0
- Other companies with which there is a participating interest.	8.03.222.2	0
3. Associated companies	8.03.222.21	0
4. Bonds, debentures and receivables.	8.03.222.22	0
III. Other financial investments.	8.03.223	2.935.366.799
1. Shares, participating interests and other non-fixed-income securities.	8.03.223.1	96.217.582
2. Bonds and other fixed-income securities.	8.03.223.2	2.839.181.502
3. Units in collective investment schemes.	8.03.223.3	0
4. Mortgage loans and mortgage credits.	8.03.223.4	0
5. Other loans.	8.03.223.5	0
6. Deposits with credit institutions.	8.03.223.6	0
7. Other	8.03.223.7	(32.285)
IV. Deposits with ceding companies.	8.03.224	0

No. 3bis Information regarding the non-use of the fair value measurement method

A. Estimate of the fair value for each category of derivative financial instruments not valued on a fair value basis, specifying the size, nature and hedged risk of the instruments	Net book value	Fair value
Hedges and FX contracts	0	(32.285)

B. For the financial fixed assets listed under items C.II. and C.III., which are recognised at an amount higher than their fair value: the net book value and the fair value of the individual assets, or of appropriate groups of such individual assets	Net book value	Fair value
Real estate fund	11.600.000	10.416.230
ETF Bonds	10.001.057	9.968.028
Bonds and other fixed-income securities	790.876.294	770.057.688

For each of the financial fixed assets listed in B, or the appropriate groups of these individual assets referred to in B, which are recognised at an amount higher than their fair value, the reasons why the carrying amount has not been reduced must also be stated below, specifying the nature of the evidence supporting the assumption that the carrying amount will be recoverable:

The financial fixed assets listed under B were assessed and tested in accordance with the valuation rules set out in Note No. 20, item 2, ‘Investments’, and more specifically the rules regarding impairment. These assets were found not to meet the conditions for applying an impairment charge.

No. 4 Statement of other accruals on the assets side.

Breakdown of asset item G.III. if it includes a significant amount.	Amount
Deposits paid and obligations relating to the lease of buildings	21.625
Acquired, non-matured bond interests	22.895.199
Advance payment for membership of the Assuralia professional association	120.335
Advance payment for membership of the Assuralia professional association	1.341.945
Miscellaneous advance payments and costs to be carried forward	3.894.437

No. 5 Statement of capital

	Codes	Amounts	Number of shares
A. SHARE CAPITAL			
1. Issued capital (item A.I.1. of liabilities)			
- At the end of the previous financial year	8.05.111.101	140.000.000	xxxxxxxxxxxxxxxxxxxxxxx
- Changes during the financial year:		205.000.000	1.704.428
Capital increase on 18 April 2025			
- At the end of the financial year	8.05.111.102	345.000.000	xxxxxxxxxxxxxxxxxxxxxxx
2. Composition of the capital			
2.1. Types of shares under company law		345.000.000	2.868.428
Paid-up shares with nominal value			
2.2. Registered or dematerialised shares			
Registered	8.05.1.21	xxxxxxxxxxxxxxxxxxxxxxx	2.868.428
Dematerialised	8.05.1.22	xxxxxxxxxxxxxxxxxxxxxxx	

	Codes	Uncalled amount (item A.I.2. of liabilities)	Called up but not paid amount (asset item E.I.V.)
B. UNPAID CAPITAL (Art. 51 – S.W.H.V.)			
Shareholders who have yet to pay up	8.05.3		
TOTAL	8.05.2		

No. 5. Statement of capital (continued).

	Codes	Capital amount	Number of shares
C. SHARES IN THE COMPANY HELD BY			
- the company itself	8.05.3.1		
- its subsidiaries	8.05.3.2		
D. OBLIGATIONS TO ISSUE SHARES			
1. As a result of the exercise of CONVERSION RIGHTS.			
.Amount of outstanding convertible loans	8.05.4.1		
.Amount of capital to be issued	8.05.4.2		
.Maximum number of shares to be issued	8.05.4.3		
2. As a result of the exercise of SUBSCRIPTION RIGHTS.			
.Number of subscription rights in circulation	8.05.4.4		
.Amount of capital to be issued.	8.05.4.5		
.Maximum number of shares to be issued	8.05.4.6		
3. As a result of third-party payments in shares.			
.Amount of capital to be issued.	8.05.4.7		
.Maximum number of shares to be issued	8.05.4.8		

No. 5 Statement of capital (continued)

	Codes	Amount
E. AUTHORISED, UNISSUED CAPITAL	8.05.5	

	Codes	Number of shares	Voting rights attached thereto
F. SHARES OUTSIDE CAPITAL	8.05.6		
of which: - held by the company itself	8.05.6.1		
- held by its subsidiaries	8.05.6.2		

No. 5. Statement of capital (continued and concluded).

G. THE COMPANY'S SHAREHOLDER STRUCTURE AS AT THE BALANCE SHEET DATE,
WITH THE FOLLOWING BREAKDOWN

shareholder structure of the company as at the balance sheet date, as evidenced by the notifications received by the company pursuant to Article 14(4) of the Act of 2 May 2007 on the disclosure of major shareholdings or pursuant to Article 5 of the Royal Decree of 21 August 2008 laying down detailed rules concerning certain multilateral trading facilities:

All shares in MSIG Europe SE are held by Mitsui Sumitomo Insurance Company Limited (MSI), which is in turn a subsidiary of MS & AD Insurance Group Holdings Inc.

MSI's head office is located in Japan at the following address:
9, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo

No. 6 Statement of provisions for other risks and costs - Other provisions.

	Amounts
Breakdown of liability item E.III. if it includes a significant amount.	
Costs for refurbishing buildings upon expiry of the lease	512.869

No. 7. Statement of technical provisions and liabilities

a) Breakdown of the liabilities (or part of the liabilities) with a remaining maturity of more than 5 years.

Relevant liability items	Codes	Amounts
B. Subordinated debt.	8.07.1.12	
I. Convertible loans	8.07.1.121	
II. Non-convertible loans	8.07.1.122	
G. Liabilities	8.07.1.42	
I. Liabilities arising from direct insurance operations	8.07.1.421	
II. Liabilities arising from reinsurance operations	8.07.1.422	
III. Non-subordinated bond loans.	8.07.1.423	
1. Convertible loans.	8.07.1.423.1	
2. Non-convertible loans.	8.07.1.423.2	
IV. Liabilities to credit institutions	8.07.1.424	
V. Other liabilities	8.07.1.425	
TOTAL	8.07.1.5	0

No. 7. Statement of technical provisions and liabilities (continued).

b) Liabilities (or part thereof) and technical provisions (or part thereof) secured by security interests created or irrevocably pledged over the undertaking's assets.

Relevant liability items		Amounts
B. Subordinated liabilities.	8.07.2.12	
I. Convertible loans	8.07.2.121	
II. Non-convertible loans	8.07.2.122	
C. Technical provisions	8.07.2.14	
D. Technical provisions relating to transactions linked to an investment fund of the 'Life' business group where the investment risk is not borne by the company	8.07.2.15	
G. Liabilities	8.07.2.42	
I. Liabilities arising from direct insurance operations.	8.07.2.421	
II. Liabilities arising from reinsurance operations.	8.07.2.422	
III. Unsubordinated bond loans	8.07.2.423	
1. Convertible loans	8.07.2.423.1	
2. Non-convertible loans	8.07.2.423.2	
IV. Liabilities to credit institutions	8.07.2.424	
V. Other liabilities	8.07.2.425	
- liabilities arising from taxes, remuneration and social security contributions	8.07.2.425.1	
a) taxes	8.07.2.425.11	
b) salaries and social security contributions	8.07.2.425.12	
- liabilities arising from lease financing and similar arrangements	8.07.2.425.26	
- other	8.07.2.425.3	
TOTAL	8.07.2.5	

No. 7. Statement of technical provisions and liabilities (continued and concluded).

c) Liabilities relating to taxes, remuneration and social security contributions

Relevant liability items	Codes	Amounts
1. Taxes (item G.V.1.a) of liabilities)		
a) Past due tax liabilities	8.07.3.425.11.1	
b) Tax liabilities not yet due	8.07.3.425.11.2	46.112.623
2. Remuneration and social security contributions (item G.V.1.b) of liabilities)		
a) Past due liabilities to the National Social Security Office	8.07.3.425.12.1	
b) Other liabilities relating to remuneration and social security contributions	8.07.3.425.12.2	40.256.007

No. 8. Statement of accruals and deferrals on the liabilities side.

	Amounts
Breakdown of liability item H if it includes a significant amount.	
Invoices to be received	22.049.801
Provisions for building leases	651.219
Provision for services under agreements with estate agents	1.978.988
Reimbursement of project-related costs	7.178.399
Provision for contractors’ costs	2.159.293
Other provisions and deferred expenses	7.107.950

No. 9. Assets and liabilities relating to management on own account for the benefit of a third party of the pension funds (Art. 40bis.).

Relevant items and sub-items of assets (*)	Closed financial year	Relevant liability items and sub-items (*)	Closed financial year
TOTAL		TOTAL	

(*) Stating the figures and letters relating to the content of the relevant item or sub-item of the balance sheet (example: C.III.2. bonds and other fixed-income securities).

No. 10. Information concerning the technical accounts.

I. Non-life insurance

Contents	Codes	DIRECT BUSINESS					DIRECT BUSINESS					DIRECT BUSINESS		CASE ACCEPTED
		Total	Total	Accident and sickness (sections 1 and 2	Motor vehicles Civil liability (branch 10)	Motor Other lines (sections 3 and 7	Marine Aviation Transport (sections 4, 5, 6, 7, 11 and 12)	Fire and other damage to property (sections 8 and 9	General Civil liability (branch 13)	Credit and surety (branches 14 and 15	Miscellaneous financial losses (branch 16)	Legal assistance (branch 17)	Assistance (branch 18)	
		0	1	2	3	4	5	6	7	8	9	10	11	12
1) Gross premiums.	8.10.01.710.1	2.135.318.516	1.949.544.369	16.313.236	191.978.544	93.359.857	410.803.959	692.379.988	442.092.411		101.173.453	1.305.189	137.732	185.774.148
2) Gross premiums earned	8.10.02	2.106.051.957	1.918.473.292	16.295.964	171.591.140	107.209.022	389.098.390	689.472.737	442.951.785		100.441.944	1.275.164	137.146	187.578.665
3) Gross claims	8.10.03	1.054.759.079	995.992.193	7.306.881	145.600.607	69.463.008	185.947.151	221.706.484	320.227.029		43.404.733	2.157.536	178.765	58.766.887
4) Gross operating expenses	8.10.04	585.043.920	543.198.788	6.241.418	53.401.148	33.056.713	118.680.419	191.128.856	128.809.747		11.336.825	499.352	44.310	41.845.133
5)Reinsurance balance	8.10.05	(346.381.935)	(297.655.168)	1.136.614	(3.865.111)	(461.602)	(29.926.488)	(182.767.181)	(41.281.296)		(40.487.427)	(2.677)	0	(48.726.766)
6) Commissions (Art. 37)	8.10.06		277.121.373											

No. 10. Information concerning the technical accounts (continued and concluded)

II. Life insurance

Contents	Codes	Amounts
A. Direct business		
1) Gross premiums:	8.10.07.720.1	
a) 1. Individual premiums:	8.10.08	
2. Premiums relating to group insurance contracts:	8.10.09	
b) 1. Periodic premiums:	8.10.10	
2. Single premiums:	8.10.11	
c) 1. Premiums for contracts without profit-sharing:	8.10.12	
2. Premiums from contracts with profit-sharing:	8.10.13	
3. Premiums from contracts where the investment risk is not borne by the undertaking:	8.10.14	
2) Reinsurance balance:	8.10.15	
3) Commissions (Art. 37):	8.10.16	
B. Business accepted		
Gross premiums :	8.10.17.720.1	
III. Non-life and life insurance, direct business		
Gross premiums :		
- in Belgium:	8.10.18	313.686.411
- in the other Member States of the EEC:	8.10.19	1.624.493.843
- in other countries:	8.10.20	11.364.114

No. 11. List of staff members in service.

With regard to staff:

A. The following data for the financial year and the previous financial year relating to employees registered in the staff register and linked to the company by an employment contract or a starter job contract

	Description	Codes	FINANCIAL YEAR ENDED	PREVIOUS FINANCIAL YEAR
a)	the total number as at the end of the financial year	8.11.10	1.081	468
b)	the average number of employees employed by the company during the financial year and during the previous financial year, calculated in full-time equivalents in accordance with Article 1:24, § 6, of the Companies Code, and broken down into the following categories	8.11.11	990,2	442,2
	- Executive staff	8.11.11.1	195,7	68,2
	- Clerical staff	8.11.11.2	794,5	374,0
	- Manual workers	8.11.11.3		
	- Other	8.11.11.4		
c)	the number of hours worked	8.11.12	1.633.943	729.804

B. The following data for the financial year and the previous financial year relating to temporary workers and persons made available to the company

	Description	Codes	FINANCIAL YEAR ENDED	PREVIOUS FINANCIAL YEAR
a)	the total number as at the end of the financial year	8.11.20	2	1
b)	the average number of full-time equivalents calculated in the same way as for employees entered in the staff register	8.11.21	0,4	0,3
c)	the number of hours worked	8.11.22	798	532

No. 12. Statement concerning total administrative and management costs, broken down by nature.

(An asterisk (*) to the right of the content of an item or sub-item indicates the existence of a definition or explanatory note in Chapter III of the Annex to this Decree)

Title	Codes	Amounts
I. Staff costs*	8.12.1	141.729.003
1. (a) Remuneration	8.12.111	96.999.443
b) Pensions	8.12.112	6.806.772
c) Other direct social benefits	8.12.113	2.776.209
2. Employer's social security contributions	8.12.12	24.794.721
3. Employer's allowances and premiums for non-statutory insurance	8.12.13	2.207.533
4. Other staff costs	8.12.14	7.185.725
5. Provisions for pensions, remuneration and social security contributions	8.12.15	921.033
a) Additions (+)	8.12.15.1	6.854.323
b) Utilisation and reversals (-)	8.12.15.2	(5.933.290)
[6. Temporary workers or persons made available to the company	8.12.16]	37.568
II. Miscellaneous goods and services*	8.12.2	166.474.661
III. Depreciation and write-downs on intangible and tangible assets, other than investments*	8.12.3	3.756.810
IV. Provisions for other risks and charges*	8.12.4	
1. Allocations (+)	8.12.41	0
2. Expenditure and reversals (-)	8.12.42	(0)
V. Other current expenses*	8.12.5	16.657.496
1.Tax-related operating costs*	8.12.51	13.268.085
a) Property tax	8.12.511	386.663
b) Other	8.12.512	12.881.422
2.Contributions paid to public institutions*	8.12.52	2.798.583
3. Theoretical costs*	8.12.53	0
4. Other	8.12.54	590.827
VI. Recovered administrative costs and other current income (-)	8.12.6	(2.259.875)
1.Recovered administrative costs	8.12.61	
a) Fees received for the management of collective pension funds on behalf of third parties	8.12.611	
b) Other*	8.12.612	
2. Other current income.	8.12.62	2.259.875
TOTAL	8.12.7	326.358.095

Amended by Article 10, § 2 of the Royal Decree of 4 August 1996.

No. 13. Other income, other expenses.

	Amounts
A. Breakdown of OTHER INCOME (item 7 of the non-technical account), where significant amounts are involved.	
-Miscellaneous Income	762.528
B. Breakdown of OTHER COSTS (item 8 of the non-technical account), where significant amounts are involved.	
-Strategic projects	33.142.520
-Miscellaneous costs	1.606.639
-Depreciation of assets other than investments	6.680.085

No. 14. Extraordinary results.

	Amounts
A. Breakdown of EXTRAORDINARY INCOME (item 11 of the non-technical account), where significant amounts are involved.	
B. Breakdown of OTHER EXCEPTIONAL COSTS (item 12 of the non-technical account), where significant amounts are involved.	

No. 15. Taxes on profit

	Codes	Amounts
A. BREAKDOWN OF ITEM 15 a) 'Taxes':	8.15.1.634	31.224.207
1. Taxes on the profit for the financial year:	8.15.1.634.1	33.434.080
a. Advance payments and refundable withholding taxes	8.15.1.634.11	14.837.231
b. Other deductible items	8.15.1.634.12	(3.113)
c. Surplus from prepayments and/or capitalised refundable withholding tax (-)	8.15.1.634.13	(1.017.333)
d. Estimated additional tax liabilities (included under item G.V.1.a) of liabilities)	8.15.1.634.14	19.617.295
2. Taxes on the profit of previous financial years:	8.15.1.634.2	(2.209.873)
a) Tax supplements due or paid:	8.15.1.634.21	
b) Estimated tax supplements (included under item G.V.1.a) of liabilities) or tax surcharges for which a provision has been made (included under item E.II.2) of liabilities)	8.15.1.634.22	(2.209.873)

No. 15. Taxes on the profit.

B. MAIN REASONS FOR THE DIFFERENCES BETWEEN PROFIT BEFORE TAX, as shown in the financial statements, AND THE ESTIMATED TAXABLE PROFIT, with particular reference to those arising from the timing difference between the determination of the accounting profit and the taxable profit (to the extent that the result for the financial year was significantly affected in terms of taxation).

	Amounts
-Non-deductible car expenses	521.426
-Non-deductible gifts and hospitality expenses	167.554
-Non-deductible restaurant expenses	75.798
-Non-deductible employee benefits	268.118
-Non-deductible other staff costs	410.165
-Non-deductible regional taxes	12.046
-Non-deductible income tax	30.701.836
-Amortisation of goodwill (merger)	5.818.647
-Tax-free reserves	9.737.176
-Equalisation reserves (Branch)	13.619.658
-Pension provisions	1.127.624
-Transfer pricing	(1.310.970)
-Non-deductible expenses, other	31.992.220

C. EFFECT OF EXTRAORDINARY ITEMS ON TAXES ON THE RESULT FOR THE FINANCIAL YEAR

No. 15. Taxes on the result (continued and concluded).

	Codes	Amounts
D. SOURCES OF DEFERRED TAX LIABILITIES (to the extent that this information is relevant to gain an understanding of the company's financial position).		
1. Deferred tax assets	8.15.4.1	194.604.488
-Accumulated tax losses deductible from future taxable profits	8.15.4.11	153.962.392
-Other taxable reserves	8.15.4.12	40.642.096
2. Deferred tax liabilities	8.15.4.2	

No. 16. Other taxes and duties payable by third parties.

	Codes	Amounts for the financial year	Amounts for the previous financial year
A. Taxes:			
1. Taxes on insurance contracts payable by third parties	8.16.11	118.774.513	47.742.829
2. Other duties payable by the company	8.16.12	257.715	80.298
B. Amounts withheld from third parties by way of:			
1. Pay-as-you-earn tax	8.16.21	31.012.031	12.704.889
2. Withholding tax (on dividends)	8.16.22	4	147.801

No. 17. Rights and obligations not included in the balance sheet (Art. 14).

(An asterisk (*) to the right of the content of an item or sub-item indicates the existence of a definition or explanatory note in Chapter III of the Annex to the Decree of 17 November 1994)

	Codes	Amounts
A. Guarantees provided by third parties or irrevocably promised on behalf of the company* :	8.17.00	446.445
B. Personal guarantees provided or irrevocably promised by the company on behalf of third parties*	8.17.01	(446.445)
C. Real security provided or irrevocably promised by the company from its own resources as security of rights and obligations*:		
a) of the undertaking :	8.17.020	
b) from third parties:	8.17.021	
D. Collateral received* (other than cash):		
a) securities and assets of reinsurers (cf. Chapter III, Description and notes: asset items C.III.1 and 2 and liability item F:	8.17.030	
b) Other: Bank guarantees and letter of intent	8.17.031	23.236.918
E. Forward transactions*:		
a) Transactions in securities (purchases):	8.17.040	
b) Transactions in securities (sales):	8.17.041	
c) Foreign exchange transactions (to be received):	8.17.042	
d) Foreign currency transactions (payable):	8.17.043	
e) Interest rate transactions (purchases, etc.) :	8.17.044	
0	8.17.045	
g) Other transactions (purchases, ...) :	8.17.046	
h) Other transactions (sales, etc.):	8.17.047	
F. Third-party goods and assets held by the company* :	8.17.05	
G. Nature and business purpose of arrangements not included in the balance sheet, and their financial implications, provided that the risks or benefits arising from such arrangements are of any significance and insofar as the disclosure of these risks or benefits is necessary for the assessment of the company's financial position. :	8.17.06	
Gbis. Nature and financial impact of material events occurring after the balance sheet date that are not reflected in the profit and loss account or balance sheet. :	8.17.06B	
H. Other (to be specified):	8.17.07	39.292.187
Leases and other rental obligations		39.548.503
Nominal value of off-balance-sheet derivatives		79.960.394
Nominal value of off-balance sheet derivative liabilities		(80.216.710)

Under items A and B of this statement, €0.4 million is included in respect of guarantees issued and received relating to the compensation of victims of the floods that occurred between 14 and 16 July 2021. This amount is guaranteed in particular by the various regions. Further details are provided in note 23 of these financial statements.

No. 18. Relations with affiliated undertakings and with undertakings in which the company holds a participating interest

Relevant balance sheet items	Codes	Associated companies		Companies with which there is a participating interest	
		Closed financial year	Previous financial year	Closed financial year	Previous financial year
- C II. Investments in associated and associated companies	8.18.222	17.635.500	17.600.000		
1 + 3 Participating interests	8.18.222.01	17.635.500	17.600.000		
2 + 4 Bonds, debentures and receivables	8.18.222.02				
- subordinated	8.18.222.021				
- other	8.18.222.022				
- D. II. Investments in associated and associated companies	8.18.232				
1 + 3 Participating interests	8.18.232.01				
2 + 4 Bonds, debentures and receivables	8.18.232.02				
- subordinated	8.18.232.021				
- other	8.18.232.022				
- E. Receivables	8.18.41	129.726.276			
I. Receivables arising from direct insurance operations	8.18.411	327.018			
II. Receivables arising from reinsurance operations	8.18.412	93.941.640			
III. Other receivables	8.18.413	35.457.618			
- B. Subordinated liabilities	8.18.12				
- G. Liabilities	8.18.42	100.466.086			
I. Liabilities arising from direct insurance operations	8.18.421	279.903			
II. Liabilities arising from reinsurance operations	8.18.422	100.186.183			
III. Non-subordinated bond loans	8.18.423				
IV. Liabilities to credit institutions	8.18.424				
V. Other liabilities	8.18.425				

No. 18. Relations with affiliated undertakings and with undertakings in which the undertaking holds a participating interest (continued and concluded).

	Codes	Associated companies	
		Closed financial year	Previous financial year
- PERSONAL AND REAL SECURITIES provided by the company as security for debts or liabilities of affiliated undertakings	8.18.50		
- PERSONAL AND BUSINESS SECURITIES provided or irrevocably pledged PERSONAL AND REAL SECURITIES as security for debts or liabilities of the company	8.18.51		
- Other significant financial liabilities	8.18.52		
- Income from land and buildings	8.18.53		
- Income from other investments	8.18.54		

No. 18bis. Relations with associated undertakings (*).

	Description	Codes	FINANCIAL YEAR ENDED	PREVIOUS FINANCIAL YEAR
1°	Amount of financial fixed assets	8.18.60		17.600.000
	- Associated companies	8.18.60.1		17.600.000
	- Subordinated receivables	8.18.60.2		
	- Other receivables	8.18.60.3		
2°	Receivables from associates	8.18.61	70.943.667	68.742.032
	- Due in more than one year	8.18.61.1		
	- Due within one year	8.18.61.2	70.943.667	68.742.032
3°	Liabilities to associates	8.18.62	476.177.496	3.443.870
	- Due in more than one year	8.18.62.1		
	- Due within one year	8.18.62.2	476.177.496	3.443.870
4°	Personal and corporate guarantees	8.18.63		
	- Provided by the company or irrevocably promised as security for debts or liabilities of associates	8.18.63.1		
	- Provided by associates or irrevocably promised as security for the company's debts or liabilities	8.18.63.2		
5°	Other significant financial liabilities	8.18.64		

(*) Associated undertakings within the meaning of Article 1:21 of the Companies Code.

No. 19. Financial relations with:

A. directors and managers;

B. natural or legal persons who directly or indirectly control the company without being affiliated companies;

C. other companies directly controlled by the persons referred to in sub-section B.

	Codes	Amounts
1. Outstanding receivables from these persons	8.19.1	
2. Guarantees granted in their favour	8.19.2	
3. Other significant commitments entered into for their benefit	8.19.3	
4. Direct and indirect remuneration and bonuses charged to the profit and loss account		
- to directors and managers	8.19.41	4.231.723
- to former directors and former managers	8.19.42	

- the interest rate, the principal terms and conditions, and any amounts repaid, written off or waived in respect of the above items 1, 2 and 3

No. 19bis. Financial relations with the auditor(s) and the persons with whom he or they are associated.

	Codes	Amounts
1. Remuneration of the auditor(s)	8.19.5	1.155.929
2. Remuneration for exceptional work or special assignments carried out within the company by the auditor(s)	8.19.6	576.252
- Other audit engagements	8.19.61	576.252
- Tax advisory engagements	8.19.62	
- Other engagements outside the scope of audit engagements	8.19.63	
3. Remuneration for exceptional work or special assignments carried out within the company by persons with whom the auditor(s) is (are) associated	8.19.7	
- Other assurance engagements	8.19.71	
- Tax advisory engagements	8.19.72	
- Other engagements outside the scope of audit engagements	8.19.73	

Disclosures pursuant to Article 3:36, §6 of the Companies Code

No. 20. Valuation rules.

(This statement is envisaged in the articles : 12bis, § 5 ; 15 ; 19, paragraph 3 ; 22bis, paragraph 3; 24, paragraph 2; 27, 1°, last paragraph and 2°, last paragraph; 27bis, § 4, last paragraph; 28, § 2, 1st and 4th paragraphs ; 34, 2nd paragraph ; 34secies, 1st paragraph ; 34sexies, 6°, last paragraph ; 34septies, § 2 and by Chapter III. Description and Explanatory Notes', Section II, item 'Theoretical rent').

A Rules applicable to the valuation of inventories (except for the investments of asset item D)

The principle is applied to align BEGAAP valuation rules as much as possible with international accounting standards (IFRS), which MSIG Europe SE group uses for internal reporting purposes.

1. Intangible and tangible fixed assets

Intangible and tangible fixed assets are recognised at purchase price plus directly attributed costs. Depreciation is calculated on a straight-line basis from the date the asset is available for use, over its estimated useful life.

Formation expenses are recorded in the income statement unless otherwise decided by the Board of Directors.

<u>I. Intangible fixed assets</u>

Goodwill is amortized over 10 years. Other intangible assets, including software, whose useful life is limited, are amortized over a period of 5 to 15 years unless otherwise decided by the Board of Directors.

<u>II. Tangible fixed assets</u>

Computer equipment, including hardware, is depreciated over a period of 3 to 5 years. The remaining tangible fixed assets are depreciated over 5 years.

All tangible fixed assets are depreciated pro rata temporis from the date the asset is available for use.

<u>III. Other intangible and tangible fixed assets</u>

Other intangible and tangible assets with undefine useful life, are written down in case of lasting depreciation or devaluation.

2. Investments

<u>I. Shares and assimilated units</u>

(1) Acquisition value

Shares and assimilated units are recorded at cost less impairment

Additional costs are included in the income statement of the financial year in which these costs are incurred.

(2) Rules on write-downs and write-backs of write-downs

At the end of each financial year, the company assesses whether shares and assimilated units are impaired. The company assesses if objective evidence of impairment exists for these assets. Objective evidence of impairment exists if the shares are evaluated in order to determine the possible permanent nature of the latent capital losses on the basis of their permanence and the evolution of the stock markets.

- share price on the balance sheet date is 25% lower than the acquisition cost or if share price is below the acquisition cost for 365 consecutive days; or
- other indicators of long term capital losses are identified.

If the evaluation leads to a value lower than the book value, a depreciation equal to the difference between the book value and the evaluation value will be carried out.

Furthermore, a qualitative assessment will be carried out for shares to which the above rule does not apply if it appears that other indicators are more relevant and already point to permanent impairment.

If the valuation leads to a value higher than the book value, a write-down, equal to the difference between the book value and the valuation value, is made up to the amount of the write-downs previously recorded.

In the case of unlisted shares, a write-down is applied in the event of a lasting loss of value or devaluation justified by the situation, profitability or prospects of the company in which the shareholdings, shares or units are held.

<u>II. Fixed-interest securities and assimilated securities</u>

(1) Acquisition value

Fixed-interest securities are recorded on the asset at their acquisition value less any related write-downs.

Additional costs incurred on the acquisition of securities are recorded in the income statement for the financial year in which they are incurred.

(2) Rules on write-downs and write-backs of write-downs

Impairment on fixed-interest securities is booked if their repayment at maturity becomes uncertain. Assessment for impairment is performed at the end of each financial year in line with IAS 39.58-62 (EU version).

3. Revaluations

Tangible fixed assets, shareholdings, shares and units included under asset item C 'Investments' may be revalued when the assets exceed their book value in a fixed and sustainable manner, depending on their usefulness to the company.

4. Premiums from insurance contracts

Gross premium income comprises premiums from insurance contracts entered into during the financial year, together with premium adjustments for contracts entered into in previous financial years. Premium income is recognised in line with the period of coverage.

The premium income relating to facilities contracts, such as binding authorities, is assumed to have been received in full upon conclusion of the contract.

The premium is stated before deduction of brokerage fees and taxes or levies.
Premiums are recognised as earned over the contract period of the policy. The earned element is calculated separately for each contract on a basis whereby the premium is spread over the risk period. For premiums on insurance with facilities, the earned element is calculated on the basis of the estimated closing date and the coverage period of the underlying contracts.

5.Technical Provisions

The technical provisions should at all times be sufficient to ensure that all the obligations arising out of the insurance contracts can be met.

<u>I. Provision for unearned premiums</u>
The proportion of gross written premium, less commission, attributable to subsequent periods is deferred as a provision for unearned premiums. The change in this provision is taken to profit or loss recognition of revenue over the period of the risk. Provision for unearned premiums is calculated using the pro rata temporis method, on a daily basis and per contract.

<u>II. Provision for claims</u>
The provision for outstanding claims represents the estimated ultimate cost to the company of all claims incurred but not settled at year end, whether reported or not.
This item is made up of various provisions:

<u>A. Provision for known claims</u>
Outstanding claims settlements are defined as the claims settlement transactions which have been settled up to the balance sheet date.
Reserves for unpaid claims are established in respect of known or expected obligations under insurance contracts that have not yet been settled at the balance sheet date. An allowance is included in the provision claims handling costs. This is estimated on the basis of past experience and current expectations of future costs.
Unpaid claims reserves are estimated on an undiscounted basis. Provisions are reviewed in detail on a quarterly basis, and it includes review and reassessment of the expected future cash flows.

Certain insurance contracts also allow the company to sell (mostly damaged) goods acquired in the settlement of a claim ('salvage'). The company may also have the right to demand payment of all or part of the costs ('subrogation') from third parties. Estimates of recoveries from salvage and subrogation's are included in the calculation of the reserves for unpaid claims and booked as insurance and reinsurance claims when the related claim has been settled.

B. Provisions for IBNR

Calculated for the claims that have already occurred but are not yet known, including additional costs, to deal with these claims. In order to make provisions for IBNR claims, the actuarial team uses its own experience and knowledge of the activity categories to estimate the possible developments of the claims. This is known as the 'best estimate' and is done for each category and for each incident year. In determining the IBNR provision, an estimate is made of the ultimate premium earned and the ultimate claims per claim year. This ultimate earned premium is based on the ultimate premium income for which a separate projection is made.

The actuarial reserves and the margin reserves are discussed at assessment meetings in which relevant stakeholders are represented. For each significant line of business, meetings are first organised with underwriters, claims handlers and actuaries to discuss and pre-agree the proposed estimates when necessary. Subsequent meeting will at entity level and will review the company in its entirety and with a 'margin', on top of the best risk estimates, based on outputs from an internal model and an estimation to arrive at an acceptable prudent level assessed at the level whereby technical provisions would approach the 85th percentile of the loss distribution. The proposed margin is a net margin, i.e. after reinsurance, except for full (whole account coverage) reinsured risks.

C. Provision for unexpired risks

The reserves for outstanding claims include, where appropriate, a reserve for unexpired risks which, at the balance sheet date, are expected to exceed the provision for unearned premiums.
Reinsurers' shares of technical provisions (included in assets) will be calculated in respect of their actual or estimated amounts, on the basis of the contractual provisions of the reinsurance contracts and supplemented where necessary by their own judgement and experience. Where appropriate, they are written down in the event of established or probable default by the reinsurer.

III. Provision for equalisation and catastrophes

This provision is established either to compensate for non-recurring technical losses or to smooth out fluctuations in the claims ratio.
This provision is set up on a flat-rate basis for all risks.

6. Provisions for risks and costs

At the end of the financial year, provisions are made for all foreseeable risks, possible losses and write-downs, arising during the financial year to which the annual accounts relate or during previous financial years. Provisions are measured at the fair value of the management's best estimate of the expenditure required to settle the obligation. The discount rate used to determine the fair value is a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

I. Provisions for pensions and similar obligations

The supplementary pension plans embrace defined benefit plans and defined contribution plans with a minimum guaranteed return. All pension plans are calculated in accordance with IAS 19.

For defined benefit plans, independent actuaries calculate the defined benefit obligations and related pension costs annually using the actuarial projected unit credit method. Under this method, each period of seniority entitles the holder to an additional unit of benefit entitlement and each unit is valued separately in order to calculate the ultimate liability. The cost of these benefits is recognised in the income statement, with pension costs being spread over the service lives of employees. Revaluations of defined benefit plans include actuarial gains and losses resulting from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest), and are recorded in the financial year in which they arise.
With regard to defined benefit plans, the fair value of the plan assets reflects the benefits accrued under the insurance policy taken out to meet these obligations.
The liability for defined benefit plans is the fair value of the plan assets less the present value of the defined benefit obligation at the balance sheet date. The present value of the defined benefit obligations is determined by discounting the estimated future cash flows using discount rates based on the yield on good quality debt instruments (rating AA or equivalent) issued by blue chip companies with terms similar to those of the related pension obligations.

For defined contribution plans, pension contributions are charged to the income statement as they fall due.

