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A. INTRODUCTION

Purpose and scope of the Charter

This Corporate Governance Charter (hereinafter the "**Charter**") aims at describing the governance of Credendo – Export Credit Agency (hereinafter "**Credendo ECA**") and the entities it controls operating as insurance companies (hereinafter the "**Subsidiaries**"). It defines the way the corporate leadership and managerial structure of the Credendo Group is organised and how it should operate in practice, in order to balance control, risk management and transparency, while promoting integrity, accountability and long-term value creation, and while supporting the Credendo Group's success by ensuring efficient decision-making processes.

Credendo ECA coordinates the various missions it is legally entrusted with as well as the activities of its Subsidiaries in order to function as a group. Such coordination is made in full respect of the individual corporate interest of the Subsidiaries and in compliance with the applicable laws and prudential regulations. In case of any contradiction between this Charter and any mandatory law or prudential regulation applicable to any of the Subsidiaries, the latter will prevail. The Charter should also be read in conjunction with the relevant Subsidiaries' corporate governance charter.

This Charter does not intend to create, and does not create, any new rights or obligations to the benefit or incumbent on third parties, which would not exist should this Charter not exist and which are not the object of a contractual commitment from or towards the Credendo Group.

Adherence to the Charter

The Charter has been endorsed by the Board of Directors of Credendo ECA.

The relevant corporate bodies of the Subsidiaries shall organise their own governance in function of the group structure and governance herein defined, without prejudice to the applicable mandatory laws and prudential regulations.

Evolutionary character of the Charter

The Charter would not fulfil its purpose if it is not based on a certain degree of stability. However, by virtue of its nature, it must take into account the changes of the economic, social, legal and political context in which it evolves. Accordingly, the Board of Directors of Credendo ECA shall review the Charter annually and adopt any amendment it shall deem necessary or appropriate.

B. CREDENDO GROUP

In 1921, the Ministry of Economic Affairs set up the “Delcredere Commission” with the purpose of guaranteeing Belgian export transactions. Pursuant to the Royal Decree of 10 January 1935, the “Delcredere Commission” was separated from the Ministry and became the Belgian Export Credit Agency known as “Office national du Ducroire | Nationale Delcrederedienst”. In 1939, a complete reorganisation took place transforming the agency into an autonomous public financial institution with legal personality and guaranteed by the Belgian State. Credendo ECA continues to operate under the legal framework of 1939, as amended several times since then.

The mission of Credendo ECA is to promote international trade relations, essentially by providing trade credit insurance cover.

Over the years, Credendo ECA has undergone significant changes, evolving from a traditional export credit insurance agency into an international insurance group that today heads Credendo Group.

Credendo provides customised solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad. Credendo protects companies, banks and insurance undertakings against credit and political risks, and facilitates the financing of such transactions. Credendo conducts its business in a manner that is socially responsible and forward-looking, taking into consideration Credendo’s impact on the environment, on society, on the economy, on its stakeholders and on its people. Attention is paid both to the impact of Credendo’s own activity and to the impact of the transactions Credendo supports.

The Credendo Group is headed by Credendo ECA, the simplified structure is as follows:

1. Credendo ECA

- Credendo ECA is a public entity with legal personality owned by the Belgian State. It was created by law in 1939 as the official Belgian export credit agency. It is governed by the provisions of the Law of 31 August 1939 (hereinafter the "Law of 1939"). Credendo ECA is classified as a public service institution of category C ("*organisme d'intérêt public de catégorie C*" / "*instelling van openbaar nut van categorie C"*) under the Law of 16 March 1954 relating to the control of certain bodies in the public interest (hereinafter the "Law of 1954").

- The mission of Credendo ECA is broadly formulated under Article 1, §2, first indent of the Law of 1939. Credendo fulfils a mission of a commercial and financial nature, which consists in promoting international business relations, mainly by accepting risks in the field of export, import and investment in foreign countries.

  Credendo ECA insures companies and banks against political and commercial risks relating to international commercial transactions, mainly regarding capital goods and industrial projects, as well as contracted works and services. For these risks, Credendo ECA can also work alongside banks through risk sharing schemes. Credendo ECA also provides insurance against political risks relating to foreign direct investments and directly finances commercial transactions.

- According Article 3 of the Law of 1939, Credendo ECA may exercise its activities under one of the three following forms:

  - for the account of the State: Credendo ECA operates for the account of the State when the insurance coverage it must issue entails risks the seriousness and duration of which exceed its technical capabilities but the undertaking of which is considered to be appropriate by the Government or when it fulfils a specific mission the Government has decided to entrust Credendo ECA;

  - for its own account without the guarantee of the State: Credendo ECA operates for its own account without the guarantee of the State in the case of transactions which, by their nature and on the basis of both their duration and the intense risk involved, are also usually guaranteed by companies not acting for account of the State or with the latter's guarantee; and

  - for its own account with the guarantee of the State: Credendo ECA operates for its own account with the guarantee of the State in all other cases.

  A Royal Decree dated September 1st, 2003 further details the activity operated for the own account of Credendo ECA without the guarantee of the State. Such activity relates only to transactions (i) with a credit duration of maximum 2 years, (ii) covered under the frame of a global insurance policy and (iii) subscribed by suppliers of goods or services other than banks. Such activity has been transferred to Credendo TCI on January 1st, 2005. Accordingly, Credendo ECA exercise as of today its activities either for the account of the State or for its own account with the guarantee of the State.

- In order to achieve its mission, Credendo ECA may notably and as further detailed under Article 1 and Article 10 of the Law of 1939:

- grant any guarantees in order to reduce (i) risks incurred by enterprises in the exercise of their activities, amongst which political, credit and financial risks, (ii) risks relating to international investments and/or (iii) foreign exchange risks;

- participate in export financing transactions;

- exercise related and complementary activities to facilitate the carrying-out of its mission;

- perform, on behalf of the federal government, any technical, financial or representative mission that relates to trading or international investments with which the government shall decide to entrust it; and

- conclude reinsurance, co-insurance and joint insurance contracts considered useful for the purposes of achieving its mission.

2. The subsidiaries of Credendo ECA

Credendo – Trade Credit Insurance ("Credendo TCI")

Credendo TCI is incorporated under the laws of Belgium. It is mainly active in whole turnover short-term trade credit insurance.

Credendo TCI is an insurance company duly authorised for insurance branches n° 14 (credit), n° 15 (surety) and for non-life reinsurance. According to its articles of association, the corporate purpose of Credendo TCI consists in carrying-out any transactions of credit insurance, co-insurance and reinsurance against commercial or political risks, either in Belgium or abroad.

Credendo TCI also exercises its activities through branches in the Czech Republic, France, Germany, Italy, the Netherlands, Poland and the United Kingdom.

