Ageasfinlux S.A.

Société anonyme

Registered office: 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 86976

(the Company)

WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER

The undersigned,

Ageas Insurance International N.V., a Public limited company, incorporated under the laws of Belgium, having its registered office at 21, Avenue du Boulevard, 1210 Brussels, Belgium, being the sole owner of 1,612,904 shares of the Company, representing 100% of the Company's issued share capital and voting rights (the **Sole Shareholder**)

HEREBY AGREES and **RESOLVES:**

1. to **CONFIRM** and **APPROVE** the audited financial statements of the Company comprised of the balance sheet, the profit and loss account and the notes for the financial year ended on 31 December 2023 (together the **Audited Annual Accounts**) as attached hereto as Annexure A;

2. to **CONFIRM** and **APPROVE** the management report (the **Management Report**) for the financial year ended 31 December 2023 attached hereto as Annexure B;

3. to **CONFIRM** and **APPROVE** the statutory auditor's (*réviseur d'entreprises agréé)* report (the **Auditor's Report**) for the financial year ended 31 December 2023 attached hereto as Annexure C;

4. to **CONFIRM** and **APPROVE** the allocation of the result of the Company in relation to the financial year ended 31 December 2023 as recommended by the Board of Directors.

5. to **CONFIRM** that according to the Audited Annual Accounts, the result for the year amounted to a profit of EUR 1,673,171.22.

In light of the current financial situation of the Company, to **RESOLVE** that the profit for the financial year ended 31 December 2023 be carried forward to the next financial year in order to finance the growth and development of its business and to provide sufficient liquidity for the next financial year in the following manner:

i.	Profit brought forward from previous years	EUR	44,061,893.25
ii.	Result for the financial year	EUR	1,673,171.22
iii.	To be carried forward to the next financial year	EUR	45,735,064.47

6. to **CONFIRM** and **APPROVE** full and entire discharge of the Board of Directors of the Company for the exercise of their mandate for the financial year ended 31 December 2023;

7. to **CONFIRM** and **APPROVE** discharge of the statutory auditor (*réviseur d'entreprises agréé*) of the Company for the exercise of their mandate for the financial year ended 31 December 2023;

8. to **CONFIRM** and **APPROVE** the re-appointment of PricewaterhouseCooper, *Société coopérative* incorporated and existing under the laws of Grand Duchy of Luxembourg, having its registered office at 2, Rue Gerhard Mercator, L- 2182 Luxembourg, registered with the Registre de Commerce et des Sociétés under number B56477 as statutory (*réviseur d'entreprises agréé*) auditor of the Company until the next annual general meeting considering the annual accounts for the financial year ended 31 December 2024;

9. to **CONFIRM** and **APPROVE** the re-appointment of Mr. Lorenzo BARCAGLIONI as Director of the Company effective as of 6 June 2024 until the annual general meeting considering the annual accounts for the financial year ended 31 December 2029;

10. to **CONFIRM** and **APPROVE** the re-appointment of Ms. Laurence BIVER as Director of the Company effective as of 6 June 2024 until the annual general meeting considering the annual accounts for the financial year ended 31 December 2029;

11. to **CONFIRM** and **APPROVE** the re-appointment of Mr. Nikola KALEZIC as Director of the Company effective as of 6 June 2024 until the annual general meeting considering the annual accounts for the financial year ended 31 December 2029;

12. to **CONFIRM** and **APPROVE** the appointment of Mr. Wim GUILLIAMS as Director of the Company effective as of 6 June 2024 until the annual general meeting considering the annual accounts for the financial year ended 31 December 2029;

13. to **CONFIRM** and **APPROVE** the appointment of Ms. Ann ROMBAUT as Director of the Company effective as of 6 June 2024 until the annual general meeting considering the annual accounts for the financial year ended 31 December 2029;

14. to **CONFIRM** and **APPROVE** the re-appointment of Mr. Ajay Kumar GARG as Director of the Company effective as of 6 June 2024 until the annual general meeting considering the annual accounts for the financial year ended 31 December 2029;

15. to **CONFIRM** and **APPROVE** the resignation of Mr. Koen Adrien DEVOS, as Director of the Company effective as of 6 June 2024;

16. to **AUTHORISE** any employee of Intertrust (Luxembourg) S.à r.l., to undertake the necessary action(s) required to file and register the Audited Annual Accounts and the changes mentioned in the resolutions with the Luxembourg Trade and Companies' Register, and to proceed with any required publication in the *Recueil Electronique des Sociétés et Associations (RESA)*.

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

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

By: Ageas Insurance International N.V.
Title: Sole Shareholder
Duly represented by: Hans De Cuyper and Wim Guilliams
Place: Brussels
Date: 12/06/2024

Annexure A

Audited Annual Accounts for the financial year ended 31 December 2023

Annual accounts as at 31 December 2023

Ageasfinlux S.A.

Société anonyme

28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

R.C.S. Luxembourg: B86976

Ageasfinlux S.A.
Annual accounts as at 31 December 2023

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. :B86976	Matricule :20022208420

BALANCE SHEET

Financial year from 01 01/01/2023 to 02 31/12/2023 (*in* 03 EUR)

Ageasfinlux S.A.
28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	**427,934,489.92**	110	**426,191,251.28**
I. Intangible assets	1111	111		112	
1. Costs of development	1113	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117		118	
b) created by the undertaking itself	1119	119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122	
4. Payments on account and intangible assets under development	1123	123		124	
II. Tangible assets	1125	125		126	
1. Land and buildings	1127	127		128	
2. Plant and machinery	1129	129		130	