7. Other

I. Changes in exchange rates

Income and expenses in foreign currencies on the income statement are translated at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rates prevailing in the year in which the asset or liability was first recognised or, if revalued, at the last valuation date.

II. Receivables

Receivables and disposable assets are entered in the accounts at their nominal value or purchase price, as appropriate. Receivables are impaired to the extent that there is a risk that the debtor will not or not fully meet its obligations.
The prospective evaluation of this risk takes place periodically every three months and at the end of the financial year on the basis of the notion of credit event as specified by IAS 39.58-62 (EU version).
Where applicable, the impairment is also determined in accordance with the principles of IAS 39.

III. Distribution of income and expenses

A. Investment income and expenses
The distribution of recurring expenses and income from investments results from the allocation of the various investments as allocated assets for technical provisions. Investment income and expenses related to allocated assets are included in the technical account. Investment income and expenses related to other investments are allocated to the non-technical account.

B. Administrative and management expenses

Recurring income and expenses are allocated to the technical account. Other non-recurring income and expenses are included in the non-technical account.

B. Rules applicable to the valuation of inventories in respect of investments under asset item D.

1.Investments other than land and buildings

Nil

2.Land and buildings

Nil

3.Other

Nil

No. 21. Changes to the valuation rules (Art. 16) (Art. 17).

A. Disclosure of the changes and the reasons for them.

A reclassification of gross written premiums and commissions in line with the movement in the unearned premium provision was necessary to comply with BEGAAP requirements. This is in line with a change to the accounting policies under Note 20, point 4. This adjustment has no impact on the result.

B. Difference in valuation resulting from the changes (to be disclosed for the first time in the financial statements for the financial year during which those changes were implemented).

Relevant items and sub-items (*)	Amounts	Relevant items and sub-items (*)	Amounts

(*) Stating the numbers and letters relating to the content of the relevant item or sub-item of the balance sheet (example: C.III.2. Bonds and other fixed-income securities).

No. 22. Statement regarding the consolidated financial statements.

A. Information to be provided by all companies.

- The undertaking shall draw up and publish, in accordance with the Royal Decree on the consolidated financial statements of insurance undertakings and reinsurance undertakings, consolidated financial statements and a consolidated annual report

~~yes~~ / no (*) :

- The company does not prepare either consolidated financial statements or a consolidated annual report, for the following reason(s) (*):

  * the company does not exercise, either alone or jointly, control over one or more subsidiaries

    Belgian or foreign law;

  MSIG Europe has decided to make use of the exemption from consolidation under Article 3:23 of the Companies Code. This option is being utilised to refrain from preparing and publishing either its own consolidated financial statements or an annual report on the consolidated financial statements. MSIG Europe considers that the subsidiary, namely Amlin Netherlands Holding B.V. (ANH B.V.), with its registered office at Van Heuven Goedhartlaan 939; 1181LD Amstelveen in the Netherlands, is of negligible significance, both individually and collectively, in terms of the assessment of the consolidated equity, the consolidated financial position or the consolidated result.

  The decision to make use of this exemption was taken by the general meeting for a maximum of two financial years, in accordance with Article 3:26(2) of the Companies Code

~~yes~~ / no (*):

  * the company is itself a subsidiary of a parent company that prepares and publishes consolidated financial statements :

yes /~~no~~ (*) :

. Statement confirming compliance with the conditions set out in Article 8, paragraphs 2 and 3 of the Royal Decree of 6 March 1990 on the consolidated annual accounts of companies:

. Name, full address of the registered office and, in the case of companies incorporated under Belgian law, the VAT number or national number of the parent company which prepares and publishes the consolidated financial statements and for which the exemption was granted:

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* Delete as appropriate.

No. 22. Statement regarding the consolidated financial statements (continued and concluded).

B. Information to be provided by the company where it is a joint subsidiary.

. Name, full address of the registered office and, if the company is incorporated under Belgian law,

the VAT number or national number of the parent company or companies, stating whether these parent company(ies) prepares (prepare) and publishes (publish) consolidated financial statements in which the financial statements have been and publishes (**):

. Where the parent company or companies are governed by foreign law, the place where the consolidated financial statements, referred to above, may be obtained (**):

MSI's head office is located in Japan at the following address:
9, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo

(**) If the accounts of the undertakings are consolidated at various levels, the information shall be provided, on the one hand, for the largest group and, on the other hand, for the smallest group of undertakings of which the company forms part as a subsidiary and for which the consolidated financial statements are preparedand published.

No. 23. Additional information which the company is required to provide, pursuant to the decree of 17 November 1994.

The company, where applicable, shall list the additional information required:

- by Articles:

  2a; 4, second paragraph; 6; 8; 10, second paragraph; 11, third paragraph; 19, fourth paragraph; 22; 27a, § 3, last paragraph; 33, second paragraph;

  34sexies, § 1, 4°; 39.

- in Chapter III, Section I of the notes:

  for the asset items C.II.1., C.II.3., C.III.7.c) and F.IV.

  and

  for liability items C.I.b) and C.IV.

MSIG Europe SE is a member of a VAT group in the Netherlands and the United Kingdom.

Comparability with the previous year is limited due to the merger between MS Amlin Insurance SE (‘MS AISE’) and MSIG Europe AG (‘MSIG EU’), which was completed in 2025. Consequently, the balance sheet and results for 2025 include the operations of the merged entity, whilst the figures for the previous year include only those of MS AISE.

Belgian floods 2021

Note 17 to the financial statements includes €0.4 million in guarantees given and received in relation to the Compensation for victims of the floods that occurred between 14 and 16 July 2021.

There is a statutory limit on the amount that Belgian insurance entities are obliged to pay out in the event of a natural disaster. Reimbursement to insured customers above this limit falls under the responsibility of the regional governments. The insurance companies have undertaken to settle claims directly with the insured parties, including amounts exceeding the statutory limit. Subsequently, these insurance companies, including MSIG Europe SE, will be able to reclaim this excess claim amount from the various regional governments.

Advance payment ACS

As at 31 December 2025, MSIG Europe SE has an asset of €11.2 million on its balance sheet in respect of prepayments made to its sister entity MS ACS. These relate to future payment obligations for services after the balance sheet date.

Interim dividend

On 6 February 2026, the Extraordinary General Meeting of Shareholders, in accordance with Article 7:212 of the Belgian Code of Companies and Associations, resolved to pay an interim dividend in the gross amount of €175.0 million.
The dividend was charged to retained earnings as shown in the approved financial statements as at 31 December 2024 and was effectively paid on 20 February 2026.

The Company has not identified any events that would jeopardise its continuity or survival. The Company has a solid financial and operational foundation to absorb the consequences of adverse events.

Although an interim dividend was paid in 2026, following its assessment, the Executive Committee recommended to the Board of Directors that no dividend be paid in respect of the financial results for 2025. The Board of Directors approved this recommendation on 19 March 2026 and will propose to the Annual General Meeting of Shareholders that no dividend be paid in respect of the 2025 financial year.

		NBB code	Before dividend	After dividend
Equity		**11**	**826,568,593**	**651,568,593**
A.I	Share capital	111	345,000,000	345,000,000
	1. Issued capital	111.1	345,000,000	345,000,000
	2. Uncalled capital	111.2	0	0
IV.	Reserves	114	102,470,726	102,470,726
V.	Retained earnings	115	379,097,867	204,097,867

Capital increase

On 27 February 2026, the shareholder increased the Company's share capital by €250.0 million, thereby increasing the capital from €345.0 million to €595.0 million by means of a cash contribution and the issue of 2,078,571 new shares. The new shares carry the same rights and benefits as the existing shares. The subscription price was set at €120.27 per share. The new shares were subscribed for immediately in cash, with 25% of the subscription price payable upon subscription. As a result, on 27 February 2026, an amount of €62.5 million had been paid in relation to this capital increase.

		NBB code	After dividend	After capital increase
Equity		**11**	**651,568,593**	**714,068,593**
A.I	Share capital	111	345,000,000	407,500,000
	1. Issued capital	111.1	345,000,000	595,000,000
	2. Uncalled capital	111.2	0	(187,500,000)
IV.	Reserves	114	102,470,726	102,470,726
V.	Retained earnings	115	204,097,867	204,097,867

Middle East

The recent geopolitical and military escalation in the Middle East has only a limited impact on MSIG Europe's premiums and claims, as our exposure in the affected regions is minimal. Consequently, the financial and operational consequences for MSIG Europe remain negligible.

Valuation of receivables of the legacy entity MSIG Europe AG ('MSIG EU')

The current valuation rules for receivables still differ in part from the approach historically applied within the legacy entity MSIG EU, where write-offs only take place after a period of four years. These differences are the result of divergent processes and systems used by the entities prior to the merger. Although these differences are acknowledged, the valuation rules will not be amended at this time. In the coming years, the relevant processes will be further aligned, with the aim of evolving towards a single uniform and consistent approach across the entire group. In this context, future updates to the valuation rules will assess the extent to which further harmonisation is necessary.

No. 24 Transactions entered into by the company with related parties on terms other than market terms

The company shall disclose the transactions it has entered into with related parties, stating the amount of these transactions, the nature of the relationship with the related party, as well as any other information regarding the transactions necessary to gain a better understanding of the company’s financial position, where these are transactions of any significance that were not carried out under normal market conditions.

The aforementioned information may be aggregated in accordance with its nature, except where separate information is necessary to understand the impact of transactions with related parties on the company’s financial position.

The aforementioned information need not be provided for transactions entered into between two or more members of a group, provided that the subsidiaries party to the transaction are wholly owned by such a member.

The term ‘related party’ has the same meaning as in the international financial reporting standards adopted in accordance with Regulation (EC) No 1606/2002.

None

4. SOCIAL BALANCE SHEET

Numbers of the joint committees responsible for the company:

306

STATEMENT OF EMPLOYEES

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL STAFF REGISTER

During the financial year	Codes	**Total**	**1. Men**	**2. Women**
Average number of employees				
Full-time	1001	141,00	81,50	59,50
Part-time	1002	21,70	1,70	20,00
Total in full-time equivalents (FTE)	1003	158,70	83,00	75,70
Number of hours actually worked				
Full-time	1011	202.200,30	119.855,00	82.345,30
Part-time	1012	22.406,20	2.172,80	20.233,40
Total	1013	224.606,50	122.027,80	102.578,70
Staff costs				
Full-time	1021	23.926.731,16	*************	*************
Part-time	1022	2.174.851,23	*************	*************
Total	1023	26.101.582,39	15.430.359,70	10.671.222,69
Amount of benefits in addition to salary	1033	226.412,00	123.014,00	103.398,00

During the previous financial year	Codes	**P. Total**	**1P. Men**	**2P. Women**
Average number of employees in FTE	1003	143,90	70,00	73,90
Number of hours actually worked	1013	208.884,40	107.537,00	101.347,40
Staff costs	1023	21.439.359,64	11.932.166,00	9.507.193,00
Amount of benefits in addition to wages	1033	202.239,00	104.635,00	97.604,00

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL STAFF REGISTER (continued)

On the closing date of the financial year	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	151,00	22,00	168,80
By type of employment contract				
Permanent contract	110	151,00	22,00	168,80
Fixed-term contract	111			
Contract for a clearly defined task	112			
Temporary replacement contract	113			
By gender and level of education				
Men	120	88,00	3,00	90,40
primary education	1200			
secondary education	1201	8,00	1,00	8,80
post-secondary non-university education	1202	65,00		65,00
university education	1203	15,00	2,00	16,60
Women	121	63,00	19,00	78,40
primary education	1210	1,00	1,00	1,80
secondary education	1211	10,00	2,00	11,50
post-secondary non-university education	1212	39,00	13,00	49,90
university education	1213	13,00	3,00	15,20
By occupational category				
Management staff	130	23,00		23,00
Clerical staff	134	128,00	22,00	145,80
Manual workers	132			
Others	133			

TEMPORARY WORKERS AND PERSONS PLACED AT THE COMPANY'S DISPOSAL

During the financial year	Codes	1. Temporary agency w	2. Persons made available to the company
Average number of persons employed	150	0,42	
Number of hours actually worked	151	797,61	
Costs to the company	152	18.738,30	

TABLE OF STAFF TURNOVER DURING THE FINANCIAL YEAR

JOINED	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a financial year or who were registered in the general staff register	205	31,00	1,00	31,70
By type of employment contract				
Permanent contract	210	31,00	1,00	31,70
Fixed-term contract	211			
Contract for a clearly defined task	212			
Temporary replacement contract	213			

LEFT	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees declared in the DIMONA declaration or a date recorded in the general staff register on which their contract ended during the financial year	305	8,00	1,00	8,80
By type of employment contract				
Contract for an indefinite period	310	7,00	1,00	7,80
Fixed-term contract	311	1,00		1,00
Contract for a clearly defined task	312			
Replacement contract	313			
Depending on the reason for termination of the contract				
Pension	340			
Unemployment with a company allowance	341			
Redundancy	342	1,00		1,00
Other reason	343	7,00	1,00	7,80
of which: the number of employees who, as self-employed persons, provide services to the company on at least a part-time ba the company	350			

INFORMATION ON TRAINING FOR EMPLOYEES DURING THE FINANCIAL YEAR

	Codes	Men	Codes	Women
Total formal continuing vocational training initiatives at the employer's expense				
Number of employees involved	5801	64,00	5811	43,00
Number of training hours attended	5802	861,28	5812	757,18
Net costs to the company	5803	53.116,69	5813	30.617,42
of which gross costs directly linked to the training	58031	56.745,99	58131	38.202,42
of which contributions and payments to collective funds	58032	1.635,30	58132	2.320,90
of which allowances received (deducted)	58033	5.282,60	58133	9.905,90
Total of less formal and informal continuing vocational training initiatives at the employer's expense				
Number of employees involved	5821	88,00	5831	84,00
Number of training hours attended	5822	304,50	5832	276,41
Net costs to the company	5823	2.275,68	5833	2.172,24
Total of initial vocational training initiatives at the employer's expense				
Number of employees involved	5841		5851	
Number of training hours attended	5842		5852	
Net costs to the company	5843		5853	

MSIG EUROPE

Annual Report of the Board of Directors to the General Shareholders Meeting of 15 May 2026

A Member of MS&AD INSURANCE GROUP

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The Directors of MSIG Europe SE ('the Company') present for approval the audited financial statements for the year ended 31 December 2025.

Signed on behalf of the Board, 17 April 2026, by:

DocuSigned by:
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Jan Carendi
Independent
non-executive director
Chairman of the Board of Directors

Signé par :
Cécile Flandre
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Cécile Flandre
Independent
non-executive director

Signed by:
Nikolaus M. Przybyla
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Nikolaus M. Przybyla
Executive director

Signiert von:
Ulrich Wollschläger
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Ulrich Wollschläger
Independent
non-executive director

Robert Dickie
Independent
non-executive director

Lise Lombard-Dumont
Executive director

Signed by:
Norbert Herkströter
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Norbertus Herkströter
Executive director

Signed by:
Rogier Peters
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Rogier Peters
Executive director

Business MSIG Europe

Principal activities

MSIG Europe SE is part of the top 10 global insurance provider MS&AD and has a long-standing legacy of providing insurance solutions to companies of all sizes around the world.

As a wholly owned subsidiary of Mitsui Sumitomo Insurance Company, MSIG Europe is a member of the MS&AD Group, headquartered in Tokyo. This affiliation enables to exchange expertise with experienced colleagues worldwide, ensuring financial stability and the ability to provide comprehensive insurance protection to customers across the globe.

With a growing presence across Europe and deep-rooted connections in Asia, MSIG Europe offers its clients access to a well-established and expansive international network. As part of our continued growth, MSIG Insurance Europe AG (‘MSIGEU’) and MS Amlin Insurance SE (‘MS AISE’) successfully merged on July 1, 2025, becoming MSIG Europe SE.

Headquartered in Brussels, Belgium, MSIG Europe operates from Belgium, France, Germany, Italy, the Netherlands, Slovakia, Spain and the UK. The Company offers a comprehensive portfolio of insurance solutions for small businesses up to major industrial players, backed by international expertise and tailored to local needs.

MSIG Europe underwriting is organised and managed through distinct operating segments as follows:

- **Marine**: Marine & various other specialty lines are managed by MSIG Specialty Marine (‘MSM’; previously MS Amlin Marine NV), an in-house Managing General Agent focusing on cargo, hull, liability, fixed premium protection & indemnity, yacht, political violence and other specialist areas such as specie. MSIG Specialty Marine is a subsidiary of MSIG Europe.
- **Property & Casualty (P&C)**: Providing insurance coverage in four main areas – property, casualty, engineering and motor – for clients in France, Germany, the Netherlands, Belgium, The United Kingdom, Italy, Spain and Slovakia.

Market developments

The reporting year 2025 was characterized by a continued flattening of pricing trends, with notable reductions across several business segments. Concurrently, terms, conditions, and underwriting discipline exhibited signs of a transition toward a soft market environment. As in 2024, market capacity remained sufficient for most classes of business in the countries where MSIG Europe operates, with several new entrants and appetite expansions for existing market players. During the reporting period, economic inflation in most countries returned to desirable levels.

The impact of natural catastrophe events on MSIG Europe was relatively limited compared to recent years. Nevertheless, heightened awareness remains within MSIG Europe, as well as across the broader insurance market, regarding the risks related to climate change.

Key macro trends and emerging topics

As part of the development of the corporate strategy following the merger, an analysis was conducted on the key trends shaping the environment in which MSIG Europe operates.

At the macro level, these include:

1. Climate Change: the far-reaching and increasingly visible impacts of climate change on our environment, society and the economy.
2. Technological Disruption: transformative changes in various technological domains, expected to have profound implications for the future of any industry and society as a whole.
3. Demographic Shifts: increasing differences between and within regions and countries in terms of age distribution, affecting - among other factors - economic conditions, social cohesion, migration flows.
4. Geopolitical Shifts: a trend towards a more fractured, multi-polar world, with severe implications for geopolitical stability, trade, collaboration and security.
5. Social Instability: increasing social and political unrest, polarisation and a breakdown of trust across countries and regions, strongly driven by the other trends outlined above.

In addition to the longer-term macro trends outlined above, the Company actively monitors specific emerging or rapidly evolving trends that may affect its business context in the short term and in the years ahead, some of which are linked to the macro trends above.

Noteworthy topics in this category for 2025 included:

- Global technology systems disruption
- Man-made environmental damage
- Extreme weather
- Climate change risk liability
- The continued ‘battle for talent’ and diversity and inclusion topics
- Increasing risk of strikes, riots and civil commotion
- Toxic chemical claims
- Social inflation and litigious environment
- Global debt distress
- Progressive use of AI and algorithmic underwriting

Market position

Country	Market penetration	Penetration in key segments
The Netherlands	• Market leader in Marine. • Top fifteen market player in commercial property. • Top five player in commercial fleet and casualty.	• Strong position in commercial binder market (especially in fleet) as well as multiple general third party liability and professional indemnity segments (e.g. notaries, lawyers, consultancies, travel agencies). • Market leader in marine proposition across a broad product range including hull, cargo and liability.
Belgium	• Strong player in commercial property and casualty. • Smaller presence in fleet. • Well established alternative risk transfer (‘ART’ or ‘captives’) practice, showing strong growth in recent years. • Top ten market player in the Marine segment.	• Leading position in certain markets (e.g. in medical malpractice, engineering, certain liability segments and captives). • Strong cargo hull and liability presence out of Antwerp.

Country	Market penetration	Penetration in key segments
France	• Niche player in commercial lines, predominantly property and (mid and large) corporate segment. • Strong growth in SME segment to further diversify portfolio. • Rapid expansion in recent years of liability portfolio. • The Marine book is growing and close to a top ten position.	• Strong position in certain property and liability niches (e.g. professional indemnity for brokers and security firms). • Considered as an alternative for the top insurers with strong presence in specialist subsegments such as cargo, P&I (protection & indemnity), specie and inland hull.
United Kingdom	• Relatively small (in terms of market share) but rapidly expanding e-trade operation in P&C. • Net income growth of Marine business portfolio for UK branch.	• Leading position in niche P&C segments such as agricultural vehicles. • Active in marine classes cargo, yachts, and FPPI (fixed premium protection & indemnity).
Germany	• Top ten player in the industrial commercial market (large corporate and upper mid-market segments).	• Offering property, casualty, engineering, marine cargo and financial lines. • Strong market position in the German excess layers market for large corporates. • Strong market position for German branches of Japanese multinationals.
Spain	• Growing branch since 2022 when former entity MSIGEU started coverage for local non-Japanese business from Spain and Portugal. • Still relatively small branch with modest market share.	• Niche strengths in tailored industrial/ corporate coverage for the Spanish and Portuguese market. • Intention to leverage the branch for marine business.
Italy	• Growing branch since 2022 when former entity MSIGEU started coverage for local non-Japanese business from Italy. • Still relatively small branch with modest market share.	• Niche strengths in tailored industrial/ corporate coverage for the Italian market. • Intention to leverage the branch for marine business.
Slovakia	• Niche player for industrial and commercial risk coverage.	• Small branch with proximity to Slovak and Czech clients.

Business Objectives

Vision / aspiration

MSIG Europe aspires to be the most trusted partner for organisations seeking strength and resilience. The Company’s goal is to be a Top-5 insurer in Europe, measured by customer satisfaction.

The Company’s vision is derived from MS&AD’s worldwide group vision *“to create a world-leading insurance and financial services group that consistently pursues sustainable growth and enhances corporate value.”*

For our clients, this translates into the following promise:

'Building trust together. At MSIG Europe, we take the time to understand our clients' needs and shape pragmatic solutions that truly protect their business. Guided by a people-first vision rooted in our Japanese heritage, we're here to build lasting relationships — grounded in trust, every day.'

Client Intimacy

A key aspect of MSIG Europe's strategy is to stand out from competitors by demonstrating client intimacy and understanding. MSIG Europe stands out by showing that it understands its clients' context, challenges and needs more fully than its competitors as well as by responding with tailored, suitable products and timely services.

MSIG Europe's aspiration is to achieve first class client experience and to ensure customers are treated fairly. All employees are accountable to ensure that client experience policies, procedures and conduct standards are adequately applied to their roles in order to ensure fair outcomes are delivered to brokers and clients. The people skills of MSIG Europe employees are crucial to this end. MSIG Europe will continue investing in its people by proactively managing talent and performance, while creating an environment in which it can deploy people skills more effectively. The Company aims to become a recognized industry leader in employee experience by 2030. Stressing the importance of embedding the Company's values – Customer Focus, Integrity, Teamwork, Innovation, Professionalism and Sustainability – in all processes, is also a key part of this ambition.

Strategy and performance – Marine

In 2025, the Marine operating segment continued its way towards becoming a world class brand for global marine insurance through its Managing General Agent ('MGA') structure set up with MSIG Speciality Marine ('MSM'). The MGA structure was kept after the merger between the two sister companies MS AISE and MSIGEU on 1 July 2025 and allows MSM to improve the client proposition, broaden the product offering across the global client base and increase the geographical representation. MSIG Europe is the 90% majority shareholder of MSM, as mentioned, which underlines the strategic commitment of MSIG Europe to successful collaboration with MSM in the Marine segment.

MSM has one of the broadest product propositions in the market. The matrix operating model, steering from both a product perspective on underwriting policy and strategy as from a country perspective for clients and conduct, maximizes that proposition and brings niche expertise and knowledge to each market. The addition of more specialized products in recent years, like specie and offshore renewable energy, have further strengthened this proposition.

Through the MGA structure, MSM provides flexible capital solutions in response to client needs. In addition to extending the product and market scope, the focus will remain on client intimacy, service and expertise. MSM further continues to invest in risk management by strengthening its loss prevention department which acts as an enabler to create a culture of collaboration across functions, continuously learn and improve underwriting performance.

MSM also continued to embed technical pricing across the underwriting operation and is enhancing screening tools by embracing data analytics. MSM will continue to invest in technology and risk management capabilities to always be one step ahead of the competition while also streamlining its cost base.

Finally, in 2025, MSM further built on its commitment to provide a genuine first-class service ranging from innovative risk solutions to claims settlement.

Strategy and performance – Property & Casualty

In 2025, MSIG Europe's Property & Casualty ('P&C') operation has made further progress in delivering on its commercial, strategic and operational ambitions.

Despite facing more challenging market conditions in several segments compared to previous years due to a softening market, MSIG Europe has successfully leveraged its market position, reputation and its underwriting discipline. As a result, the Company has achieved controlled portfolio growth and delivered a favourable bottom-line result in the P&C domain.

Efforts to deliver on MSIG Europe's aspirations in the P&C segment continued after the merger. Sizeable programmes on the change calendar that continued in 2025 included the multi-year programme to replace one of the Company's key underwriting platforms, the implementation of IFRS17 and the efforts to upgrade modelling capabilities.

Other examples of projects to deliver on the Company's ambitions, launched or continued into 2025, include:

- Development of IT and data management strategy for the new merged company.
- The continued roll-out of a new internal expertise-sharing platform, in line with our strong focus on differentiating through expertise and employee development.
- Significant efforts made in upgrading MSIG Europe's pricing capabilities.
- Successful efforts to expand the alternative risk transfer ('ART' or 'captives') operation beyond its traditional core market in Belgium into other geographies where MSIG Europe operates.
- Further strengthening of capabilities for servicing multinational insurance programmes.

Risk profile MSIG Europe

MSIG Europe's risk profile reflects the principal risks that may impact the achievement of its strategic objectives and financial performance. Risks are assessed quarterly, with mitigation actions implemented to ensure exposures remain within the defined risk appetite. The key risk exposures are summarised below.

- Underwriting risk: the risk from both expected and unexpected attritional and large losses, which can be caused by inadequate pricing, terms and conditions, an unforeseen frequency of claims, as well as major catastrophic events, whether natural (such as earthquakes or hurricanes) or man-made (such as terrorist threats).
- Reserving risk: the risk of the possible inadequacy of claims provisions. Specifically, it relates to the uncertainty that reserves are adequately accounted for, taking account of fluctuations in claim settlements.
- Market risk: the risk arising from fluctuations in values of, or income from, investment assets, interest rates, currency exchange rates and market prices.
- Credit risk: the risk of loss, resulting from deterioration in the financial condition of insurance and reinsurance counterparties (reinsurers and retrocessionaires, insured and reinsured clients, cover holders, brokers). Credit risk could therefore have an impact upon the Company's ability to meet claims and other obligations as they fall due and upon the investment return.
- Liquidity risk: the risk that sufficient financial resources are not available to meet liabilities as they fall due, such as the payment of claims, reinsurances settlements, or other keys financial commitments
- Operational risk: the risk of the potential for loss resulting from inadequate or failed processes, people or systems, or from external events. It also includes legal risks and risks arising from criminal or fraudulent acts. Such risks can manifest in different forms, with varying frequency, severity and duration, and may lead to financial losses or reputational damage.
- Strategic risk: the risk to current and prospective earnings or capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to industry changes. These include risks associated with the appropriateness of business strategy in the face of the current and future commercial, political, legislative and economic environment.

Risk Management

The Risk Management Framework has been designed to take account of the risk categories and seeks to ensure ownership, accountability and consistency in processes and approaches where possible.

Each of these risk categories is further broken down in risks as maintained in the entity specific risk register and are owned by a Management Committee member with appropriate expertise and authority to manage the risk on a day-to-day basis.

Risk management process

The risk management process can be summarised via the below activities. These are performed in cooperation with the other control functions, like the Compliance and Actuarial function, where needed.

- The Board is responsible for aligning MSIG Europe's strategy with its risk appetite. A Risk Appetite Statement per risk is approved by the MSIG Europe Board.
- Risk Appetite Statements are translated into measurable tolerances and limits. Management is accountable for managing levels of risk within the allocated limits. Exposure versus limits is reported quarterly to the MSIG Europe Risk Committee and Board.
- Via the Internal Model and standard formula a wide range of parameters are stressed and potential impact of future developments is assessed using sensitivity and scenario analysis.
- Risks are assessed periodically by the first line risk owners and challenged by the second line functions. The purpose of these activities is to identify, assess and analyse areas of risk exposure and associated mitigation.
- Effectiveness of mitigating risks is measured via the Internal Control Framework ('ICF').

- Reporting on the Risk Management Framework, including Risk's opinion on first line's effectiveness in managing risk exposure is done by the Risk function to MSIG Europe's Management Committee and Risk Committee on a regular basis.

Lessons learned from the risk management process are used as input in the strategy setting process for the following year, but also for improving risk culture and awareness entity wide.

Decision making processes

MSIG Europe's Board is responsible for making key decisions across the organisation, but delegates some of its decision making responsibilities to its committees, e.g. the Management Committee, Risk Committee and Audit Committee. The Risk function presents its opinion on risk exposure to the MSIG Europe Management Committee in order to provide opportunity for concluding on mitigation actions, after which the output is reviewed by the Risk Committee, with a summary of key items taken to the Board.

Internal control system

MSIG Europe operated an internal control system throughout the year ended 31 December 2025. The internal control framework was formally approved by the MSIG Europe Audit Committee and adopted across the organization.

MSIG Europe's Internal Control Framework is organised around the three lines model and based on a set of core principles (control environment, risk assessment, control activities, information, communication, monitoring and testing), references the MSIG Europe three lines model and sets out roles and responsibilities for MSIG Europe staff of all levels as it relates to matters of internal control.

MSIG Europe's key internal control procedures comprise company level controls, IT general controls and process level controls. These include, but are not limited to, access controls, oversight controls, segregation of duties, initiation and approval controls, monitoring and oversight controls, reporting controls, reconciliation controls, as well as other controls. The effectiveness of internal controls is assured through the operation of the MSIG Europe three lines model.

For the year ended 31 December 2025, MSIG Europe's internal controls contributed to meeting various objectives, including operational effectiveness and efficiency, reliable financial reporting, compliance with laws and regulations, and management of reputational and strategic risks. MSIG Europe managed its internal controls on a dedicated internal controls software solution that required control operators to perform a quarterly self-assessment of the effectiveness of their controls on the system, to upload supporting evidence to the system and to submit their self-assessment to an assigned control owner for review and approval.

The quarterly self-assessment cycle process is managed by Enterprise Risk Management (ERM) team, which was also tasked with reporting on the results to the MSIG Europe Risk Committee. This process contains quality assurance reviews that were carried out by the Enterprise Risk Management team over the control self-assessments, which was done on a sample basis ensuring a full coverage of the control population on an annual basis.

The Enterprise Risk Management team supports and challenges the first line on their management, maintenance, enhancement and remediation of key internal controls, provides internal control training to control owners and operators, and manages the quarterly internal control self-assessment process.

Other assurance providers, such as the Internal Audit, Risk and Compliance functions, contributed to the enhancement of MSIG Europe's Internal Control Framework through their respective assurance activities and reporting. Feedback loops between these assurance providers and the Enterprise Risk Management team are present and were operating effectively for the year ended 31 December 2025.

Results MSIG Europe

Comparability with prior year financials is limited following the merger between MS AISE and MSIGEU, which was completed in 2025 as highlighted under the section of significant events during the period. The 2024 figures presented in the annual accounts relate to the former MS AISE entity only, prior to the completion of the merger.

BEGAAP results

In 2025, MSIG Europe experienced a combined operating ratio of 91.5% (2024: 94.0%), with the net claims ratio reducing to 58.9% (2024:59.1%).

Gross written premium reached €2,135.3 million (2024: €1,246.1 million). The increase in gross written premiums of €889.2 million in 2025 is largely attributable to the merger completed in 2025 (ca. €742.9 million), with the remaining growth driven by organic business growth. Net earned premiums amounted to €1,415.6 million, representing an increase of €328.3 million in 2025, predominantly driven by the merger and incorporation of the legacy entity MSIGEU.

Net claims of €834.0 million increased compared to previous year by €191.7 million, largely driven by €123.2 million related to the merger and to a lower extent, certain current year claims ratio deterioration partly offset by positive prior year experience. The claims ratio improved slightly by 0.2% to 58.9% (2024: 59.1%).

Furthermore, BEGAAP equalisation reserve for catastrophes increased by €26.7 million as recalculated at 31 December 2025, largely driven by the additional premium volume. Note that the BEGAAP equalization charge is not presented as part of the claims aggregate in the financial statements nor is it included as part of the KPI combined ratio.

Incurred operating expenses of €461.7 million were €82.4 million higher than 2024, resulting in an expense ratio of 32.6% (2024: 34.9%). The expense ratio decreased by 2.3%, as the growth in net earned premiums outpaced the increase in underwriting expenses.

As at 31 December 2025, investment generated a profit of €84.5 million, including investment fees, which is largely driven by sustainably high interest rate environment, resulting in higher interest income from bond positions. As from 2025 the investment result is entirely allocated to the non-life activity, resulting in a decrease of the non-technical result.

The non-technical result included other costs amounting to €41.4 million, representing an increase of €14.6 million compared with 2024. This increase was mainly attributable to merger-related project costs of €33.1 million (2024: €12.7 million), partially offset by the transfer of variable staff remuneration to the technical result (2024: €9.6 million). As of 2025, other exchange rate differences are also classified as technical items, whereas in 2024 they were reported as non-technical.

The above resulted in a profit after taxation of €34.4 million in 2025, following strong topline performance and solid income from the investments portfolio. This was slightly offset by higher expenses, including investment fees and merger integration costs. The Company’s combined ratio improved by 2.5% to 91.5%.

BEGAAP Balance sheet

The merged BEGAAP equity position amounted to €826.6 million, an increase of €239.4 million compared with the 2024 MS AISE equity of €587.2 million, driven by €205.0 million capital increase in 2025 (contribution in kind of MISG EU AG shares prior to the merger) and the full-year profit of €34.4 million.

Total balance sheet assets increased by €2.6 billion, rising from €3.1 billion in 2024 to €5.7 billion in 2025, mainly driven by higher invested assets, notably in bonds and other fixed-income securities, totalling approximately €1.3 billion, of which €1.1 billion relates to the former MSIGEU entity integration.

Intangible assets increased by €81.8 million, primarily due to a new goodwill of €52.4 million arising from merger-related transactions, net of €5.8 million of amortisation recognized in 2025. This goodwill will be amortised over 10 years, with the amortisation period ending on 31 December 2034. The remaining €29.4 million increase was mainly software-related investments.