Credendo – Guarantees & Speciality Risks ("Credendo GSR")

Credendo GSR is incorporated under the laws of Belgium. It is active in three business lines: excess-of-loss and top-up cover, single-risk insurance and surety bonds.

Credendo GSR is an insurance company duly authorised for insurance branches n° 14 (credit), n° 15 (surety) and n° 16 (miscellaneous financial loss) and for non – life reinsurance activities. According to its articles of association, Credendo GSR corporate purpose consists, in Belgium or abroad, on its own behalf or on behalf of third parties, in carrying out activities of credit insurance, surety insurance, pecuniary loss insurance and reinsurance.

Credendo GSR also exercises its activities through branches in Austria, France, Germany, Ireland, Italy, the Netherlands, Poland, Spain and Switzerland.

Protecta Trade Insurance

Credendo ECA holds an indirect and partial shareholding in Protecta Trade Insurance, which is incorporated under the laws of Russia. It is mainly active in whole turnover short-term trade credit insurance.

Protecta Trade Insurance is a duly authorised insurance company. According to its articles of association, the main activity of Protecta Trade Insurance consists in providing credit insurance and reinsurance operations.

Credendo ECA took the decision to maintain a strict operational distance with its Russian subsidiary at the beginning of 2023. Accordingly, all board members of Protecta Trade Insurance appointed by Credendo ECA resigned from their mandate, Credendo ECA fully stopped intervening in the management of its Russian subsidiary and all services rendered to Protecta Trade Insurance have been terminated.

Accordingly, Protecta Trade Insurance shall not be considered as a “Subsidiary” for the purpose of this Charter.

C. STRATEGY AND CORE VALUES

In order for the Credendo Group to operate effectively and efficiently, the group strategy is determined by Credendo ECA. The group strategy defines the high-level objectives to be achieved and outlines the planning of the required initiatives required to implement it. A key factor taken into account for the determination of its strategy is Credendo's corporate social responsibility. Credendo strives to conduct its business in a socially responsible, forward-looking and sustainable way, by promoting responsible and sustainable business practices related to the environment, human rights, combating corruption and promoting sustainable lending to lower income countries.

Credendo is committed to maintaining high standards of transparency and accountability. To that end, it discloses relevant information concerning its activities, governance, strategy and performance through reports published on its website, including, among others, its annual report, management report and sustainability report.

Credendo continues to position itself as a major European credit and political risk insurance group with special attention for risks in emerging markets and developing countries, headquartered in Belgium, with maximum support for Belgian exporters through the ECA-business.

Credendo ECA's main mission remains to promote Belgian exports and the internationalisation of Belgian companies, irrespective of their size. The Subsidiaries add to this by widening the range of products, growing and diversifying the portfolio and enabling to offer services all throughout the range of credit insurance and related products.

Credendo's strategy is focused on the client, on its expectations and on delivering an excellent customer experience. Such strategy is based on the following three core values:

Customer intimacy

Customer satisfaction is at the core of Credendo's values. Credendo's focus is on listening, proposing bespoke solutions, on being approachable, on explaining decisions and on delivering first-class service. Credendo's people come up with smart solutions in response to specific business needs or complex risk environments.
You get bespoke solutions.

Respect

Credendo shows respect for its customers, its staff, its shareholders and all other stakeholders as well as for society and the environment, by acting forcefully against any discrimination, by treating everyone fairly and honestly and applying high standards of ethical behaviour.
You can trust us.

Reliability

Credendo aims for best-in-class expertise of Credendo's businesses and risks, by striving for operational efficiency that underpins customer intimacy and by having a long-term view on Credendo's activities. Credendo looks through the cycle and aims for sustainable financial results.
You can count on us.

D. GOVERNANCE IN A GROUP CONTEXT

1. Introduction

Credendo ECA is the parent company of the Credendo Group. It is responsible for setting up adequate governance requirements across the group, which are adapted to its structure and business. The corporate governance of Credendo ECA is structured by the Law of 1939. The corporate governance of the Subsidiaries must comply with the specific regulation, including its governance requirements, applicable to the (re)insurance industry.

The Credendo group-wide governance is based on a mixed centralised and localised model, where the oversight and control is shared between the parent and the subsidiary boards, in a way best suited to the needs of the Credendo Group. Credendo ECA considers it essential for the good governance of a corporate group that standards or guidelines are set up to identify which issues at the subsidiary level should be subject to the parent's judgement or reporting to the parent. Such standards or guidelines contribute to clarifying the responsibilities of both the Subsidiaries' and the parent's boards. Even though Credendo ECA's management sits at each Subsidiary's board of directors, it is deemed useful to provide such guidance for the Credendo Subsidiaries and their directors.

Although the more specific and practical governance arrangements may differ according to the characteristics of the each of the Subsidiaries, the group-wide governance is being determined and safeguarded by group committees, group independent control functions and group policies and charters developed at the level of the parent company.

2. Group committees

The following Group committees have been put in place to optimise synergies within Credendo Group and improve communication and information management:

Group Coordination Committee ("GCC")

The Group Coordination Committee was installed in order to allow a wide variety of group matters to be discussed and for information in this respect to be shared within the group. It serves as a tool to coordinate the Credendo business and it allows to monitor the different business lines and the group strategy.

It is composed of the members of the Executive Committee of Credendo ECA, the Group Chief Officers, the heads of department within Credendo ECA and the General Managers of the Subsidiaries. The GCC meets on a monthly basis.

Group Portfolio Oversight Committee ("GPOC")

An advisory body for portfolio management matters was created in order to raise awareness of emerging and/or increased country and trade sector risks at the level of the sales and underwriting departments across the group. The GPOC creates awareness, assesses and monitors Credendo's (potential) risk exposures and risk concentrations taking into account various inter-linkages and interdependencies between group entities.

It is composed of the Credendo group functions as well as the designated functions within each Subsidiary, responsible for policy and risk underwriting and claims case reserving. The GPOC is chaired by the Chief Executive Officer of Credendo ECA and meets twice a year.

Group Strategy Steering Committee ("GSSC")

The GSSC main mission is to monitor the implementation of the group strategic orientation. It consists of the members of the Executive Committee of Credendo ECA as well as the General Managers of the Subsidiaries and a selected number of Group Chief Officers. In principle, the GSSC meets twice per year, however this frequency can be adapted in function of the needs.

Group Underwriting Committee ("GUC")

The purpose of the GUC is to improve the monitoring and the visibility at group level of the underwriting by the Subsidiaries. The GUC acts as an advisory body and issues advice during the underwriting process. It also protects against overriding by management for underwriting decisions.