			Reference(s)		Current year		Previous year
3.	Other fixtures and fittings, tools and equipment	1131		131		132	
4.	Payments on account and tangible assets in the course of construction	1133		133		134	
III.	Financial assets	1135	3	135	427,934,489.92	136	426,191,251.28
1.	Shares in affiliated undertakings	1137		137		138	
2.	Loans to affiliated undertakings	1139	3	139	384,000,000.00	140	384,000,000.00
3.	Participating interests	1141		141		142	
4.	Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5.	Investments held as fixed assets	1145	3	145	43,934,489.92	146	42,191,251.28
6.	Other loans	1147		147		148	
D.	**Current assets**	1151		151	**7,487,336.47**	152	**6,467,190.91**
I.	Stocks	1153		153		154	
1.	Raw materials and consumables	1155		155		156	
2.	Work in progress	1157		157		158	
3.	Finished goods and goods for resale	1159		159		160	
4.	Payments on account	1161		161		162	
II.	Debtors	1163	4	163	3,126,593.57	164	1,835,745.15
1.	Trade debtors	1165		165		166	
a)	becoming due and payable within one year	1167		167		168	
b)	becoming due and payable after more than one year	1169		169		170	
2.	Amounts owed by affiliated undertakings	1171	4	171	3,090,463.56	172	1,803,590.14
a)	becoming due and payable within one year	1173		173	3,090,463.56	174	1,803,590.14
b)	becoming due and payable after more than one year	1175		175		176	
3.	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a)	becoming due and payable within one year	1179		179		180	
b)	becoming due and payable after more than one year	1181		181		182	
4.	Other debtors	1183	4	183	36,130.01	184	32,155.01
a)	becoming due and payable within one year	1185		185	36,130.01	186	32,155.01
b)	becoming due and payable after more than one year	1187		187		188	

RCSL Nr. :B86976	Matricule :20022208420

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209	5	209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	4,360,742.90	198	4,631,445.76
E. Prepayments	1199		199	**2,970.27**	200	**2,954.96**
TOTAL (ASSETS)			201	**435,424,796.66**	202	**432,661,397.15**

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

RCSL Nr. :B86976	Matricule :20022208420

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)			Current year		Previous year
A. Capital and reserves	1301		301	**47,935,066.79**	302	**46,261,895.57**
I. Subscribed capital	1303	6	303	2,000,000.96	304	2,000,000.96
II. Share premium account	1305	7	305	1.26	306	1.26
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309	8,9	309	200,000.10	310	200,000.10
1. Legal reserve	1311	8,9	311	200,000.10	312	200,000.10
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserves	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319	9	319	44,061,893.25	320	49,663,259.08
VI. Profit or loss for the financial year	1321	9	321	1,673,171.22	322	-5,601,365.83
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	**10**	331	**357,262.87**	332	**567,117.74**
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	10	337	357,262.87	338	567,117.74
C. Creditors	1435	**11**	435	**387,132,467.00**	436	**385,832,383.84**
1. Debenture loans	1437	11	437	387,070,211.51	438	385,783,338.08
a) Convertible loans	1439		439	387,070,211.51	440	385,783,338.08
i) becoming due and payable within one year	1441		441	3,070,211.51	442	1,783,338.08
ii) becoming due and payable after more than one year	1443		443	384,000,000.00	444	384,000,000.00
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

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

		Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367	11	367	39,080.69	368	24,160.56
a) becoming due and payable within one year	1369		369	39,080.69	370	24,160.56
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379		380	
a). becoming due and payable within one year	1381		381		382	
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451	11	451	23,174.80	452	24,885.20
a) Tax authorities	1393		393	23,174.80	394	24,885.20
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397		398	
i) becoming due and payable within one year	1399		399		400	
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**435,424,796.66**	406	**432,661,397.15**

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

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. :B86976	Matricule :20022208420

PROFIT AND LOSS ACCOUNT

Financial year from $_{01}$ 01/01/2023 to $_{02}$ 31/12/2023 (*in* $_{03}$ EUR)

Ageasfinlux S.A.
28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713		714	
5. Raw materials and consumables and other external expenses	1671	**12**	671	**-222,637.24**	672	**-157,761.46**
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603		603	-222,637.24	604	-157,761.46
6. Staff cost	1605	**21**	605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	**13**	621	**-1,369.60**	622	**-1,550.31**

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

RCSL Nr. :B86976	Matricule :20022208420

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721	**14**	721	**17,435,009.74**	722	**5,420,354.62**
a) derived from affiliated undertakings	1723		723	17,435,009.74	724	5,420,354.62
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	**38,323.98**	728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	38,323.98	732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	**3,15**	665	**1,743,238.64**	666	**-4,985,906.32**
14. Interest payable and similar expenses	1627	**16**	627	**-17,300,609.76**	628	**-5,285,954.63**
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631		631	-17,300,609.76	632	-5,285,954.63
15. Tax on profit or loss	1635	**17**	635	**1,565.46**	636	**-567,117.74**
16. Profit or loss after taxation	1667		667	**1,693,521.22**	668	**-5,577,935.84**
17. Other taxes not shown under items 1 to 16	1637	**17**	637	**-20,350.00**	638	**-23,429.99**
18. Profit or loss for the financial year	1669	**9**	669	**1,673,171.22**	670	**-5,601,365.83**

Notes to the annual accounts

Note 1: General information

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

The Company is registered with the Trade and Companies Register of Luxembourg with the number B86976. In April 2024, the Company changed its registered office from 6, rue Eugène Rupport, L-2453 Luxembourg to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December each year.

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

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

The Company is included in the consolidated accounts of Ageas SA/NV, which forms the smallest and the largest body of undertakings, with a registered office located at 21, Avenue du Boulevard, 1210 Brussels, Belgium. The consolidated accounts of Ageas SA/NV are available for consultation at the above-mentioned address and as well on the website of Ageas (www.ageas.com).