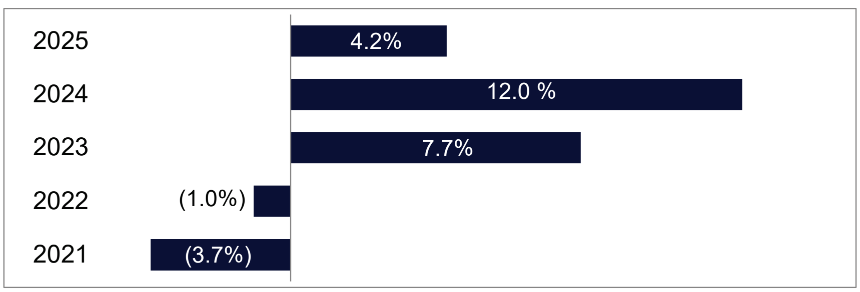
Asset growth was attributable as well to a €0.8 billion increase in technical reserves for the reinsurance business, entirely related to the merger, and a €0.8 billion increase in insurance and reinsurance receivables, also mainly driven by MSIGEU integration.

Liabilities increased by €2.4 billion, from €2.5 billion in 2024 to €4.9 billion in 2025, largely reflecting the incorporation of €2.3 billion of former MSIG EU liabilities. An additional €0.1 billion increase in MS AISE liabilities was mainly driven by €0.2 billion higher technical reserves driven by organic growth.

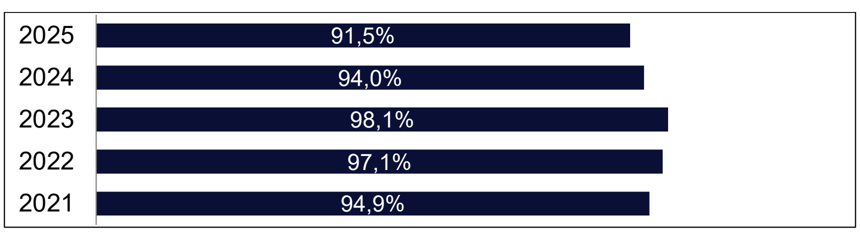
Key performance indicators

Below is an overview of the key financial performance indicators for MSIG Europe. The 2025 figures are post-merger, while prior-year figures reflect MS AISE only.

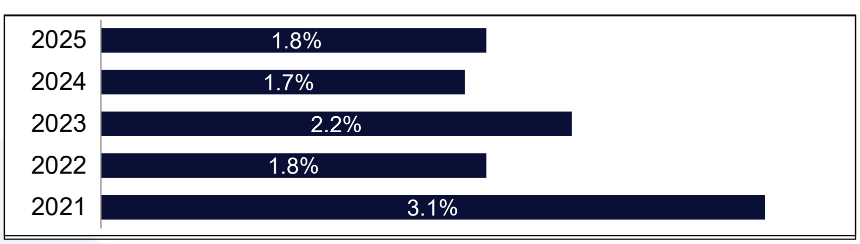
Return on equity (result for the period / equity and reserves at year-end): 4.2%



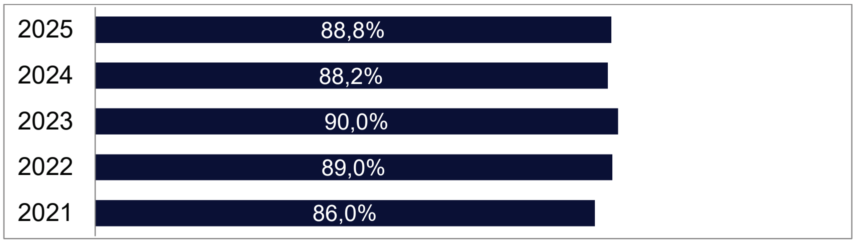
Combined ratio (operating expenses plus claims / net earned premium): 91.5%



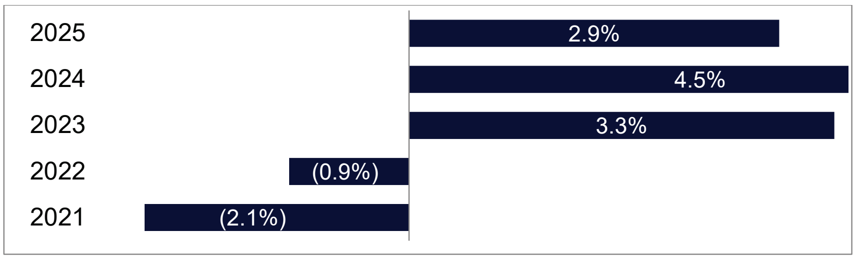
Movement in renewal price of existing business (percentage of the change in rate measured against the renewed premium after line or volume changes): 1.8%



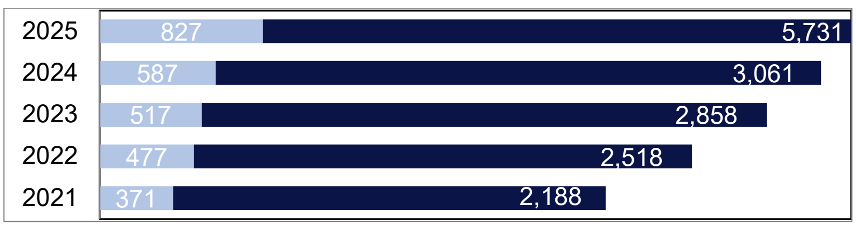
Retention ratio (percentage of previous year’s premium which is renewed): 88.8%



Investment return (investment return / financial assets at year-end): 2.9%



Gross assets €5,731 million and net assets €827 million



Other information

Information related to research and development

The Company does not conduct any activities related to research and development.

Audit Committee

Cecile Flandre, as Chairman and independent member of the MSIG Europe Audit Committee, meets the independence requirements and has the necessary expertise in the field of accounting and audit.

The Audit Committee also meets the requirements as described in Article 48 of the Solvency II Law which determines that the majority of the members of the Audit Committee must be independent within the meaning of article 7:87 from the Belgian Code of Companies and Associations.

The members of the audit committee possess sufficient expertise regarding the activities of MSIG Europe SE; at least one member of the audit committee has the necessary expertise in the field of accounting and audit.

Significant events during the period

In June 2024, the Company's shareholder, MSI, announced a strategic merger of its two continental European subsidiaries, MSIG Insurance Europe AG ('MSIGEU') and MS Amlin Insurance SE ('MS AISE'). The merger was planned as a cross-border acquisition, with MSIGEU based in Germany, merging into MS AISE located in Belgium.

On 18 April 2025, the shareholder transferred its shares in MSIGEU to MS AISE through a contribution in kind, in accordance with Belgian corporate law. This made MSIGEU a wholly owned subsidiary of MS AISE, allowing the companies to proceed with a streamlined upstream parent-subsidiary merger. Although the merger took effect on 1 July 2025, after obtaining the necessary regulatory approvals, it was applicable retroactively as from 1 January 2025. As a result of the merger, the Company was renamed MSIG Europe SE.

On 11 December 2025, the subordinated loan with sister company MS ACS for £2.5 million was fully redeemed to the. The loan had previously been classified as tier 2 own funds for Solvency II reporting purposes.

Significant events after the period

On 6 February 2026, the Extraordinary General Meeting of Shareholders resolved, in accordance with Article 7:212 of the Belgian Code of Companies and Associations, to distribute an intermediary dividend in a gross amount of €175.0m. The dividend was charged to retained earnings as reflected in the approved annual accounts as at 31 December 2024 and was effectively paid on 19 February 2026.

On 27 February 2026, the shareholder increased the Company's share capital by €250.0 million, bringing it from €345.0 million to €595.0 million. The capital increase was carried out through a cash contribution and the issuance of 2,078,571 new shares, which carry the same rights and privileges as the existing ones. The issue price was €120.27 per share. The new shares were fully taken up in cash, with 25% of the issue price payable at the time of issuance. Consequently, €62.5 million had been paid up as at 27 February 2026.

The 2025 Financial Statements filed do not reflect any of the two operations highlighted above.

The recent geopolitical and military escalation in the Middle East has a limited impact on MSIG Europe's premiums and claims to date, as our exposure in the affected regions is minimal. Consequently, the financial and operational implications for MSIG Europe is expected to remain negligible.

The Company has not identified any event which would threaten its continuity or going concern. The Company has robust financial and operational grounds to sustain the impacts of adverse events.

Although an intermediary dividend has been paid in 2026, the Management Committee recommended to the Board of Directors, following its review, not to distribute any additional dividend related to the 2025 financial results. The Board of Directors approved this recommendation on 17 April 2026 and will propose to the Annual General Meeting of Shareholders that no dividend is paid for the 2025 financial year.

Derivatives and hedge funds

Early 2025, the Company exited its positions in hedge fund (carrying amount of €36.8 million at the previous year-end), mainly constituted by an investment in a hedge fund managed by BlueBay Asset Management LLP.

At December 2025, the Company holds only limited derivative positions, used to mitigate foreign exchange mismatch.

Sub-consolidation exemption

In accordance with Article 3:23 of the Belgian Code of Companies and Associations ("BCCA"), the Board of Directors has assessed whether the group to which the Company belongs is of such significance that the preparation of consolidated financial statements is required to present a true and fair view of the financial position and performance. Based on this assessment, the Board confirms that the subsidiaries and participations concerned are only of negligible significance and do not have a material impact on providing a true and fair view of the Company's financial statements. Consequently, the Company may rely on the exemption from consolidation on the grounds of immateriality as provided by Article 3:23 BCCA .

Conflicts of interest

During the year 2025 no decision was taken with the appliance of article 7:96 of the Belgian Code of Companies and Associations. The register of conflicts of interest is available under appendix 2 of this report. In addition, an overview of the external mandates held by the directors of MSIG Europe SE as of December 31, 2025, is available in the appendix 1 of this report.

Appointments

In 2025, the Board of Directors was formed by the members below:
- Nikolaus M. Przybyla, executive director
- Rogier Peters, executive director.
- Lise Lombard-Dumont, executive director.
- Norbertus Herkströter, executive director, appointed as of 1 July 2025 for a period of 6 years.
- Jan Carendi, independent non-executive director, appointed as of 3 September 2025 for a period of 3 years.
- Robert Dickie, independent non-executive director.
- Monika Sebold-Bender, independent non-executive director.
- Ulrich Wollschläger, independent non-executive director, appointed as of 3 September 2025 for a period of 3 years.
- Cécile Flandre, independent non-executive director.
- Akihiko Ikeno, non-executive director.

During the reporting year, the following mandates ended:
- Peer van Harten, independent non-executive director, ended as per 15 May 2025.
- Bernhard Arbogast, independent non-executive director, ended as per 1 July 2025.
- Takahiro Hama, non-executive director, ended as per 1 July 2025.

In addition, the following mandates ended at March 31 2026:
- Yusuke Honda, non-executive director, ended as per 31 March 2026.
- Yuji Uchida, non-executive director, appointed as of 3 September 2025 and ended as per 31 March 2026.

Proposals to the Annual General Shareholders Meeting

The Board of Directors proposes the following to the Annual General Shareholders Meeting:

1. Approve the financial statements and valuation rules for reporting year ended on 31 December 2025 as presented in the meeting.

2. The income statement presents a profit of €34,377,214. The Board proposes to the shareholder for allocating this profit as follows:
   a. Dividend for 2025: €0
   b. Contribution to legal reserves: €1,718,861
   c. Transfer to retained earnings: €32,658,356

The Board of Directors proposes to discharge all members of the Board as well as the appointed external auditor for their mandate with respect to the reporting year ended on 31 December 2025

MSIG Europe
Sustainability Report 2025

Sustainability Report

Key abbreviations

Key abbreviations	Meaning
ABC	Anti-bribery and corruption
AR	Application requirement (under ESRS)
AR5, AR 6	Assessment Report
CCA	Climate change adaptation
CCM	Climate change mitigation
CO2	Carbon dioxide
CO2e	Carbon dioxide equivalent
CSA	Climate scenario analysis
CSRD	Corporate sustainability reporting directive
DEFRA	Department for Environment, Food and Rural Affairs
DEI	Diversity, equity and inclusion
DMA	Double materiality assessment
DNSH	Do No Significant Harm
DR	Disclosure requirement (under ESRS)
E-PRTR	European Pollutant Release and Transfer Register
EEA	European Economic Area
ESG	Environment Social Governance
ESRS	European Sustainability Reporting Standards
EV	Electric vehicle
EVIC	Enterprise value including cash
FCU	Financial Crime Unit
FEC	Financial Economic Crime
FPPI	Fixed premium protection & indemnity
GHG	Greenhouse gas
GIR	Green investment ratio
GRC	Governance, risk and compliance
GWP	Global warming potential
IAE	Insurance-associated emissions
IG	Implementation guidance (for the ESRS from EFRAG)
ILO	International Labour Organization
IPCC	International Panel on Climate Change
IRO	Impacts, risks and opportunities
LULUCF	Land use, land use change and forestry
MDR	Minimum disclosure requirements (under ESRS)
MT	Medium-term
MWh	Megawatt hour
NFRD	Non-financial reporting directive
NGFS	Network for greening the financial system
PCAF	Partnership for Carbon Accounting Financials
PDR	Performance development review
P&I	Protection & indemnity
PRI	Principles of Responsible Investment
REC	Renewable energy certificate
SFDR	Sustainable finance disclosure regulation
ST	Short-term
tCO2e	Tonnes of CO_2 equivalent
TSC	Technical screening criteria
UNGP	United Nations Guiding Principles on Business and Human Rights

General Disclosures (ESRS 2)

Basis for preparation of the sustainability statement (BP)

BP-1: General basis for preparation of the sustainability statement

This report represents the Sustainability Statement of MSIG Europe SE (MSIG Europe) in line with the European Corporate Sustainability Reporting Directive (CSRD), its transposed Belgian law and the related European Sustainability Reporting Standards (ESRS) as prescribed by Delegated Regulation (EU) 2023/2772, also referred to as Set 1 (as opposed to the "adopted/simplified" ESRS). It also adheres to the reporting mandates outlined in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The sustainability statement for the fiscal year 2025 has been prepared on a consolidated basis for MSIG Europe, both, accounting for the recent merger between MS Amlin Insurance SE (MS AISE) and MSIG Insurance Europe AG (MSIGEU) and its subsidiary MSIG Speciality Marine. All the information below is applicable to the above-mentioned entities unless explicitly stated otherwise. The statutory financial statements are standalone financial statements of MSIG Europe and are not including MSIG Speciality Marine.

MSIG Europe's sustainability statement addresses the impacts, risks, and opportunities in the company's operation and throughout the company's value chain, both upstream and downstream. This was considered during the Double Materiality Assessment (DMA) and when disclosing policies, actions, targets, and metrics. Several ESRS disclosure requirements align closely with information that MSIG Europe is already reporting on, which is detailed in other parts of the annual report. References are provided to these specific sections.

The company has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation. This report is subject to limited assurance and unless otherwise stated, the statements and metrics presented in the following have not been validated by an external body other than the company's auditor.

BP-2: Disclosures in relation to specific circumstances

This subsection sets out the specific circumstances relating to the preparation of MSIG Europe's Sustainability Statement, including further details on the consolidation approach, implications thereof on the disclosure of policies, actions, targets and metrics as well as the applicable time horizons, sources of estimates and outcome uncertainty, changes in preparation or presentation, identification of potential reporting errors in prior periods, phase-in provisions, and cross-referencing.
On 1 July 2025, the former entities MS Amlin Insurance SE (MS AISE) and MSIG Insurance Europe AG (MSIGEU) merged to form MSIG Europe SE, which constitutes a material event affecting the reporting of policies, actions, targets and metrics. MSIG Europe's 2025 Sustainability Statement is hence prepared on a consolidated basis for the newly merged entity with the continued inclusion of the subsidiary MSIG Specialty Marine. With regards to actions the ongoing post-merger integration affects MSIG Europe's implementation, execution and reporting, as policy harmonisation and process streamlining continue, leading to staggered implementation differing baselines and interim measurement approaches. Consequently, not all actions have been rolled out across the entire organisation and progress tracking is being re-calibrated until common governance, KPI's and timelines are finalised. Similarly, the change in consolidation scope and boundaries requires harmonisation of definitions, methodologies and, where applicable, baselines to enable future target setting at MSIG Europe. It follows that the company is currently not able to report targets and that those targets disclosed in the previous period are not applicable anymore due to a lack of transferability and comparability. Lastly, the harmonisation also results in changing calculation methodologies for the reported metrics. To ensure full transparency, all significant changes in underlying methodologies will be disclosed in the respective subsections together with additional contextual information to explain how the methodological changes affect the reported figures concretely. However, it should be noted that comparative information reported by former MS AISE for 2024 has limited applicability for direct year-on-year comparison. For reasons of limited data availability and uniformity a revision of the 2024 figures in line with the post-merger entity scope was not feasible. Where data points were not applicable in

2024 because they were not in scope of MS AISE's operational boundaries at the time, the comparative data fields are marked with a "-".
None of the metrics in the following sections have been independently verified by an external body other than the assurance provider, unless otherwise specified.

Time horizons:

The time horizon for data in the Sustainability Statement adhere to the definitions suggested by the ESRS and are congruent with those applied under the double materiality assessment i.e.,

- short-term: the period adopted by the undertaking as the reporting period in its financial statements;
- medium-term: from the end of the short-term reporting period up to five years, and
- long-term: more than five years.

Value chain estimation, source of estimation and outcome uncertainty:

MSIG Europe aims to present data accurately by using primary measurement data sources where possible and feasible without undue cost and effort. However, estimates had to be used to complete the calculation of certain metrics related to the company's own operations and value chain, when primary data was not available. These include internal forecasts, sector-averages, acknowledged third-party data provider estimates and other proxies deemed to be in line with best practices and resulting in least effect on outcome uncertainty. Below a list of key estimates used:

- E1-5 Energy Consumption: When primary information for the reporting year was not available or not provided in time to be considered, estimates were used. Where data was only available for part of the reporting period, it was assumed that data was the same for each month of the year. (For example, if data was provided for 6 months for one of the offices, the amount was doubled as an estimation for the whole year.) Option 2: For cases where 2025 data was not available, but 2024 data was provided, it was assumed that 2024 data remained the same for 2025. Then as a final resort a proxy benchmark was used.
- E1-6 Gross emissions scope
  - Operational Emissions (Scope 1, 2 and 3 excluding financed and insurance-associated emissions) the same logic as outlined in E1-5 was used. More detail can be found in the respective section.
  - Financed emissions: The calculation uses estimates for emissions of a limited number of investees provided by the external data provider where no reported data was available.
  - Insurance-associated emissions: The calculation uses sector-averages for emissions of insureds where no reported data was available.
- S1-12 Persons with disability: This information is based on voluntary and employee self-reported data and thus, given the sensitive nature of the information, can be assumed to be understated.
- S1-16 Remuneration metrics
  - The calculation incorporates an estimate for the amount of annual bonus based on an internal forecast based derived from an employee's target annual bonus and 2025 salary.
  - The calculation incorporates an estimate for the monetary value of company cars in form of an internal estimate based on average company car value.

Changes in preparation or presentation of sustainability information:

The preparation and presentation of this sustainability statement remain generally consistent with the previous reporting period and no material changes have been made. Minor adjustments, including methodology and definition alignments following the merger of entities and limited changes to output tables to improve clarity and alignment with disclosure requirements, are described in the relevant subsections. These changes are not considered material, and the disclosures remain fully compliant with the ESRS.

Reporting errors in prior periods:

During the preparation of MSIG Europe's 2025 CSRD reporting process, certain inaccuracies were identified in information reported for the 2024 CSRD report, published under the company's former name, MS AISE. As 2024 was the first CSRD reporting year for MS AISE and all CSRD Wave I entities, some errors resulted from initial methodological limitations, data availability issues, or interpretation differences – none of which were committed intentionally. The list of errors below indicates, for each item, whether a revision or correction of the reported information is required and whether such a correction is possible and operationally feasible within the current version of the report. Any corrections in data made can be found in the corresponding tables of this year's report as part of the comparative information.

- **Global Warming Potential values (ESRS E1):** The FY2024 disclosures applied Global Warming Potential (GWP) values from the IPCC Fifth Assessment Report (AR5) instead of the Sixth Assessment Report (AR6), as required by ESRS E1 application guidance. While the impact has been assessed as non-material due to the emission profile of the company, the use of AR5 represents a deviation from the prescribed reference framework.
- **Financed emissions unit (E1-6 Cat. 15):** In the table Absolute financed emissions – scope 3 category 15 the unit for the metric emission intensity was wrongly expressed as tCO2e/€M instead of tCO2e/€ affecting the number of decimals in which the final KPI was presented. The revised KPI can be found in table Table 8 as part of the comparative information.
- **Remuneration metrics (ESRS S1-16):** The remuneration ratios disclosed for FY2024 were not fully calculated in line with ESRS S1 application requirements, as certain significant remuneration components (such as certain in-kind benefits like company cars) were excluded from the calculation. As a result, the reported pay gap and total remuneration ratios were incomplete compared to the ESRS methodology.
- **Remuneration ratio (ESRS S1-16):** For FY2024 the unit used for the remuneration ratio was wrongly stated as a percentage instead of a simple ratio presenting a slight deviation from the ESRS disclosure requirement 97(b) and application requirement 101(c).

Incorporation by reference:

No disclosures in this Sustainability Statement are provided through incorporation by reference as defined under ESRS 2 paragraph 16. All required information is presented directly within this report and forms an integral part of the Sustainability Statement.

Use of phase-In provisions in accordance with Appendix C of ESRS 1 (General Requirements):

Only the data points from the European Sustainability Reporting Standards (ESRS) identified as material within the framework of the double materiality assessment and mandatory under the ESRS are included in the report. Voluntary data points according to the ESRS are not included in this second year of reporting. Furthermore, MSIG Europe follows the recommendations of the 'quick fix' Commission Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 regarding the extensions of phase-in provisions for entities with more than 750 employees. Inclusion of these disclosures will be considered for future reporting periods as applicable. The following material disclosure requirements will be phased in for this year:

- SBM-3 - SBM-3 paragraph 48(e) (anticipated financial effects) of its material risks and opportunities.
- E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- ESRS S4 - Consumers and end-users (see subsection Consumers and End-Users (S4)).

Governance (GOV)

GOV-1: The role of the administrative, management and supervisory bodies

MSIG Europe is governed by a Board of Directors composed of twelve members, of whom four are executive directors and eight are non-executive directors. Among the non-executive directors, five qualify as independent, representing 42% of total Board membership. In accordance with the company's governance framework, non-executive directors form the majority of the Board, and the Chair is an independent non-executive director. The Board's gender distribution is 25% female (three members) and 75% male (nine members). The Board encompasses one Belgian national and eleven non-Belgian, reflecting the company's international footprint. All members possess substantial experience in the insurance and financial services sectors, business strategy, underwriting, governance, operations, and risk management, as well as expertise across MSIG Europe's key geographic markets. Seven directors have deep sector-specific experience in insurance, while five bring complementary expertise from adjacent disciplines. Several Board members hold advanced competencies in climate- and sustainability-related risks, including three actuarial experts. Three directors have extensive expertise in ICT and ICT security. MSIG Europe maintains a competency matrix for all independent directors, which is reviewed and shared with the National Bank of Belgium as part of the Fit and Proper process. Employee representation in corporate governance is ensured through local Workers Councils. These bodies enable staff to monitor and influence decision-making by the Board and its committees, thereby ensuring the inclusion of employee perspectives.

The Management Committee comprises eight executive members with no non-executive members. Of these 25% are female and 75% are male (resulting in a ratio of 1 female to 3 male). Committee members collectively bring extensive experience in non-life insurance underwriting, product development, operations, risk management and strategy implementation across MSIG Europe's regional footprint.

Oversight of sustainability-related impacts, risks and opportunities is exercised primarily through the following governance bodies:

- Board of Directors
- MSIG Europe Management Committee

The Board retains ultimate responsibility for validating publicly disclosed information, including disclosures under the Corporate Sustainability Reporting Directive (CSRD). Oversight of ESG-related strategic direction, policy approval, and progress monitoring is embedded in the Board's mandates, terms of reference and associated governance policies. The Board oversees:

- the integration of sustainability considerations into the company's strategy and business model;
- review and approval of sustainability reporting.

This oversight is formalised through structured reporting from senior management and is exercised in the form of information review, consultation and strategic decision-making.

Sustainability governance is operationalised through the Management Committee, which monitors, manages and oversees MSIG Europe's material impacts, risks and opportunities. The Committee evaluates material topics and their financial and sustainability implications, mitigates risks, strengthens positive contributions and pursues opportunities where feasible. Oversight is supported by defined reporting lines from responsible teams to the Management Committee. In addition, it oversees:

- the identification and assessment of material impacts, risks and opportunities (IROs);
- the approval of sustainability-related policies, targets and action plans;
- resource allocation for sustainability initiatives.

Management responsibilities related to sustainability are further delegated to dedicated positions and committees, including:

- Director Strategy, who holds overall executive sponsorship for ESG and Sustainability and reports directly to the Chief Executive Officer;
- CSRD Project Steering Committee, chaired by the Director Strategy, which prepares, and coordinates decisions related to ESG strategy and implementation;
- Senior leaders, including the Chief Underwriting Officer, who hold responsibility for specific ESG-related initiatives (e.g., ESG underwriting guidelines).

Dedicated controls and procedures for managing sustainability-related impacts, risks and opportunities are embedded within the company's broader governance framework, ensuring alignment between ESG oversight and internal control systems.

The Board and Management Committee are jointly responsible for the definition of targets relating to material sustainability impacts, risks and opportunities. However, as a result of the recent merger, no targets have been set and therefore no monitoring process has been established for the financial year 2025.

MSIG Europe ensures that members of the Board and Management Committee possess or develop the competencies necessary to oversee sustainability matters. Relevant sustainability-related expertise within the governance bodies includes:

- climate-related and environmental risk expertise, including actuarial specialisation relevant to sustainability risks;
- people management
- underwriting management and claims processing
- experience in risk management, underwriting, strategy and governance;
- ICT and cybersecurity expertise relevant to operational resilience and digital sustainability risks.

Board and Management Committee members participate in training and briefings on sustainability, including sustainability strategy, regulatory developments, identification and assessment of sustainability risks and opportunities, and broader ESG market trends. This expertise is supplemented by the company's ESG function and third-party specialist support where required. Expertise within the governance bodies is considered in relation to MSIG Europe's material impacts, risks and opportunities, ensuring that the company maintains the capability to provide informed oversight. MSIG Europe continues to enhance its sustainability expertise at both leadership and enterprise levels.

Within MSIG Specialty Marine (MSM), the Management Board consists of five members, while the Supervisory Board comprises four members. Members of both boards participate in the materiality assessment through consultations in the form of workshops and interviews. One member from each MSM board also serves on either the MSIG Europe Management Committee or Management Board, ensuring alignment in governance practices and sustainability oversight across the group.

G1.GOV-1: Role and expertise of the administrative, management and supervisory bodies related to business conduct

The administrative, management and supervisory bodies of MSIG Europe oversee business conduct in accordance with the company's governance framework, terms of reference and board mandates. The Board of Directors holds ultimate responsibility for ensuring that business conduct aligns with the organisation's ethical standards, legal obligations and risk management approach. This includes validating publicly disclosed information, monitoring compliance-related matters and ensuring that integrity, accountability and responsible behaviour are embedded across all operations. The Management Committee is responsible for the day-to-day implementation of the company's business conduct expectations, including ensuring adherence to internal policies, escalation protocols and controls that guide ethical decision-making throughout the organisation.

These bodies leverage substantial expertise relevant to business conduct. Board and Management Committee members collectively possess extensive experience in insurance and financial markets, business strategy, governance and internal controls, as well as risk and compliance management. Several members bring specialised knowledge in areas such as climate-related and environmental risks, actuarial assessment of sustainability-related risk drivers and ICT/ICT-security. This expertise enables effective oversight of conduct-related risks, including those connected to market conduct, operational integrity and regulatory compliance. Members participate in training and briefings on sustainability and regulatory developments, further strengthening their ability to oversee responsible business conduct and uphold the company's governance standards.

GOV-2: Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The administrative, management and supervisory bodies, including their relevant committees, are regularly informed about material impacts, risks and opportunities, the implementation status of due diligence activities, and the effectiveness of policies, actions, metrics and targets. Information is primarily communicated by the Director of Strategy, who provides updates on an ad-hoc basis in alignment with emerging issues, strategic planning sessions and regulatory developments. In addition, the CSRD Project Steering Committee convenes approximately every six to eight weeks and provides structured reporting to the administrative, management and supervisory bodies. Depending on their mandate, specific committees, such as the Audit Committee, receive targeted briefings on matters within their respective areas of oversight.

The administrative, management and supervisory bodies incorporate impacts, risks and opportunities into strategic oversight, decision-making and the risk management framework. These bodies assess sustainability considerations when reviewing the corporate strategy, evaluating significant transactions and managing the overall risk profile. In doing so, they consider potential trade-offs between financial, operational and sustainability-related factors. The Sustainability/ESG team and other relevant functions support these deliberations by providing analyses and guidance, particularly for major transactions and strategic initiatives. The administrative, management and supervisory bodies review topics related to identified material impacts, risks and opportunities as part of the company's governance processes and ensure that positive impacts are advanced while negative impacts are minimised where feasible.

During the reporting period, the administrative, management and supervisory bodies addressed all material impacts, risks and opportunities identified through the company's double materiality assessment (DMA) (see the full list in SBM-3). Consistent with the governance structure, overarching ambitions and expectations are defined at the level of the administrative, management and supervisory bodies, with the aim to perform detailed target-setting and continuous monitoring by the responsible management functions. The administrative, management and supervisory bodies ensure that appropriate mechanisms are in place to monitor performance, enabling systematic oversight of the company's response to its material impacts, risks and opportunities.

GOV-3: Integration of sustainability-related performance in incentive schemes

The variable component of remuneration is based on a combination of company's collective, business unit/ country (as appropriate) and personal performance (using both financial and non-financial measures), as described by the plan rules and/or acing guidelines or individual participant communications. At present, no incentive schemes or remuneration policies for the administrative, management and supervisory bodies are directly linked to sustainability matters, including climate-related considerations or GHG emission reduction targets. Accordingly, no portion of remuneration is tied to climate-related performance indicators. This approach may be reassessed in the future should such linkage be deemed feasible and aligned with long-term value creation for all stakeholders.

GOV-4: Statement on due diligence

The purpose of MSIG Europe's due diligence process for sustainability is to identify, assess and mitigate potential negative impacts on the environment and people, as well as mitigate risks and identify opportunities. The goal is to reduce these negative impacts and manage any related risks effectively.

In line with the implementation of the CSRD, MSIG Europe has conducted a double materiality assessment, detailed in the section IRO-1 'Double Materiality Process'. This assessment helps MSIG Europe to identify and evaluate negative impacts on the environment and people, whether these arise from their operations or through business relationships in the value chain. The table below outlines the sections in the sustainability report that include the core elements of the company's due diligence process.

Due Diligence Core Element	Sections in the Disclosure
Embedding due diligence in governance, strategy and business model	• Disclosure Requirement SBM-1 – Strategy, business model and value chain, • Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies
Engaging with affected stakeholders in all key steps of the due diligence	• Disclosure Requirement SBM-2 – Interests and views of stakeholders, • Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts, • Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation
Identifying and assessing adverse impacts	• Disclosure Requirement SBM-2 – Interests and views of stakeholders, • Disclosure Requirement G1-3 – Prevention and detection of bribery and corruption
Tracking the effectiveness of these efforts and communicating	• Disclosure Requirement SBM-2 – Interests and views of stakeholders, • Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation

Table 1: Overview of due diligence core elements

GOV-5: Risk management and internal controls over sustainability reporting

MSIG Europe's risk management, internal control processes and systems in place are based on the standard three-line model and the COSO framework and management is facilitated by an integrated GRC-tool. As MSIG Europe's CSRD reporting has gone into the second year, the company has developed a comprehensive CSRD Internal Control Framework, which outlines the methodology for designing, implementing, and monitoring internal controls specific to CSRD reporting processes. This framework acts as an addendum to the company's general Internal Control Framework to which it is integrated, while detailing the unique requirements of sustainability reporting. It is applicable to all functions working on CSRD-related processes including, for example, Human Resources, Underwriting, Investments, Own Operations, etc.

The CSRD Internal Control Framework at MSIG Europe incorporates a comprehensive risk assessment approach designed to manage risks specific to CSRD/Sustainability reporting. The methodology is anchored on two main steps: Firstly, the risk identification, which focuses on outlining all risks associated with CSRD/Sustainability reporting processes within each of the involved functional area. Secondly, following this, each identified risk undergoes an assessment across multiple dimensions, including expected risk impact and likelihood of occurrence. This risk assessment uses a mix of quantitative and objective qualitative criteria in alignment with the company's broader risk assessment framework, ensuring consistency in measuring risk levels while tailoring to the risk nature of the CSRD/Sustainability reporting processes. Thresholds and conditions for the risk prioritisation and response strategy are informed by the company's and functions' risk appetite and internal control ambition.

Key risks identified related to CSRD/sustainability reporting included, among others, lack of completeness, accuracy and standardisation of internal and external data, errors in data processing, non-compliance with (regulatory) standards, insufficient documentation, and unintentional greenwashing. To mitigate these, the implemented aforementioned comprehensive CSRD Internal Control Framework, under which formalised controls were developed covering all prioritised risks. These controls include, inter alia, standardised data entry and validation, data reconciliation, segregation of duties and strict data access limitations, periodic oversights and quality reviews, training and awareness programs and centralised documentation across all relevant functions. Risks and controls are reviewed on a regular basis to ensure their relevance. Findings of the risk assessment and internal controls are carefully documented, addressed as per risk management framework and reported to the relevant administrative, management and supervisory bodies as deemed appropriate.

While owned and maintained by the CSRD/Sustainability Reporting team and the respective functions, the company's CSRD/Sustainability Internal Control Framework is integrated into its ERM and Internal Control processes and systems while considering the specificities of the processes and risks linked to non-financial reporting. In this way the identified risks are communicated and addressed appropriately by controls covered by the relevant functions, governing bodies and systems ensuring implementation, testing and monitoring. This includes testing and attestation of controls by the second line. Lastly, the third line has been directly involved through internal audits of the CSRD reporting process and the related internal control environment.

Strategy & business model (SBM)

SBM-1: Strategy, business model and value chain

MSIG Europe offers non-life insurance products primarily to corporate clients in the SME, mid-market and large corporate segments. The key product types offered are:

- Property insurance: fire and engineering (project) insurance for e.g. industrial buildings, municipalities, real estate.
- Casualty insurance: general third-party liability insurance as well as professional indemnity insurance for a wide range of client segments.
- Motor insurance: material damage and liability coverage for commercial fleets (including EVs and Light EVs) and agricultural vehicles.
- Marine insurance: the company offers a wide variety of products (and advisory services) in the marine insurance segment. Key products include cargo, hull, fixed-premium P&I, Yacht and War / Political Violence.