It is composed of the Group Chief Underwriting Officer, the Group Chief Reinsurance Officer, the Head of Risk Underwriting at Credendo GSR and the Team Coordinator Underwriting at Credendo ECA. In the event the presence quorum is not reached, the Group Chief Operating Officer attends the meeting. In principle the GUC meets three times a week.

3. Group independent control functions

Internal audit, compliance, risk management and the actuarial function are operating within all entities of Credendo Group. The rules and formalities related to the organisation and competences of each of these functions are defined under dedicated policies and charters.

Internal audit

Internal Audit is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of the company. It assists the company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the company's governance, risk management and internal control.

A Group Internal Audit Charter guarantees the independent status of the internal audit function within the organisation and details the scope of the internal audit which covers the examination and evaluation of the adequacy and effectiveness of the governance, risk management and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the goals and objectives. The charter has been validated by all relevant competent corporate bodies and applies to each legal entity of the Credendo Group.

The internal audit activities are performed either by internal auditors within the Group Audit Department or, when required, outsourced to a local audit company or local auditors. Full cooperation with the Group Chief Internal Auditor and compliance with the Group Internal Audit Charter document are ensured within each Subsidiary.
In carrying out its mission, the internal audit function will provide regular reports to the relevant audit and risk committee, executive committee and board of directors on the adequacy and effectiveness of the systems of internal control together with ideas, counsel, and recommendations to improve the

systems, procedures, and processes. Such reporting may also cover, where material, the controls and procedures relating to integrity, compliance, risk reporting and sustainability-related processes and disclosures.

Compliance

The mission of the Compliance function is to safeguard the reputation and integrity of Credendo by actively promoting compliance with the relevant legislation and regulation, the internal codes and ethics, by applying the integrity principles of Credendo, as described in the relevant internal policies, and by ensuring the implementation of those principles in practice.

The Group Compliance Charter lays down the mission, statute, responsibilities and organisation of the compliance function within each entity of Credendo, and also defines the role of the board of directors and the executive committee in that respect. The charter has been validated by all relevant competent corporate bodies and applies to each legal entity of the Credendo Group.

The Compliance function, responsible for the identification and evaluation of the compliance risk within the Credendo Group, is coordinated centrally within the group by the Group Compliance Officer. A local compliance function is put in place within each regulated entity of the group.

Each of the compliance functions reports directly to the relevant executive committee and presents periodically a compliance report regarding the effectiveness and functioning of the Compliance function.

Risk management

The risk management function shall ensure that all of the company’s significant risks are detected, measured, managed and duly reported. It shall be actively involved in mapping out the company’s risk strategy as well as in all management decisions that have a significant influence on the risks, and shall be able to provide a full picture of the whole range of risks run by the company.

Credendo manages risks based on an organisation-wide and aggregated view on the risk profile of the Credendo entities, which allows to identify and assess emerging risks. The overall objective is to establish appropriate processes and procedures, which enable to identify, measure, manage and monitor the risks the group is or might be exposed to and that provide for a sufficient link with corresponding reporting processes and procedures implemented at entity level. The main pillars of risk management are an appropriate risk governance structure, risk monitoring and a decision-making process.

The Group Risk Management Policy sets forth the roles and responsibilities within the risk management framework. The policy has been validated by all relevant competent corporate bodies and applies to each legal entity of the Credendo group.

The Group Risk Management function is charged with the implementation of the Group risk management system and the coordination of risk management activities within Credendo. It complements and supports the Subsidiaries' risk management function in the effective implementation of the risk management system at entity level.

An essential part of risk management is assessing the solvency needs taking the specific risk exposures and company objectives into account. Each Credendo entity, as part of its risk-management system, conducts regularly its own risk and solvency assessment (ORSA). The main purpose of the ORSA is to ensure that each Credendo entity engages in the process of assessing all the risks inherent in its business.

Appropriate procedures providing for a link with corresponding reporting processes implemented on subsidiary level enable Credendo ECA to identify, measure, manage and monitor the risks Credendo Group is or might be exposed to.

Actuarial function

As an independent control function, the objective of the actuarial function is to offer the management committee and the board of directors a certain degree of quality assurance in a number of areas.

The Group Policy on Actuarial Function sets out the relevant objectives, responsibilities and tasks, and reporting to be applied by the actuarial function. The policy has been validated by all relevant competent corporate bodies and applies to each group entity.

The actuarial function main tasks consist in coordinating the calculation of technical provisions and overseeing the calculation of the case-by case claims provisions, ensuring the appropriateness of the methodologies, underlying models and assumptions used in the calculation of technical provisions, as well as assessing the sufficiency and quality of the data used in the calculation of technical provisions and whether the information technology systems used sufficiently support the actuarial and statistical procedures.

4. Group policies and charters

A comprehensive set of policies and charters

Credendo ECA has developed a comprehensive set of policies and charters which collectively support a coherent framework of governance, integrity, risk management, internal control, accountability and sustainability across the Credendo group. Where relevant, they translate the Credendo Group's expectations into operational rules relating to ethics, responsible business conduct, material risk management, sustainability-related objectives, and financial and non-financial reporting. The main group policies and charters are the following:

Policies on risk & capital management	Group Risk Appetite framework Group Policy on Risk Management Group Policy on Underwriting Risk Group Policy on Financial Risks Group Policy on Operational Risk Group Policy on Strategic Risk Group Policy on Own Risks and Solvency Assessment (ORSA) Group Policy on Capital Management Group Reinsurance Policy (Ceded Reinsurance)
Solvency II additional requirements	Group Policy on Regulatory Reporting Governance Group Policy on Valuation of Assets and Liabilities
Actuarial function	Group Policy on Actuarial function
Internal Audit	Internal Audit charter Audit & Risk Committee charter
Compliance	Business Continuity policy Outsourcing policy Group Policy on Reputational Risk Integrity policy Code of conduct Compliance policy Compliance charter Charter Board of Directors Charter Executive Committee Charter External Mandates Charter Financial Assets Management Committee (annex to Group Policy on Financial Risks) Charter Remuneration Committee Fit and proper policy Remuneration policy Anti-Bribery & Corruption Policy AML / CTF Policy KYC Policy Sustainability Policy
Other group governance policies	Group Policy on Data Governance Group Policy on Information Security Credendo ICT Governance Policy

These policies and charters have been approved by the Board of Directors of Credendo ECA and have been implemented at group level, being understood that such implementation will at all times comply with the specific laws and regulations applicable to each Subsidiary.

Key Governance policies and charters

> Compliance policy, integrity policy and code of conduct

Credendo ECA recognises the importance of integrity in performing its insurance activities towards all its stakeholders and underlines the principle to promote honesty, business ethics and compliance with any laws, rules, regulations, the policies and the best practices in order to avoid any reputational and liability risks.