Note 2: Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

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

Note 2: Summary of significant accounting policies (continued)

2.2 Foreign currency translation

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

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Fixed assets in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

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

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

2.3 Financial assets

Historical cost model

Valuation at nominal value and purchase price (shares) less any durable losses

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

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

2.4 Debtors

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

2.5 Prepayments

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

Note 2: Summary of significant accounting policies (continued)

2.6 Provisions

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

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

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

Provision for taxation

Current tax provision

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

2.7 Creditors

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

2.8 Interest income and expenses

Interest income and expenses are recorded on an accrual basis.

Note 3: Financial assets

The movements for the year are as follows:

	Loans to affiliated undertakings	Investments held as fixed assets	Total
	EUR	EUR	EUR
Gross book value - opening balance	**384,000,000.00**	**316,574,575.04**	**700,574,575.04**
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Gross book value - closing balance	**384,000,000.00**	**316,574,575.04**	**700,574,575.04**
Accumulated value adjustment - opening balance	**-**	**(274,383,323.76)**	**(274,383,323.76)**
Allocations	-	1,743,238.64	1,743,238.64
Reversals	-	-	-
Transfers	-	-	-
Accumulated value adjustment - closing balance	**-**	**(272,640,085.12)**	**(272,640,085.12)**
Net book value - opening balance	**384,000,000.00**	**42,191,251.28**	**426,191,251.28**
Net book value - closing balance	**384,000,000.00**	**43,934,489.92**	**427,934,489.92**

Loans to affiliated undertakings

The Company subscribed to bonds issued by Fortis Insurance NV, which changed name into Ageas Insurance NV in May 2010 and merged into Ageas Insurance International NV in December 2010 (all these entities are affiliated undertakings); the bonds can be specified as follows:

Issue date: 7 May 2002
Name of the Company: Ageas Insurance International NV
Nominal : EUR 1,250,000,000.00
Current Nominal Amount Outstanding : EUR 384,000,000.00
Interest rate: Euribor 3 months + margin of 1.385%.
Duration : no maturity date

The bonds are issued in denominations of EUR 250,000.00 each and are subordinated obligations of Ageas Insurance International NV (hereafter “AII”) and rank at all times (i) junior to any indebtedness or obligation, including any preference shares, of AII other than such indebtedness or obligation in clauses (ii) and (iii) below, (ii) pari passu and without any preference among themselves and with any other indebtedness or obligation that, expressly or by applicable law, ranks pari passu with the loans and (iii) senior to (A) any indebtedness or obligation of AII that, expressly or by applicable law, is subordinated to the loans and (B) any ordinary shares of AII.
The bonds were redeemable, in a whole or in part, at any time at the option of AII, while a proportional number of bonds could convert into AII-shares upon an exchange of all or part of the FRESH securities.
Management of the Company reviewed these terms in 2013 and concluded that the conversion option represented no value (this option was far “out of the money”), while AII’s early redemption option represented a risk to the Company.
Management therefore renegotiated the terms and conditions of the bonds and reached an agreement on new terms that became effective as of 31 December 2013: the early redemption option as well as the conversion option into AII shares were removed and replaced by a mandatory proportional redemption of the bonds by AII at par upon any exchange of all or part of the FRESH securities. On 13 January 2020, the Company sold 3,275 bonds for EUR 818,750,000.00. On 26 June 2020 the Company did a partial redemption of 189 bonds for EUR 47,250,000.00. On 31 December 2022 and 31 December 2023 the Company held 1,536 bonds.
The Board of Directors has reviewed the valuation of Loans to affiliated undertakings and does not consider it necessary to make any value adjustments for durable losses (2022: nil).

Note 3: Financial assets (continued)

Investments held as fixed assets

Following the merger and reverse stock split on Ageas SA/NV shares, which occurred on 7 August 2012, the Company held 3,968,254 Ageas SA/NV shares. During the previous financial years, the Company sold 2,749,205 shares in Ageas SA/NV. The balance of shares held at 31 December 2022 and 31 December 2023 is 1,219,048 shares.

These Ageas SA/NV shares serve no other purpose than forming adequate collateral for the conversion rights, which can be exercised under the FRESH and are for that purpose pledged in favor of the FRESH holders. These shares have no voting/dividends rights as long as they are held by the Company.

The Board of Directors has decided to recognize a loss as durable if the value is for longer than one year below the carrying value; a loss is reversed when the market value is for more than one year above the carrying value. The lowest price in 2023 amounted to EUR 36.04 per share. The reversal of value adjustment was recorded in the financial year for an amount of EUR 1,743,238.64 (2022: value adjustment for EUR 4,985,906.32) moving the value of the share portfolio to EUR 43,934,489.92 (2022: EUR 42,191,251.28).

Note 4: Debtors

Debtors are composed of:

	Within one year	After more than one year	Total 2023	Total 2022
	EUR	EUR	EUR	EUR
Amounts owed by affiliated undertakings	3,090,463.56	-	3,090,463.56	1,803,590.14
Other debtors	36,130.01	-	36,130.01	32,155.01
TOTAL	**3,126,593.57**	**-**	**3,126,593.57**	**1,835,745.15**

Amounts owed by affiliated undertakings correspond to accrued interest linked to the bonds subscribed by the Company in Ageas Insurance International N.V.

Other debtors correspond to advances paid to Luxembourg tax authorities.

Note 5: Own shares

As at 31 December 2023, the Company does not hold any of its own shares.

Note 6: Subscribed capital

The subscribed capital amounts to EUR 2,000,000.96 and is divided into 1,612,904 shares with a nominal value of EUR 1.24.

Note 7: Share premium account

The amount of EUR 1.26 related to the residual amount of the share premium incorporated to the capital following the Extraordinary Shareholder's meeting dated 3 September 2002 (2022: EUR 1.26).

Note 8: Reserves

Legal reserve

The Company is required to allocate a minimum of 5% of its net annual income to a legal reserve until such time as that reserve reaches 10% of the subscribed share capital. This reserve cannot be distributed.