In geographic terms, MSIG Europe operates in Belgium, France, Germany, Italy, the Netherlands, Singapore, Slovakia, Spain and the United Kingdom. Customers that the company serves include both businesses and public institutions (e.g., municipalities, healthcare providers, government agencies). The company's commercial customers span the spectrum from small- and medium sized companies to global corporates. Due to the merger, additional markets are being served compared to last year (namely Italy, Spain and Slovakia), while the customer groups have largely remained the same. Following the merger that created MSIG Europe, the company has started to formulate its sustainability strategy and related policies and goals. This process had not concluded yet at the end of the reporting period. Nevertheless, what can be said about the company's main sustainability-related goals, when looking at its significant groups of products and services, customer categories, geographical areas and relationships with stakeholders, is that they will focus on:

Supporting customers in their transition to a sustainable future, by providing coverage for their risks where these meet MSIG Europe's risk appetite and related expertise. MSIG Europe feels an obligation to try to accommodate new types of risks into its risk appetite to aid customers in their transition. Examples of new or changed risks drivers in this context are:

- Use of new, more sustainable building and insulation materials
- Introduction of photovoltaic panels on clients' premises
- Increased risks of flooding-, hail- or windstorm-related damage
- Business interruption from supply chain disruptions, caused by natural disasters or other climate change related events or developments.

Bringing down over time the emissions associated with the company's insurance activities, by a combination of:

- Engaging with existing clients to support them in their transition to lower emissions.
- Putting in place requirements that existing or prospective clients are expected to adhere to, which could ultimately lead to denying or discontinuing coverage when no action is taken. The goals outlined above, and the actions towards achieving them, are relevant across all significant groups of products and services, customer categories and geographical areas, although most applicable to the Property (Fire and Engineering) and Marine portfolios of clients and risks.

Given the holistic nature of MSIG Europe's sustainability-related goals related to the products and services, namely, to support customers in their transition to a sustainable future and to bring down over time the emissions associated with insurance activities, all markets that MSIG Europe operates in and all customer groups that MSIG Europe serves are of significant value to these goals. Meeting the two overall goals outlined above (supporting customers in their transition to a sustainable future and bringing down over time the emissions associated with MSIG Europe's insurance activities) are long-term goals that require constant attention over the coming decades.

As of today, the company's main focus is on iteratively evolving products and risk appetite in such a way that MSIG Europe can accommodate new types of risks related to sustainability and support societies' transition towards more sustainable technologies and business models. This is done for example by introducing coverage in the Motor insurance offering for 'standard' EVs, but also for new innovations in EV-based urban mobility, by continually expanding our portfolio of clients and risks in the offshore and onshore renewable energy domain, by advising clients about how best to handle the risks that lithium-ion or other types of (industrial) batteries can pose, or by updating underwriting guidelines to cater for new construction materials and processes.

In parallel, MSIG Europe is working to better understand the emissions that are associated with the company's underwriting portfolios. This insight into clients' emissions, coupled with evolving risk coverage options, will also allow us to make more informed decisions about if, and how, to shift the company's risk appetite to bring down insurance associated emissions. This will feed into a climate transition plan for MSIG Europe's underwriting activities.

Note that ESRS 2 - SBM-1, 40 (a) III required information can be found in the S1-6 section below.

The company's business model revolves around providing non-life insurance products to corporate clients in the SME, mid-market and large corporate segments. Insurance solutions are delivered through regional offices, to provide specialist product solutions to different industries and geographies. Products are distributed through brokers and cover holders.

The value chain refers to the activities, resources, and relationships that a company utilizes and depends on to create its products or services from start to finish, including conception, delivery, consumption, and end of life. The value chain includes participants from both upstream and downstream activities related to the company. In the upstream, there are suppliers or providers of products or services used in the development of the company's products or services as well as capital providers. For MSIG Europe, key upstream value chain participants are its shareholder (MS&AD), its providers of reinsurance coverage and its material suppliers and outsourcing partners. Examples of key supplier and outsourcing partners include:

- Asset management partners MS Amlin Investment Management Limited and DEVK Versicherungen
- IT systems providers and related contractors and service providers
- (Other) material outsourcing partners in e.g. claims handling, IT and operations and facilities management

In the downstream, there are recipients or customers who receive products and services and the benefits that flow from them from the company, as well as actors in the value chain who help deliver those products and services to the customers. For MSIG Europe, key downstream actors in the value chain are:

- Brokers and cover holders with whom MSIG Europe collaborates as intermediaries to distribute products to customers, including MSIG Europe's subsidiary Managing General Agent (MGA) MSIG Speciality Marine.
- Customers, which includes both commercial companies and public institutions, as well as a small number (as a share of total number of customers) of retail customers (primarily within the Marine segment of the business).
- The products and related services that MSIG Europe provides allow customers to transfer (part of) their financial risks to MSIG Europe as well as benefit from advice in domains like prevention and risk management.
- Companies, sovereigns and other issuers of equity, bonds or other financial products that MSIG Europe holds as an institutional investor.

Both in the upstream and downstream value chain, the broader society - and to a lesser extent directly affected communities – presents the context in which MSIG Europe as an undertaking operates. Upstream in the value chain, society is the provider of e.g. the legal environment in which the company operates and the workforce from which it draws its employees. Examples of potential downstream impacts of the company include the insurance coverage that the company offers to commercial and institutional customers that allows them to operate effectively, the treatment of workers, the selection and monitoring of supply chain partners by the and the role that the company plays in helping to mitigate and adapt to climate change. Under the scope and Business activities determined above, the following main participants on the value chain have been identified for MSIG Europe:

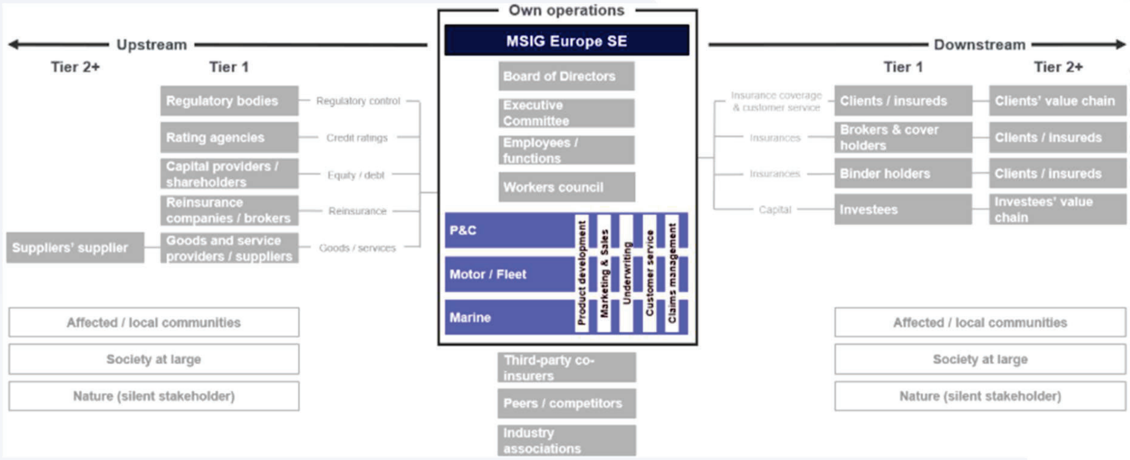


Figure 1: Overview of MSIG Europe's value chain

SBM-2: Interests and views of stakeholders

MSIG Europe considers the interests and views of its key stakeholders when making decisions. The key stakeholders identified for the purposes of the CSRD are listed in the table below. Key stakeholders were identified through an analysis of the value chain and a review of relevant internal and external documents and considering the criteria influence and interest. The list was validated internal stakeholder groups and confirmed through established governance processes.

Stakeholder	Stakeholder category	VC location	Engagement method	DMA engagement method
Employees	Affected Stakeholder	Own operations	Quarterly Global and monthly local townhalls with Q&A sessions Annual employee survey Intranet Annual job appraisals Exit interviews Monthly Meetings with workers council Social activities across offices	Workshops, interviews
Goods and service providers / suppliers	Affected Stakeholder	Upstream	Ad-hoc Suppliers' assessments Ad-hoc Supplier audits	Workshops
Distribution providers (e.g., brokers, cover holders, binder holders)	Affected Stakeholder	Downstream	Annual broker satisfaction survey Follow-up interviews to survey outcomes Partner events (frequency depending on country but usually quarterly) Cover holder audits	Workshops, interviews
Investees	Affected Stakeholder	Downstream	Regular interaction through asset manager, at least on a quarterly basis	Workshops
Industry associations	Affected Stakeholder	Across the value chain	Regular participation in insurance industry/association related events.	Workshops
Workers' council	Affected Stakeholder	Own operations	Regular meetings (usually monthly) with Workers' councils through local HRBPs.	Written dialogue
Capital providers / shareholders	Affected stakeholder and user of sustainability report	Upstream	Ongoing exchange via e.g., local liaison or direct written dialogue/meetings on an ad-hoc basis when a topic of relevancy arises.	Written dialogue
Clients / insureds	Affected stakeholder and user of sustainability report	Downstream	Ongoing (based on need but usually weekly or monthly) interaction through customer service team, claims management, etc. Monthly and ad hoc interaction through customer satisfaction surveys	Workshops, interviews
Reinsurers	Affected stakeholder and user of sustainability report	Upstream	Periodically networking events, pre-treaty renewal meetings/events.	Workshops, interviews
Government and regulators	Affected stakeholder and user of sustainability report	Upstream	Regular interaction with the NBB based on requests and as required. Monitoring of regulatory landscape on an ongoing basis.	Literature review
Civil society, communities, NGOs	Affected stakeholder and user of sustainability report	Across the value chain	Volunteering activities, (frequency dependent on countries, but usually on a monthly basis)	Literature review, workshops

Table 2: Overview of key stakeholders

For all the key stakeholders listed above, direct engagement occurs in various forms (see section IRO-1 for the detail picture of the key stakeholders). Additional information on the engagement of key stakeholder groups covered by the company's material sustainability topics and associated disclosures can be found in the respective topical subsections such as S1-2 for engagement of the workforce.

MSIG Europe has implemented a structured approach to stakeholder engagement to ensure that the interests and concerns of its stakeholders are actively integrated into the decision-making processes.

Engagement is organised through regular meetings, surveys, interviews, collaborative workshops and other interactions tailored to each stakeholder group and it is embedded in MSIG Europe's day-to-day operations. These engagements help identify and address material sustainability topics, understand stakeholder expectations, and co-develop solutions to shared challenges. The outcomes of these, engagements are analysed and incorporated into its strategic planning and sustainability initiatives. For example, feedback from stakeholder consultations informs the risk assessments, helps prioritise the impact areas, and supports the development of action plans, embedding stakeholder insights into its operations and governance, MSIG Europe ensures alignment with both societal and business objectives. By having a robust engagement process in place, as well as frequently consulting key stakeholders, the company has a good understanding of the interest and views of its key stakeholders as they relate to the company's strategy and business model. Depending on the engagement, the company aims to get a well-rounded view on the issues and priorities of the stakeholders, and can respond appropriately when needed, including by adjusting its strategy and business model. MSIG Europe has not made amendments to its strategy and/or business model because of its stakeholder engagement on sustainability matters.

The administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders regarding the company's sustainability-related impacts when they require an executive-level decision and/or when the leadership needs to be aware of its impacts. The DMA, which extensively covers the company's material sustainability-related impacts, risks and opportunities is discussed and approved by the Management Committee and Board.

MSIG Europe's Own Workforce, is the basis for its success and performance. Therefore, engagement with employees remains a key priority for the company. Methods of engagements include, but are not limited to:

- Global and local townhalls with Q&A sessions
- Employee surveys
- Intranet and internal newsletters and other employee communications
- Regular job appraisals
- Meetings with Workers Councils
- Social activities across teams and departments
- Engagement as part of the DMA
- Exit interviews

Interests, views, and rights of people in the company's own workforce expressed in one or multiple engagement channels is carefully considered, and processed, to reach the appropriate bodies of decision-making. Inputs gathered through these interactions are discussed at various levels within the organisation, including board-level, and inform and impact the company's strategy and business model according to their significance.

Human Rights for its employees are ensured by local regulation around topics such as working hours, forced labour and freedom of association. The Human Rights policy also covers all the employees. Consumers and end-users are an important key stakeholder for MSIG Europe. Consulting and integrating views and interests of consumers and end-users is a priority within the organisation. Engagement happens through multiple channels, such as, for example, Customer Satisfaction Surveys, complaints channel, direct interactions, and the Speak Up Hotline. These channels allow for Consumers and end-users to express their views according to their needs, including on sustainability-related matters. Feedback from these interactions presents an important input into the company's strategy and business model. Based on these interactions, adjustments at various levels within the organisation can be expected, depending on the scale and magnitude of the expressed interest, views and rights.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosures related to the SBM-3 data points as well as the list of material impacts, risks and opportunities (IROs) are displayed in each topical standard, where applicable.

#	Related ESRS topic	Type of IRO	Sustainability matter	Business activity	Description	Value chain location	Time horizon[1]
1	E1 - Climate change	Actual Negative Impact	Climate change	Underwriting	GHG emissions from underwriting caused by insured objects and activities especially in energy-intensive industries undermine climate change mitigation efforts.	Downstream	ST, MT, LT
2	E1 - Climate change	Actual Negative Impact	Climate change	Own operations	Contribution to global warming through GHG emissions from operations (e.g., electricity, heating, employee mobility, business travel).	Own operations	ST, MT, LT
3	E1 - Climate change	Actual Negative Impact	Climate change	Investments	Negative indirect impact on climate change due to emissions of investees i.e., financed emissions.	Downstream	ST, MT, LT
4	E1 - Climate change	Actual Positive Impact	Climate change	Underwriting	Providing insurance solutions protects clients from the impacts of physical and transitional climate risks, ensuring resilience and financial stability.	Downstream	ST, MT, LT
5	E1 - Climate change	Actual Positive Impact	Climate change	Underwriting	Providing underwriting expertise and solutions to clients with climate-friendly operations and/or offering climate mitigation/adaption solutions e.g., renewable energy projects, indirectly fosters climate change mitigation and adaptation.	Downstream	ST, MT, LT
6	E1 - Climate change	Actual Positive Impact	Climate change	Investments	Positive impact on climate change mitigation and adaptation by investing in environmentally sustainable assets/activities (e.g., EU Taxonomy aligned).	Downstream	ST, MT, LT
7	E1 - Climate change	Risk	Climate change	Underwriting	Increasing claims due to unforeseen physical climate risks (i.e., extreme weather conditions and other natural disaster) and increasing volatility of claims affecting underwriting performance/profitability.	Downstream	MT, LT
8	S1 - Own workforce	Actual Negative Impact	Diversity, equity and inclusion	Own operations	Industry-inherent gender pay gap may result in unequal pay affecting workplace equity.	Own operations	ST, MT
9	S1 - Own workforce	Potential Negative Impact	Data privacy and cyber security	Own operations	Potential negative impact due to insufficient protection of workers' information from data breaches or theft.	Own operations	ST, MT
10	S1 - Own workforce	Actual Positive Impact	Employee well-being	Own operations	Increased income security and employee well-being through appropriate remuneration, reliable payments, and additional individual fringe benefits (e.g., childcare, healthcare services and flexible hours) that go beyond the legal requirements.	Own operations	ST, MT
11	S1 - Own workforce	Actual Positive Impact	Diversity, equity and inclusion	Own operations	Implementation of a DEI roadmap prevents discrimination and enhances workforce diversity.	Own operations	ST, MT
12	S1 - Own workforce	Actual Positive Impact	Learning and development	Own operations	Promoting personal development of employees through comprehensive training and development programs benefit employee skill and career growth.	Own operations	ST, MT, LT
13	S1 - Own workforce	Actual Positive Impact	Diversity, equity and inclusion	Own operations	Positive impact through proactive efforts to reduce the industry-inherent gender pay gap.	Own operations	ST, MT
14	S1 - Own workforce	Actual Positive Impact	Data privacy and cyber security	Own operations	Positive impact through proactive and strong efforts to minimise the risk and potential impacts of breaches and theft of workers' data.	Own operations	ST, MT
15	S1 - Own workforce	Risk	Employee well-being	Own operations	Risk of substandard working conditions resulting in decreasing employee engagement, retention and attraction with potential effects on reputation, operational efficiency and financial performance.	Own operations	ST, MT, LT
16	S1 - Own workforce	Risk	Diversity, equity and inclusion	Own operations	Risk of a lack of diversity, equity and inclusion and/or development opportunities resulting in decreasing employee engagement, retention and attraction with potential effects on reputation, operational efficiency and financial performance.	Own operations	ST, MT, LT
17	S1 - Own workforce	Opportunity	Employee well-being	Own operations	Improving working conditions within the own workforce can increase talent attraction, retention, operational excellence and financial performance.	Own operations	ST, MT, LT
18	S1 - Own workforce	Opportunity	Diversity, equity and inclusion	Own operations	Fostering diversity and inclusion within the workforce can increase talent attraction, retention, operational excellence and financial performance.	Own operations	ST, MT, LT
19	S1 - Own workforce	Opportunity	Learning and development	Own operations	Fostering learning and development within the workforce can increase talent attraction, retention, operational excellence and financial performance.	Own operations	ST, MT, LT
20	S4 - Consumers and end-users	Actual Negative Impact	Data privacy and cyber security	Underwriting	Negative impact on policy holders and their value chains due to increasing risk of cyber-attacks and data theft.	Downstream	ST, MT
21	S4 - Consumers and end-users	Actual Positive Impact	Insurability	Underwriting	Actual positive impact by providing consumers and end-users access to coverage of (new) risks and challenges including pro bono coverages.	Downstream	ST, MT

[1] ST, MT and LT stand for short-term, medium-term and long-term respectively

#	Related ESRS topic	Type of IRO	Sustainability matter	Business activity	Description	Value chain location	Time horizon[1]
22	S4 - Consumers and end-users	Actual Positive Impact	Transparency of products/services	Underwriting	Positive impact from providing high transparency around the products and services offered to clients, ensuring informed decisions.	Downstream	ST, MT, LT
23	S4 - Consumers and end-users	Risk	Data privacy and cyber security	Underwriting	Non-compliance with data protection and other consumer protection regulations as well as data theft could lead to financial losses.	Downstream	ST, MT, LT
24	S4 - Consumers and end-users	Risk	Data privacy and cyber security	Underwriting	Increasing risk of cyber-attacks, data theft and related IT failures potentially resulting in business disruptions, reputational damage, mitigation costs.	Downstream	ST, MT, LT
25	S4 - Consumers and end-users	Opportunity	Insurability	Underwriting	Opportunity to diversify and grow client portfolios by developing new products and services that meet evolving consumer demands regarding sustainability.	Downstream	LT
26	S4 - Consumers and end-users	Opportunity	Insurability	Underwriting	Increasing need for cyber risk coverage offers opportunities for underwriting companies to expand their insurance offerings and capture new markets.	Downstream	MT, LT
27	G1 - Business conduct	Potential Negative Impact	Bribery and corruption	Underwriting	Potential negative impact of unethical behaviour (e.g., bribery and corruption) in underwriting activities.	Downstream	ST, MT
28	G1 - Business conduct	Potential Positive Impact	Bribery and corruption	Underwriting	Potential positive impact through strict 'know-your-customers' policies in underwriting activities reducing the risk unethical behaviour in the downstream value chain.	Downstream	MT, LT
29	G1 - Business conduct	Actual Positive Impact	Bribery and corruption	Own operations	Prevention of bribery and corruption through employee training, strong internal ethical standards and whistleblowing protection.	Own operations	ST, MT
30	G1 - Business conduct	Opportunity	Corporate culture and compliance	Own operations	Opportunity to enhance reputation, employee attraction and retention, and operational excellence through best-in class corporate culture.	Own operations	MT, LT

Table 3: Overview of material impacts, risks and opportunities (IROs)

Following the merger in 2025, MSIG Europe updated its Double Materiality Assessment (DMA) to account for the extended organisational boundaries. Consequently, the list of material impacts, risks and opportunities differs slightly from the prior disclosure in number, classification and wording. These differences result from harmonising definitions and assessment methodologies across the merged entity, extending the consolidation scope, and refining descriptions, boundaries and time horizons to improve transparency and clarity. They do not reflect a change in the underlying material topics identified, but a regrouping and rearticulation to ensure consistency and comparability for the newly merged entity. Additional details on the DMA update can be found under subsection IRO-1.

The identified material impacts, risks and opportunities may interact with and influence MSIG Europe's business model and strategy across the company's main activities 'Underwriting', 'Own operations' and 'Investments' as outlined.

Looking at MSIG Europe's underwriting activities, material climate and customer IROs may influence the company's risk appetite, product design, pricing and reinsurance strategy, for example, the company may tighten terms or capacity for high-emitting sectors without credible transition plans, while expanding coverages for renewables, battery storage and climate adaptation solutions, and increasing use of catastrophe modelling to manage extreme weather claims volatility. Cyber security and data privacy IROs may also shape underwriting by requiring minimum client controls, setting aggregation caps and refining limits, and transparency expectations may lead to clearer product disclosures and client communications.

With regards to own operations, own emissions and workforce IROs may drive changes to facilities, travel and procurement (e.g., switching to renewable electricity, improving office energy efficiency, and adopting lower carbon travel policies), and to talent practices (e.g., DEI initiatives and ESG underwriting training to build capability and retention). Data privacy and business conduct IROs may lead to strengthened IT controls, access management and whistleblowing processes, integrating sustainability and compliance into day-to-day operations.

Lastly, IROs may interact with MSIG Europe's investment activities as financed emissions and transition risk IROs may guide strategic asset allocation, stewardship and EU Taxonomy alignment, such as reducing exposure to thermal coal or high emitting issuers without credible transition plans and increasing allocations to green bonds and renewable infrastructure. These IROs may also prompt active engagement with investees on decarbonisation and support whole of balance sheet alignment between investment and underwriting positions to enhance risk return and reputational resilience.

Europe's enterprise risk management framework continuously identifies, assesses, monitors and mitigates material sustainability related risks within defined risk appetite, integrating controls and ownership across underwriting, investments and operations with clear escalation to management and supervisory bodies. Hereunder, sustainability-related risks are managed within the same ERM processes and governance as any other risk. Where applicable, the resilience of the business model and strategy is assessed, inter alia, through scenario analysis and stress testing, supported by diversification, pricing and coverage adjustments, reinsurance and capital planning to maintain solvency and operating continuity. Early warning indicators and regular risk reporting enable timely interventions – such as portfolio rebalancing, strengthened counterparty and data security requirements, and operational continuity measures – thereby enhancing the company's capacity to adapt to evolving sustainability risks over the short, medium and long term. Considering its comprehensive ERM, MSIG Europe currently considers itself resilient to the currently material sustainability-related risks.

For material climate change risks, further information on the resilience of MSIG Europe is presented in the section E1 – Climate change

Material sustainability-related risks and opportunities may affect MSIG Europe's financial position, performance, and cash flows over the short-, medium-, and long-term. Where applicable, current-period financial effects are recognised in the primary financial statements in accordance with our accounting standards, however, the overall impact in this reporting period is limited. Based on current information, the company did not identify material adjustments to the carrying amounts of assets and liabilities arising from these risks and opportunities for the financial year 2025.

Management of impacts, risks and opportunities (IRO)

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

The European Sustainability Reporting Standards (ESRS) mandate the completion of a Double Materiality Assessment (DMA), which is to be updated in case of material changes of circumstances (FAQ 7, EFRAG IG 1). Thus, in 2025 MSIG Europe carried out a DMA update in Q2 and Q3 as the merger between former MS Amlin Insurance SE (MS AISE) and MSIG Insurance Europe AG (MSIGEU) was considered a material event. The DMA update covers all entities and branches belonging to MSIG Europe, which is in line with the consolidation scope of its CSRD sustainability report. No material changes in circumstances which would change the outcomes of the DMA arose by the end of this reporting period i.e., 31/12/2025. A total of 153 IROs were identified as potentially relevant for MSIG Europe, with 30 of them having been deemed material. To arrive to these material IROs and their corresponding four material sustainability topics (E1 – Climate change, S1 – Own workforce, S4 – Consumers and end-users, and G1 – Business conduct), the company followed a double materiality methodology and step-by-step approach in line with the ESRS and EFRAG guidelines:

Figure 2: Overview of key steps of MSIG Europe's DMA approach

Overall, the process under the DMA, led to the identification, assessment, and prioritisation of the company's potential and actual impacts on people and the environment. It included engagement of relevant stakeholders, both, inside (directly) and outside (indirectly) of the organisation, through several engagement methods. These engagement methods, within the DMA, consisted mostly of workshops and interviews. Outside of the DMA, in the company's wider due diligence process, engagement also occurred through townhalls, one-to-one meetings, workshops and other engagement methods with internal and external stakeholders (as listed in the stakeholder overview table on p. 31).

These engagements were further complemented by internal and external research. Through these engagements and analyses, and explicitly and implicitly discussing impact and financial materiality, the company was able to extract the material potential and actual impacts the company has on people and the environment, as well material risks and opportunities linked to sustainability matters. While MSIG Europe has conducted a DMA update to account for the recent merger, the overall process following the ESRS requirements (as depicted in Figure 2) has remained unchanged. However, the company has used this update as an opportunity to refine and solidify the DMA process further. These changes include:

- The additional breakdown of Impacts, Risks and Opportunities by MSIG Europe's three key business activities (Underwriting, Investments, and Own operations) increasing granularity of the assessment and outcome,
- An adjusted stakeholder engagement plan with the aim to involve stakeholders more evenly across the key process steps,
- Refinements in the assessment methodology to further increase assessment granularity and standardisation.

Introduction:

MSIG Europe conducted the overall approach to the DMA based on the ESRS and company-specific circumstances, including the mapping key internal and external stakeholders, the value chain, methods of engagement, and an initial assessment of data availability. The double materiality assessment was performed at the level of MSIG Europe, engaging stakeholders within and outside the company, considering the entire value chain, and delineating it at the MSIG Europe level, including its subsidiary MSIG Speciality Marine.

MSIG Europe operates in Belgium, France, Germany, Italy, the Netherlands, Singapore, Slovakia, Spain and the United Kingdom with clients across various sectors. Material sites under MSIG Europe's operational control include office buildings in Brussels (Headquarter), Cologne, Amstelveen, Paris, London, Madrid, Antwerp, Singapore, Milan, Bratislava, Rotterdam, Lyon, Hamburg, and Munich. MSIG

Speciality Marine, the only subsidiary, was integral to the DMA process and no disaggregation based on countries, sites, sectors, or subsidiaries, as identified IROs were relevant for the whole group. The assessment used a bottom-up approach with the potentially material sustainability topics and related IROs as a starting point.

MSIG Europe's relevant business activities consist of Products & Distribution i.e., Underwriting, Investments, and Own Operations, covering underwriting, managing new product approvals, distribution channels, underwriting policies, insurance contract management, claim settlement, risk management, portfolio management, asset manager engagement, and day-to-day operations of key functions. The value chain, encompassing activities, resources, and relationships from conception to end of life, served as a foundation for stakeholder identification and engagement in the double materiality assessment, including upstream suppliers and downstream customers.

Due diligence process:

Due Diligence is an important mechanism to identify, prevent and mitigate adverse impacts across the value chain. It is also an important process to inform the IROs of a company. MSIG Europe has a general due diligence process in place that informs its DMA and is an integral part of the identification and monitoring of material Impacts, Risks and Opportunities across the entire organisation. It has not formally adopted the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises but will consider it for future reporting periods. However, the company's current Human Rights policy is aligned with the aforementioned international instruments. MSIG Europe has conducted a due diligence in various forms. For more detail see the stakeholder overview table. Other more general due diligence conducted includes:

- Own workforce: MSIG Europe engages its workforce through structured processes, including numerous activities such as biannual Engagement Surveys and quarterly Pulse Surveys, to identify, assess, and mitigate/prevent actual and potential impacts on its workforce. Regular meetings with local works council committees and employee representatives further inform this process, addressing topics like organisational changes and employee well-being. Additionally, communication channels like the Change Ambassador Network and town hall sessions ensure transparency and foster a shared understanding of priorities across the entire organisation.
- Customers: Customers are assessed on a case-by-case basis through a comprehensive set of know-your-customer procedures. These include, inter alia, screenings for the applicability of sanctions as well as a number of exclusions and conditions linked to activities with high environmental and social impacts such as for example in the energy and defence sector. MSIG Europe has, for example, general exclusions for insuring new coal powered power plants and controversial weapons production.
- Suppliers: The company's Human Rights policy is also applicable to contractors, consultants, agency workers, seconded workers and suppliers working for MSIG Europe or on its behalf in any capacity. It addresses the safety of workers, precarious work, human trafficking, and the use of forced labour or child labour and is aligned with ILO standards.
- Investees: To work with MSIG Europe, asset managers are expected to adhere to the United Nations Principles for Responsible Investment for investments managed by MS Amlin Investment Limited (MS AIML). Additionally, the company engages with asset management partners on sustainability-related topics, integrating both financial and non-financial ESG risk assessments into investment decisions in alignment with the Group's sustainability policy, which, for example, excludes investments in companies involved in cluster munitions, new coal-fired power plants, and coal mining projects.

For the purposes of the CSRD MSIG Europe has also shored up stakeholder dialogues with internal stakeholders and external stakeholder proxies, especially on sustainability topics, through workshops and interviews.

Stakeholder engagement

The company identified stakeholders and created a stakeholder engagement plan including, both, representatives of internal stakeholders from various functions (e.g., Sustainability, Finance, Risk, Human Resources, Business Units, Claims, etc.) and external stakeholder proxies (e.g., for clients and brokers) to gain a complete view on topics material for MSIG Europe. The focus was on stakeholders most familiar with the subject matter, and they were provided with written and oral explanations about the DMA and its goals. A mix of workshops and interviews was used to collect qualitative and quantitative information to support the development and validation of the outcomes for each of the steps conducted. MSIG Europe conducts due diligence on clients, suppliers, and investees, ensuring adherence to standards and principles, and has enhanced stakeholder dialogues on sustainability topics through surveys and interviews for the CSRD. A detailed overview of the key stakeholders identified and their engagement in the DMA can be found in subsection SBM-2.

Longlist of potentially material sustainability topics

- Extensive insurance industry-specific research was conducted to identify all potentially material sustainability matters relevant to MSIG Europe. All sustainability matters listed under ESRS 1 AR 16 were taken into consideration and served as the starting point for the identification of potentially material topics. Additionally, the topical disclosure requirements and application requirements were used as guidance to determine the relevance of sustainability matters for MSIG Europe.
- Further research was conducted to complement the topic list further and to identify potential sector and/or entity-specific sustainability matters. This included a review of MSIG Europe's due diligence process.
- Other research methods included, but were not limited to, reviewing of internal sources including, for example, the annual report for the year 2024, the Own Risk and Solvency Assessment (ORSA), various sustainability documents, as well as a review of the underwriting and investment portfolios. Following this, external resources were reviewed in-depth including but not limited to peer benchmarks, ESG frameworks, regulatory standards, and industry publications.

Longlist of potentially material IROs per sustainability topic

- For all sustainability matters identified as potentially material for MSIG Europe in Step 2, impacts, risks and opportunities were identified through comprehensive research. This included but was not limited to a review of MSIG Europe's due diligence process, a review of internal (sustainability-related) documents, desktop research, review and benchmarking of peers and VC sector including all the sources listed under 2. Interdependencies between impacts, risks and opportunities and the identified sustainability matters were taken into account to ensure completeness of the IRO longlist. All IROs were classified according to respective value chain location and applicable time horizons. For impacts, the question of potential human rights violations was addressed.
- Note that risks and opportunities stemming from both past and future events were considered. For impacts, both positive and negative as well as actual and potential impacts were considered. The process considered risks and opportunities from both past and future events.

From longlist to shortlist

- The IRO longlist was then subjected to a detailed review including from internal representatives and proxies representing various of MSIG Europe's stakeholder groups to ensure its completeness, accuracy and relevance to the company. This stakeholder engagement was done in workshops for which preparatory materials were shared. The stakeholder representatives and proxies were asked to review the IROs and add/remove IROs based on applicability to MSIG Europe. The outcome of this step was the shortlist of IROs which was considered for the assessment i.e., scoring of the IROs in the following step.

Materiality assessment

A scoring methodology for impact and financial materiality were developed in line with ESRS requirements and market standards and applied consistently across all three business activities i.e., underwriting, own operations and investments. No notable differences in potentially material impacts, risks or opportunities were observed across entities and branches, so materiality was assessed at MSIG Europe level. Baseline scores for each IRO were assigned with documented rationales by the DMA core team and subsequently refined in workshops with stakeholder representatives and proxies per business activity. Preparatory materials were shared in advance and follow-up sessions, and dialogue were held as needed. The assessment of impact impacts, risks and opportunities followed the same approach. All impacts and risks were scored on a gross basis i.e., before actions to manage, mitigate or remediate. The evaluation criteria are described below:

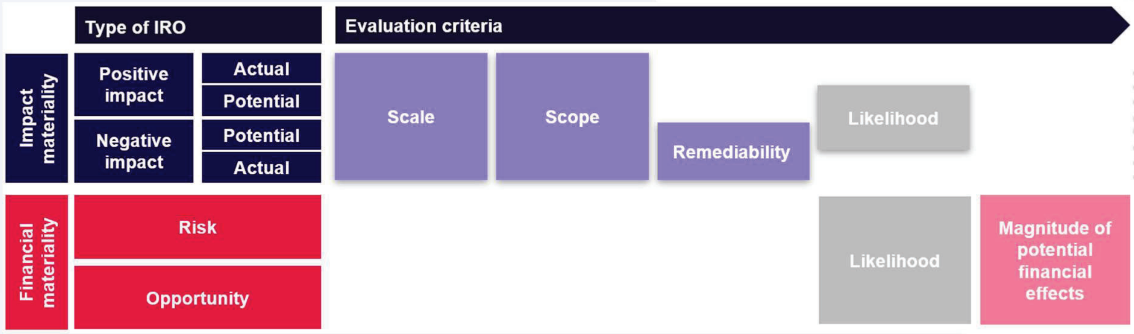


Figure 3: Overview of assessment criteria for impact and financial materiality

- Scale: How grave is the negative impact on the people, the economy, or the environment? How beneficial is the positive impact?
- Scope: How widespread would the impacts be on the population and economies of ecosystems impacted?
- Remediability: Is it possible to counteract or make good of the resulting harm?
- Likelihood: How likely the potential impacts, risks and opportunities could take place?
- Size of potential financial effects (also known as magnitude of potential financial effects): How the company expects performance, position, and cash flows to change over time because of the sustainability topics?