With the objective to apply these best principles, and to avoid, manage or remediate any reputational risks, Credendo ECA has established a Group Compliance Policy, which sets out the objectives, key principles and responsibilities with respect to the management of the compliance risk.

With the objective to apply the best principles in respect of integrity, an Integrity Policy and a Code of Conduct was adopted, which are reviewed annually.

- The Integrity Policy sets the framework for policies and good conduct regarding transactions in financial instruments (market abuse and use of privileged information), protection of personal data, fair competition, the application of sound procurement principles, the management of conflicts of interest, the duty of care-principle regarding customers and other stakeholders, information and protection of the clients, discrimination and the prevention policy in tax fraud and complaints handling.

- A more practical Code of Conduct, describes the application of the principles of the Integrity Policy and hereby serves as a day-to-day tool for the people working at Credendo to determine compliance-sensitive areas and situations and adopt the appropriate conduct.

The Integrity Policy and the Code of Conduct are considered important tools in the execution of Credendo's insurance activities. The Compliance function monitors the implementation of the corporate values embodied therein.

> Conflicts of interest

A Group Conflicts of Interests Policy applies within Credendo; it forms an essential part of the Integrity Policy and the Code of Conduct. This policy aims at identifying the existing and potential conflicts of interests as well as taking all reasonable measures to avoid and control the possible conflicts of interests encountered by persons, including all directors, working for Credendo.

The main principle is that the persons working for Credendo should always act in a loyal, fair and professional way in order to preserve each of its clients' interests. A conflict of interest may arise when such a person conducts actions or has interests (commercial, financial or of another nature) that can impair with the objective of her/his mission or with the appropriate execution of her/his duties in the best interest of Credendo.

Operational decisions within Credendo are taken on the basis of the four-eyes principle, which is further elaborated in specific sub delegation rules applicable throughout the organisation and a clear separation of functions. Potential conflicts of interests can thus be timely handled, without undermining the professional services of Credendo towards the client.

> Whistleblowing

Credendo has included in its Code of Conduct a general principle whereby the persons working for Credendo are encouraged to report integrity violations and raise improper conduct, such as any breaches of laws, regulations or codes of conduct. A dedicated internal whistleblowing channel has been installed to give the opportunity to all persons to report any issues confidentially, securely and on a name or a no-name basis if desired. The Compliance department is the central point of contact to receive and handle such reports.

Any person working for Credendo who reports in good faith a breach or suspected breach of legal or ethical standards can do so confidentially and will not be subject to retaliation or suffer any recrimination for making that report.

> Policy on Anti-Money Laundering and Combatting Terrorism Financing

Credendo recognises the importance of the fight against money laundering (AML) and terrorist financing (CTF) which is required to protect the integrity and stability of the international financial system.

The AML/CTF Group Policy describes the preventive measures to be taken in each Credendo entity regarding the fight against money laundering and terrorist financing, and the actions in case any suspicions in this respect would arise. These include the performance of a due diligence check on its counterparties, the application of strict requirements in respect of payments being received and the implementation of adequate notification procedures should issues be identified.

This policy is applicable to all Credendo entities as a minimum standard.

> Market integrity principles

Credendo is bound by the national and international regulations to ensure free competition on the market and does not allow or accept any action which would prevent, limit or falsify the competition on the economic market or part thereof. A number of market integrity principles are reflected in the Group Integrity Policy to ensure these are embedded in the Credendo's day-to-day way of doing business.

Ensuring free competition, including the prohibition of price-fixing, unfair trading practices such as misleading or destructive advertising, is of utmost importance.

Any privileged or inside information, which is disclosed to Credendo in the course of its activities, is only used for the limited purpose and within the strict framework of these activities.

> Outsourcing

The applicable principles with respect to outsourcing, the due diligence process and the selection of service providers have been defined in a specific policy on outsourcing, the Group Outsourcing Policy. Such policy was drafted in compliance with the applicable regulatory requirements and is applied by all Credendo entities, as the case may be after adaptation in line with the applicable local legislation of the subsidiary concerned.

In addition, Credendo entities that are subject to prudential control duly inform the relevant supervisory authority in a timely manner of the intention to outsource certain functions or activities, as well as any later important developments as regards these functions or activities, providing all necessary information in a transparent way.

> Business continuity management

Credendo has put in place a Business Continuity Management Policy, covering the following areas:

- Crisis management: related to the correct management of and communication in crisis situations;
- Business continuity: relates to the ability to timely resume minimum service levels; and
- Disaster Recovery: relates to the timely provision of alternate ICT and facility means to support business continuity.

The Group Business Continuity Management Policy sets up a detailed business continuity management system specifically designed to deal with major business disruptions and defines the roles and responsibilities of all stakeholders in order to build up organisational resilience and to reduce the impact on the organisation in case of a major incident.

The policy also foresees in processes allowing to analyse priorities, risks, requirements, to take strategic decisions, to build response in terms of structures, teams and plans, solutions and arrangements and to validate the performance of the system, the competencies and capabilities.

> Information security

The protection of information is the main purpose of information security, which is achieved by implementing a suitable set of controls, including organisational structures, policies and procedures, processes and technical IT controls. These controls need to be designed, implemented, monitored, reviewed and improved to ensure that the information assets of Credendo, its business partners, customers and employees are secure at all times.

The Group Information Security Policy defines the vision of Credendo on what information security is, how important it is to the group and how it must be organised, structured and managed.

In order to ensure that information security is properly designed and implemented across the group, Credendo has implemented an information security governance structure, including the Board of Directors of every entity, the Executive Committee each entity, the Chief Information Officer, the Chief Information Security Officer (CISO), the information security function of each entity, and the Information Security Board.

The CISO maintains an information security roadmap that indicates the projects and activities required to improve the overall level of security within Credendo.

> Data protection

With respect to the protection of personal data, Credendo implemented a data protection approach which meets all requirements set by the General Data Protection Regulation. All entities of Credendo and all staff working within the group will respect each individual's privacy and data protection rights and comply with its obligations under the General Data Protection Regulation.

For Credendo ECA, the role of data protection officer as required by the General Data Protection Regulation has been assigned to the Group Compliance Officer. He is independently responsible for ensuring that the rules for the protection and management of personal data are applied internally and for collaborating with the supervisory authorities.

> Corporate sustainability

Corporate sustainability is a core priority within Credendo and forms an integral part of the way Credendo conducts its business, exercises governance and pursues its strategy. Credendo attaches strong importance to acting in a socially responsible, forward-looking and sustainable manner, taking into account the impact of its activities on the environment, on society, on the economy, on its stakeholders and on its people.

Credendo's approach to sustainability covers both its direct impact and its indirect impact. On the one hand, Credendo pays close attention to the sustainability of its own activities, including its use of energy and resources, its mobility choices, its paper consumption, its emissions and its broader environmental footprint. On the other hand, Credendo also considers the sustainability implications of the transactions, projects and other initiatives it supports, and strives to promote responsible and sustainable business practices in that context.