Note 9: Movements for the year on the reserves and the profit and loss items

The movements for the year are as follows:

	Legal reserve	Results brought forward	Result for the financial year
	EUR	EUR	EUR
As at 31 December 2022	**200,000.10**	**49,663,259.08**	**(5,601,365.83)**
Allocation of previous year's loss	-	(5,601,365.83)	5,601,365.83
Profit for the year	-	-	1,673,171.22
As at 31 December 2023	**200,000.10**	**44,061,893.25**	**1,673,171.22**

Note 10: Provisions

Other provisions

Other provisions are composed of additional tax payable as assessed by Luxembourg tax authorities on the interest margin of EUR 357,262.87 (2022: EUR 567,117.74) for the years 2017 and 2019. Provision for 2018 has been assessed during the financial year (See note 17).

Note 11: Creditors

Creditors are made up as follows:

	Within one year	After more than one year	Total 2023	Total 2022
	EUR	EUR	EUR	EUR
Convertible debenture loans	3,070,211.51	384,000,000.00	387,070,211.51	385,783,338.08
Trade creditors	39,080.69	-	39,080.69	24,160.56
Tax authorities	23,174.80	-	23,174.80	24,885.20
TOTAL	**3,132,467.00**	**384,000,000.00**	**387,132,467.00**	**385,832,383.84**

The Company has issued “Undated Floating Rate Equity-linked Subordinated Hybrid” (FRESH) in denominations of EUR 250,000.00 each on 7 May 2002 for a total amount of EUR 1,250,000,000.00. The FRESH pays an interest of EURIBOR-3 months plus a margin of 1.35%. The total interest charges on FRESH for the year ending 31 December 2023 amount to EUR 17,300,609.76 (2022: EUR 5,285,954.63). The FRESH securities are exchangeable in Ageas SA/NV shares at an Exchange Price of EUR 315.00 per share. The FRESH are listed on the Luxembourg Stock Exchange. As at 31 December 2023, the principal amount is EUR 384,000,000.00 (2022: EUR 384,000,000.00). The principal amount is secured by collateral as indicated in the Note 3. The accrued interest amounts to EUR 3,070,211.51 (2022: EUR 1,783,338.08).

All FRESH outstanding shall automatically be exchanged for Ageas SA/NV shares at the exchange price if, at any time after the seventh anniversary of the issue date on 7 May 2022, the weighted average price of an Ageas SA/NV share equals or exceeds EUR 472.50 for 20 consecutive stock exchange business days.

The tax authorities correspond to VAT and Net Wealth Tax payable to Luxembourg tax authorities for an amount of EUR 23,174.80 (2022: EUR 24,885.20).

Note 12: Other external expenses

Other external expenses are presented as follows:

	2023	2022
	EUR	EUR
Bank fees & commissions	(2,399.87)	(23,767.21)
Accounting and similar fees	(6,090.00)	-
Audit fees	(47,601.67)	(35,723.09)
Tax advisory fees	(66,173.75)	(9,626.94)
Management , administration services, other commission & paying agent fees	(96,691.00)	(85,615.44)
Contribution to professional associations	(2,350.00)	(1,850.00)
Other external charges	(1,330.95)	(1,178.78)
TOTAL	**(222,637.24)**	**(157,761.46)**

Note 13: Other operating expenses

Other operating expenses consist of non deductible VAT amounting to EUR 1,369.60 (2022: EUR 1,455.21).

Last year, this item was also composed of tax penalties amounting to EUR 95.10.

Note 14: Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets corresponds to interests on bonds subscribed by the Company in Ageas Insurance International N.V. amounting to EUR 17,435,009.74 (2022: EUR 5,420,354.62), of which EUR 3,090,463.56 (2022: EUR 1,803,590.14) are accrued at year-end (see note 3 and 4).

Note 15: Value adjustment in respect of financial assets and of investments held as current assets

Value adjustments are composed of reversal of value adjustment on investments held as fixed assets for EUR 1,743,238.64. In 2022, this item was composed of a value adjustment on investments held as fixed assets for EUR 4,985,906.32.

Note 16: Interest payable and similar expenses

The interest payable and similar expenses are composed of interest expenses on the convertible bonds issued amounting to EUR 17,300,609.76 (2022: EUR 5,285,954.63), of which EUR 3,070,211.51 (2022: EUR 1,783,338.08) are accrued at year-end (see note 11).

Note 17: Tax expenses

The tax expenses of the Company for the financial year are detailed as follows:

	2023 EUR	2022 EUR
Tax expenses from previous years	-	(567,117.74)
Adjustments of corporate income tax	1,565.46	-
TAX ON PROFIT OR LOSS	**1,565.46**	**(567,117.74)**

	2023 EUR	2022 EUR
Other tax expenses for the financial year	(20,350.00)	(23,429.99)
OTHER TAXES	**(20,350.00)**	**(23,429.99)**

Note 17: Tax expenses (continued)

Other tax expenses for the financial year correspond to Net Wealth Tax for an amount of EUR 20,350.00 (2022: EUR 23,429.99).

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

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

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

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

On 3 August 2018, the Company filed a formal tax protest letter with the Luxembourg tax authorities to challenge the position taken. As the Luxembourg tax authorities have not answered the formal tax protest letter within 6 months, the Company decided to initiate legal proceedings in front of the Administrative Tribunal of Luxembourg on 27 November 2020.

Furthermore, on 10 March 2020, the Company received a letter from the Luxembourg tax authorities stating the intention to reassess the Company, like for the tax years 2013 and 2014, also for the tax years 2015 and 2016, using the same arguments. The Company has replied on 23 March 2020 with the arguments already raised for the 2013 and 2014 reassessment. The Luxembourg tax authorities disregarded the Company's comments and proceeded with the formal tax assessments for the tax years 2015 and 2016 for EUR 535,094.25 in total (which the Company paid - less the advance taxes already paid - to avoid being subject to late interest penalties). The Company filed two formal tax protest letters to the Luxembourg tax authorities, within three months of the receipt of each assessment, on 23 July 2020 and on 13 November 2020 for respectively 2015 and 2016.