All evaluation criteria were assessed on a discrete five-point scale from one to five based on a mix of qualitative and quantitative criteria definitions. The criteria definitions for the evaluation criteria likelihood and magnitude of potential financial effects were based on MSIG Europe's ERM risk assessment criteria. Looking at its overall enterprise risk management, MSIG Europe treats sustainability-related risks in line with all other types of risks based on its internal risk assessment framework. Thereunder risks are prioritised based on their (potential) impact and likelihood of occurrence.

The following formula for Impact Materiality was applied:

- $Negative\ impact = \frac{scale + scope + remediability}{3} \cdot\ likelihood$
- $Positive\ impacts = \frac{(scale + scope)}{2} \cdot\ likelihood$
- For actual impacts are likelihood score of 5 - (almost) certain was applied to enable comparability of actual and potential impacts.

The following formula for Financial Materiality (risks and opportunities) was applied:

- $Total\ score = Magnitude\ of\ potential\ financial\ effects \cdot likelihood$

Materiality determination: A quantitative materiality threshold – considering the relative distribution of final IRO scores, stakeholder and SME input and market standards – was set for impact and financial materiality. All IROs with scores equal bigger to the threshold having been considered as material and all those with scores below as immaterial. As prescribed by ESRS 1 para. 45 the precedence of severity over likelihood was taken into account in the materiality determination of impacts with potential negative Human Rights impacts. For IROs with scores close to the materiality threshold ("close calls"), additional reviews were conducted with subject matter experts to confirm or adjust their materiality classification. Based on the final IRO outcomes, sustainability topics and subtopics were derived and aligned with ESRS topic structures, with topics considered material if at least one related IRO was material. The preliminary results were subsequently validated through a series of governance reviews. This included validation workshops with senior leadership, review and confirmation by the CSRD Project Steering Committee, and final validation by the Management and Audit Committees, ensuring management's considered validation of the outcomes. As part of the CSRD reporting process, the DMA (update) was subject to MSIG Europe's continuous efforts to strengthen its internal controls by developing a topic-specific internal control framework, which is being integrated into the company's overall internal control framework. Hence, internal controls formed an integral part of the decision-making process.

Topic-specific processes

E1 Climate Change: MSIG Europe has considered its own GHG emissions and the impact on climate change of its value chain, specifically its investment and underwriting portfolio. It has also conducted a climate scenario analysis, that considered various scenarios and its impacts, risks and opportunities for the company and its value chain.

E2 Pollution: The process outlined in IRO-1 has been followed to identify material impacts, risks and opportunities related to ESRS E-2, E-3, E-4 and E-5. The analysis done under IRO-1 was deemed sufficient to cover additional information requirements for Environmental topics. MSIG Europe has not screened its site locations as it considers its offices, due to the industry it operates in, to not have a material impact on pollution. MSIG Europe screened its business activities (underwriting and investments) through a portfolio analysis. No consultations were conducted with affected communities.

E3 water and marine resources: the process outlined in IRO-1 has been followed to identify material impacts, risks and opportunities related to ESRS E-2, E-3, E-4 and E-5. The analysis done under IRO-1 was deemed sufficient to cover additional information requirements for Environmental topics. Its assets and activities (underwriting and investments) were considered through a portfolio analysis. No consultations were conducted with affected communities.

E4 Biodiversity and Ecosystem: The process outlined in IRO-1 has been followed to identify material impacts, risks and opportunities related to ESRS E-2, E-3, E-4 and E-5. The analysis done under IRO-1 was deemed sufficient to cover additional information requirements for Environmental topics. Concerning the presence of sites located in or near biodiversity – sensitive areas and whether activities related to these sites negatively affect these areas, upon thorough evaluation, MSIG Europe has determined that this datapoint does not meet the criteria for materiality.

E5 Resource use and circular economy: The process outlined in IRO-1 has been followed to identify material impacts, risks and opportunities related to ESRS E-2, E-3, E-4 and E-5. The analysis done under IRO-1 was deemed sufficient to cover additional information requirements for Environmental topics. The company has not screened its site locations as it considers its offices, due to the industry it operates in, to not have a material impact on Resource use and circular economy. No consultations were conducted with affected communities.

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

To determine the materiality of an IRO and its related sustainability matter, a scoring system that evaluates, both, its impact and financial materiality was used, as detailed in section IRO-1. All IROs with a score equal or greater than the set threshold were deemed material, all IROs with a score below this threshold were deemed not material. Subsequently, the material information to be disclosed based on the impacts, risks, and opportunities was identified and assessed as significant, following the guidance provided in ESRS 1, section 3.2. Generally, MSIG Europe adheres to the ESRS Disclosure and Application Requirements, including the Minimum Disclosure Requirements (MDRs) for policies, actions, resources, metrics, and targets related to sustainability matters that scored equal or higher tan the materiality threshold in either impact or financial significance according to the DMA.

ESRS standard	DR	Description	Page number
ESRS 2	BP-1	General basis for preparation of sustainability statement	p. 22
	BP-2	Disclosures in relation to specific circumstances	p. 22
	GOV-1	The role of the administrative, management and supervisory bodies	p. 25
	GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	p. 27
	GOV-3	Integration of sustainability-related performance in incentive schemes	p. 27
	GOV-4	Statement on due diligence	p. 27
	GOV-5	Risk management and internal controls over sustainability reporting	p. 28
	SBM-1	Strategy, business model and value chain	p. 29

ESRS standard	DR	Description	Page number
	SBM-2	Interests and view of stakeholders	p. 31
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 33
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	p. 40
	IRO-2	Disclosure requirements in ESRS covered by the company's sustainability statement	p. 40
E1	E1, SBM-3	Material IROs and their interaction with strategy and business model	p. 45
	E1-1	Transition plan for climate change mitigation	p. 45
	E1-2	Policies related to climate change mitigation and adaptation	p. 47
	E1-3	Actions and resources in relation to climate change policies	p. 49
	E1-4	Targets related to climate change mitigation and adaptation	p. 51
	E1-5	Energy consumption and mix	p. 52
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p. 52
S1	S1 SBM-2	Interests and views of stakeholders	p. 31, p. 65
	S1 SBM-3	Material IROs and their interaction with strategy and business model	p. 64
	S1-1	Policies related to own workforce	p. 65
	S1-2	Process for engaging with own workforce and workers' representatives about impacts	p. 66
	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	p. 67
	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 68
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	p. 70
	S1-6	Characteristics of the undertaking's employees	p. 70
	S1-7	Characteristics of non-employees in the undertaking's own workforce	p. 72
	S1-8	Collective bargaining coverage and social dialogue	p. 72
	S1-9	Diversity metrics	p. 73
	S1-10	Adequate wages	p. 73
	S1-11	Social protection	p. 73
	S1-12	Persons with disabilities	p. 74
	S1-13	Training and skills development metrics	p. 74
	S1-15	Work-life balance metrics	p. 75
	S1-16	Remuneration metrics (pay gap and total remuneration)	p. 75
	S1-17	Incidents, complaints and severe human rights impacts	p. 76
S4	BP-2	Disclosures in relation to specific circumstances	p.77
G1	G1 GOV-1	The role of the administrative, supervisory and management bodies	p. 26
	G1-1	Corporate culture and business conduct policies and corporate culture	p. 78
	G1-3	Prevention and detection of corruption and bribery	p. 80
	G1-4	Confirmed incidents of corruption or bribery	p. 81

Table 4: Index of material disclosures

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (23)	Pillar 3 (24) reference	Benchmark Regulation (25)	EU Climate Law (26)
ESRS 2 GOV-1 - Board's gender diversity paragraph 21 (d)	p. 25		p. 25	
ESRS 2 GOV-1 - Percentage of board members who are independent paragraph 21 (e)			p. 25	
ESRS 2 GOV-4 - Statement on due diligence paragraph 30	p. 27			
ESRS 2 SBM-1 - Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not material	Not material	
ESRS 2 SBM-1 - Involvement in activities related to chemical production paragraph 40 (d) ii	Not material		Not material	
ESRS 2 SBM-1 - Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material		Not material	
ESRS 2 SBM-1 - Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Not material	
ESRS E1-1 - Transition plan to reach climate neutrality by 2050 paragraph 14				Not included for this year
ESRS E1-1 - Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Not included for this year	Not included for this year	
ESRS E1-4 - GHG emission reduction targets paragraph 34	p. 45	p. 45	p. 45	
ESRS E1-5 - Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not relevant			
ESRS E1-5 Energy consumption and mix paragraph 37	p. 52			
ESRS E1-5 - Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not relevant			
ESRS E1-6 - Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	p. 52	p. 52	p. 52	
ESRS E1-6 - Gross GHG emissions intensity paragraphs 53 to 55	p. 52	p. 52	p. 52	
ESRS E1-7 - GHG removals and carbon credits paragraph 56				Not material
ESRS E1-9 - Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Material (Phase-in)	
ESRS E1-9 - Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Material (Phase-in)		
ESRS E1-9 - Location of significant assets at material physical risk paragraph 66 (c).		Material (Phase-in)		
ESRS E1-9 - Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Material (Phase-in)		
ESRS E1-9 - Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Material (Phase-in)	
ESRS E2-4 - Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material			
ESRS E3-1 - Water and marine resources paragraph 9	Not material			
ESRS E3-1 - Dedicated policy paragraph 13	Not material			
ESRS E3-1 - Sustainable oceans and seas paragraph 14	Not material			
ESRS E3-4 - Total water recycled and reused paragraph 28 (c)	Not material			
ESRS E3-4 - Total water consumption in m3 per net revenue on own operations paragraph 29	Not material			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	p. 36			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	p. 36			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	p. 36			
ESRS E4-2 - Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material			
ESRS E4-2 - Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material			

Disclosure Requirement and related datapoint	SFDR (23)	Pillar 3 (24) reference	Benchmark Regulation (25)	EU Climate Law (26)
ESRS E4-2 - Policies to address deforestation paragraph 24 (d)	Not material			
ESRS E5-5 - Non-recycled waste paragraph 37 (d)	Not material			
ESRS E5-5 - Hazardous waste and radioactive waste paragraph 39	Not material			
ESRS 2- SBM-3 - S1 - Risk of incidents of forced labour paragraph 14 (f)	Not material			
ESRS 2- SBM-3 - S1 - Risk of incidents of child labour paragraph 14 (g)	Not material			
ESRS S1-1 - Human rights policy commitments paragraph 20	p. 65			
ESRS S1-1 - Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	p. 65		p. 65	
ESRS S1-1 - processes and measures for preventing trafficking in human beings paragraph 22	Not material			
ESRS S1-1 - workplace accident prevention policy or management system paragraph 23	p. 65			
ESRS S1-3 - grievance/complaints handling mechanisms paragraph 32 (c)	p. 65			
ESRS S1-14 - Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not material		Not material	
ESRS S1-14 - Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not material			
ESRS S1-16 - Unadjusted gender pay gap paragraph 97 (a)	p. 75		p. 75	
ESRS S1-16 - Excessive CEO pay ratio paragraph 97 (b)	p. 75			
ESRS S1-17 - Incidents of discrimination paragraph 103 (a)	p. 76			
ESRS S1-17 - Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	p. 76		p. 76	
ESRS 2- SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material			
ESRS S2-1 - Human rights policy commitments paragraph 17	Not material			
ESRS S2-1 - Policies related to value chain workers paragraph 18	Not material			
ESRS S2-1 - Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not material		Not material	
ESRS S2-1 - Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Not material	
ESRS S2-4 - Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material			
ESRS S3-1 - Human rights policy commitments paragraph 16	Not material			
ESRS S3-1 - non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Not material		Not material	
ESRS S3-4 - Human rights issues and incidents paragraph 36	Not material			
ESRS S4-1 - Policies related to consumers and end-users paragraph 16	Not material			
ESRS S4-1 - Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not material		Not material	
ESRS S4-4 - Human rights issues and incidents paragraph 35	Not material			
ESRS G1-1 - United Nations Convention against Corruption paragraph 10 (b)	Not material			
ESRS G1-1 - Protection of whistle- blowers paragraph 10 (d)	p. 78			
ESRS G1-4 - Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Not material		Not material	

Disclosure Requirement and related datapoint	SFDR (23)	Pillar 3 (24) reference	Benchmark Regulation (25)	EU Climate Law (26)
ESRS G1-4 - Standards of anti- corruption and anti-bribery paragraph 24 (b)	Not material			

Table 5: List of datapoints derived from other EU legislation

Environmental Information

Climate change (E1)

E1-1: Transition plan for climate change mitigation

While MSIG Europe is actively working on reducing its emissions, it does not yet have a formalised transition plan in place that is in line with the requirements outlined under E1-1. The company aims to develop such a plan as part of its broader sustainability strategy.

E1.SBM-3: Resilience analysis

In the context of Resilience toward Climate Change, MSIG Europe's Climate Scenario Analysis (CSA) Report reveals that the company is financially and strategically resilient under both the Net Zero 2050 and Current Policies climate scenarios, implying that MSIG Europe has a robust strategy to adapt to varying climate related challenges while maintaining financial stability. The company actively engages in Climate Change adaptation and Natural Catastrophe Protection, equipping clients to cope with environmental changes, thereby reinforcing its role as a reliable partner in risk management.
In addition to this consistency across the analyses, the results also show that MSIG Europe not only fortifies its operational resilience, but also positions itself to capitalise on emerging opportunities, such as providing new products and services that align with sustainability goals. This also applies to the two former companies prior to the merger, where separate analyses have been conducted with results that confirm this statement.

When considering the areas of uncertainty, it becomes clear that these are closely linked to the inherent uncertainty of climate risk:

In the case of transition risk, regulatory changes, shifts in market preferences, and technological disruptions remain highly uncertain and potentially abrupt, affecting the company's ability to adapt its underwriting and investment strategy in a timely manner.
In the case of physical risk, the unpredictability of future weather events poses significant challenges. The frequency and severity of such climate events could exceed current projections, impacting the ability to maintain profitability and the solvency position, particularly over the long-term horizon.

With regard to business activities at risk, both underwriting and investment portfolios are affected by climate change. Investment portfolios may be impacted by exposures to sectors vulnerable to climate risks, potentially increasing the volatility of interest rates and asset valuations. In addition, an indirect impact is expected from a weakening macroeconomic environment triggered by climate-related events, which could further amplify volatility affecting the portfolio. Moreover, supply chain disruptions driven by heightened physical risks may generate inflationary pressures, contributing to increased market volatility over the medium and especially the long term.

Similarly, insurance portfolios may be affected if climate events evolve differently than anticipated, creating challenges for MSIG Europe in pricing and policy design. Both chronic and acute physical risks can increase the frequency and severity of claims, particularly under high emission scenarios where climate related events such as floods, storms, and wildfires become more likely. This may put pressure on profitability and heighten overall portfolio risk. In addition, rising climate related losses may drive up reinsurance costs or reduce available coverage, while also increasing reinsurer default risk.

To address these developments, MSIG Europe uses the CSA, including the stress tests performed in the context of the ORSA, which consider several plausible and extreme scenarios as a means to guide strategic decisions and increase solvency buffers if deemed necessary. Additionally, various mitigating actions spanning the entire MSIG Europe portfolio are being implemented, as detailed in the sections below.

Taken together, the findings from the CSA, DMA, and ORSA present a consistent and reinforcing picture of MSIG Europe's strong risk management capabilities. The DMA results align fully with the conclusions of the CSA Report and the ORSA, confirming that climate related risks are being comprehensively identified, rigorously assessed, and effectively managed across all key risk frameworks. Collectively, these analyses demonstrate that MSIG Europe has established robust processes and measures that ensure the company remains resilient and well equipped to navigate potential future developments. In light of its comprehensive and integrated risk management approach, MSIG Europe considers itself well positioned against currently material sustainability related risks and prepared to adapt effectively to any changes in the broader risk environment.

E1.IRO-1: Climate Scenario Analysis (CSA)

Climate Scenario Analysis (CSA) is a valuable risk management tool for assessing the impact of potential climate-related events on an organisation's financial health, strategy, and business model. By applying extreme yet plausible climate scenarios, CSA enables MSIG Europe to evaluate its exposure to climate risks. CSAs were conducted separately by the former MSIGEU and MS AISE prior to their merger. Going forward, a consolidated CSA will be performed considering a short (5 year), medium (25 years) and long-term (50 years) time horizon. The former analyses were sufficiently similar in both methodology and results to provide a solid foundation for forming an overall perspective on the climate-related risks and opportunities facing MSIG Europe.

The scenarios are based on the NGFS framework and examine both physical risks (such as extreme weather events) and transition risks (such as regulatory changes or shifts in market preferences). NGFS scenarios are forward-looking and consider various climate-related factors (e.g. energy usage and mix), as well as policy and technology developments. Two scenario types were considered:

- Low emissions scenarios: These assume global warming remains below 2°C (below 1,5°C in case of the Net Zero 2050 scenario considered by MS AISE) thanks to effective climate action being taken. As a result, there is only a moderate rise in physical risks from natural catastrophes. These scenarios mainly highlight increased transition risks.
- High emissions scenarios: These assume insufficient action to limit global warming, resulting in significantly higher temperatures and materially increased physical risks from natural catastrophes and extreme weather events. As only insufficient actions are taken, transition risks remain lower than in low emissions scenarios.

Assessment Approach

MSIG Europe analyses the effects of climate scenarios on both its asset portfolio and its portfolio of insurance products. Effects on own operations are not the focus of the analysis as risks are significantly lower compared to underwriting and investments.

- First, a qualitative assessment evaluates how climate risks – both physical and transition – affect traditional risk categories. For example, increased windstorms in Europe may impact insurance risk, while policy actions to mitigate climate change can influence investment returns and drive market risk.
- Second, using the NGFS scenario framework, various stress factors (such as the frequency of natural catastrophe events) are derived, and stress levels for each scenario are determined.
- Third, for each scenario, the effects on own funds, risk capital, and the solvency capital requirement ratio are calculated. These metrics provide a measure of the company's solvency position and resilience.

Given the dynamic nature of the topic over a long-term perspective and the uncertainties related to global warming and future policy measures, MSIG Europe is committed to further developing and refining its sustainability scenarios over time.

Qualitative Evaluation of Climate Risk Effects on MSIG Europe

As outlined above, the initial phase of the analysis consists of assessing how climate change may affect both traditional risks and the operations of MSIG Europe. Consistent with CSRD requirements, physical risks are identified based on a high-emission scenario, while transition risks are evaluated using a low-emission scenario. Potential transition-related risks - and opportunities - for MSIG Europe in a low emissions scenario include:

Risks:

- Underwriting: Regulatory developments may necessitate MSIG Europe to adjust its underwriting strategy. Evolving market demand could render certain traditional insurance products less relevant

while fostering the emergence of new offerings, compelling MSIG Europe to respond promptly to changing market dynamics.
- Investments: Rapid policy shifts (e.g. carbon pricing) can lead to asset repricing and premium adjustments leading to volatility in bond markets and the risk of stranded assets.
- MSIG Europe is at risk of reputational damage if the company does not take sufficient action to meet societal expectations in the climate transition.
- Increased regulatory pressure increases MSIG Europe's compliance costs in terms of reporting.

Opportunities:
- Underwriting: MSIG Europe might be able to issue new insurance products for the low-carbon economy such as electric vehicle insurance.
- Investments: By reallocating investment portfolios towards green bonds, renewable energy projects, and ESG-focused funds, MSIG Europe can potentially achieve attractive returns while contributing to sustainability goals.

Potential physical risks – and opportunities – for MSIG Europe in a high emissions scenario include:

Risks:
- Underwriting: Both chronic and acute physical risks may result in elevated claim frequency and severity. In scenarios with high emissions, the likelihood and intensity of climate-related events – including floods, hurricanes, and wildfires – are projected to rise. This trend can increase claims volume, adversely affect profitability, and may necessitate higher premiums, potentially influencing customer retention.
- Underwriting: Reinsurance costs may rise, or coverage could become more limited as climate-related losses increase. In addition, the default risk for reinsurers might grow because of more frequent natural disasters.
- Investments: Disruptions in supply chains arising from heightened physical risk may create inflationary pressures, contributing to market volatility over the medium and particularly long-term horizons.

Opportunities:
- Underwriting: MSIG Europe may face an increased demand to provide coverage for climate-related risks, such as natural disasters.
- Investment: In the short-term, there is less pressure to disinvest from carbon-intensive assets allowing flexibility in portfolio management.

Quantitative Results of the Climate Scenario Analysis

Following the qualitative assessment, a quantitative analysis is performed to evaluate the impact of various scenarios on own funds, risk capital, and the solvency capital requirement ratio. This analysis primarily considers the risks inherent in each scenario. Several conclusions can be drawn for the merged company:
- In a low emissions scenario with an orderly transition, the impact on the company's own funds and solvency risk capital is limited, and the company's solvency position remains relatively stable.
- In a high emission scenario, MSIG Europe's solvency is negatively affected, but remains within risk appetite tolerance levels currently in force. These effects stem mainly from physical risks (increased frequency and severity of natural catastrophes, particularly windstorms).
- Integrating the transitional impact on corporate spreads within strategic asset allocation (SAA) is recommended to strengthen sound financial resilience under climate stress.
- MSIG Europe has various mitigation levers for addressing climate-related risks, including adapting its pricing policy as part of the annual renewal cycle and re-balancing the asset portfolio to benefit from tactical opportunities arising in a transitioning economy (e.g., capitalizing on interest rate changes and monetary policies). These provide resilience and adaptation to climate change.

These results are consistent with the findings from the DMA.

E1-2: Policies related to climate change mitigation and adaptation

Unless otherwise stated, the entirety of the entity is in scope of the policies mentioned under E1-2. All policies are available in the company's intranet policy library, with the exception of policies related to Underwriting and Investments which are available to the relevant departments.

MSIG Europe has implemented a comprehensive set of policies and guidelines to facilitate the management of activities pertinent to climate change adaptation and mitigation. The general application of the policies mentioned in E1-2 is monitored by the Management Committee. The policies are also monitored and reviewed by the relevant departments within the business, e.g. underwriting exclusions by the underwriting department, and mobility/remote working policy by the Human Resources department. The principal policies include:

Climate change integration in underwriting: MSIG Europe has ESG Underwriting Guidelines in place to mitigate the impact of its underwriting portfolio on the environment. These are based on the guidelines of its parent company MS&AD. The guidelines provide several sector-specific exclusions. These include for example coal-fired power plants and coal mines, mainly producing thermal coal. Underwriting of existing coal fired power plants and thermal coal mines with technologies and techniques aiming to achieve the goals of the Paris Agreement must undergo careful consideration. Companies that derive at least 25% of their revenues from coal-fired power generation, thermal coal mines or companies that generate at least 25% of their energy from coal are to be excluded. Oil sand mining and oil and gas extraction in the Arctic region are to be excluded. In addition, controversial weapon manufacturers, including those producing cluster munitions, anti-personnel mines, and chemical weapons are also to be excluded. Other risks, such as Oil-fired power plants, oil fields, oil-sand mining, and gas fields and the construction of new hydroelectric power plants, are not to be excluded outright, but to be scrutinised in detail.

The policy above impacts the downstream value chain, namely its clients, and is applicable to all geographies the companies conduct business in. The underwriting department is the owner of the policy and responsible for its implementation. As an insurance company, MSIG Europe will work together with its clients in finding solutions that help them transition towards more sustainable business models and ways of working. MSIG Europe also actively tries to provide coverage for new and innovative solutions and technologies that can have a positive impact on the environment and help mitigate or adapt to climate change. This policy addresses IRO 1 identified through the Double Materiality Assessment.

Climate change integration in investment management: MSIG Europe is aware that its portfolio of financial investments may have an impact on the environment and society and tries to minimise negative impacts were identified. Following the merger activities the focus of attention is on consolidating the legacy portfolio's and standardize practices across entities and portfolios. Currently, MSIG Europe is working with two asset managers.
MS Amlin Investment Limited (MS AIML); expects all new asset managers it partners with to adhere to the UN Principles for Responsible Investments (UN PRI) and engages on a continual basis with the asset managers regarding sustainability-related topics, while also integrating ESG risk assessment into its investment decisions. This includes financial and non-financial analyses, guided by the Group's sustainability policy and external evaluations. Additionally, MS AIML, meets bi-annually with all external managers to discuss ESG matters.
DEVK: its responsible investment standard is based on the exclusion policies set by the parent MS&AD (for assets held by both MS AIML and DEVK), such as for companies involved in the production of cluster munitions, the construction of new coal-fired power plants and new coal mining projects. This policy addresses the IROs 3 and 6 within E1.

Mobility Policy: As part of MSIG Europe efforts to reduce its own carbon footprint, MSIG Europe has updated its company's mobility policies to transition the fleets away from fossil fuels. In a phased process, set up to match the transition to fully effective EV infrastructure in each country it operates in, MSIG Europe is moving towards an EV-only policy, which went live in Belgium in 2024 and has also started rolling out in the Netherlands since January 2025. This has been communicated to the colleagues eligible for company cars and affects its own operation. Out of scope employees are encouraged to select EVs on a voluntary basis. This policy specifically pertains to MSIG Europe's impact on the environment (IRO 2 within E1).

Remote Working Policy: MSIG Europe has implemented a remote working policy to decrease its environmental impact by reducing the need for commuting. This policy not only supports its employees' work-life balance but also contributes to lowering its overall emissions. The Remote Working Policy has been communicated and is available to all employees in its own operations. Similarly to the mobility policy, this policy specifically pertains to MSIG Europe's impact on the environment (IRO 2 within E1).

The following areas are addressed by the described policies:

- Climate change mitigation: Due to the exclusion policies for underwriting and investments, CO2 emissions are reduced. MSIG Europe's commitment to sourcing responsibly is an important principle of its business operations. MSIG Europe strives to partner with suppliers who share its values and are dedicated to developing sustainability within the supply chain. This ensures that its supply chain policies support climate change mitigation by requiring suppliers to comply with all environmental laws and regulations, particularly those related to reducing carbon emissions.
- MSIG Europe's mobility policy for employees of the former MS AISE entity around vehicles ensures the transition away from fossil fuels and towards electric vehicles, while its remote working policy minimises commuting and business travel by employees, lowering emissions.
- Transitioning from fossil fuel-powered vehicles to electric vehicles is a crucial step in climate change adaptation. This shift reduces dependence on fossil fuels and lowers greenhouse gas emissions from the transportation sector, which is a significant contributor to global warming. By adopting electric vehicles, MSIG Europe not only mitigates the adverse effects of climate change but also enhance the company's resilience to its impacts. Cleaner air, reduced noise pollution, and improved public health are additional benefits that support sustainable urban living and contribute to a more adaptive, future-proof society.

The above policies aid MSIG Europe in the management of its direct and indirect GHG emissions. This happens in the upstream value chain, own operations and downstream value chain. They apply mostly on the short- and medium-term. MSIG Europe does not make use of GHG removals. MSIG Europe exclusion policies mentioned under "Climate Change Mitigation", also support its resilience to transition risks, by excluding economic activities highly vulnerable to changes.

The accountability for the implementation of these policies resides at various senior levels within the organisation. Specifically, the Head of Human Resources oversees the policy on electric vehicles and remote working. Accountability for the integration of ESG principles in underwriting and investment decisions and policies sits with the CUO and CFO respectively. For information about policy changes during the reporting period, please refer to BP-2.

E1-3: Actions and resources in relation to climate change policies

The key actions described cover a broad range of activities and target multiple aspects of MSIG Europe's own operations and its value chain, both upstream and downstream, while also considering geographic scope and affected stakeholder groups. MSIG Europe has not calculated the achieved and expected GHG emission reductions from its actions in a formal manner.

The following describe MSIG Europe key actions in relation to climate change policies:
(Fleet) electrification:

- Transitioning the fleet of lease vehicles from fossil fuel-powered vehicles to electric vehicles: This primarily affects downstream operations, as it pertains to the organisation's own fleet and logistics. This policy mostly applies to employees situated in Belgium, the Netherlands and France. Stakeholders impacted include employees, customers, and communities, all of whom would benefit from reduced emissions. This key action has been evaluated as having a relatively low impact on reducing greenhouse gas (GHG) emissions due to the limited share of emissions related to the current lease vehicles compared to the total GHG emissions of the. This policy is limited to certain employees, while out of scope employees still have the choice between fossil-fuel powered vehicles and electric vehicles.

Operations decarbonisation:

- Implementing a remote working policy encourages employees to work from home to reduce commuting: This policy impacts internal operational processes, focusing on energy consumption in office buildings. It is applicable wherever the organisation has office locations. Stakeholders primarily include employees, as it alters work practices and has the potential to impact work-life balance. This key action has been evaluated as having a relatively low impact on reducing greenhouse gas (GHG) emissions due to the limited effect of its current commuting on the total GHG emissions.

Portfolio decarbonisation:

- Excluding investments and underwriting in coal-powered power plants (and other industries with a high impact on environment and/or society as following the MS&AD Guidelines) involves adjusting investment and underwriting strategies to exclude high-carbon industries. This change affects upstream decisions in the investment and underwriting sectors. The focus is on specific industries, particularly those with high environmental impact. Stakeholders include investors, clients, and impacted industries, as this action can influence financial returns and market dynamics. This key action has been evaluated as having a relatively high impact on reducing greenhouse gas (GHG) emissions due to a significant amount of its total emissions being attributed to investments and underwriting.

Additional actions related to climate change adaptation as part of customer support:

- Through its risk engineering services, MSIG Europe advises and supports clients to better manage the impact that climate change has on their operations. An example is the installation of protective netting at garages and dealerships to protect vehicles against increasingly frequent and severe hailstorms.
- MSIG Europe claims teams provide significant support to clients in post-disaster situations, by providing emergency funding and expertise to ensure that their businesses are up-and-running again as quickly as possible.

The above business offerings described in “Climate change adaption” aid its clients, and by extension the, to better cope with the increasing occurrence of physical risks. Overall, these actions aim to reduce carbon emissions and promote sustainability across various aspects of the organisation's operations and investments, with implications for a wide array of stakeholders and geographic regions.

Regarding time horizons, MSIG Europe has foreseen the following:

- For the transition of the fleet away from purely fossil-fuelled vehicles towards more environmentally friendly options this is active in the Netherlands as of January 2025 (only EVs as a choice), while in France and Belgium it is already active (for EVs and in limited cases plug-in hybrids).
- The Remote Work Policy is already actively in use, being reviewed and updated when deemed relevant.
- The MS&AD Guidelines with regards to investments and underwriting have been active during the reporting period. Further additions may be expected in the coming years.

Types of resources allocated for the implementation of actions

- Transitioning the fleet of lease vehicles from fossil fuel-powered vehicles to electric vehicles: This action depends on resources allocated for employee benefits, specifically with regards to mobility options, as electric vehicles can have a higher cost than fossil fuel-powered vehicles. Additionally, some practical challenges, such as the availability of charging infrastructure in certain countries that the operates in, can affect adoption. The company ensures that adequate funding is present to finance this policy and that changes are made to the work environment, when feasible, to accommodate EVs.
- Implementing a remote working policy aims at reducing commuting-related greenhouse gas emissions. The implementation of this measure does not require significant financial resources. Minor allocations are made to ensure that employees have an adequate home-working environment, primarily relating to basic equipment, ergonomic furniture, or connectivity support where needed. These allocations are considered immaterial in size and do not represent a material financial impact on the undertaking.
- Excluding investments and underwriting in coal-powered power plants and other exclusions defined by its owner MS&AD: This action does not depend on the availability and allocation of resources. Changes in business and regulatory environments could have an impact on the exclusion policies set by its parent and the company’s ability to implement them. This would lead not have an impact on CapEx/OpEx but could have an impact on revenue, due to the exclusion of business.

To date, it is not possible to quantify current and anticipated financial and non-financial resources (including CapEx and OpEx) for the aforementioned actions, which are not part of a formalised action plan, but rather stand-alone actions. As the underlying activities are minor, embedded in routine operations, span multiple channels, and have decentralised ownership no direct link to MSIG Europe’s financial statements and EU Taxonomy KPIs can be made. No Taxonomy CapEx Plan applies. Given the insignificance of the resources required, the implementation of these actions does not depend on future resource allocation or access to additional financing.

E1-4: Targets related to climate change mitigation and adaptation

MSIG Europe will not disclose on targets related to climate change mitigation and adaptation. The sustainability strategy for the joint entity was still in development in 2025; hence no formalised targets were put into place. In addition, baseline levels had to be still clearly defined. A process of developing targets for the merged will be launched in 2026 and will be part of the sustainability strategy. Areas of focus for MSIG Europe to achieve a reduction in GHG emission:

Underwriting: MSIG Europe ambition to be a close, flexible, and expertise-driven partner to its clients and distribution partners is a crucial part of its corporate strategy. This extends to integrating sustainability into its underwriting strategy and its product- and services offering. To support its clients in their transition to a sustainable future, MSIG Europe will focus on the following elements aimed at reducing the environmental impact:

- Engagement and support: MSIG Europe aims to engage with its customers and partners in relevant and constructive ways, providing its expertise and shaping customized insurance solutions to help them transition their business models.
- Exclusion of certain activities: MSIG Europe's focus is always on building a constructive dialogue and providing support to help its customers decarbonise. The company has, however, as per the Underwriting Guidelines of MS&AD, established red lines to exclude certain non-sustainable or unethical activities from its underwriting portfolio.
- Promotion of sustainability frontrunners and innovative technologies: MSIG Europe will actively support businesses that are leading in sustainability, as well as companies with innovative products, growing their share in its portfolio and offering innovative client propositions. This policy is in line with its stated vision of “turning risks into opportunities” and its aim of using the company’s expertise and customer focus to find a solution for new or complex risks.

These measures are expected to result in significant reductions in GHG emissions through the following quantitative contributions:

- Enhanced client transition support: By engaging and supporting clients in their sustainability transitions, MSIG Europe expects to facilitate broader emission reductions across their operations and value chains. Reduction in carbon-intensive underwriting: By excluding non-sustainable activities in extreme cases in line with its underwriting guidelines, MSIG Europe anticipates a decrease in the overall carbon footprint of its underwriting portfolio.
- Increase in sustainable underwriting: Supporting sustainability frontrunners will lead to an increased share of low-carbon businesses in its portfolio, contributing to overall emission reductions.