Respect for human rights, commitment to environmental sustainability, fight against corruption and support for the United Nations Sustainable Development Goals are reflected in Credendo's mission, strategy and Environmental and Social Due Diligence process.

Credendo also recognises that its staff are central to its long-term success. It therefore promotes well-being, learning and development, fair treatment, diversity, equal opportunities, non-discrimination and gender equality, and encourages a healthy and inclusive working environment, both at work and beyond.

The Corporate Sustainability Policy is part of this broader sustainability framework and describes the vision of Credendo with respect to corporate sustainability and how the respect of human rights and environmental sustainability, fight against corruption, and our commitment to the United Nations Sustainable Development Goals (SDG's) relate to the corporate mission and values of Credendo.

5. Other group synergies

Service level agreements entered into between the entities of the group regulate the centralisation and the delivery of certain services (such as finance, IT, HR, reinsurance, strategy management, business development, legal, data protection, marketing and communication) and the operation of the support and control functions at group level. These service level agreements are regularly updated.

E. CORPORATE GOVERNANCE STRUCTURE OF CREDENDO ECA

Credendo ECA is committed to high standards of corporate governance. Credendo ECA being a public entity is subject to specific corporate governance rules set under the Law of 1939. To the extent allowed by the Law of 1939 the present Charter is designed having regard to the principles of the BELGIAN CORPORATE GOVERNANCE CODE 2020 and the OECD GUIDELINES ON CORPORATE GOVERNANCE OF STATE-OWNED ENTERPRISES (2024 Edition).

Credendo ECA is not subject to the Law of 13 March 2016 on the Supervision of Insurance and Reinsurance Undertakings (hereinafter the "Solvency II Law"). It nevertheless strives to comply as much as possible to the governance rules laid down in the Solvency II Law and, more specifically, in the CIRCULAR ON THE PRUDENTIAL EXPECTATIONS OF THE NATIONAL BANK OF BELGIUM CONCERNING THE SYSTEM OF GOVERNANCE OF INSURANCE AND REINSURANCE UNDERTAKINGS (version updated on June 2025).

Credendo ECA is owned by the Belgian State. Accordingly, there is no traditional shareholders' meeting acting at Credendo ECA. The usual functions of a shareholders meeting are exercised at the level of the Belgian State. They mainly relate to the appointment and remuneration of the members of the Board of Directors (regulated by the Law of 1939), the approval of the budget and the annual accounts (see Section G below) or the modification of the "articles of association" (being the Law of 1939) of Credendo ECA (any modification would require a vote by the Belgian Federal Parliament). Pursuant to the Law of 1939, the Belgian State is also responsible for the appointment of the Chief Executive Officer and the two Deputy Chief Executive Officers.

The governance structure of Credendo ECA includes the Board of Directors, the Board advisory committees and the Executive Committee.

1. The Board of Directors

The governance rules related to the Board of Directors are contained under the Law of 1939 and under the Credendo ECA Board of Directors Charter. These rules are summarised below.

Composition

The Board of Directors of Credendo ECA is a single board structure and is only composed of non-executive directors. The Board of Directors is composed of a Chairperson, a Vice-Chairperson and ten members, all of whom are appointed by the King by Royal Decree deliberated upon by the Council of Ministers. The current composition of the Board of Directors is enclosed under Annex 1.

The Chairperson and the Vice-Chairperson are appointed by the King, upon assenting opinion of the government of each Region, from circles especially concerned with foreign trade development.

Three members and three substitutes are appointed from circles especially concerned with foreign trade development upon proposal of the Flemish government, the Walloon government and the government of the Brussels-Capital region respectively. Each region puts forward one member and one substitute.

Four members and four substitutes are appointed upon proposal of the ministers competent in the fields of Finance, Foreign Affairs, Economy and Development Cooperation respectively. The members or their substitutes represent the minister who has put them forward on the Board of Directors.

Three members and three substitutes are appointed upon proposal of the Flemish Government, the Walloon Government and the Government of the Brussels-Capital Region respectively. Each Region puts forward one member and one substitute member. The members or their substitutes represent the government, which has put them forward on the Board of Directors.

The mandate of the Chairperson, Vice-Chairperson, members and substitutes has a duration of five years; it is renewable. The King may terminate the mandate of any director by a Decree deliberated upon by the Council of Ministers, after consultation with the government of the relevant Region.

In the case of an early vacancy for the office of Chairperson, Vice-Chairperson or member of the Board, a replacement is to be appointed in accordance with the provisions of the Law of 1939. The newly appointed Chairperson, Vice-Chairperson or member completes the term of office of her/his predecessor.

Article 13 of the Law of 1939 contains a more detailed description of the composition of the Board of Directors and the applicable incompatibilities.

Duties and responsibilities

The Board of Directors is the governing body of Credendo ECA. It determines, upon proposal or after taking advice from the Executive Committee, the strategy and general policy and objectives of Credendo ECA and of Credendo Group.

The Board of Directors is guided by the long-term success of the Credendo Group by providing entrepreneurial leadership and supervision. The Board of Directors decides on values, strategy and key policies.

Article 14 of the Law of 1939 provides for that the Board of Directors:

- is vested with all powers of administration and disposal for achieving the purpose of Credendo ECA;
- lays down the internal rules and regulations and is notably responsible for adopting regulations relating to the implementation and monitoring of principles of good governance at Credendo ECA;
- decides on all transactions and determines the terms and conditions thereof; and
- may, within the limits it determines and as further detailed under Article 14, delegate to the Chief Executive Officer or to the Deputy Chief Executive Officers of Credendo ECA the power to grant certain guarantees in relation to the activity for its own account (referred to in Article 3, 2° and 3° of the Law of 1939).

Pursuant to the Credendo ECA Board of Directors Charter, the Board of Directors is notably responsible for:

- determining, deciding and evaluating on a regular basis the general strategy and objectives of Credendo ECA and of Credendo Group;
- following-up on the strategic results twice per strategic cycle by default: to track half-cycle situation and end of the cycle results (unless agreed otherwise);
- validating for Credendo ECA and for Credendo Group the governance related policies;
- setting the overall risk appetite and overall risk tolerance, approving the general policy and principles on risk management, drawing the framework wherein there is willingness to accept and retain risks and/or should avoid and transfer risks;
- monitoring the performance of the Executive Committee;
- evaluating and approving the financial objectives as well as the operational and financial plan as prepared by the Executive Committee and reviewing and evaluating the performance in light of the proposed financial objectives and business plans;
- ensuring that the effectiveness of the system of governance and the performance of the internal control functions is subject to an internal review at least once a year and that the Executive Committee takes the appropriate measures to handle any shortcomings which are identified;
- analysing the audited annual accounts and submitting them for approval to the competent supervisory authorities;
- monitoring the internal and external audit;
- evaluating the application of the principles of sound and honest governance; and
- setting up a clear allocation of responsibilities between all entities of the group, without impairing the responsibilities of the Board of Directors of each Subsidiary when setting up its own system of governance.