Litigation proceedings initiated at the Administrative Tribunal of Luxembourg lasted for more than 2 years and on 6 December 2022 the Company has received a decision which was not in favour of the Company.

After that, on 13 January 2023, an appeal was filed by the Company with the administrative court of Luxembourg. The Company received a decision of the administrative court of Luxembourg on 16 May 2023 which was also not in favour of the Company.

In essence the decision of the Administrative Court of Luxembourg does not add any new elements compared to the decision of the Administrative Tribunal of Luxembourg. According to the judges, the Company was subject to tax on a net margin and could thus not claim the deduction of any expenses, including the impairment on the shares (triggered in 2008) which means that no tax losses were created in 2008 (to be used to offset the taxable income of the subsequent tax years).
In terms of next steps, to be fully aligned with the tax authorities, also taking into account the recent court case, the tax office has been contacted to ensure that the tax authorities have a complete and correct understanding of the operations that occurred in 2020. This was also an opportunity to discuss the amendment of the tax returns to reflect the position taken by the Administrative Court of Luxembourg. The Company has not yet received any meaningful feedback from the Luxembourg tax authorities.

Note 17: Tax expenses (continued)

In terms of tax provisions, the Company has already settled the reassessed taxes for years from 2013 to 2016. As for years 2017 to 2019 tax provisions are booked in the accounts (as from 2020, based on the above explanation, the tax loss realized on the actual transfer of the shares should be deductible for income tax purposes and therefore no tax provision is required).

In line with Luxembourg transfer pricing regulation, the Company must hold a sufficient amount of equity in relation to its functions and risks. In this regard, the level of equity of 0.27% of the total outstanding amount on the intra-group financing has been determined by a transfer pricing analysis dated 23 February 2023 to be in line with the arm's length principle. Concerning the remuneration to be earned by the Company and in line with the international transfer pricing standards, any point in the interquartile range should satisfy the arm's length principal, i.e. any point bounded between 4.65 bps and 6.50 bps. However, based on the facts and circumstances of the tested party (the Company), if a specific point in the range is not required, it may be appropriate to use measures of central tendency, i.e. 5.41 bps.

On 10 August 2023, the Company received a letter from the Luxembourg tax authorities in connection with their position for the tax year 2018. In fact, and in addition to rejecting the tax losses following the ruling of the Administrative Court, the Luxembourg tax authorities considered in their letter that the margin on the financing activities of the Company should be adjusted upward because it is below 0.08%. On 30 August 2023, the Company received a final tax assessment related to the taxes 2018, the Company proceeded to the payment of these taxes. The Luxembourg tax authorities confirmed that in their view the margin should still be set at 0.08%.

On 25 October 2023, the Company filed a formal tax protest letter addressed to the Director of the tax office in Luxembourg to reconsider the basis of the taxation of the Company for the year 2018 and to accept the margin of 0.0350% based on a new transfer pricing study, as indicated in the tax return 2018 of the Company. The Company has not yet received any answer from the Director of the tax office.

For the tax provisions 2017 and 2019, the Company did not yet receive any tax assessment yet. Provisions in the annual accounts 2023 respectively amounts to EUR 246,886.87 for the year 2017 and EUR 110,376.00 for the year 2019.

Note 18: Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of these bodies

During the financial year, no emolument or obligation arising or entered into in respect of retirement pensions for former members of those bodies for the financial year, was granted (2022: none).

Note 19: Advances and loans granted to the members of the management and supervisory board

During the financial year, no loan or advance was granted to members of the Board of Directors or other administrative bodies (2022: none).

Note 20: Off balance sheet commitments

The Company has no off balance sheet commitment as at 31 December 2023 other than the ones disclosed in notes 3 (2022: none).

Note 21: Staff

The Company did not have any employee during 2023 (2022: none).

Note 22: Subsequent events

On 20 December 2023, the Luxembourg Parliament adopted the law implementing the EU directive on ensuring a global minimum level of taxation for Multinational Enterprises groups (MNEs groups) and large-scale domestic groups in the EU (hereafter “Pillar Two”). The new rules will apply for fiscal years starting on or after 31 December 2023.

Ageas worked in collaboration with its advisors (based on the “Transitional Safe Harbor” rules and on the basis of all the “Global Minimum Tax“ rules) to assess whether and to what extent the group would be subject to the “Top-Up Tax”. Analyses carried out to date indicate that the group is unlikely to incur substantial amounts of tax relating to its operations in any of these jurisdictions, including Luxembourg. The group continues to work on the assessments, to refine and update these initial findings.

As the newly enacted legislations are only effective from 1 January 2024, there is no current tax impact for the financial year ending 31 December 2023. If the top-up tax had been applicable in 2023, then, under the applicable rules, the group expects that no tax could potentially be due for Luxembourg (subject to further assessment).

The amount of non-recognized Deferred Tax Assets is EUR 60,033,538.38 as at 31 December 2023 (with regards to this entity in the IFRS consolidated financial statements).

In April 2024, the Company changed its registered address from 6, rue Eugène Ruppert, L-2453 Luxembourg to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

No events have occurred subsequent to 31 December 2023 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2023.

Annexure B

Management report

Ageasfinlux S.A.
Société anonyme
registered office : 28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg B 86 976
(the **Company**)

MANAGEMENT REPORT FOR THE FINANCIAL YEAR AS OF 31 DECEMBER 2023

Dear Shareholder,

We are pleased to provide you with the report on the activities of the Company for the financial year 2023 and to submit the annual accounts for the financial year ended on 31 December 2023 for approval, as well as the accompanying audit report issued by PwC Luxembourg, *Société coopérative, Réviseur d'Entreprises agréé*.