Investments: Within the investment strategy, MSIG Europe is currently focusing on consolidating and alignment of standards across entities and portfolios. A Management Information initiative for investments is ongoing, aiming at building a comprehensive understanding of the current emissions profile. This involves assessing emissions across various asset classes and individual assets. As part of this initiative, MSIG Europe has gained direct access (via a third-party data provider) to the custodian data-sources without reliance on any external investment partners. The data provider platform provides MSIG Europe with the emission impact on a line-by-line basis under different scenarios and investment benchmarks.”

Own Operations: In recent years, MSIG Europe has taken various steps to reduce its direct carbon footprint and make related sustainable choices. Thanks to significant improvements in office space utilisation and an increase in hybrid working models in each of the geographies. While already having achieved a notable decrease in scope 1 and 2 emissions, the operational emissions will increase in relation to the last reporting year due to the merger and increased size of the company. These decreases are part of a continuing journey of addressing the impacts of key areas such as business travel, commuting, waste management, IT-related emissions, supply chain emissions, and energy consumption. Areas in which initiatives or explorations started in 2025 and were ongoing at the end of the reporting year include:

- Travel policies encouraging employees to consider alternative ways of doing business that will avoid physical travel, such as conducting meetings virtually
- Developing a procurement policy that minimizes environmental and societal impacts along its supply chain
- Implementing energy-efficient IT solutions to lower the emissions from its digital infrastructure
- Encouraging the use of public transportation and carpooling to reduce commuting emissions
- Transitioning its corporate fleet away towards EVs and Plug-in hybrid cars.

While MSIG Europe currently does not have formal processes in place to track (and evaluate) the effectiveness of these actions, it does measure and track elements such as share of EV's in the company's fleet, development of operational emissions over time and the impacts of other sustainability initiatives.

E1-5: Energy consumption and mix

The scope of energy consumption and mix covers MSIG Europe including MSM, covering energy use from office buildings and company vehicles. Emissions reported under the category "other sources" primarily arise from fleet records with unspecified fuel types with the remaining portion attributable to electricity purchases where offices reported undefined source categories.

Energy Consumption Sources (in MWh)	2024	2025
From fossil sources	368.5	658.8
From nuclear sources	-	0.03
From other sources	-	490.9
From renewable sources	178.5	262.7
Fuel consumption for renewable sources including biomass	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	178.5	262.7
Consumption of self-generated non-fuel renewable energy	-	-
Share of renewable sources in total energy consumption (in %)	32.6%	18.6%
Total energy consumption (calculated as the sum of consumption from fossil fuels, nuclear sources, other sources and renewable energy sources)	547.0	1412.4

Table 6: Energy Consumption Sources (in MWh)

MSIG Europe does not have exposure to high climate impact sectors and therefore reporting energy Intensity per net revenue is not relevant.

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1 - Direct emissions primarily resulting from own operations:
Specifically, the combustion of natural gas for heating and the use of refrigerants in cooling equipment: Methodology: Emissions are calculated using the GHG Protocol. For natural gas, the emissions are calculated by multiplying the annual heat energy consumed by the CO_2e emission factor and then emissions for each GHG are summed. For refrigerants, emissions are calculated based on the annual quantity purchased or estimated by site and refrigerant type, using the AR6 Global Warming Potential (GWP) for each refrigerant. There is no exposure to regulated emissions trading schemes.

Scope 2 - Indirect emissions from energy from own operations
Methodology: Two methods are used:

- Location-Based Method: Reflects the average emissions intensity of grids where energy consumption occurs, using grid-average emission factor data.
- Market-Based Method: Reflects emissions from electricity that companies have purposefully chosen via contractual instruments, such as Renewable Energy Certificates (RECs). If a company actively procures 100% renewable energy, its market-based emission factor will be zero for that quantity of procured renewable energy.

Conversely, if a company actively does not procure renewable energy, its market-based emission factor will be that of the residual mix on the electricity grid when all actively procured renewable energy by entities on the same grid has been removed. Thus, the residual mix has a high proportion of fossil-fuel sourced electricity compared to the average emissions intensity of the grid when actively procured renewable energy has not been removed. Note that many global regions do not have publicly available residual mix data. For this assessment, for these locations, the average emissions intensity of the grid (the same as used via location-based accounting) is used If renewable energy is procured, the emission factor is zero for that quantity.

Sites included in the operational control approach to calculate Scope 1 and Scope 2 are those under operational control of MSIG Europe. Operational control is determined by whether the company possesses the authority to introduce and implement operating policies for emissions- generating activities. The geographic boundaries of MSIG Europe's GHG inventory include emissions associated with buildings in Belgium, France, Germany, Italy, the Netherlands, Singapore, Slovakia, Spain and UK, which are under operating control. To be noted that emissions associated with homeworkers is not considered as part of this analysis.

Scope 3 - Indirect emissions in the up- and downstream value chain
Methodology: The scope 3 emissions are not using primary data obtained from suppliers or other value chain partners. They are using the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions. Each category has specific methods:

- Category 1 – Purchased Goods and Services: Emissions from MSIG Europe's purchased paper and water consumed are associated with upstream extraction of raw materials, transportation, manufacturing processes, and energy usage of services by purchased goods and services category.
- Category 5 – Waste Generated in Operations: Calculated based on the amounts provided and the type of disposal.
- Category 6 – Business Travel: The methodology for calculating emissions from business travel involves several components focusing on different modes of transportation and accommodations.
    - For air travel, emissions are calculated based on the type of haul – domestic, short, long, or international – and the travel class, such as Economy, Premium Economy, Business, or First Class, using specific emission factors derived from DEFRA 2025 for accuracy. UK-air travel data is sourced from various entities to ensure comprehensive coverage.
    - Rail travel emissions are categorised by trip type and class, with calculations based on the total distance travelled multiplied by relevant emission factors.
    - Car travel emissions are determined by the type of fuel used, and when the fuel type is unknown, an average emission factor is applied.
    - Emissions from hotel stays are calculated by multiplying the total number of nights stayed by country-specific DEFRA 2025 emission factors, with alternative methods used for countries lacking these specific factors. Certain modes of transport, such as taxis, buses, and underground trains, are excluded from the emissions report due to the unavailability of distance data. Additionally, only travel completed or booked within the reporting period is included, excluding any bookings made in 2025 for future travel.
- Category 7 – Employee Commuting: To measure emissions related to employee commuting, MSIG Europe launched the Annual Commuter and Remote Survey 2026. The survey's aim was to extrapolate commuting emissions for all employees. It gathered information on the mode of transport, average one-way distance travelled to work, and the number of commuting days per week. It included:
    - Calculating Average Commuting Days: The average number of days employees travelled to the office per year was calculated from survey responses.
    - Transport Mode Proportion: The survey determined the proportion of employees using different modes of transport (e.g., 50% of respondents took the train).
    - Distance Calculation: The average one-way distance travelled by each mode was calculated, leading to the total estimated distance per employee annually.
    - Emissions Calculation: The total annual distance travelled by each transport mode was multiplied by the corresponding emission factor (from the UK DEFRA 2025 guidelines) to estimate the total annual emissions in kg CO_2e.

The commuting emissions were then proportionally allocated based on the headcount working at each location. The calculations are performed in accordance with ESRS specific requirements using DEFRA 2025 emission factors.

Estimations were performed by applying the average consumption per employee of selected benchmark offices. Benchmark offices were identified based on geographical proximity – first within the same city, then within the same country, and subsequently in neighbouring countries, using multiple neighbours where appropriate. For the Singapore office, geographical benchmarking was considered unsuitable due to the exclusively European location of other offices; in this case, a benchmark office of comparable size (based on number of employees) was selected instead. As a secondary criterion, only offices with complete and reliable 2025 data were used for the estimation.

GHG emissions in tCO2e	2024	2025
Gross Scope 1	23.7	340.0
Scope 1 Percentage of scope 1 GHG emissions from regulated emission trading schemes	-	-
Gross Scope 2 - location-based	87.5	121.8
Gross Scope 2- market based	40.2	110.7
Total GHG emissions Scope 1 & Scope 2 – location-based	111.1	461.8
Total GHG emissions Scope 1 & Scope 2 – market-based	63.8	450.7
Gross Scope 3 (including LULUCF)	371,409.0	949,801
Gross Scope 3 (excluding LULUCF)	372,468.7	950,415.1
1 Scope 3 – Purchased goods and services (paper and water)	6.1	4.0
5 Scope 3 – Waste generated in operations	53.0	2.8
6 Scope 3 – Business traveling	91.0	350.2
7 Scope 3 – Employee commuting	479.6	340.3
15 Scope 3 – Investments	370,779.4	949,103.7
15 Scope 3 – Investment (excluding LULUCF for sovereign bonds)	371,839.1	949,717.8
Total GHG emissions – location - based (including LULUCF)	371,520.1	950,262.7
Total GHG emissions – location - based (excluding LULUCF)	372,579.8	950,876.8
Total GHG emissions – market-based (including LULUCF)	371,472.8	950,251.6
Total GHG emission – market based (excluding LULUCF)	372,532.5	949,865.7

Table 7: GHG emissions in tCO2e

Total GHG intensity per net revenue	2024	2025
Total GHG emission location – based per net revenue (incl. LULUCF) (tCO2e/€)	0.00029	0.00043
Total GHG emission location – based per net revenue (excl. LULUCF) (tCO2e/€)	0.00029	0.00043
Total GHG emission market – based per net revenue (incl. LULUCF) (tCO2e/€)	0.00029	0.00043
Total GHG emission market – based per net revenue (excl. LULUCF) (tCO2e/€)	0.00029	0.00043

Table 8: GHG emissions intensity – disclosures per net revenue

Scope 3, category 15 – Investment emissions

Investment: MSIG Europe's methodology for calculating Scope 3 financed emissions of its investment portfolio aligns with the GHG Accounting and Reporting Standard by the Partnership for Carbon Accounting Financials 2022 (PCAF). It focuses on two main asset categories: listed equity and corporate bonds, and sovereign bonds.
For listed equity and corporate bonds, data on GHG emissions is sourced from a third-party data provider, including metrics such as Enterprise Value Including Cash (EVIC) and company emissions for Scope 1, 2, and 3. Financed emissions are calculated using an attribution factor based on the outstanding investment value relative to the company value. In line with the 2022 PCAF Methodology, insurance-associated emissions (IAE) are not considered as part of Scope 3 Category 15 and are reported separately.

For Sovereign Bonds emissions are calculated using data from the World Bank, specifically GDP-PPP and total GHG emissions, including both LULUCF (Land Use, Land-Use Change, and Forestry) and non-LULUCF emissions. The methodology uses GDP-PPP as a denominator to account for the proportion of national emissions attributable to the investment. Data used in our calculation corresponds to the 2023 data for GDP and GHG emissions per country excluding LULUCF and the 2023 data for GHG emissions per country including LULUCF. This approach ensures alignment with the European Sustainability Reporting Standards (ESRS). Despite challenges such as limited availability of up-to-date data, MSIG Europe employs data quality checks by cross-verifying financial data with market values reported in financial statements, ensuring accuracy and transparency in its environmental impact assessments.

MSIG Europe follows the PCAF methodology to select the asset classes for reporting financed emissions. The following assets MSIG Europe's portfolio were mapped out primarily because they fall outside the scope of minimum boundaries of GHG protocol or due to low/no data quality available.

- Cash & Cash equivalents which are not in scope of the PCAF methodology
- Derivates for which no PCAF methodology is currently available for this asset class

Table below (Scope 3, category 15) shows MSIG Europe's financed emissions for the FY2024 and 25. Showing a decrease in its emission intensity both for Listed Equity and Bonds as well as Sovereign Debt. For the Listed Equity and Bonds, the (weighted) data quality score changed from 1 for the FY2024 to 1.4 for the FY2025 due to the use of estimates on parts of the portfolio. The data quality score for Sovereign Debt remained also for FY2025 at 5 since it relies on estimates. A data quality score of 1 indicated a high data quality whereas a data quality score of 5 indicates a low data quality. The data quality score for Listed Equity & Bonds was weighted based on exposure (market value). The significant increase in financed emissions comes as a result of the merger, which led to a notable expansion of the investments portfolio.

Absolute emissions per asset class	Total outstanding loan and investments covered (in x € million)		Scope 1+ Scope 2 emissions (in tCO2e)		Scope 3 emissions (in tCO2e)		Emission intensity (in tCO2e/€)	
Year	2024	2025	2024	2025	2024	2025	2024	2025
Listed Equity & Bonds	423.7	1,544.9	15,057.2	63,524.3	273,189.7	791,169.6	0.00068	0.00055
Business Loans	-	-	-	-	-	-	-	-
Mortgages	-	-	-	-	-	-	-	-
Commercial Real Estate	-	-	-	-	-	-	-	-
Motor Vehicle Loans	-	-	-	-	-	-	-	-
Sovereign Debt excluding LULUCF	713.0	756.5	83,592.2	95,024.0	-	-	0.00012	0.00013
Sovereign Debt including LULUCF	713.0	756.5	82,532.4	94,409.8	-	-	0.00012	0.00012
Total including LULUCF	1,136.7	2,301.4	97,589.6	157,934.1	273,189.7	791,169.6	0.00033	0.00041
Total excluding LULUCF	1,136.7	2,301.4	98,649.4	158,548.3	273,189.7	791,169.6	0.00033	0.00041

Table 9: Scope 3, category 15 - Financed emissions by asset class

Scope 3, additional emissions – Insurance associated emissions

MSIG Europe is reporting for the first time on insurance associated emissions (IAE) in FY2025. While IAE is not covered under the Scope 3 categories outlined under E1-6, MSIG Europe identified a significant impact on the environment through its underwriting activities while conducting the Double Materiality Assessment. IAE have therefore been added to MSIG Europe's KPI inventory as an entity-specific disclosure to quantify the impact. Insurance associated emissions are not included in the calculation of the GHG intensity table.

Methodology and Scope

MSIG Europe follows the widely recognised 2022 PCAF methodology for the calculation of IAE. It acknowledges the availability of the 2025 PCAF methodology and will consider its application in the next reporting year. All further mentions of the PCAF standard will be in reference to the 2022 edition.

PCAF provides a methodology for all MSIG Europe's lines of business except for CAR (Construction-all-Risk) and EAR (Erection-all-Risk) policies. The portfolio in scope for the calculation of IAE in FY2025 for MSIG Europe covers parts of the property, engineering and marine, aviation and transport business. Other portfolio segments for which PCAF methodologies exist were excluded from this year's disclosure due to data availability and quality constraints. These constraints are more apparent in the portfolios with higher exposure to smaller clients, for which data could not consistently be obtained. Policies included in the KPI represent 23.56% of MSIG Europe's GWP excluding acquisition cost that is in scope for IAE calculations and 18.73% of total GWP. MSIG Europe will continue to enhance data collection processes to expand coverage in future reporting periods.

Process and Calculation

The PCAF methodology requires the availability of the following three datapoints: premium of the insured, revenue of the insured and emissions of the insured.

The company partnered with a third-party data provider that supplied information on the revenue and GHG emissions of the insured. As outlined in the Methodology and Scope paragraph, and following the PCAF methodology, MSIG deducted external acquisition costs from the insurance premium and divided it by the revenue of the insured to obtain the attribution factor. The attribution factor was multiplied by the emissions of the insured, to obtain the share of emissions attributable to MSIG Europe.

In terms of data hierarchy, the company prioritised using data for revenue and emissions as reported by the insured or respective estimates by the data provider. When not available, emissions reported by the insured's parent company or respective estimates were used. Where none of the above was available, averages based on the sector of the insured were applied. In terms of the emissions of the insured, only Scope 1 and 2 were included in the calculation.

Result

For FY2025 MSIG Europe calculated a total 115,997 tCO2e IAE Scope 1 and 2. These emissions represent 400,523,036 Euro GWP excluding acquisition costs, thus covering 23.56% of MSIG Europe's total GWP excluding acquisition costs in scope for IAE calculation.

MSIG Europe also calculated the weighted average Data Quality Score. In line with PCAF, the quality score ranges from 1 to 5, with 1 representing the highest data quality (verified reported data from the insured) and 5 representing the lowest data quality (sector averages). The weighted average data quality score is calculated by aggregating the score across insureds, weighted by the premium.

Activity	Total Gross Written Premium in scope (in x € million)		Scope 1+ Scope 2 emissions (in tCO2e)		Weighted data quality score (High Quality = 1 Low Quality = 5)		Coverage ratio (share of in-scope GWP covered)	
Year	2024	2025	2024	2025	2024	2025	2024	2025
Total	-	1,700.0	-	115,997	-	3.99	-	23.56%

Table 10: Scope 3, addition to category 15 - Insurance-associated emissions

Outlook

MSIG Europe aims to progressively increase the coverage of its underwriting portfolio in future disclosures. The company recognises that data availability, particularly for small and medium-sized enterprises (SMEs), remains a structural challenge. At this stage, MSIG Europe has not yet established quantitative reduction targets for insurance-associated emissions but will continue to assess decarbonisation opportunities within its underwriting portfolio.

EU Taxonomy

Underwriting activities

Annex XI: Qualitative disclosures for Insurance companies

The objective of the EU Taxonomy for non-life underwriting activities is to contribute to environmental objectives (specifically climate change adaptation), by setting standards for insurance products that provide coverage for climate-related perils and foster climate change adaptation.

The EU Taxonomy defines eight out of twelve Solvency II Lines of Business (LOBs) as being in scope of the regulation: medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance, other motor insurance, marine, aviation and transport insurance, fire and other damage to property insurance and assistance. Furthermore, for insurance activities to be accounted for as Taxonomy-eligible, the insurance activities have to cover climate-related perils.

MSIG Europe has assessed its business and the perils covered and identified three insurance LOBs that cover climate-related perils as defined under the EU Taxonomy. These are Fire and other damage to property insurance, Marine, aviation and transport insurance, and other motor insurance.

To be considered Taxonomy-aligned, underwriting activities further need to comply with technical screening criteria, do no significant harm requirements and minimum social safeguards. In a post-merger environment, MSIG Europe is currently undertaking a structured and comprehensive assessment of the EU Taxonomy technical screening criteria across its underwriting activities. As this assessment is ongoing and has not yet been finalised for the full reporting perimeter, MSIG Europe does not report any Taxonomy-aligned products for the reporting period.

Some limitations were observed in calculating the required Underwriting KPIs. Certain elements of the EU Taxonomy remain open to interpretation, and a uniform market understanding has not yet fully developed. As a result, outcomes may depend on methodological readings and therefore reduce comparability across companies and geographies. Moreover, due to post-merger activities, certain data needed for the calculation of Taxonomy KPIs is not yet readily available across all MSIG Europe business. Such limitations are described in the below sections.

Technical screening criteria

A set of different technical screening criteria (TSCs) need to be complied with for the insurance activity to be accounted for as Taxonomy-aligned:

TSC 1 Leadership in modelling and pricing of climate risks

- TSC 1.1: Leadership in modelling and pricing is defined as the coverage of climate change risks by using state-of-the-art modelling techniques that not only rely on historical trends but also integrate forward-looking scenarios. MSIG Europe has an internal modelling team that provides input to Underwriting on the pricing of climate related risks and the general risk management. It makes use of specialised models and tools available on the market to predict the occurrence and severity of climate-related perils.
- TSC 1.2 requires insurers to publicly disclosed how climate-related perils are covered in the insurance-activity. MSIG Europe provides public disclosures on how climate risks are considered in its activity, through content published on its websites, public reports and press articles.
- TSC 1.3: Insurers should provide incentives for risk reductions through price-signals for risk. Depending on product and relevancy, MSIG Europe provides recommendations to clients on risk reductions measures that could potentially lead to a lower risk and more favourable terms for the policyholder.
- TSC 1.4: In case of climate-related risk events, insurers provide information on how the coverage can be renewed or maintained. MSIG Europe provides information on a case-by-case basis to insureds or their brokers.

TSC 2 Product design

- TSC 2.1 requires insurers to offer risk-based rewards for preventive actions from policyholders. MSIG Europe includes preventive measures in its pricing through risk surveys by risk engineers for

certain products. Preventive measures are thereby included in the overarching risk assessment of the insured assets, a key determinant of the premium.
- TSC 2.2: Insurers are obliged to include the effects of preventive measures in their communication to the policyholders. Underwriters and risk-engineers provide a list of measures for improving the risk situation and follow-up on the implementation of recommended measures. For the commercial business of MSIG Europe, there is in general a close relationship between the insurer and the policyholder ensuring all relevant information is communicated.

TSC 3 Innovative insurance coverage solutions
- TSC 3.1: Insurers are required to offer coverages according to the demands and needs of policyholders. MSIG Europe provides coverage to climate-related risks for clients in line with regulatory and local market rules/standards.
- TSC 3.2 additionally asks specific risk transfer solutions. For certain business, MSIG Europe provides tailormade insurance solution that also include risk-transfer solutions such as business interruption coverages in line with the demands and needs of the policyholder.

TSC 4 Data Sharing
- TSC 4.1 requires insurers to share a significant amount of loss data with public authorities for the purpose of research on enhancing adaptation to climate change. TSC 4.2 further specifies that if no data has been shared so far, insurers need to publicly declare that they intent to share loss data with public authorities. As there has been no data sharing as intended by the EU Taxonomy, MSIG Europe is aiming to include this declaration on its website.

TSC 5 High level of service in post-disaster situation
- Especially in the case of climate-related losses and large-scale loss events, the EU Taxonomy sets out the requirement of high handling standards for claims. MSIG Europe sets itself high standards for service in post-disaster situations. The company's claim's philosophy revolves around treating its customers fairly, in a timely manner, and to provide the same level of service to all customers. Existing partnerships and contingency plans allow for a rapid expansion of the claims team to allow for quick response times after events that trigger a high number of claims. Customer satisfaction with regards to claims remains a key metric and priority for MSIG Europe.

Accepted reinsurance
- While the TSCs for reinsurance activities differ slightly, they impose the same criteria. As the accepted reinsurance of MSIG Europe follows the same internal processes as primary insurance, the assessment has been performed jointly.

Conclusion
- In conclusion, MSIG Europe considers the Technical Screening Criteria fulfilled for significant parts of its portfolio. This represents a solid basis for potential alignment reporting in the future.

Do No Significant Harm
- The DNSH criterion is directed at ensuring that no activities are reported as Taxonomy-aligned with one of the goals set out by the EU Taxonomy while harming another goal. For insurance activities this specifically refers to the goal of climate change mitigation. MSIG Europe has made efforts to identify the premium related to economic activities linked to fossil fuels, like coal, oil, and gas, to exclude them for potential future alignment. This includes income from the extraction, storage, transportation, or manufacturing of these fuels, as well as the insurance of vehicles, properties, or other assets used for these purposes as stated in the EU taxonomy regulation. MSIG Europe identifies these activities using a fossil fuel related activity flag which has been rolled out for parts of its portfolio.

Minimum safeguards
- The minimum safeguards form an additional layer of the alignment assessment. In line with the Final Report on Minimum Safeguards from the Platform on Sustainable Finance (published October 2022), the following topics should be addressed by internal standards and guidelines on own operation:
  - Human rights
  - Bribery and corruption

- Taxation
- Fair competition

- While the above-mentioned topics are to be covered on an undertaking level, human rights should also be complied with in direct business relationships. Procedures to ensure alignment with human rights of policyholders need to be in place.

Human rights
- MSIG Europe adheres to international standards, promoting diversity, and ensuring a safe, discrimination-free workplace, as outlined in the human rights policy. MSIG Europe promotes diversity by implementing comprehensive equal opportunity policies and proactive measures that eliminate discrimination and harassment throughout recruitment, training, and daily operations. Employees can express concerns, join unions, and report issues without fear of retaliation, supported by confidential reporting mechanisms like the Speak Up Hotline. MSIG Europe further strengthens this commitment through proactive risk management, training on human rights, and clear accountability, with HR leadership overseeing compliance.
- For the policyholders, most of the portfolios at MSIG Europe are covered by a Know-your-Customer process that includes, among others, ESG-related topics and human rights before an insurance contract is set-up or during renewal.

Bribery and corruption
- MSIG Europe's comprehensive risk assessments, employee training, due diligence, and systematic audits allow it to enforce strict anti-bribery, fraud and financial crime controls. A robust three-lines-of-defence approach, comprising operational management, a dedicated risk and compliance team, and independent internal audits, ensures proactive oversight and early detection of unethical behaviour, reinforcing clear ethical standards and adherence to applicable laws.

Taxation
- MSIG Europe is committed to paying its fair share of taxes as required by local tax laws in each applicable jurisdiction. It seeks to have a constructive and transparent relationship with all tax authorities.

Fair competition
- MSIG Europe promotes employee awareness and senior management training on competition issues by mandating that all employees' complete competition law compliance training and its progress is tracked and reported to the Board. In addition, MSIG Europe requires annual certifications that confirm understanding, adherence, and timely reporting of anti-competitive incidents, thereby reinforcing compliance with applicable laws and regulations.

Calculation
- MSIG Europe used the financial figures reported under Solvency II as basis for its disclosures with regards to underwriting activities. These are Gross Written Premiums as defined under the Belgian GAAP. It subsequently identified the LOBs that cover climate-related perils, as outlined in Scope section. The following step included the identification of the proportion of the premium directly attributed to the insurance of climate-related perils, which accounted for 5.61% of Premiums for the 2025 disclosures. The calculation of the proportion of the premium attributable to the climate-related share was based on either the annual average loss figures or historical claims, depending on availability. As a consequence, the climate related perils covered by each LOB are different, but in line with the classification of climate-related hazards under Appendix A.

Recent developments
- A comparison with the previous year is challenging, as FY2024 disclosures covered only former MS AISE, while the merged MSIG Europe entity also contains former MSIGEU portfolios. In the FY2024 former MS AISE had not identified any activities that meet the criteria for alignment with EU Taxonomy, which is also the case for MSIG Europe in FY2025. Eligibility has increased from 2.41% in the past year to 5.61% in 2025.

Outlook
- MSIG Europe has not yet developed a specific strategy to increase its percentage of Taxonomy-aligned products or set specific targets for its share of aligned products, due to post-merger activities,

regulatory uncertainty and a developing market standard. MSIG Europe is aiming to start exploring how to increase its alignment percentage and potentially setting a specific strategy and targets for this in the future. There is currently no specific strategy to engage with clients/stakeholders with regards to the EU Taxonomy. Similarly, no financing is directed towards Taxonomy-aligned activities at the moment.

Economic activities (1)	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums 2025	Proportion of premiums, 2025	Proportion of premiums, year 2024	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	EUR	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0	0	0	-	NA	NA	NA	NA	-
A.1.1. Of which reinsured	0	0	0	-	NA	NA	NA	NA	-
A.1.2. Of which stemming from reinsurance activity	0	0	0	-	NA	NA	NA	NA	-
A.1.2.1. Of which reinsured (retrocession)	0	0	0	-	NA	NA	NA	NA	-
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	119,849,204	5.61%	2.41%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	2,015,467,691	94.39%	97.59%						
Total (A.1 + A.2 + B)	2,135,316,895	100%	100%						

Table 11: Underwriting KPI for non-life insurance and reinsurance undertakings

Investment activities

Annex XI: Qualitative disclosures for Insurance companies

For insurance companies, the investment KPIs under the EU Taxonomy reflects the proportion of the investment portfolio that is allocated to the Taxonomy-aligned economic activities. The nature of alignment involves investing in counterparties or assets that substantially contribute to environmental objectives, as defined by the Taxonomy.

Scope:

All of MSIG Europe investments were analysed for the Investment KPI. Covered Assets include all balance sheet investments (including cash), while excluding exposures to central governments, central banks, and supranational issuers, in accordance with Article 7.1 of the Commission Delegated Regulation (EU) 2021/2178.

Therefore, Covered Assets encompass investments in equity securities, debt instruments (excluding sovereign exposures), private equity, non-consolidated investment funds, derivatives, loans, cash, and cash equivalents. Currently, exposures to entities not subject to Articles 19a and 29a of Directive 2013/34/EU, as well as derivatives, cannot be assessed for Taxonomy eligibility. Because MSIG Europe depends on the key performance indicators (KPIs) of the investees to determine its own investment KPI, it takes into account the taxonomy ratios of its issuers that are published by January 2026.

Data Sources and limitations:

The figures reported in this section are based on the financial figures of MSIG Europe. Third Party data was utilised to retrieve the necessary data to comply with the EU Taxonomy. When data was unavailable by the external data provider, the annual reports of the relevant companies were consulted to retrieve the necessary data. Data on Taxonomy-alignment for Private Equity was in part not publicly available and not on the third-party data provider's platform.

Comparison with last year:

Due to the merger completed in July 2025 and the resulting increase of the investment portfolio of the combined MSIG Europe as well as the investment of cash reserves during the year, the scope and asset base underlying the reported KPIs have materially changed compared to the 2024 reporting period. As a consequence, the 2025 Taxonomy KPIs are not directly comparable with those disclosed for 2024. Any year-on-year comparison would not appropriately reflect the structural change in the reporting perimeter and portfolio composition. A more accurate comparison is expected to be possible in the next reporting year.

Strategy:

MSIG Europe to date has not developed a strategy with regards to changing its current portfolio towards more Taxonomy-aligned economic activities. Hence, no financial resources have been allocated to a shift that would increase its aligned assets. As a non-life insurer MSIG Europe does not offer investment-related products.

The table hereunder presents a simplified overview of the key percentages related to exposures in EU Taxonomy-eligible/non-eligible investments. These investments are either directed at or associated with economic activities that are eligible or aligned with the EU Taxonomy, compared to the total value of invested assets used in the calculation of key performance indicators (KPIs).

Equities and corporate bonds

Equities and credit bonds are evaluated using Taxonomy data from the external provider on which MSIG Europe conducts a four-eye check, which identifies undertakings with Taxonomy-aligned activities.

This data which, according to the definition in the Taxonomy Regulation, should be excluded from the calculation of the denominator. Reporting on equities and credit bonds only comprises Taxonomy data reported directly by the undertakings themselves. The change in the share of Taxonomy-aligned undertakings 2025 is minimal, as the overall portfolio composition still has an overweight of companies that are not required to disclose information under the Taxonomy Regulation. This relates particularly to undertakings whose primary operations are located in third countries such as the US or other non-EU countries and therefore only concerns the denominator of the Taxonomy KPIs or do not fall under the scope of NFRD.

Real Estate

The company does not hold ownership of any real estate properties. Instead, all the real estate assets included in its portfolio are leased. As a result, these leased properties do not fall within the scope of the EU taxonomy KPI.

Derivatives

Derivatives are excluded from the numerator of KPIs in view of the primary use in mitigating counterparty risk rather than to finance an asset or an economic activity. Derivative exposures are, however, included in the denominator of the green ratios of financial institutions as they should cover the total assets of MSIG Europe. Following its financial results, derivatives are disclosed as negative numbers.

Sovereign, supranational and agency bonds

These assets are excluded from both the numerator and the denominator of the GIR under Article 7.1 of the draft Article 8 Delegated Act. MSIG Europe therefore follows the same logic.

Other unlisted exposures:

These exposures include private equity. The taxonomy alignment and eligible data are currently not available for this type of assets.

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings as per below:	**The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings as per below:**
Turnover-based:	Turnover-based:
4.39%	85,889,317.40
Capital expenditure-based:	Capital expenditure-based:
6.72%	131,314,936.28
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	**The monetary value of assets covered by the KPI. Excluding investments in sovereign entities**
63.13%	1,954,515,060.92

Table 12: Taxonomy-aligned investment

Social Information

Own workforce (S1)

S1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified under the double materiality assessment for S1 Own workforce are closely connected to MSIG Europe's strategic priorities and business model. The company's workforce is both a key enabler of business performance and a source of potential risks and opportunities that directly influence operational resilience, innovation and long-term success.

The positive impacts identified through the assessment reflect MSIG Europe's strategic focus on strengthening its own workforce through initiatives that foster well-being, inclusion, data privacy and security and learning and development. These impacts serve as a foundation for future decision-making and guide the continuous improvement of people-related strategies. The company's business model benefits from and depends on a skilled, engaged and diverse workforce. Accordingly, impacts on its workforce directly in-form adjustments to business strategy and may lead to modifications in processes or structures that enhance sustainability performance and operational excellence. Dependencies on the company's own workforce create both risks and opportunities. These include risks related to attracting and retaining the right talent, ensuring equitable treatment and pay, maintaining diversity and inclusion, protecting employee data and safeguarding well-being in a changing work environment. Opportunities arise from fostering learning and development, enhancing diversity and inclusion, strengthening employee well-being and ensuring robust data protection.

All people within the company's own workforce who could be materially impacted by MSIG Europe's activities are covered within this disclosure. This includes both employees and non-employees (self-employed and people employed by third party undertakings) whose experience may differ depending on employment status and local conditions. For instance, while core employees benefit from structured career development and benefits, non-employees may experience different impacts linked to contract duration or external arrangements. MSIG Europe has not developed a formal understanding of how people with particular characteristics, working in certain contexts or those undertaking particular activities may be at greater risk of harm than others, as the actual and potential negative impacts identified are assumed to be universally applicable to the entire workforce.

MSIG Europe did not identify material impacts, risks or opportunities that relate exclusively to specific subgroups of its workforce based on particular characteristics, contexts, or activities. The impacts identified apply broadly across the organisation. This also holds true for the actual and potential negative impacts identified, which are considered industry-inherent or even universal i.e., systemic. The only exception to this is the gender pay gap, which, per definition, has a higher risk of putting female workers at a disadvantage compared to male workers. This understanding has been developed based on logical deduction based on the descriptions of the material impacts. At present, the company has no active transition plan that would negatively affect its workforce. Risks associated with the own workforce have potential financial implications for MSIG Europe's position, performance and cash flows. While current financial effects have been limited, these may grow in significance given local labour market shortages, rising expectations for equitable pay, increased competition for skilled professionals and emerging challenges around data privacy and cyber security.

As outlined across the disclosures S1-1 to S1-5 and reflected in the resilience analysis, MSIG Europe is committed to mitigating these risks through targeted policies, programmes and actions. At the same time, the company recognises opportunities arising from an engaged and diverse workforce. Strengthening learning and development, promoting inclusion and equal opportunities and supporting well-being enhance the company's attractiveness as an employer and reinforce its reputation as a responsible and forward-looking organisation. The company's strategy is therefore closely aligned with the IROs identified under S1 Own workforce (numbers 8 to 19).

S1-1: Policies related to own workforce

MSIG Europe recognises the critical importance of its own workforce as a decisive factor for business success, sustainability and long-term resilience. The company operates a comprehensive policy framework addressing all material workforce-related impacts, risks and opportunities identified through the double materiality assessment. These include human rights, diversity, equity and inclusion, learning and development, employee well-being, health and safety, data protection and workplace security. The following policies are applicable to the entire organisation unless otherwise specified. While implementation details may vary between branches, the principles are consistent across the entire organisation and ensure a fair, safe and inclusive working environment for all employees.