At the entry into effect of his or her mandate, each director is required to execute a mission letter. By executing the mission letter each director acknowledges to have taken note of the duties and responsibilities the mandate of director entails and commits to exercise the mandate with integrity, professionalism, competence, and independence of mind, while acting in compliance with the Credendo charters and policies on compliance and governance and taking into account the long-term interests of the Credendo Group.

Role of the Chairperson of the Board

Based upon Article 15 of the Law of 1939, the Chairperson, in collaboration with the Chief Executive Officer and the Deputy Chief Executive Officers, proposes to the Board of Directors the general policy to be pursued, paying particular attention to the indications provided by ministerial delegates.

The main role of the Chairperson is the following:

- to lead the Board in a climate of trust, allowing for open discussions and constructive challenge;
- to establish a close relationship with the Chief Executive Director and to promote an effective interaction between the Board and the Executive Committee;
- to set the agenda of the Board meetings, in close cooperation with the Chief Executive Officer, and to ensure that procedures relating to preparatory work, deliberations, passing of resolutions and implementation of decisions are properly followed; and
- to ensure that all directors are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between the meetings so that they can make a knowledgeable and informed contribution to Board discussions.

The Vice-Chairperson replaces the Chairperson if the latter is absent or unable to fulfil her/his duties.

Meetings organisation

Meetings of the Board of Directors takes place when convened by its Chairperson, as often as the management requires and at least once every two months. A meeting must be convened whenever requested by two of its members or one of the ministerial delegates. In practice, the Board of Directors meets on a monthly basis.

The meetings are held at the registered office of Credendo ECA. They can also be held by conference call or with the assistance of other means of communication.

The agenda of the meeting with supporting documents, as well as the convening notices are usually sent to the members seven (7) calendar days prior to the relevant meeting.

The minutes of the meeting, which detail all decisions taken as well as the considerations leading to these decisions, are drafted by the Group Chief Legal Officer (or in her/his absence by a Deputy Chief Executive Officer) who attends the Board meetings. These minutes are approved at the next Board meeting and are signed by the Chairperson.

Decision-making process

Deliberations are only valid if the majority of the members are present. Decisions are taken by a majority of votes of the members present. Subject to the applicable rules on conflicts of interest, no member of the Board may abstain. In case of a tied vote, the proposal is rejected.

As further detailed under Article 16 of the Law of 1939, a decision may exceptionally be taken without a formal meeting of the Board for urgent guarantee applications. Besides, the Law of 1939 grants specific rights to the Minister of Finance (article 14, § 6 and article 16, § 6), to the Minister of Economy (article 14, § 6 and article 16, § 5) and to the ministerial delegates sitting at the Board of Directors (article 19).

Special duties

The Board of Directors may entrust the Chairperson or the Chief Executive Officer with special duties the terms of which it determines the content. Such duties must be approved by the Minister of Economy and the Minister of Finance.

Integrity and independence of mind

Board members should engage actively in their duties and should be able to make their own sound, objective and independent judgements when fulfilling their duties. Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views of other board members, by interrogating the executives when appropriate in the light of the issues and risks involved.

Board members should make sure they receive detailed and accurate information and should spend sufficient time studying it carefully so as to acquire and maintain a clear understanding of the key issues relevant to Credendo's business. Board members should seek clarification whenever they deem it necessary.

Board members should not use the information obtained in their capacity as a board member for purposes other than for the exercise of their mandate. Board members should handle the confidential information received in their capacity as a board member with utmost care.

Board members should communicate to the Board any information in their possession that could be relevant to the Board's decision-making. In the case of sensitive or confidential information, Board members should consult the Chairperson.

Conflict of interests

The Law of 1939 stipulates in Article 16 § 10 that if a member of the Board directly or indirectly has an interest in taking a decision in a transaction presented to the Board, he must inform the other members of the Board before the Board takes a decision and must ensure that this information is included in the minutes of the meeting. He may not take part in the deliberations and the vote in relation to the transaction in question.

Each Board member should place the interests of Credendo above its own. Each Board member should act according to the principles of reasonableness and fairness.

Each Board member should inform the Board of any conflict of interests that could in its opinion affect its capacity of judgement. In particular, at the beginning of each Board or committee meeting, Board members should declare whether they have any conflict of interests regarding the items on the agenda.

Each Board member should, in particular, be attentive to conflicts of interests that may arise between Credendo and its Board members.

The Board should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Board should, under the lead of its Chairperson, decide which procedure it will follow to protect the interests of Credendo. Where there is a substantial conflict of interests, the board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

When the Board takes a decision, Board members should disregard their personal interests. They should not use business opportunities intended for Credendo for their own benefit.

Interaction with the Executive Committee

The members of the Executive Committee do not belong to the Board of Directors but they participate to its meetings. They report to and make proposals to the Board of Directors. The members of the Board of Directors may directly contact the members of the Executive Committee.

Remuneration

The remuneration of the Chairperson, the Vice-Chairperson and the members of the Board of Directors is set by the King.

The Board of Directors, upon the advice of the Remuneration Committee, adopts a Remuneration Policy designed to foster the long and medium term interest and strategic objectives of Credendo ECA, to attract and motivate qualified professionals and to ensure sustainable value creation.

Assessment

The Board of Directors assesses at least every two years its own performance and its interaction with the Executive Committee, as well as its functioning and that of its committees. The evaluation is carried out through a formal process, whether or not externally facilitated, in accordance with a methodology approved by the Board.

2. The Board advisory committees

The Board of Directors has set up the Audit and Risk Committee and the Remuneration Committee in order to advise the Board in respect of decisions to be taken, to give comfort to the Board that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the Board.

The decision-making remains however the collegial responsibility of the Board.

The Board ensures that each advisory committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively and that a Chair is appointed for each Committee.

Members of the Executive Committee and senior management may be invited to attend committee meetings to provide relevant information and insights into their areas of responsibility. Each advisory committee is entitled to meet with any relevant person without any executive director being present.

After each advisory committee meeting, the Board is provided with oral feedback from each committee at the next board meeting and may request to be provided with the written meeting minutes as well.

The Audit & Risk Committee

The members and the Chairperson of the Audit & Risk Committee are appointed by the Board of Directors on recommendation of the Chairperson of the Board of Directors.