1. Preparation of the annual accounts

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

2. Development of the Company's business

2023 has been a remarkable year in many years. While the high-level threat of Covid may have diminished and we have regained much of our freedom of movement, the world is facing tough times. The conflict on Europe 's eastern borders has had enormous consequences, not least the huge human price paid by people in Ukraine and Russia. Moreover, we have seen a major fallout at the geopolitical level, with a heavy impact on the economy, enterprises, and citizens around the world. Volatility in financial markets, inflation, rising interest rate, a global energy crisis, and new climate disasters have all converged into an unprecedented period of instability. While we cannot control the external environment, we can control how we respond to it withing our own business. It remains important to note in this regard that the liquidity position of the business is broadly immune to the financial stress.

The Company held 'Cash at bank and in hand' of EUR 4,360,742.90 at the end of 2023, ensuring sufficient turnover for the annual cost of operations (excluding the debt servicing cost). The structural construct enables the Company to more than fully cover the debt servicing cost through the recurring receivables from Ageas Insurance International NV against the underlying debt it holds towards the Company. Ageas Insurance International NV at end of 2023 held almost EUR 0.7 billion of cash and deposits, which sufficiently ensures its ability to honour its debt servicing capacity towards the Company.

In 2002 the Company issued EUR 1,250,000,000.00 undated floating rate equity-linked subordinated hybrid securities (the **FRESH securities**) and on-lending of the proceeds in the form of bonds issued by Ageas Insurance International NV and subscribed to by the Company.

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

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

On 19 November 2019, the Company launched an offer to purchase in cash all its outstanding EUR 1,250,000,000.00 FRESH securities. Holders who validly tendered their FRESH securities by 5 P.M. CET on 2 December 2019 were offered 59.0 per cent of the principal amount of their holding which was accepted for purchase. Holders who validly tendered their FRESH securities thereafter, but in any event by 10 A.M. CET on 3 January 2020, were offered 56.0 per cent of the principal amount of their holding which was accepted for purchase.
On 3 January 2020, the Company announced that in total 65.50 per cent (being EUR 818,750,000.00 in nominal amount) of the outstanding FRESH securities were validly tendered and accepted for purchase. The purchase price of the FRESH securities was paid by way of a bridge loan granted by the sole shareholder of the Company, being Ageas Insurance International NV.

Following the purchase, the validly tendered FRESH securities were exchanged into 2,599,206 underlying shares of Ageas in accordance with the terms and conditions of the FRESH securities. These shares were sold to Ageas pursuant to a share purchase agreement at the closing price of the shares on Euronext Brussels on the day before the date of the share purchase agreement. The purchase price of the shares was paid by way of the issuance of a vendor note. The exchange of the FRESH securities furthermore triggered an automatic partial redemption of bonds which were issued by Ageas Insurance International NV and subscribed to by the Company for the same amount as the purchased FRESH securities.

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

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

On 30 March 2020 the Company passed resolutions of the Board of Directors to approve, based on the interim accounts and the special report, the distribution of the interim dividend by the Company to its sole shareholder.

The payment was made by way of a distribution in kind of the remaining part of the vendor note in an amount of seventy-seven million one hundred ninety-four thousand nine hundred fifty-one euro and thirty two cents (EUR 77,194,951.32).

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

On 08 July 2020 the Company reduced the share capital by an amount of forty-eight million five hundred ninety-nine thousand eight hundred four Euro and eighty-four cents (EUR 48,599,804.84) from fifty million five hundred ninety-nine thousand eight hundred and five Euros and eighty cents (EUR 50,599,805.80) to two million Euros and ninety-six cents (EUR 2,000,000.96) by cancellation of thirty-nine million one hundred ninety-three thousand three hundred ninety-one (39,193,391) shares.

On 17 September 2020 the Board of Directors resolved to initiate litigation proceedings against the tax authorities of Luxembourg (issue related to reassessment of tax losses carried forward as disclosed in note 4.3 Tax).

On the same day, the Board of Directors passed the resolutions concerning the distribution of the interim dividend by the Company to its sole shareholder, which was imputed to the distributable reserves.

The payment thereof was made by way of a distribution in kind of (i) the remaining redemption receivable in an amount of EUR 17,845,270.27 and (ii) the shares vendor note in an amount of four million six hundred ninety four thousand euros (EUR 4,698,000.00).

3. Results for the financial year

Compared to the previous financial year, the result of the Company has increased. The result of the year 2023 amounts to a profit of EUR 1,673,171.22 compared to 2022 which amounted to a loss of EUR (5,601,365.83). The result of the year 2023 is mainly due to the income from interest on loans to affiliated undertakings whereas the result of the year 2022 was mainly driven by the value adjustments in respect of financial assets.

Tax of EUR 20,350.00 was composed of Luxembourg net wealth tax for the year 2023. During the year 2023, the Company received the tax assessment related to the taxes 2018, the Company proceeded to the payment of these taxes. Other provisions are composed of additional tax payable amounting to EUR 357,262.87.

Other external expenses totalling EUR 222,637.24 are detailed as follows:

Bank account charges and commissions	(2,399.87)
Accounting, tax consulting, similar fees	(6,090.00)
Tax advisory fees	(66,173.75)
Audit fees	(47,601.67)
Other professional fees	(4,199.65)
Notarial and similar fees	(109.95)
Domiciliary, management fees & services	(68,301.51)
Extra services	(15,645.15)
Paying agent fees	(8,544.69)
Contributions to professional associations – Chamber of commerce	(350.00)
Contributions to professional associations - CSSF	(2,000.00)
Publication - Bourse de Luxembourg	(1,221.00)

Other operating expenses amounting to EUR 1,369.60 relate to non-refundable VAT.