MSIG Europe's commitment to human rights is reflected in the Human Rights Policy, which applies to all business units and employees. The policy is aligned with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. It establishes the company's responsibility to provide equal treatment, protect human dignity and maintain a workplace free from discrimination (including based on legally protected characteristics, such as gender, colour, race, religion, national origin, ancestry, age, medical condition and disability, pregnancy, sexual orientation, gender identity and marital status) and harassment. The policy also addresses the protection of labour rights, freedom of association, fair remuneration, prohibition of forced labour, child labour and human trafficking, and the safe-guarding of workplace security. It guarantees equal pay for equal work, transparent employment terms, and access to grievance and remediation channels that ensure ethical behaviour and non-retaliation. The implementation of the policy includes awareness training, integration in the onboarding process, and availability through the company's intranet. Oversight of this policy rests with the Management Committee, while operational responsibility lies with the Director HR and the HR department, which monitor compliance and coordinate annual reviews.

Diversity, equity and inclusion are key elements of the company's workforce agenda. MSIG Europe has developed a DEI Roadmap which defines the current focus areas and actions to promote a diverse and inclusive culture. This roadmap serves as an interim framework while a group-wide DEI Strategy is being developed. Training, awareness initiatives and transparent communication support these aims, fostering a culture of respect and inclusion. The DEI Roadmap and Strategy are currently not applicable to the subsidiary MSIG Speciality Marine.

Learning and development constitute a cornerstone of MSIG Europe's approach to workforce development. The company ensures equal access to training and professional development for all employees. Learning needs are identified through Personal Development Plans and annual development discussions. Training covers leadership and management skills, insurance and technical know-how, digital capabilities, cultural awareness and compliance. HR coordinates and monitors these programmes across countries to ensure fairness, consistency and alignment with business objectives. Learning and development initiatives directly support talent attraction, retention and employee growth and are linked to IROs 12 and 19.

Health and safety remain a fundamental part of MSIG Europe's responsibility to its workforce. Even though the risk of occupational accidents is low due to the nature of the insurance business, the company maintains a proactive and preventive approach to ensure employee safety also reflected in its Health and Safety policy. Regular risk assessments, safety training and emergency drills are conducted in all locations. Occupational health management also covers psychosocial aspects such as stress prevention, mental well-being and leadership awareness. These measures align with IROs 10, 15 and 17, ensuring a safe, healthy and supportive work environment.

Employee well-being and work-life balance are further strengthened through various policies and company agreements. Flexible working arrangements, such as mobile working days, part-time models, and work abroad agreements to higher motivation, satisfaction and productivity. These arrangements are designed to balance operational efficiency with individual needs and to foster a family-friendly work environment. These actions support income security, retention and attraction of talent, as outlined in IROs 10, 15 and 17.

Data privacy and cyber security are integral parts of MSIG Europe's responsibility toward its workforce. The company maintains robust policies ensuring compliance with European data protection legislation. Regular awareness campaigns, targeted communications and mandatory training help employees

under-stand their obligations in handling personal and confidential information securely. These actions mitigate potential risks from data breaches and strengthen trust within the organisation, addressing IROs 9 and 14.
Compliance, business conduct and company culture are supported, inter alia, by the Speak Up policy, which is described in further detail in section G1-1 Business conduct policies and corporate culture.

Accountability for all workforce-related policies and procedures lies with the Management Committee, which ensures alignment with the company's strategic objectives and compliance with legal requirements. The Director HR holds responsibility for operational implementation and monitoring. Policies are reviewed annually, or more frequently, if necessary, to ensure relevance and effectiveness. Feedback from employees, engagement with works councils and input from local HR teams are systematically integrated into the review process. This governance structure ensures consistent management, continuous improvement and transparent communication of workforce-related matters across all countries. For information about policy changes during the reporting period, please refer to BP-2.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

MSIG Europe maintains structured processes to engage with its employees, employee organisations and local works council committees in order to manage material impacts, risks and opportunities related to its own workforce. The company recognises that open dialogue, transparency and collaboration between management and employees are essential to maintaining stability, trust and alignment across its European entities.

Employees' views are collected through several formal and informal mechanisms that together form a consistent, group wide engagement process. The company conducts a biannual Engagement Survey to assess satisfaction, motivation and workplace conditions across all branches. The survey results are analysed by HR and reviewed with local HR teams and managers to identify strengths, development areas and emerging risks. Actions derived from the results are tracked through quarterly Pulse Surveys (MSIG Speciality Marine does not conduct Pulse Surveys, but quarterly engagement surveys), which measure progress and evaluate the effectiveness of initiatives implemented in response to the engagement findings. Insights from both surveys directly inform strategic workforce planning and the prioritisation of people related initiatives across MSIG Europe.

To facilitate structured employee dialogue further, local works council committees and employee representatives meet regularly with management and HR functions in each country. Periodicity depends on the country and issue, but works council usually meet on a monthly basis with the country manager and local HR representatives. These meetings provide a formal channel for information, consultation and discussion on key workforce topics such as organisational changes, employment conditions, remuneration structures, career development opportunities and diversity, equity and inclusion initiatives. The Director HR and HR department act as coordinating partners, ensuring that insights and outcomes from local discussions are consolidated and reviewed at a company level.

In countries where collective labour agreements or formal trade union structures apply, MSIG Europe maintains regular dialogue with trade unions to integrate employee perspectives into company policies and decision making. These engagements ensure that topics such as working time, compensation, well-being and job security are addressed transparently and in accordance with national labour standards. Constructive dialogue with employee representatives and trade unions strengthens employee relations, promotes fair employment practices and supports compliance with European and local labour regulations. MSIG Europe does not currently have any additional Global Framework Agreements related to the respect of Human Rights with workers' representatives.

Beyond these formal structures, MSIG Europe encourages direct communication and open dialogue between employees and management. At European level, the Management Committee hosts quarterly town hall sessions to share updates on company performance, strategic priorities and ongoing initiatives. At country level, local management teams and HR departments conduct regular information sessions to communicate national business developments and ensure that employees understand how local initiatives align with the company's overall direction. Internal communications reinforce these engagement processes. The company intranet and internal newsletters serve as key channels for sharing updates on policies, learning opportunities and business news, while also allowing employees to provide feedback and contribute to discussions. These mechanisms foster transparency, accessibility and a shared sense of belonging across all MSIG Europe entities. The company's communication processes are supported by the Change Ambassador Network, a structured initiative designed to facilitate communication and engagement during transformation activities across MSIG Europe. The network consists of selected employees from different branches and departments who act as local change agents. Their role is to help cascade key messages; promote understanding of strategic initiatives and collect insights on how change impacts employees at the local level. The Change Ambassador Network operates under the coordination of the HR department and contributes to fostering a shared understanding of transformation priorities and cultural integration across all entities. Currently, the change ambassador network has not been rolled out to subsidiary MSIG Speciality Marine.

At strategic level, HR consolidates feedback and findings from all engagement mechanisms including the Engagement Survey every second year, Pulse Surveys, town halls and formal employee representation meetings and reports them to the Director HR, who presents key insights to the Management Committee. This ensures that employee perspectives are systematically incorporated into strategic and operational decisions. Processes and communication channels are reviewed regularly to ensure their effectiveness and to verify that they remain aligned with both business objectives and regulatory requirements.

The Management Committee holds ultimate accountability for overseeing employee engagement and ensuring that related processes are integrated into the company's governance framework. The Director HR is responsible for operational implementation and supervision, while HR coordinates surveys, consultations and communication channels and provides regular updates on key work-force developments.

Through these integrated mechanisms, MSIG Europe ensures that its employees remain informed, engaged and empowered to contribute to company development. These processes directly support the management of material impacts, risks and opportunities under IROs 8 to 19, particularly those relating to employee well-being, diversity, equity and inclusion, learning and development and data privacy. By embedding structured engagement and transparent communication into its operations, MSIG Europe demonstrates a consistent and verifiable approach to managing work-force related impacts and ensuring that employee voices are effectively represented in business decisions. Given the absence of a climate transition plan and the currently limited workforce impact of climate change mitigation actions, the company does not presently conduct dedicated employee engagement on these impacts.

At present, employee engagement methods are applied uniformly across the workforce and are not tailored to specific vulnerable groups. Engagement activities are designed to be inclusive and accessible to all employees. In addition, ally groups such as Women, Young Talents and Disability support dialogue and awareness on specific topics and contribute to an inclusive working environment, while formal engagement mechanisms remain consistent for all employees.

It is currently not possible to quantify financial and non-financial resources for MSIG Europe's employee engagement as the underlying activities are embedded in routine operations, span multiple channels, and have decentralised ownership.

S1-3: Processes to remediate negative impacts and channels for its own workforce to raise concerns

MSIG Europe has established clear and accessible processes that allow all employees to raise concerns, report misconduct or express needs related to their working environment. These processes ensure that potential risks or negative impacts on employees can be identified and addressed promptly and effectively in line with legal requirements and internal ethical standards.

Employees can raise concerns through several formal and informal channels. Line managers and local HR teams serve as the first point of contact for workplace-related issues. Local works councils act as independent representatives, ensuring compliance with national labour laws and collective agreements and safeguarding employees' rights. These councils also act as advisory bodies to management and HR, supporting the transparent resolution of employee concerns.

For issues requiring confidentiality or involving serious or sensitive matters such as harassment, discrimination, potential misconduct or breaches of law, employees can use the Speak Up Channels provided at both group and company level. The MS&AD Group Speak Up Channel is managed by an independent external provider and allows anonymous reporting where permitted by law. The MSIG Europe Speak Up Channel is coordinated by Compliance, which ensures that all reports are handled confidentially, that investigations are initiated promptly and that any necessary remedial actions are implemented. The process follows a defined internal procedure that includes documentation, triage, investigation, outcome reporting and follow-up.

In parallel, MSIG Europe maintains an internal grievance procedure under the coordination of the HR departments, which provides employees with an additional option to raise workplace-related issues such as conflicts, performance concerns or well-being matters. All cases are handled confidentially and in line with the company's internal standards. Where appropriate, the Director HR and local HR representatives ensure that findings or improvement measures are shared with management.

All employees are informed about the availability of these channels during onboarding and through the company intranet, internal communication materials and compliance training. The Speak Up and grievance procedures are accessible via the company's internal policy library. Awareness is further reinforced through communication campaigns and the annual compliance self-certification process, during which employees confirm that they are aware of and understand the procedures for raising concerns. Employees are protected from retaliation for raising concerns in good faith. Any indication of retaliation can itself be reported through the Speak Up Channel and will be investigated by Compliance in accordance with internal procedures. Appropriate corrective measures are taken where retaliation is substantiated.

To evaluate the effectiveness of its grievance and feedback mechanisms, MSIG Europe conducts regular employee listening activities. The biannual Engagement Survey and quarterly Pulse Surveys include questions that assess whether employees feel informed, respected and confident using the available reporting channels. Results are analysed by HR and shared with the Director HR and Management Committee to ensure continuous improvement. The company continues to monitor the efficiency and effectiveness of all reporting channels and adjust processes where necessary. The Management Committee holds overall accountability for these processes. Compliance is responsible for the operation of the Speak Up Channels, while HR manages the internal grievance mechanisms and feedback surveys. Both functions provide regular updates to the Director HR and Management Committee.

Through these mechanisms, MSIG Europe ensures that all employees have safe, confidential and reliable options to raise concerns and seek resolution. The grievance and Speak Up framework, together with regular feedback analysis, forms a core element of the company's approach to managing material impacts, risks and opportunities under IROs 8, 9 and 15.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

MSIG Europe systematically identifies, assesses and manages material impacts, risks and opportunities related to its own workforce through a structured and continuous process. This process ensures that all actions taken contribute to the well-being, development and inclusion of employees while mitigating potential risks arising from operational or market changes. MSIG Europe recognises that risks such as insufficient diversity, limited career development or declining well-being may arise if not actively managed. These risks are therefore integrated into the company's workforce strategy and operational decision-making.

Material opportunities have been identified in areas such as employee well-being, diversity and inclusion, learning and development and data privacy. By actively pursuing these opportunities, MSIG Europe enhances talent attraction, engagement and retention, strengthens organisational resilience and ensures a positive and productive work environment across all European entities.

The actions described in the following are applicable to the entire organisation, including all geographies and employees, unless otherwise specified.
To promote employee well-being, the company has established a range of initiatives aimed at supporting physical, mental and social health. Flexible working arrangements and family-friendly programmes enable employees to balance personal and professional responsibilities effectively. The

Health Year initiative, running annually from February to November, focuses on different health themes such as mental health, cancer prevention and cardiovascular fitness. These initiatives are complemented by access to occupational health services and external counselling options, which promote sustained well-being and resilience. Currently, the Health Year initiative has not been rolled out to MSIG Specialty Marine.

Diversity, Equity and Inclusion are further strengthened through the implementation of the DEI Roadmap, which replaces the former strategy with a broader, phased approach. The roadmap includes awareness campaigns such as European Diversity Month and Pride Month, local learning sessions and employee events that promote openness, belonging and respect. In addition, MSIG Europe supports Ally Groups as voluntary employee networks that promote inclusion and mutual support across different diversity dimensions such as gender, age, disability, cultural background and LGBTQ+ identity. These groups act as safe spaces for discussion, peer exchange and awareness-building and contribute to a culture of mutual respect and empathy. To deepen cultural understanding and reduce bias, MSIG Europe organises Cultural Awareness Initiatives and Unconscious Bias Training as part of its wider inclusion framework. These sessions help employees and leaders to recognise behavioural patterns, question stereotypes and foster inclusive collaboration. The initiatives are offered both digitally and on-site, ensuring broad participation across all countries. In parallel, MSIG Europe continues to monitor gender pay equity and representation across its entities, integrating DEI metrics into its HR analytics framework to identify imbalances and ensure fair opportunities for all employees.

Guided by the Learning and Development Work Instruction, all employees are encouraged to pursue continuous professional and personal growth. Regular development discussions and targeted programmes ensure that employees acquire the skills needed to meet evolving business and regulatory requirements. The company maintains a minimum annual learning obligation for each employee and has introduced structured development journeys for people leaders, experts and early-career professionals. Training opportunities are reviewed twice per year, ensuring that content remains relevant and accessible across all languages and entities.

Data Privacy and Cyber Security have been identified as areas of potential negative impacts within MSIG Europe's workforce. Through close collaboration between HR, IT Security and Compliance, the company ensures that employee data is processed and protected in line with legal and regulatory requirements. Ongoing awareness campaigns and mandatory training modules increase understanding of data-protection obligations and strengthen the digital security culture among employees. These initiatives are complemented by company-wide policies on remuneration, health, flexible work and learning, which together form a coherent framework for workforce management.

Actions are categorised into immediate, short-term, medium-term and long-term horizons to ensure consistent implementation and tracking. Immediate actions include awareness activities and employee engagement initiatives. Short-term actions focus on targeted training and health programmes. Medium- and long-term actions concentrate on embedding DEI principles, digital skills and leadership development across all entities. However, all actions outlined are currently already in place and can be considered as continuous as MSIG Europe does not currently plan to terminate them in the short-, medium-, or long-term. While MSIG Europe plans to implement further action future, these are still being developed as part of the ongoing post-merger integration.

MSIG Europe monitors the effectiveness of these actions through measurable indicators such as engagement and pulse-survey results, participation rates in learning and well-being programmes, gender representation metrics and retention rates. The HR department consolidates these data and provides quarterly updates to the Director HR and the Management Committee. This monitoring process enables continuous improvement and supports evidence-based decision-making. The company's commitment to a safe, fair and inclusive workplace is further reflected in its grievance and Speak Up procedures, which allow employees to raise concerns without fear of retaliation. Insights from these mechanisms are regularly reviewed to identify potential improvement areas within workforce management. While all actions are generally monitored, the recent mergers necessitate a recalibration of baselines and measurement methodologies to ensure comparability and reliable interpretation. This is why it is currently not feasible to report progress against MSIG Europe's policy objectives. Similarly, it is currently not possible to quantify financial and non-financial resources for aforementioned actions, which are not part of a formalised action plan, but rather stand-alone actions, as the underlying activities are embedded in routine operations, span multiple channels, and have decentralised ownership.

The Management Committee holds overall accountability for workforce-related actions under IROs 8 to 19. HR is responsible for coordinating and implementing the associated programmes and initiatives, supported by local HR teams in each entity. Through these coordinated efforts, MSIG Europe ensures that all actions contribute to the long-term goal of maintaining an engaged, skilled and resilient workforce that supports the company's strategic objectives and sustainable growth.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

MSIG Europe monitors the effectiveness of its policies and actions relating to its own workforce through a structured and recurring evaluation process. The company's approach aims to ensure that actions taken under the identified material impacts, risks and opportunities (IROs 8 to 19) result in measurable and sustainable outcomes for employees and the organisation.

Monitoring activities are coordinated by the HR department in cooperation with the Director HR and the Management Committee. Workforce-related data are collected and consolidated from local entities through established HR systems and regular reporting processes. The analysis focuses on key aspects such as employee engagement, development participation, retention levels, diversity indicators, and well-being metrics. Results are discussed with local HR functions and management to determine whether actions are effective or require adjustment.

To ensure continuous improvement, workforce data are reviewed periodically and form part of the broader risk management process. The findings from employee engagement and pulse surveys, feedback from local HR teams and the insights from learning analytics are used to refine existing initiatives, identify new areas for improvement, and inform strategic workforce planning.

MSIG Europe applies a balanced approach to monitoring outcomes that combines quantitative and qualitative indicators. These include employee turnover and retention rates, survey results on satisfaction and engagement, diversity representation across leadership levels, participation in learning programmes, completion of annual development discussions, and participation in health and well-being initiatives. Compliance-related indicators such as the number of reported Speak Up cases and their resolution time are also reviewed to ensure the integrity and transparency of internal processes.

At this stage, MSIG Europe has not yet defined specific quantitative or qualitative targets for the workforce-related areas covered under S1. In light of the ongoing post-merger integration, the company's current focus lies on consolidating data sources and aligning HR processes across all entities. The definition of measurable workforce targets will be considered in later reporting periods once the organisational and system structures are fully aligned. This approach allows the company to establish targets based on consistent, reliable data and a coherent framework. The monitoring and evaluation process will continue to evolve to reflect the company's strategic priorities and operational maturity. By maintaining regular review cycles and ensuring transparent reporting, MSIG Europe demonstrates its commitment to fostering a resilient, fair, and inclusive work environment that supports the well-being and development of all employees.

S1-6: Characteristics of the undertaking's employees

Due to organisational changes in the company following the 2025 merger previously described (see BP-1 and BP-2), the calculation methodologies for various S1 metrics had to be updated to accommodate full consolidation of the newly merged entities. The main change in methodology consists of the revised definition of employees versus non-employees under which apprentices, trainees, working students, and interns are now considered employees. This slightly impacts the ratio of employees to non-employees when comparing to the previous reporting period.

Given the lack of homogeneity of underlying data, the disclosure of revised metrics for the reporting period 2024 was not feasible. Hence, MSIG Europe would like to point out the limited comparability of metrics between the financial years 2024 and 2025.

To disclose the characteristics of workforce (i.e., employees and non-employees), MSIG Europe uses the unit headcount (as opposed to full-time equivalent (FTE)) as per the end of the reporting period to determine the total number of employees as well as the break-downs by gender, country, age, and employment type i.e., permanent, temporary, and of which non-guaranteed hours contracts. Employee turnover was calculated by aggregating all departures during the full reporting period and determining the corresponding turnover rate versus the start of the financial year. This is in line with the reporting in the previous reporting period.

The additional breakdown previously disclosed under S1-6 i.e., the breakdown of employee count by employment type (full-time versus part-time) has been removed for the 2025 reporting period.

The table below aggregates the disclosure of employees by gender and country (in alphabetical order). For reasons of increased transparency, it includes all MSIG Europe relevant countries including those with less than 50 employees or less than 10% of total employees.

Number of employees by gender (in headcount)	Year	
Gender	2024	2025
Female	339	649
Male	323	645
Other	-	-
Not disclosed	-	-
Total	662	1,294

Table 13: Number of employees by gender (in headcount)

As previously mentioned, the increase of employee count is a result of the 2025 merger between former MS AISE and former MSIGEU, which also resulted in the addition of new branches and countries namely Italy, Slovakia and Spain. Overall, the number of employees at MSIG Europe has increased by 95% in 2025 compared to 2024.

Number of employees by country (in headcount)	Year	
Country (in alphabetic order)	2024	2025
Belgium	164	188
France	129	252
Germany	5	363
Italy	-	21
The Netherlands	352	405
Singaporet	12	16
Slovakia	-	13
Spain	-	36
Total	662	1,294

Table 14: Number of employees by country (in headcount)

Number of employees by employment type (in headcount)						
Gender	Female		Male		Total	
Employment type	2024	2025	2024	2025	2024	2025
Total number of employees	339	649	323	645	662	1294
Permanent employees	328	607	316	607	644	1214
Temporary employees	11	42	7	38	18	80
Non-guaranteed hours employees	0	15	0	16	0	31

Table 15: Number of employees by employment type (in headcount)

The relative increase in temporary employees can be linked to the updated employee definition which now also includes apprentices, trainees, working students and interns, all of whom typically have temporary contracts.

Compared to the prior year's disclosure, the presence of non-guaranteed hours employees reflects the updated definition of employee that includes working students within the employee population. All employees with non-guaranteed hours are also temporary employees.

Employee turnover

The termination rate was calculated by dividing the total number of terminations i.e., all employees who had left the company during the reporting period, by the total number of employees reported at the end of the reporting period as shown in Table 13. Terminations with an effective date of 31 December 2025 are reflected, both, in the count of terminations and in the year-end headcount, as individuals retain an active employment status until and including, their effective termination date.

Employee turnover	2024	2025
Total number of terminations	50	110
Rate of employee turnover (in %)	7.5%	8.5%

Table 16: Absolute employee turnover and employee turnover rate (in %)

S1-7: Characteristics of non-employees in the undertaking's own workforce

As for S1-6, the disclosures made under S1-7 are presented in headcount. MSIG Europe is able to report on all non-employees within its workforce. All non-employees fall into the category of contingent workers, which includes contractors, consultants, managed service providers, agency temps and individual work agreements. Contractors are self-employed professionals engaged to complete specific tasks. Consultants are employees of consulting firms contracted by MSIG Europe to provide expertise and advisory services to clients.

Managed service providers are organisations that deliver ongoing services and solutions to MSIG Europe. Agency temps are temporary workers hired through staffing agencies to fulfil short-term assignments.

Number of non-employees (in headcount)	2024	2025
Total	300	441

Table 17: Number of non-employees (in headcount)

The absolute increase in non-employees in the workforce between 2024 and 2025 as depicted in the table above, can be fully attributed to the increase reporting scope following the merger between former MSIGEU and former MS AISE.

S1-8: Collective bargaining coverage and social dialogue

All of MSIG Europe's employees i.e., 100% are covered by Collective Bargaining Agreements. The respective breakdown by countries with more than 50 employees can be found on the left-hand side of table below (in alphabetic order). All other countries representing less than 50 employees or less than 10% of the total employees are also covered, both, in the EEA and outside.

In addition to Collective Bargaining Agreements, social dialogue is facilitated through local Workers' Councils representing employees in various EEA countries, namely Belgium, France, Germany, the Netherlands. These councils play a key role in discussions related to working conditions, employment policies, and organisational changes, ensuring employee representation in decision-making processes.

	Collective bargaining				Social dialogue	
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total employees)		Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total employees)		Employees – EEA (for countries with >50 empl. representing >10% total employees)	
	2024	2025	2024	2025	2024	2025
0-19%	-	-	-	-	-	-
20-39%	-	-	-	-	-	-
40-59%	-	-	-	-	-	-
60-79%	-	-	-	-	-	-
80-100%	Belgium, France, Germany and the Netherlands	Belgium, France, Germany and the Netherlands	-	-	Belgium, France, Germany and the Netherlands	Belgium, France, Germany and the Netherlands

Table 18: Collective bargaining coverage and social dialogue coverage

S1-9: Diversity metric

This sub-section contains the employee diversity metrics gender distribution at top management as well as employee distribution per age groups.

The methodology for the metric gender distribution at top management was adjusted to account for the new operating model of the merged MSIG Europe. Hence, the definition of top management was updated to consider all employees one and two level below the Chief Executive Officer i.e., the Management Committee, all directors, and country managers.

Distribution of top management by gender	Female		Male		Total	
	2024	2025	2024	2025	2024	2025
Employees in top management level (in headcount)	3	14	7	44	10	58
Percentage distribution (in %)	30%	24%	70%	76%	100%	100%

Table 19: Distribution of top management by gender

While the absolute headcount of considered employees has grown due to the change in operating model and methodology, the relative gender distribution has remained relatively stable between 2024 and 2025. It was calculated by dividing each the number of female and male top managers by the total number of top managers considered.
The age distribution of employees, too, is reported in total headcount recorded at the end of the reporting period.

Number of employees per age group (in headcount)	2024	2025
< 30	82	174
30-50	352	671
> 50	228	449
Total	662	1,294

Table 20: Number of employees per age group (in headcount)

S1-10: Adequate wages

Having used national wage benchmarks as prescribed by the ESRS, MSIG Europe has confirmed that all its employees have been paid adequate wages during the during the reporting period. This is in line with the findings previously reported for MS AISE for 2024. Where the minimum wage of a country was not available, appropriate benchmarks were developed in line with ESRS AR 73.

Percentage of employees earning less than the adequate wage (in %)	2024	2025
Total	0%	0%

Table 21: Percentage of employees earning adequate wages (in %)

S1-11: Social protection

MSIG Europe provides comprehensive social coverage to employees, ensuring access to essential benefits and support in line with legal requirements and beyond. This includes coverage for sickness and medical care, unemployment, employment injuries and acquired disability, childbirth and child-rearing, and parental leave as well as retirement and pension benefits.

All employees are covered by social protection against loss of income due to the previously mentioned major life events. This coverage is provided through a combination of public programmes and benefits offered by the company.

S1-12: Persons with disabilities

2025 is MSIG Europe's first year reporting the number of employees who have a disability; accordingly, no prior period comparatives are available.
Employees who disclosed a disability have done so on a voluntary basis. The figures reported represent the employees for which formal documentation is available. The actual number of employees with a disability might therefore be higher and subject to understatement. All officially recognised impairment degrees (20 -100%) were considered.

Share of employees with a disability (in %)	Female		Male		Total	
	2024	2025	2024	2025	2024	2025
Total	-	0.9%	-	1.4%	-	1.2%

Table 22: Share of employees with a disability

S1-13: Training and skills development metrics

Performance reviews

In 2025 79.8% of female employees and 80.5% of male employees participated in a formal performance review, resulting in a total employee completion percentage of 80.1%.The percentage of employees who participated in performance reviews is calculated by dividing the number of employees subject to a performance review by the total number of employees reported in the S1-6 headcount, disregarding of whether they were eligible for a formal performance review in the reporting period or not. For example, the denominator also includes recent hires and employees on long-term leave as well as apprentices, working students, trainees, and interns to which, by definition, different development and review processes apply. The frequency and structure of the formal performance review might differ between countries.

Employees with regular performance reviews	Female	Male	Total	
	2025	2025	2024	2025
Number of employees (in headcount)	518	519	655	1037
Percentage of employees with regular performance reviews (in %)	79.8%	80.5%	98.8%	80.1%

Table 23: Employees with regular performance reviews

The decrease in the percentage of employees who participated in a formal performance review in 2025 versus 2024 can be explained by two main drivers. Firstly, the change in methodology i.e., the underlying employee definition which for 2025 now also includes apprentices, working students, trainees, and interns, for which the performance review processes are generally different. Secondly, the recent merger brought together two different approaches to conduct performance reviews resulting in a lower overall eligibility for the latter. As the post-merger integration continues processes will be actively aligned which is expected to lead to higher coverage in future years.

Training hours

The amount of average training hours per employee represents the total time MSIG Europe employees including MSM spent on training throughout the reporting year, broken down by gender. The figures include both, internal and external trainings, where internal training refers to professional learning and development (L&D) activities conducted within the organisation, such as e-learnings, workshops, and seminars and external refer to professional L&D activities outside the organisation, such as attending conferences, third-party courses, or obtaining certifications from external providers.

Average training hours per employee (in h)	Female		Male		Total	
	2024	2025	2024	2025	2024	2025
Total	10.9	14.5	8.4	12.7	9.7	13.6

Table 24: Average training hours per employee

In 2025, the average number of trainings hours spent on training amounted to a total of 14.5 hours for female employees and 12.7 hours for male employees, totalling to 13.6 hours company-wide. Compared to the previous year, this equates to an overall increase in approximately 40% partially due to an improved tracking of formal trainings in the relevant systems. However, given their nature informal trainings are currently not being systematically tracked resulting in an assumed understatement of total training hours.

S1-15: Work-life balance metrics

In line with legal requirements, all MSIG Europe employees, except working students who legally have a different employment status, are entitled to family-related leave. This reflects an overall percentage of 97.4%, with 97.5% and 97.4% for women and men respectively. Family-related leave includes, for example, compassion leave, short- and long-term care leave (paid and unpaid), leave related to pregnancy appointments, parental leave and child sickness. The number of employees who utilised family-related leave during the reporting period is then used to calculate the percentage of eligible employees who made us of this benefit.

Employee family-related leave	Female		Male		Total	
	2024	2025	2024	2025	2024	2025
Percentage of employees entitled to family-related leave (in %)	100%	97.5%	100%	97.4%	100%	97.4%
Percentage of employees entitled to family-related leave who took family-related leave (in %)	8.0%	9.3%	4.0%	5.9%	6.0%	7.6%

Table 25: Employee family-related leave

Given the change in underlying employee of this calculation, the percentage of employees eligible for family-related leave has slightly decreased from the previous 100% to 97.4% in FY2025, as the legally not directly eligible working students are not included in the denominator. The share of employees who have taken family-related leave, however, has risen for both genders compared to the previous with a total increase of 1.6 percentage points.

S1-16: Remuneration metrics

Gender pay gap

In line with the ESRS, the gender pay gap is calculated by subtracting the average gross hourly wage of female employees from the gross hourly wage of male employees and dividing the difference by the gross hourly wage of male employees, then multiplied by 100 to be expressed as a percentage. Compensation included under gross average wage are gross salaries, gross annual bonus – based on a forecast – and monetary value of company cars or mobility budgets (where applicable). This represents a refinement in methodology as company cars and mobility budgets had not been accounted for previously. The annual bonus forecast takes into account each employee's target bonus and their salary for the year 2025. Actual payouts will then be adjusted based on individual performance as well as company-wide financial results.

Gender pay gap (in %)	2024	2025
Total	23.2%	25.5%

Table 26: Gender pay gap

The slight increase in reported gender pay gap can, in parts, be attributed to decreased share of female employees in top management positions for which the calculation methodology has changed due to the recent merger (see S1-9). Furthermore, the inclusion of additional remuneration items i.e., company cars and mobility budgets strengthens the impact of the slightly decreased gender balance at top management.

Annual total remuneration ratio

In line with the ESRS the annual total remuneration ratio sets the remuneration of the highest-paid individual into relation to the median annual total remuneration of all other employees i.e., excluding the highest paid individual. While the calculation methodology has remained unchanged compared to the previous reporting period, the changes of underlying remuneration items used for the calculation explain the previous paragraphs of this subsection also apply to the annual total remuneration ratio.

Annual total remuneration ratio	2024	2025
Total	5.9	15.1

Table 27: Annual total remuneration ratio

The increase in annual total remuneration ratio compared to the previous reporting period can be explained by two main drivers. Firstly, the recent merger has resulted in an increase in operations to new geographic areas i.e., MSIG Europe now also has offices in Italy, Slovakia and Spain which has an impact on the median remuneration of employees as national wage levels lay below those in the countries reported upon in 2024 i.e., before the merger. Secondly, this year's refined total remuneration methodology uses a forecast for annual bonus payments as estimate meaning that the entirety of annual bonus payments effected in the previous reporting year are taken into account. For FY 2024 this estimate had not been available, leading to only annual bonus payments effected before the end of the reporting process i.e., before April 2025 having been considered. The usage of the forecast estimate thus presents an improvement of the quality of the calculation without explicitly changing the underlying approach.

S1-17: Incidents, complaints and severe human rights impacts

In 2025, MSIG Europe has identified a total of five incidents related to discrimination – all of which were reported through MSIG Europe's Speak-Up channels. No fines, penalties and compensation for damages applied for the reported incidents in 2025.

MSIG Europe has not identified any severe human rights incidents connected to the company's workforce.

Work-related incidents and severe cases of human rights impacts	2024	2025
Number of incidents of discrimination reported including harassment	1	5
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	0	5
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints above (in €)	0€	0€
Number of severe human rights incidents	0	0
Total amount of fines, penalties and compensation for damage as a result of the severe human rights incidents above (in €)	0€	0€

Table 28: Work-related incidents and severe cases of human rights impacts

Consumers and end-users (S4)

MSIG Europe is applying the phase-in provision for the topical standard ESRS S4 Consumers and end-users in accordance with the quick fix (‘quick-fix’ Commission Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772). Hence, it will outline in this section of the report the disclosures as prescribed by ESRS 2 BP-2 §17. No time-bound targets and metrics have been set under this sustainability topic. The policies will be outlined in this subsection below.

MSIG Europe is aware of the increasing risk of cyber-attacks, data theft, and other information security-related issues that might have a negative impact on the consumers and end-users. It therefore prioritises setting up a resilient organisation and IT environment to avoid any negative outcomes for internal and external stakeholders.

As outlined the company’s Data Privacy Notice, available on the website, MSIG Europe is committed to protecting and respecting the privacy of all its stakeholders. The document outlines what personal data is collected, how it is used and how it is handled. Furthermore, the internal Data Protection and Privacy Standard highlights several standards employees need to adhere to such as purpose limitation, data minimisation and storage limitation. The Data Protection Officer (DPO) ensures that the policies and legal requirements are respected.

MSIG Europe has also created the Information Security department, tasked with bolstering the resilience of the organisation to cybersecurity challenges. This includes training staff on risks, such as phishing and social engineering, that might result in the disclosure of confidential information, including data on consumers and end-users. MSIG Europe is also actively working on the creation and roll out of new Information Security policies which are aligned with the EU Digital Operational Resilience Act and ISO 27001. These policies will focus on embedding security processes within the IT environments, having solid Identity Access Management processes, performing risk assessments on third parties and policy requirements, incident management and end-user compliance.