A minimum of three and a maximum of five members sit on the Audit & Risk Committee. Its members have the requisite abilities for proper execution of their duties. The Chairperson of the Board of Directors cannot be the Chairperson of the Audit & Risk Committee. The current composition of the Audit & Risk Committee is enclosed under Annex 2.

The Audit & Risk Committee meets on a quarterly basis under the leadership of its Chairperson and, if the circumstances would require it, additional meetings can be organised.

The Audit & Risk Committee assists the Board of Directors in overseeing the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations. It is also empowered to propose special areas of investigation where it deems necessary.

The mission of the Audit & Risk Committee comprises various domains, such as:

- overseeing the integrity, adequacy and accurateness of the financial reporting process;
- tracking the Internal Audit activities, such as endorsing the audit plan and the resources deployed, taking note of activity reports and approving conclusions and recommendations made in the context of the audits performed and monitoring that the Executive Committee takes appropriate steps to close the gaps that the Internal Auditor has noted.
- reporting and making recommendations to the Board of Directors based on the findings resulting from the internal audit process;
- keeping itself informed on the legal, regulatory and statutory rights and obligations and examining whether these are adhered to by Credendo ECA and its staff;
- giving its opinion to the Board of Directors on the adequacy of the organization, available resources and competences for identifying, measuring, managing and reporting the material risks to which Credendo ECA is exposed and on the appropriateness of the procedure for monitoring the risks taking the challenges to Credendo ECA in its activity and especially the divisions between executive and control functions into account;
- advising the Board of Directors on the current and future risk strategy and risk appetite;
- assisting the Board of Directors in its supervision of the execution of the risk strategy by the Executive Committee; and
- overseeing if the strategic decisions of the Board of Directors on underwriting insurance liabilities, constituting technical provisions, and on determining risk transfer by reinsurance, the investment policy, the asset-liability management and liquidity management, take account of the risks to which Credendo ECA is exposed, given its business model and strategy vis-à-vis risks, especially reputation risk stemming from the product offering.

The Chairperson of the Audit & Risk Committee invites the members of the Executive Committee to attend the meetings to present the topics, answer the questions raised by the Audit & Risk Committee members and make any comments they deem appropriate. As invitees, the Executive Committee members do not participate in the voting.

The Group Internal Auditor, the Group Chief Risk Officer and the Group Chief Financial Officer also attend all Audit & Risk Committee meetings in full. They support the Audit & Risk Committee in the performance of its responsibilities. In addition, the external auditor is invited to attend all Audit & Risk Committee meetings.

The external auditor and the head of the internal audit function have direct and unrestricted access to the Chairperson of the Audit & Risk Committee and the Chairperson of the Board.

The Group Audit & Risk Committee Charter describes in further details how the Audit & Risk Committee functions.

The Remuneration Committee

The members and the Chairperson of the Remuneration Committee are appointed by the Board on recommendation of the Chairperson.

A minimum of three and a maximum of five members sit on the Remuneration Committee. Its members have the requisite abilities for proper execution of their duties. The Chairperson of the Board of Directors can be the Chairperson of the Remuneration Committee. The current composition of the Remuneration Committee is enclosed under Annex 3.

The Remuneration Committee meets once or twice a year under the leadership of its Chairperson and, if the circumstances would require it, additional meetings can be organised.

The Remuneration Committee provides advice to the Board of Directors so that the incentives created by the remuneration policy are not of a nature so as to induce excessive risks being taken within Credendo ECA, or behaviour that pursues interests other than the interest of Credendo ECA and its stakeholders.

The task of the Remuneration Committee includes, but is not limited to the following domains:

- giving advice on the Remuneration policy;
- preparing decisions on remuneration, in particular decisions that have consequences for the risks and risk management and on which the Board must decide; and
- exercising direct supervision of the remuneration of those responsible for the independent control functions.

The Remuneration Committee may hold special meetings with the members of the Executive Committee. In any case, the Chief Executive Officer takes part in meetings in which the remuneration of other executive members is discussed.

The Group Remuneration Committee Charter describes in further details how the Remuneration Committee functions.

3. The Executive Committee

The governance rules related to the Executive Committee are contained under the Law of 1939, under the Corporate Governance Rules and under the Credendo ECA Executive Committee Charter. These rules are summarised below.

Composition

The Law of 1939 determines that the management of Credendo ECA shall consist of a Chief Executive Officer and two Deputy Chief Executive Officers.

The Chief Executive Officer and both Deputy Chief Executive Officers are appointed by the King, upon proposal of the Board of Directors in the case of the Deputy Chief Executive Officers, and may be removed by Him.

The Executive Committee of Credendo ECA has been created by the Board of Directors and consists of the Chief Executive Officer and the two Deputy Chief Executive Officers. The current composition of the Executive Committee is enclosed under Annex 4.

Duties and responsibilities

The Chief Executive Officer carries out the duties of rapporteur to the Board of Directors and is responsible for implementing the decisions of the Board. He is vested with the powers of governance and effective management. He represents Credendo ECA in public and private deeds.

The Deputy Chief Executive Officers assist the Chief Executive Officer in her/his management and supervisory duties. The first Deputy Chief Executive Officer replaces the Chief Executive Officer if the latter is absent or unable to fulfil her/his duties.

The Executive Committee is responsible for the effective day-to-day management, including the implementation and elaboration of the strategy established by the Board of Directors, the implementation of the risk management system and the implementation, follow-up and assessment of the organisational and operational structure of Credendo ECA and of Credendo Group.

In particular, the Executive Committee is responsible for the following activities:

- Implementation and elaboration of the strategy established by the Board of Directors and the day-to-day management:
  - implementing the strategy established by the Board of Directors and the approved policies by means of the design of processes and procedures;
  - responsible for the day-to-day management in accordance with the defined strategic objectives and taking into account the risk tolerance limits established by the Board of Directors;
  - supervising the line management (N-1) and compliance with the assigned powers and responsibilities;
  - making proposals and providing advice to the Board of Directors for the establishment of the general policy and strategy;

- performing other duties which are imposed by the Board of Directors;
- reporting to the Board of Directors and the specialised committees all relevant information and data to enable them to monitor the activities of Credendo ECA and to enable them to take substantiated decisions;

- Implementation of the risk management system:
  - translating the framework for risk appetite and general policy on risk management established by the Board of Directors into processes and procedures;
  - executing the necessary measures to manage and mitigate the risks;
  - on the basis of the reports of the independent control functions, ensuring that all relevant risks to which the Company is exposed (financial risks, insurance risks, operational and other risks) are identified, measured, appropriately managed, monitored and reported;
  - monitoring the development of the risk profile and the risk management system;

- Implementation, follow-up and assessment of the organisational and operational structure:
  - implementing an organisational and operational structure to support the strategic objectives of Credendo ECA and to ensure uniformity with the risk management and risk appetite framework established by the Board of Directors, in particular by specifying the allotted powers and responsibilities, as well as the reporting lines and procedures of each department;
  - setting up appropriate internal control mechanisms at all levels of Credendo ECA and assess the adequacy of these mechanisms;
  - setting up the necessary framework for the organisation and proper functioning of the internal control functions, and assessing on the basis of the activities of the control functions the efficiency and effectiveness of the arrangements laid down by Credendo ECA regarding risk management, internal control and governance;
  - implementing the organisational policies established by the Board of Directors;
  - monitor the correct implementation of the remuneration policy;
  - setting up a system of internal reporting that provides reasonable assurance regarding the reliability of financial information and prudential reporting.