4. Balance sheet

4.1 Equity

The equity value amounts to EUR 47,935,066.79. The subscribed capital of the Company totals EUR 2,000,000.96 represented by 1,612,904 registered shares with a nominal value of EUR 1.24 held by Ageas Insurance International NV.

4.2 Financial assets

As at 31 December 2023, the Company holds 1,219,048 Ageas shares valued at EUR 43,934,489.92 compared to a net book value of EUR 42,191,251.28 at year-end 2022.

The Board of Directors decided to recognize a loss as durable if the value is longer than one year below the carrying-value; a loss is reversed when the market value is for more than one year above the carrying value. Since the lowest price in 2023 amounted to EUR 36.04, a reversal of value adjustment was recorded in the financial year for an amount of EUR 1,743,238.64 (2022: value adjustment for EUR 4,985,906.32) moving the value of the share portfolio to EUR 43,934,489.92 (2022: EUR 42,191,251.28). As at 31 December 2023, the purchase price of the shares amounted to EUR 316,574,575.04, so the accumulated value adjustment amounts to EUR 272,640,085.12.

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

4.3 Tax

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

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

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

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

On 3 August 2018, the Company filed a formal tax protest letter with the Luxembourg tax authorities to challenge the position taken. As the Luxembourg tax authorities have not answered the formal tax protest letter within 6 months, the Company decided to initiate legal proceedings in front of the Administrative Tribunal of Luxembourg on 27 November 2020.

Furthermore, on 10 March 2020, the Company received a letter from the Luxembourg tax authorities stating the intention to reassess the Company, like for the tax years 2013 and 2014, also for the tax years 2015 and 2016, using the same arguments. The Company has replied on 23 March 2020 with the arguments already raised for the 2013 and 2014 reassessment. The Luxembourg tax authorities disregarded the Company's comments and proceeded with the formal tax assessments for the tax years 2015 and 2016 for EUR 535,094.25 in total (which the Company paid - less the advance taxes already paid - to avoid being subject to late interest penalties). The Company filed two formal tax protest letters to the Luxembourg tax authorities, within three months of the receipt of each assessment, on 23 July 2020 and on 13 November 2020 for respectively 2015 and 2016.

Litigation proceedings initiated at the Administrative Tribunal of Luxembourg lasted for more than 2 years and on 6 December 2023 the Company has received a decision which was not in favour of the Company.

After that, on 13 January 2023, an appeal was filed by the Company with the administrative court of Luxembourg. The Company received a decision of the administrative court of Luxembourg on 16 May 2023 which was also not in favour of the Company.

In essence the decision of the Administrative Court of Luxembourg does not add any new elements compared to the decision of the Administrative Tribunal of Luxembourg. According to the judges, the Company was subject to tax on a net margin and could thus not claim the deduction of any expenses, including the impairment on the shares (triggered in 2008) which means that no tax losses were created in 2008 (to be used to offset the taxable income of the subsequent tax years).
In terms of next steps, to be fully aligned with the tax authorities, also taking into account the recent court case, the tax office has been contacted to ensure that the tax authorities have a complete and correct understanding of the operations that occurred in 2020. This was also an opportunity to discuss the amendment of the tax returns to reflect the position taken by the Administrative Court of Luxembourg. The Company has not yet received any meaningful feedback from the Luxembourg tax authorities.

In terms of tax provisions, the Company has already settled the reassessed taxes for years from 2013 to 2016. As for years 2017 to 2019 tax provisions are booked in the accounts (as from 2020, based on the above explanation, the tax loss realized on the actual transfer of the shares should be deductible for income tax purposes and therefore no tax provision is required).

In line with Luxembourg transfer pricing regulation, the Company must hold a sufficient amount of equity in relation to its functions and risks. In this regard, the level of equity of 0.27% of the total outstanding amount on the intra-group financing has been determined by a transfer pricing analysis dated 23 February 2023 to be in line with the arm's length principle. Concerning the remuneration to be earned by the Company and in line with the international transfer pricing standards, any point in the interquartile range should satisfy the arm's length principal, i.e. any point bounded between 4.65 bps and 6.50 bps. However, based on the facts and circumstances of the tested party (the Company), if a specific point in the range is not required, it may be appropriate to use measures of central tendency, i.e. 5.41 bps.

On 10 August 2023, the Company received a letter from the Luxembourg tax authorities in connection with their position for the tax year 2018. In fact, and in addition to rejecting the tax losses following the ruling of the Administrative Court, the Luxembourg tax authorities considered in their letter that the margin on the financing activities of the Company should be adjusted upward because it is below 0.08%. On 30 August 2023, the Company received a final tax assessment related to the taxes 2018, the Company proceeded to the payment of these taxes. The Luxembourg tax authorities confirmed that in their view the margin should still be set at 0.08%.

On 25 October 2023, the Company filed a formal tax protest letter addressed to the Director of the tax office in Luxembourg to reconsider the basis of the taxation of the Company for the year 2018 and to accept the margin of 0.0350% based on a new transfer pricing study, as indicated in the tax return 2018 of the Company. The Company has not yet received any answer from the Director of the tax office.

For the tax provisions 2017 and 2019, the Company did not yet receive any tax assessment yet. Provisions in the annual accounts 2023 respectively amounts to EUR 246,886.87 for the year 2017 and EUR 110,376.00 for the year 2019.

4.4 Debtors and creditors

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

The current assets of the Company amounting to EUR 7,487,336.47 are detailed as follows:

- interest accrued on the bonds issued by Ageas Insurance International NV for

EUR 3,090,463.56;

- net wealth tax advances and VAT advances for EUR 36,130.01;
- cash at bank for EUR 4,360,742,90;

The total liabilities amount to EUR 435,424,796.66. Said figure mainly results from capital and reserves for EUR 47,935,066.79, additional tax provisions for EUR 357,262.87 and the FRESH securities issued by the Company for EUR 384,000,000.00. The interest accrued on the FRESH securities amount to EUR 3,070,211.51.