MSIG Europe requires all of its workforce to complete several mandatory trainings around cybersecurity and data privacy. This includes for example trainings on Cybersecurity, phishing, data classification and other trainings aimed at increasing the company’s resilience to cybersecurity and data privacy challenges. MSIG Europe also prioritises ensuring that its product offerings are transparent and customers are treated fairly. The works on reducing the amount of redress being administered and actively monitors the complaints and how to reduce them.

The Treating Customers Fairly policy outlines that the company’s goal in treating its customers is to provide fair treatment and deliver good outcomes to all MSIG Europe customers, by understanding their individual requirements and tailoring the company’s products and services to those needs. It provides further details on elements such as general good customer conduct standards for staff members, no inappropriate remuneration incentive, information provision to customers, additional knowledge/training requirements for customer facing staff members and dealing with vulnerable customers (UK specific).

The Marketing and Communication Standard established the minimum standards for the way in which the company promotes its brand and related actions.

Governance

Business conduct (G1)

G1-1: Business conduct policies and corporate culture

MSIG Europe's policies on business conduct and corporate culture apply comprehensively across all upstream and downstream activities in the value chain. The company is committed to adhering to the codes and standards established by the industry associations of which it is a member, including the Verbond van Verzekeraars, NVGA, Assuralia, and the Gesamtverband der Deutschen Versicherungswirtschaft (GDV). In addition, MSIG Europe aligns its compliance and governance approach with the relevant international ISO standards, specifically ISO 19600 and ISO 37301. All policies described apply to MSIG Europe across all jurisdictions in which it operates. Unless otherwise specified, ultimate responsibility for these policies rests with the Director of Compliance.

The corporate culture of MSIG Europe is anchored in a strong set of organisational values: Customer Focus, Integrity, Teamwork, Innovation, Professionalism, and Sustainability. These values are embedded in the Code of Conduct and the three-lines-of-defence model, forming the foundation for ethical behaviour, sound decision-making and organisational conduct. All employees are required to attest their compliance with the Code of Conduct annually, reinforcing shared expectations and accountability across the organisation.

To ensure that these values are not only articulated but actively practiced, the Compliance function conducts regular thematic deep-dive assessments as part of the annual Integrated Assurance Plan. These reviews – covering topics such as customer engagement, diversity and other cultural dimensions – provide a structured evaluation of how effectively the corporate culture is embedded within daily operations. Cultural expectations are further strengthened through the annual Performance Development Review (PDR), in which each employee's behavioural performance forms a defined component of personal objectives. This systematic integration of behavioural expectations helps translate corporate values into consistent day-to-day behaviour across all teams and geographies.

Internal policies and standards are made widely accessible to all employees and relevant stakeholders on MSIG Europe's intranet policy library, while business conduct and cultural commitments are transparently communicated through the publicly available Complaints Procedure and Human Rights Policy on the MSIG Europe website. The company actively nurtures a positive and supportive work environment and encourages all employees to contribute constructively to the corporate culture. Beyond internal structures, MSIG Europe also seeks to create positive societal value by engaging with local communities.

MSIG Europe has established comprehensive and robust procedures to investigate business conduct incidents – particularly those involving bribery or corruption – promptly, independently and objectively. These procedures are primarily guided by the Financial Economic Crime (FEC) Standard and the Speak Up Policy, which together outline clear governance structures, timelines, and roles, including the involvement of an independent Board member where appropriate. Employees may report concerns anonymously. The FEC Standard mandates enhanced due diligence for third parties operating in high-risk areas, performance monitoring, and strict adherence to the company's zero-tolerance approach. In addition, MSIG Europe has implemented rigorous controls on gifts and hospitality, documented within the Compliance Manual, and reviewed at least annually by the Compliance function.

As a non-life insurance provider, the company assesses its inherent bribery risk as relatively low. However, MSIG Europe has identified several functions where elevated risk may occur. These include:

- Board and Management Committees
- Branch Management
- Underwriting
- Claims Handling
- Procurement
- Accounts Payable within Finance

MSIG Europe's anti-bribery and corruption (ABC) frameworks are fully aligned with the United Nations Convention against Corruption, ensuring consistency with international best practices.

MSIG Europe is firmly committed to protecting individuals who raise concerns in good faith. The Code of Conduct – further operationalised through the Speak Up Policy – prohibits any form of retaliation and provides a secure environment for reporting misconduct. Oversight of the Speak Up framework is carried out by the Audit Committee, which ensures that reporting channels remain effective, confidential and trusted. Reports can be submitted anonymously, and the mechanism is available in all local languages to ensure equal access for foreign or multilingual employees. Awareness initiatives such as formal trainings, policy dissemination and workplace communication campaigns support a strong speak-up culture. Members of the Speak Up Committee, investigators and the Speak Up Champion receive dedicated training to fulfil their responsibilities, refreshed periodically as required. All employees are reminded of the reporting channels during mandatory trainings, including Code of Conduct attestation and Incident Management training.

MSIG Europe provides multiple secure channels for reporting unlawful behaviour or violations of internal rules, including:

- The Incident Process
- The Complaints Procedure
- The Speak Up Process

For anti-bribery and corruption-related cases, the Incident Process and Speak Up Process serve as the primary mechanisms. All significant incidents must be documented, assessed and subject to corrective or preventive actions. Lessons learned are communicated, where appropriate, to affiliates, partners or third parties to mitigate future risks.

Business conduct expectations are communicated to new employees during the compliance induction programme and reinforced through a structured set of mandatory e-learning modules. Following a recent update, the Code of Conduct was re-launched to all staff, ensuring continued relevance and awareness. MSIG Europe operates a rolling three-year mandatory training cycle that includes a comprehensive suite of business-conduct-related topics:
Financial Economic Crime (FEC) training, covering:

- Speak Up
- Sanctions
- Anti-Money Laundering & Counter-Terrorism Financing
- Tax Evasion/Avoidance
- Anti-bribery & Corruption
- External Fraud
- Competition Law

Culture-related training, including:

- Diversity & Inclusion
- Anti-Harassment (including Speak Up)
- Internal Fraud
- Health & Safety Awareness
- Human Rights and Conduct

Customer-related training, covering:

- Treating Customers Fairly
- Complaints Handling
- Data Protection

Specialised training is also provided to relevant employee groups, such as those involved in Global Insurance Programmes. MSIG Europe places strong emphasis on ensuring that all Board members and employees performing key functions meet rigorous suitability (fit-and-proper) standards. The Nomination Committee oversees evaluations of the Board's structure, size, composition and performance, considering the collective and individual knowledge, skills, experience, and involvement of its members. Biennial assessments – and additional assessments triggered by material changes –

ensure ongoing compliance with regulatory expectations. Fit-and-proper requirements are supported through:

- Verification of criminal records, credit history, professional qualifications and work experience
- Regulatory approvals where required
- Ongoing assessments through performance reviews, remuneration processes and mandatory disclosures
- Annual fitness attestations and biennial checks for selected key functions
- Obligations for employees and directors to report conflicts of interest

Any external roles that may create conflicts of interest must be declared and approved by the Compliance team. Directors are required to disclose conflicts at Board meetings, with all disclosures formally recorded by the Corporate Secretary.

These governance and ethical conduct policies apply to all MSIG Europe employees, including those of MSIG Specialty Marine, and specifically extend to (Non-)Executive Directors, Management Committee members, Country Managers, Key Function Holders and all employees subject to regulatory fit-and-proper assessments. The Executive Board of MSIG Europe holds ultimate accountability for the implementation and oversight of these policies across the organisation. For information about policy changes during the reporting period, please refer to BP-2.

G1-3: Prevention and detection of corruption and bribery

MSIG Europe has established comprehensive procedures designed to prevent, detect, and address any allegations or incidents of bribery and corruption. The internal risk assessment process has identified several functions as presenting elevated exposure to bribery and corruption risks. These include Senior Management, Underwriting, Claims, Credit Control, and Procurement. The level of risk varies by business line and policy type; for example, an international marine programme carries a higher inherent risk than a local fleet policy.

MSIG Europe maintains a set of core anti-bribery and corruption actions and controls. These are linked to the Conflicts of Interest Policy and Register, the Financial Crime Standard including the Gift & Hospitality Standard and register and actioned through training programmes on financial crime (including bribery and corruption), the Compliance introduction sessions for new joiners, which also cover ABC topics, and conditional documentation and approval actions prescribed by the aforementioned standards.

The Financial Crime Standard outlines key prevention, detection, and response measures. Staff are strictly prohibited from giving, promising, offering, or receiving any form of bribe, whether on behalf of the company or personally. This also applies to low-level facilitation payments intended to obtain governmental approval or permissions to which the company is already legally entitled. Employees are encouraged to seek guidance from Compliance if they have concerns relating to bribery or corruption. The company applies a risk-based approach, with risks reassessed periodically. Administrative bodies must identify and manage bribery and corruption risks associated with their activities, ensuring that these are appropriately documented and subject to periodic audits. Employees who become aware of, or reasonably suspect, potential bribery or corrupt activity are required to report their concerns either to Compliance or through the Speak Up process.

Monitoring of the ABC risk and control environment is conducted through periodic reviews by the Compliance Monitoring team and/or the Internal Audit team. Additional indicators, such as entries in the Gifts & Hospitality (G&H) registers, may also highlight potential bribery or corruption risks. In Underwriting, ABC considerations are integrated through multiple mechanisms, including the recording of the Transparency Corruption Index within the Licensing Matrix – an underwriting tool that outlines admitted markets, applicable sanctions, and corruption risk levels across jurisdictions. Strict underwriting manual requirements further support risk mitigation. Moreover, the Financial Crime Unit (FCU) and Compliance Advisors consider bribery and corruption aspects when supporting the business in underwriting or claims cases, including through adverse media checks.

Allegations or incidents are addressed through the Incident Reporting procedure, the Speak Up process, and the availability of both internal and external confidential counsellors. Depending on the reporting channel used, investigative responsibilities may lie either with the company or with an external third party. To ensure independence, when a member of the Speak Up Committee is part of the management chain related to a raised concern, that individual does not receive the report details and does not participate in Committee deliberations regarding that specific disclosure.

MSIG Europe has implemented a structured approach for reporting outcomes to its administrative, management, and supervisory bodies. Incidents are communicated to the Management Committee and the Board through the Incident process. Speak Up cases are reported to the Board via the Audit Committee or directly by the Head of Compliance.

The company's anti-bribery and corruption policies are centrally stored and fully accessible on the intranet. ABC topics are incorporated into the Financial Economic Crime e-learning module for new employees and form part of the mandatory training cycle for all staff every three years. Additionally, the Compliance team presents ABC content in introductory sessions for new hires. Members of the Board are also subject to the mandatory ABC training and receive stand-alone deep-dive sessions delivered by external experts on material topics, which have previously included ABC.

It is currently not possible to quantify financial and non-financial resources for aforementioned actions, which are not part of a formalised action plan, but rather stand-alone actions, as the underlying activities are embedded in routine operations, span multiple channels, and have decentralised ownership. Many of the actions have been established in the past, meaning that corresponding resources today are limited. For other actions, resources linked to the actions are oftentimes variable and non-financial, which further limits measurability. Equally, no significant future resources linked to these actions are expected.

Functions considered at risk include Underwriting, Claims, Finance Credit, Procurement, and Senior Management, representing a total of employees. All employees – 100% of staff, both within at-risk functions and outside them – completed anti-bribery and corruption training during the reporting period as part of the mandatory annual training curriculum.

Corruption and bribery training for functions-at-risk	2024	2025
Percentage of functions-at-risk covered by corruption and bribery training (in %)	100%	100%

Table 29: Corruption and bribery training for functions-at-risk

G1-4: Incidents of corruption or bribery

In FY25, MSIG Europe did not identify any confirmed incidents of bribery or corruption. During the reporting period, the company recorded no convictions or fines related to violations of anti-corruption or anti-bribery laws. No breaches of internal anti-bribery or corruption procedures or standards were detected, and consequently no remedial actions were required. Furthermore, there were no confirmed incidents that resulted in the dismissal or disciplinary action of own workers, nor were there any cases in which contracts with business partners were terminated or not renewed due to bribery- or corruption-related violations. MSIG Europe also reports that no public legal cases regarding corruption or bribery were brought against the company or its employees during the reporting period, including cases initiated in previous years with outcomes falling in FY25.

Incidents of bribery and corruption	2024	2025
Number of convictions for violations of anti-bribery and corruption laws	0	0
Total amount of fines for violations of anti-bribery and corruption laws	0	0

Table 30: Incidents of bribery and corruption

Appendix 1

External Functions of Directors, Management Committee Members and Senior Managers

EXTERNAL FUNCTIONS OF THE DIRECTORS, MANAGEMENT COMMITTEE MEMBERS AND SENIOR MANAGERS **MSIG Europe SE** Koning Albert II-laan 37 1030 Brussels 0644.921.425						
INDEPENDENT NON-EXECUTIVE DIRECTORS						
Name	**Company**	**Country**	**Sector**	**Function**	**Stock listed**	**Capital link**
Jan Carendi	Audatex	Spain	Software company	Non-Executive Director, Chair of the Board of Directors	No	No
	Audatex	Portugal	Software company	Non-Executive Director, Chair of the Board of Directors	No	No
	Solera Inc.	USA	Software company	Independent Senior Advisor	No	No
	Clearwaters Analytics Holdings, Inc. EMEA subsidiary Londen	UK	Software company	Independent Senior Advisor	Yes	No
	Dunas Capital Management (DCM)	Spain	Banking and financial sector	Non-Executive Director, Acting Chair of the Board of Directors, Member of the Independent Committee of Control.	No	No
Cécile Flandre	Belgian Finance Center VZW	Belgium	Finance non-profit	Non-Executive Director	No	No
	Monument Assurance Belgium NV	Belgium	Insurance	Independent Non-executive Director, Chair Investment Committee and member of the Risk and Compliance Committee	No	No
	Belgische Maatschappij voor Kernbrandstoffen Synatom NV	Belgium	Nuclear fuels	Independent Non-Executive Director and Chair of the Board of Directors	No	No
	Monceau Participations SA	Luxembourg	Holding	Independent Non-Executive Director, Audit Committee member	No	No
	Monceau Euro Risk SA	Luxembourg	Reinsurance	Independent Non-Executive Director	No	No
Monika Sebold-Bender	British Reserves Insurance Company Limited	United Kingdom	Insurance	Independent Non Executive Director, Chair of the Audit Committee	No	No
	Marco International Insurance Company Ltd	United Kingdom	Insurance	Independent Non-Executive Director, Chair of the Board and Audit Committee	No	No
	Marco Insurance PCC Limited	Malta	Insurance	Independent Non-Executive Director, member of Risk and Compliance Committee and Chair of unified Audit Committee	No	No
	Polo Managing Agency Limited	United Kingdom	Managing Agency, Lloyds	Independent Non-Executive Director, member of Audit and Remuneration and Nomination Committee	No	No
	Polystorm Jersey Limited	Jersey	Property damage repair services	Independent Non-Executive Director	No	No
	NÜRNBERGER Allgemeine Versicherungs-Aktiengesellschaft	Germany	Insurance	Independent Non-Executive Director, Chair of the Underwriting Governance advisory Board	No	No
	Sebold-Bender Vermögensverwaltungs GmbH	Germany	Administration of family assets	Managing Director	No	No
Ulrich Wollschläger	PVI Holdings	Vietnam	Insurance	Dependent Director, chairman of the Investment Committee	Yes	No
NON-EXECUTIVE DIRECTORS						
Name	**Company**	**Country**	**Sector**	**Function**	**Stock listed**	**Capital link**
Akihiko Ikeno	Mitsui Sumitomo Insurance Co, Ltd	Japan	Insurance	Managing Executive Officer	No	Yes
EXECUTIVE DIRECTORS						
Name	**Company**	**Country**	**Sector**	**Function**	**Stock listed**	**Capital link**
Nikolaus-Martin Przybyla	MSIG Specialty Marine NV	Belgium	Insurance intermediary	Member of the Supervisory Board	No	Yes

OTHER MANAGEMENT COMMITTEE MEMBERS						
Name	**Company**	**Country**	**Sector**	**Function**	**Stock listed**	**Capital link**
Herbert Baeten	MSIG Specialty Marine NV	Belgium	Insurance intermediary	Member of the Supervisory Board	No	Yes
	Amlin Netherlands Holding B.V	The Netherlands	Holding	Director	No	Yes
	International Network of Insurance ASBL	Belgium	Network of Insurers	Director	No	No
Daniella de Lint	MSIG Specialty Marine NV	Belgium	Insurance intermediary	Member of the Management Board	No	Yes
	MSIG Specialty Marine (Asia) PTE. LTD.	Republic of Singapore	Claims handling	Director	No	Yes
	Soulvation Coaching sole proprietorship	The Netherlands	Coaching	Director	No	No
Alexander Mahnke	MSIG German Services GmbH	Germany	Services company	Managing Director	No	Yes
	Hamburger Gesellschaft für Versicherungswesen	Germany	Network of Insurers	Chair of the Advisory Board	No	No
	Gesamtverband der Deutschen Versicherungswirtschaft e.V. (German Insurers' Association)	Germany	Network of Insurers	Chair of the Expert Network Corporate Clients	No	No
SENIOR MANAGERS (COUNTRY MANAGERS)						
Name	**Company**	**Country**	**Sector**	**Function**	**Stock listed**	**Capital link**
Lien Schepens BE)	Assuralia	Belgium	Network of Insurers	Board member representing MSIG Europe SE	No	No
Ron Verhulsdonck (NL)	Verbond van verzekeraars	The Netherlands	Professional association insurance	Sector Board member P&C	No	No
	Vereniging Nederlandse Assurantie Beurs Coöperatieve Vereniging	The Netherlands	Professional association insurance	Non-Executive Member of the Board and Chair of the Platform of Commercial Insurance	No	No
Katie Wolff (UK)	Director at 28 St Ann's Villas Property Management Limited	The United Kingdom	Housing	Director	No	No

Appendix 2

Register of conflicts of interest

REGISTER OF CONFLICTS OF INTEREST
MSIG Europe SE
Koning Albert II-laan 37
1030 Brussels
0644.921.425

• There is a known and accepted general conflict of interest of several of Directors and members of the Management Committee who hold directorships within various service entities of the MS&AD Group of companies, including MS Amlin Group who may be subsidiary entities also of the company.
• It has been agreed that the Chair would be mindful of these potential conflicts of interest and any potential issues would be escalated to the MSIG Europe SE Board if appropriate

INDEPENDENT NON-EXECUTIVE DIRECTORS

Name	Original date of notification	Detail of the potential conflict	Date the potential conflict was approved or updated (if approved)	Mitigation measures proposed	Date/reason conflict ceased
Jan Carendi	03/09/2025	Independent Senior Advisor to CEO, Solera Inc.	03/09/2025	No	
	03/09/2025	Appointed as acting Chair of the Board of Directors of Audatex Spain	03/09/2025	No	
	03/09/2025	Appointed as acting Chair of the Board of Directors of Audatex Portugal	03/09/2025	No	
	03/09/2025	Appointed as Non-Executive Director, Chair of the Board of Directors, member of the Independent Committee of Control of Dunas Capital Management (DCM)	03/09/2025	No	
	03/09/2025	Independent Executive Advisor to Clearwaters Analytics Holdings, Inc.	03/09/2025	No	
Cécile Flandre	12/06/2019	Appointed as a Non-Executive Director of Belgian Finance Center	16/05/2022	No	
	28/02/2013	Appointed as a Director of Elia Group NV	16/05/2022	No	30/01/2023
	05/08/2019	Appointed as a Director of Elia Transmission Belgium NV	16/05/2022	No	30/01/2023
	28/02/2013	Appointed as a Director of Elia Asset NV	16/05/2022	No	30/01/2023
	30/03/2022	Appointed as an Independent Non-Executive Director, member of Board Committees (Risk and Audit Committee and Remuneration and Nomination Committee) of Fluxys Belgium NV	16/05/2022	No	13/05/2025
	30/01/2023	Appointed as Chair and Independent Non-Executive Director of the Board of Belgische Maatschappij voor kernbrandstoffen Synatom NV (Engie Group)	03/04/2024	No	
	30/10/2024	Appointed as Independent Non-Executive Director, member of the Risk and Compliance Committee and Chair of the Investment Committee of Monument Assurance Belgum NV	19/12/2024	No	
	18/04/2024	Appointed a Non-Executive Director at Monceau Euro Risk SA	10/06/2025	No	
	18/04/2024	Appointed as a Non-Executive Director at Monceau Participations SA	10/06/2025	No	
Monika Sebold-Bender	01/12/2020	Appointed as an Independent Non Executive Director, Chair of the Audit Committee, British Reserves Insurance Company Limited	01/12/2020	No	
	16/04/2021	Appointed as an Independent Non-Executive Director, member of Risk and Compliance Committee and Chair of unified Audit Committee, Marco Insurance PCC Limited (part of Marco Capital Holdings Ltd)	01/04/2021	No	
	01/02/2022	Appointed as an Independent Non-Executive Director, member of Audit and Remuneration and Nomination Committee of Polo Managing Agency Limited (part of Marco Capital Holdings)	01/02/2022	No	
	01/02/2022	Appointed as an Independent Non-Executive Director Polystorm Jersey limited	01/02/2022	No	
	03/05/2023	Appointed as Independent Non-Executive Director of NÜRNBERGER Allgemeine VersicherungsAG	07/06/2023	No	
	21/06/2023	Appointed as Independent Non-Executive Director, Chair of the Board and Audit Committee at Marco International Insurance Company Ltd	07/06/2023	No	
	08/08/2022	Appointed as Managing-Director, Sebold-Bender VermögensverwaltungsGMBH	07/06/2023	No	
Ulrich Wollschläger	24/04/2012	Appointed as a Dependent Director, Chairman of the Investment Committee of PVI Holdings	03/09/2025	No	

NON-EXECUTIVE DIRECTORS

Name	Original date of notification	Detail of the potential conflict	Date the conflict was approved or updated (if approved)	Mitigation measures proposed	Date/reason conflict ceased
Akihiko Ikeno	17/05/2021	Appointed as Chairman of the Supervisory Board of MSIG Insurance Europe AG	01/04/2022	No	01/07/2025
	01/04/2024	Appointed as Managing Executive Officer of Mitsui Sumitomo Insurance Company Limited	01/04/2024	No	
Yusuke Honda	01/04/2024	Appointed as a Member of the Supervisory Board of MSIG EU Insurance AG	17/10/2024	No	01/07/2025
Yuji Uchida	01/07/2025	Appointed as a director of Amlin Netherlands Holding B.V.	01/07/2025	No	

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Name	Original date of notification	Detail of the potential conflict	Date the conflict was approved or updated (if approved)	Mitigation measures proposed	Date/reason conflict ceased
EXECUTIVE DIRECTORS					
Nikolaus-Martin Przybyla	30/09/2024	Appointed as a member and Chair of the Supervisory Board of MSIG Specialty Marine NV	30/09/2024	No	
Rogier Peters	21/01/2023	Shareholder of Insify B.V.	21/01/2023	No	
Norbert Herkströter	01/04/2023	Appointed as a Director of Amlin Netherlands Holding B.V.	01/04/2023	No	01/07/2025
	05/05/2023	Appointed as a member of the Supervisory Board of MS Amlin Marine NV	05/05/2023	No	01/07/2025
MANAGEMENT COMMITTEE MEMBERS					
Name	**Original date of notification**	**Detail of the potential conflict**	**Date the conflict was approved or updated (if approved)**	**Mitigation measures proposed**	**Date/reason conflict ceased**
Herbert Baeten	31/07/2021	Appointed as a member of the Supervisory Board of MSIG Specialty Marine NV	31/07/2021	No	
	01/04/2023	Appointed as a Director of Amlin Netherlands Holding B.V.	01/04/2023	No	
	01/10/2023	Appointed as a Director of International Network of Insurance ASBL	01/10/2023	No	
Daniella de Lint	09/07/2019	Appointed as member of the Management Board of MSIG Specialty Marine NV	09/01/2019	Yes (RemNomCom 11/4/2019)	
	29/08/2023	Appointed as Director of MSIG Specialty Marine (Asia) PTE. LTD.	29/08/2024	No	
	01/09/2024	Sole proprietorship of Soulvation Coaching	01/09/2024	No	
Alexander Mahnke	01/07/2025	Appointed as Managing Director of MSIG German Services GmbH	01/07/2025	No	
	01/07/2025	Appointed as Chair of the Advisory Board of the Hamburger Gesellschaft für Versicherungswesen	01/07/2025	No	
	01/07/2025	Appointed as Chair of the Expert Network Corporate Clients of the Gesamtverband der Deutschen Versicherungswirtschaft e.V. (German Insurers' Association)	01/07/2025	No	
COUNTRY MANAGERS AND INDEPENDENT CONTROL FUNCTIONS					
Name	**Original date of notification**	**Detail of the potential conflict**	**Date the conflict was approved or updated (if approved)**	**Mitigation measures proposed**	**Date/reason conflict ceased**
Constantijn Dolmans	01/01/2019	Appointed as Chief Compliance Officer of MSIG Specialty Marine NV	11/11/2022	No	
	27/03/2014	Appointed as member of the City Council Rijswijk	11/11/2022	No	
Ronald Verhulsdonck	13/12/2023	Appointed as Non-Executive Member of the Board and chairman of the Platform of Commercial Insurance of the Association of Insurers (Vereniging Nederlandse Assurantie Beurs Coöperatieve Vereniging)	13/12/2023	No	
	13/12/2023	Sector Board member P&C with the Dutch Association of Insurers (Verbond van verzekeraars)	13/12/2023	No	
Gerard Stigter	01/01/2010	Appointed as VVE Tweede van Swindenstraat 176	04/04/2024	No	
	06/10/2015	Appointed as Treasurer of Stichting Aeracura	04/04/2024	No	
	06/12/2018	Appointed as Chair of the VVE Raadhuisstraat 17	04/04/2024	No	01/02/2025
	14/02/2023	Appointed as Treasurer of European Institute for Brain Research	04/04/2024	No	
Lien Schepens	01/05/2025	Board member of Assuralia (on behalf of MSIG Europe SE)	01/05/2025	No	
Katie Wolff	26/07/2022	Director at 28 St Ann's Villas Property Management Limited	26/07/2022	No	

Appendix 3

Breakdown of denominator of the KPI 2025

%	EUR
The percentage of derivatives relative to total assets covered by the KPI.	**The value in monetary amounts of derivatives**
-%	-33,332.92
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
14.45%	277,014,069.84
For financial undertakings:	**For financial undertakings:**
4.46%	85,508,581.09
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU
For non-financial undertakings:	**For non-financial undertakings:**
23.37%	447,979,554.21
For financial undertakings:	**For financial undertakings:**
14.42%	276,472,448.72
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
16.56%	317,320,574.19
For financial undertakings:	**For financial undertakings:**
16.50%	316,153,651.40
The proportion of exposures to other counterparties and assets over total assets covered by the KPI.	Value of exposures to other counterparties and assets over total assets covered by the KPI.
6.56%	125,815,550.86
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.
0.00%	0
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI.	Value of all the investments that are funding economic activities that are not Taxonomy-eligible.
59.56%	1,141,621,498.13
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.
44.39%	850,809,174.91

Table 31: Breakdown of denominator of the KPI 2025

Breakdown of Numerator of the KPI 2025

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings:	**For non-financial undertakings:**
Turnover-based:	Turnover-based:
3.93%	75,304,707.94
Capital expenditures-based:	Capital expenditures-based:
6.24%	119,648,447.22
For financial undertakings:	**For financial undertakings:**
Turnover-based:	Turnover-based:
0.53%	10,118,213.17
Capital expenditures-based:	Capital expenditures-based:
0.58%	11,206,209.45
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.
Turnover-based:	Turnover-based:
0.00%	0
Capital expenditure-based:	Capital expenditure-based:
0.00%	0
The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.	Value of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.
Turnover-based:	Turnover-based:
0.00%	0
Capital expenditure-based:	Capital expenditure-based:
0.00%	0

Table 32: Breakdown of Numerator of the KPI 2025

Breakdown of numerator of the KPI 2025 per environmental objective

	%	%	%
(1) Climate change mitigation	Turnover:	Transitional activities:	Enabling activities:
	1.72%	0.25%	1.74%
	CapEx:	Transitional activities:	Enabling activities:
	3.87%	0.70%	2.18%
(2) Climate change adaptation	Turnover:	Transitional activities:	Enabling activities:
	0.00%	0.00%	0.19%
	CapEx:	Transitional activities:	Enabling activities:
	0.00%	0.00%	0.00%

Table 33: Breakdown of numerator of the KPI 2025 per environmental objective

Nuclear energy related activities	**Taxonomy Category**	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES	4.26
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	4.27
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	4.28
Fossil gas related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	4.29
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	4.30
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES	4.31

Table 34: Nuclear and fossil gas related activities

Template 2 Taxonomy-aligned economic activities (denominator) in millions – Turnover

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.52	0.61%	0.52	1.54%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	85.37	99.39%	33.17	98.46%	0.00	100.00%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	85.89	100.00%	33.69	39.23%	0.00	0.00%

Table 35: Taxonomy-aligned economic activities (denominator) in millions – Turnover

Template 2 Taxonomy-aligned economic activities (denominator) in millions – CAPEX

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.02	0.02%	0.02	0.03%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.17	0.13%	0.17	0.22%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	0.01%	0.01	0.01%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	131.11	99.85%	75.35	99.73%	0.07	100.00%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	131.31	100.00%	75.55	57.54%	0.07	0.06%

Table 36: Taxonomy-aligned economic activities (denominator) in millions – CAPEX

Template 3 Taxonomy-aligned economic activities (numerator) in millions – Turnover

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.46	0.07%	1.46	0.07%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
Total applicable KPI	1,954.52	100.00%	1,954.52	100.00%	1,954.52	100.00%

Table 37: Taxonomy-aligned economic activities (numerator) in millions – Turnover

Template 3 Taxonomy-aligned economic activities (numerator) in millions – CAPEX

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%	0.09	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.77	0.04%	0.77	0.04%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.05	0.00%	0.05	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0.71	0.04%	0.71	0.04%	0.00	0.00%
Total applicable KPI	1,954.52	100.00%	1,954.52	100.00%	1,954.52	100.00%

Table 38: Taxonomy-aligned economic activities (numerator) in millions – CAPEX

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities in millions – Turnover

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.93	0.11%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.44	0.05%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2.66	0.31%	850.81	100.00%	850.81	100.00%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	850.81	44.39%	850.81	44.39%	850.81	44.39%

Table 39: Taxonomy-eligible but not taxonomy-aligned economic activities in millions – Turnover

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities in millions – CAPEX

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	850.81	100.00%	850.81	100.00%	850.81	100.00%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	850.81	44.39%	850.81	44.39%	850.81	44.39%

Table 40: Taxonomy-eligible but not taxonomy-aligned economic activities in millions – CAPEX

Template 5 Taxonomy non-eligible economic activities

The tables above provide information on exposure to fossil gas and nuclear energy activities, following templates 1 to 5 from Annex XII of the Disclosure Delegated Act, as modified by the First Complementary Climate Delegated Act. For clarity and readability, we note that the six economic activities discussed in this section are inherently recognized as Taxonomy-eligible. Consequently, no amounts are attributable as Taxonomy non-eligible, and thus, the table corresponding to template 5 would not offer any new information, except for the total Taxonomy-non-eligible economic activities in the denominator of the investment KPI, which is already detailed in the 'Breakdown of denominator of the KPI 2024' table above. Therefore, we have intentionally chosen not to disclose it.

MSIG
EUROPE

Statutory auditor's report to the general meeting of MSIG Europe SE on the annual accounts as of and for the year ended 31 December 2025

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the annual accounts of MSIG Europe SE ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended 31 December 2025, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 15 May 2025, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the annual accounts of MSIG Europe SE for seven consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended 31 December 2025, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 5.731.038.888 and the income statement shows a benefit for the year of EUR 34.377.220.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at 31 December 2025 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

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Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of technical claims provisions for non-life insurance contracts

We refer to heading C.III "Technical provisions for claims to be paid" of the annual accounts.

Description

As at 31 December 2025, the Company has EUR 3.356.859.504 of technical claims provisions for non-life insurance contracts. The estimation of these provisions involves actuarial techniques and requires judgement given that these are based on previous claims experience, existing knowledge of events, expectations about future developments and terms and conditions of the relevant insurance policies.

Estimates have to be made for both the expected ultimate cost of claims reported at the balance sheet date, and for the expected ultimate cost of claims incurred but not yet reported (IBNR) at the balance sheet date. These estimates are sensitive to various factors and uncertainties, and requires judgement in setting the underlying assumptions.

Our audit procedures

With the assistance of our actuarial and IT specialists, we have performed the following procedures:

- Assessment of the design and evaluation of the operating effectiveness of the controls relating to the actuarial processes for the determination of the technical claims provisions for non-life insurance contracts.
- Assessment of the consistency and appropriateness of the actuarial techniques applied for all business lines (including the underlying assumptions) against prior years and whether changes made to the actuarial models are in line with our understanding of business developments, and our expectations derived from market experience.
- Independent calculation of the claims provisions for the major business lines (marine, motor, fire and general liability) based on commonly used actuarial techniques for these type of businesses. We compared the results of our independent calculation with the amounts determined by the Company, and we obtained evidence supporting any significant differences observed.

- Assessment whether the claims liabilities have been determined in accordance with the implemented reserving policies by the Company.
- Assessment of the adequacy of the technical claims provisions for non-life insurance contracts through an analysis of the run-off results of the claims and annuity liabilities.
- Assessment of the results of the Liability Adequacy Test (LAT), including a comparison of the results from one reporting period to another. We also compared the LAT outcome with the results from our independent calculation of the claims and annuity liabilities.
- Inspection of the reports issued by the Actuarial function and rationale for conclusions made therein as input for our risk assessment.
- Testing the completeness and accuracy of the data used in the calculation processes and output from the central IT systems used in the calculation of non-life insurance contract liabilities.
- Assessing the adequacy of provisions for claims payable by analyzing run-off results of claims and annuities.

Board of directors' responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of Directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the annual accounts, of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements and compliance with certain requirements of the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this report is consistent with the annual accounts for the same period and has been prepared in accordance with articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the annual accounts.

Other aspects

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.
- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

Zaventem, 28 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Arnaud Dellicour
Bedrijsfrevisor / Réviseur d'Entreprises