5. Allocation of the result

The financial year 2023 ends with a **profit** of EUR 1,673,171.22. The Board of Directors proposes to allocate the result as follows:

Profit brought forward from previous years	EUR	44,061,893.25
Result for the financial year	EUR	1,673,171.22
To be carried forward to the next financial year	EUR	45,735,064.47

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

6. Risk Management

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

Operational risk

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

Legal risk

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

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

Tax risk

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

Credit Risk

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

The Bonds issues by Ageas Insurance International NV including accrued interest represent about 89% of Total Assets held at year-end 2023; Ageas Insurance International NV is rated A+ (Stable) by Fitch Ratings, while Ageas (the direct shareholder of Ageas Insurance International NV) is rated A+ (Stable) by Fitch Ratings.

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

Interest rate risk

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

Liquidity risk

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

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

7. Corporate governance statement

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

The Audit Committee;

The Annual General Meeting of Shareholder;

The Board of Directors.

The annual general meeting of Shareholder

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

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

The Board of Directors

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

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

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

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

As on 31 December 2023, the Board of Directors, elected by the Shareholder at a general meeting, was composed as follows:

1) Ms. Laurence BIVER, born on 06/01/1971 in Luxembourg (Grand Duchy of Luxembourg), residing professionally at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, was nominated as a director on 30/04/2020. Ms. BIVER is also Expert Accounting Services at Intertrust (Luxembourg) S.à r.l.;

2) Mr. Koen Adrien DEVOS, born on 06/04/1975 in Deinze (Belgium), residing professionally at Markiesstraat 1, B-1000, Brussels, was nominated as a director, and Chairman of the Board on 29/06/2018. Mr. DEVOS is also Director Treasury, Financing & Rating at Ageas;

3) Mr. Ajay Kumar GARG, born on 29/03/1980 in Jallandhar (India), residing professionally at Markiesstraat 1, B-1000, Brussels, was nominated as a director on 10/10/2018. Mr. GARG is also Group Director Capital Management, Treasury & FCG at Ageas;

4) Mr. Nikola KALEZIC, born on 29/11/1982 in Belgrade (Serbia), residing professionally at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, was nominated as a director on 11/02/2019. Mr. KALEZIC is also Director Operations – Corporate & Private Wealth at Intertrust (Luxembourg) S.à r.l.;

5) Mr. Lorenzo BARCAGLIONI, born on 18/04/1974 in Rome (Italy), residing professionally at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, was nominated as a director on 04/02/2019. Mr. BARCAGLIONI is also Associate Head of Legal at Intertrust (Luxembourg) S.à r.l.

The Audit Committee

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

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

No changes took place in the composition of the audit committee of the Company during the financial year ended 31/12/2023.

Financial reporting process

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

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

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

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

8. Subsequent events

On 20 December 2023, the Luxembourg Parliament adopted the law implementing the EU directive on ensuring a global minimum level of taxation for Multinational Enterprises groups (MNEs groups) and large-scale domestic groups in the EU (hereafter “Pillar Two”). The new rules will apply for fiscal years starting on or after 31 December 2023.
Ageas worked in collaboration with its advisors (based on the “Transitional Safe Harbor” rules and on the basis of all the “Global Minimum Tax “ rules) to assess whether and to what extent the group would be subject to the “Top-Up Tax”. Analyses carried out to date indicate that the group is unlikely to incur substantial amounts of tax relating to its operations in any of these jurisdictions, including Luxembourg. The group continues to work on the assessments, to refine and update these initial findings.

As the newly enacted legislations are only effective from 1 January 2024, there is no current tax impact for the financial year ending 31 December 2023. If the top-up tax had been applicable in 2023, then, under the applicable rules, the group expects that no tax could potentially be due for Luxembourg (subject to further assessment).

The amount of non-recognized Deferred Tax Assets is EUR 60,033,538.38 as at 31 December 2023 (with regards to this entity in the IFRS consolidated financial statements).

In April 2024, the Company changed its registered address from 6, rue Eugène Ruppert, L-2453 Luxembourg to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

No events have occurred subsequent to 31 December 2023 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2023.

Name: Lorenzo BARCAGLIONI
Position: Director

Name: Ajay Kumar Garg
Position: Director

Annexure C

Auditor's report

Audit report

To the Shareholder of
Ageasfinlux S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Ageasfinlux S.A. (the “Company”) as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter	How our audit addressed the key audit matter
Recoverability of loans to affiliated undertakings As described in Note 2.3, loans to affiliated undertakings, recorded at nominal value less any durable losses, are material to the annual accounts (total carrying value amounting to 384 million EUR as at 31 December 2023) and consist of subordinated bonds issued by Ageas Insurance International NV that the Company has subscribed to. This balance represents 88% of the total assets of the Company. Due to the significance of the Company's exposure towards Ageas Insurance International NV and the potential impact this can have on the ability of the Company to meet its contractual obligations, we consider the recoverability of loans to affiliated undertakings as a key audit matter.	Our procedures concerning the recoverability of loans to affiliated undertakings included, but were not limited to, the following: • We obtained and analysed the audited annual accounts of Ageas Insurance International NV as at 31 December 2023 and the audited statutory annual accounts of Ageas SA/NV, mother company of Ageas Insurance International NV to assess whether any impairment was booked on its participation in Ageas Insurance International NV as at 31 December 2023; • We inspected whether the interest coupon was timely paid by Ageas Insurance International NV to the Company by checking the bank statements; • We obtained a confirmation from Ageas Insurance International NV regarding the amount of the loan outstanding as at 31 December 2023 and traced it to accounting records.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 control 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 the Board of Directors;

- conclude on the appropriateness of the 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 audit 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 audit 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 2 May 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

PricewaterhouseCoopers, Société coopérative | Luxembourg, 5 June 2024

Represented by

Anthony Dault