- The Chief Executive Officer is responsible for the management and supervision of Credendo Group. Accordingly, he also assumes the function of Group Chief Executive Officer.

Meetings organisation

The Chief Executive Officer is the Chair of the Executive Committee.

The Executive Committee meets at least once a week, unless agreed otherwise. Additional meetings can be organised at the request of one of the members when such member deems it necessary.

The meetings of the Executive Committee are generally held at the offices of Credendo ECA. If it would be necessary, the meeting can also be held by conference call or with the assistance of other means of communication.

All decisions taken by the Executive Committee are taken under its collective responsibility notwithstanding the fact that each member is individually responsible for the tasks entrusted to him. The allocation of the competences and responsibilities between the members of the Executive Committee are agreed upon between its members.

Minutes of the meetings are drafted and signed by the member appointed to prepare the minutes for the specific meeting.

Decision-making process

The Executive Committee acts as one body and takes decisions collegially, if necessary at the majority of the members whereby each member has one vote. To validly take decisions, minimum two members must be attending the meetings.

The Chief Executive Officer has the right to object to any decision if he considers that such decision would not be in the interest of Credendo ECA. In that case, the decision will be suspended and will be submitted to the Board of Directors.

In the event the Chief Executive Officer is absent, the first Deputy Chief Executive Officer will act as Chairperson. In the event both the Chief Executive Officer and one of the Deputy Chief Executive Officers are absent, the remaining Deputy Chief Executive Officer takes decisions after having consulted the Chief Executive Officer, or if the latter is not available, the other Deputy Chief Executive Officer, by phone or email.

Remuneration

The Board of Directors has determined the remuneration of the members of the Executive Committee, as reflected by the Remuneration Policy.

Performance evaluation

The Board of Directors sets every year the objectives that the members of the Executive Committee are to meet in the year ahead, based on a proposal made by the Remuneration Committee in consultation with the Chief Executive Officer, and evaluate their performance in the preceding year, also based on a proposal made by the Remuneration Committee in consultation with the Chief Executive Officer.

The variable part of the executive remuneration package is, as further described in the Group Remuneration Policy, capped and structured to link reward to overall corporate and individual performance, and to align the interests of the executives with the sustainable value-creation objectives of Credendo ECA.

F. CORPORATE GOVERNANCE STRUCTURE OF THE SUBSIDIARIES

Each Subsidiary has its own governance structure, whose characteristics are subject to the legal and regulatory requirements of the country in which these Subsidiaries are incorporated. The governance structure is explained in detail under a governance memorandum specific to each Subsidiary. Such governance memorandum includes information on the corporate bodies, the risk management system, the organisational structure, the internal control functions as well as any other governance matter as may be required or recommended by the applicable prudential regulations.

1. Shareholding

All Subsidiaries are directly controlled by Credendo ECA.

The rules and formalities related to the organisation and competences of the shareholders' meeting are defined under the articles of association of each Subsidiary.

2. Board of directors

The members of the Executive Committee of Credendo ECA are members of the board of directors of each Subsidiary. The Group Chief Executive Officer is chairing such board of directors.

The rules and formalities related to the organisation and competences of the board of directors are defined under the articles of association of each Subsidiary and under the relevant policies and charters.

An overview of the current composition of the board of directors of each Subsidiary is enclosed under Annex 5.

3. Executive committee

The rules and formalities related to the organisation and competences of the executive committee are defined under the articles of association of each Subsidiary and under the relevant policies and charters.

An overview of the current composition of the executive committee (or board of directors) of each Subsidiary is enclosed under Annex 5.

G. EXTERNAL SUPERVISION

1. External supervision of Credendo ECA

Credendo ECA regularly reports on its activities and on the Credendo Group's activities to the Belgian State via the members of the Board of Directors of Credendo ECA delegated by the federal government.

Based upon the Royal Decree dated March 2, 2025, Credendo ECA is jointly supervised by the Minister of Finance, the Minister of Economy and the Minister in charge of Foreign Trade (hereinafter the "**Controlling Ministers**").

Credendo ECA falls under the scope of the Law dated May 22, 2003 on the organisation of the budget and accounting of the Federal State and is considered as a "public administrative body" ("*organisme administrative public*" / "*administratieve openbare instelling*") under said law.

Accordingly, the annual budget of Credendo ECA, drawn up by its Board of Directors, is approved by the Controlling Ministers as well as by the Minister of Budget. The budget is then reported to the House of Representatives.

Besides, the annual accounts of Credendo ECA, drawn up by its Board of Directors, are approved by the Controlling Ministers who communicate these accounts to the Minister of Budget. The Minister of Budget submits these annual accounts to the control of the Court of Audit, which in turn transmits them to the House of Representatives.

An external auditor is entrusted with the audit of the financial statements of Credendo ECA. The external auditor reports directly to the Audit Committee.

2. External supervision of the Subsidiaries

The Subsidiaries being regulated insurance companies are subject to the prudential supervision of the national insurance prudential authority of their respective country of incorporation.

One or more external auditors are entrusted with the control of the financial situation of each subsidiary, of its annual accounts as well as of the accuracy as regards to the applicable local laws and regulations and the articles of association of each Subsidiary of the transactions to be recorded in the annual accounts of each Subsidiary.

The external auditor(s) shall be appointed and remunerated in accordance with the applicable local laws and regulations.

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ANNEX 1. COMPOSITION OF THE BOARD OF DIRECTORS

Name and position	Reference Royal Decree	Start of mandate	End of mandate
Vincent Reuter, Chairperson *Wim Van Den Bossche, Vice-Chairperson*	Royal Decree 6 February 2022	21 February 2022	20 February 2027
Henk Mahieu, Member, representative of the Minister of Finance *Ludivine Halbrecq, substitute member*	Royal Decree 6 February 2022	21 February 2022	20 February 2027
Lucas Degroot, Member, representative of the Minister of Foreign Affairs *Jean-François Krenc, substitute member*	Royal Decree 6 February 2022	21 February 2022	20 February 2027
Rémi Janssens*, Member, representative of the Minister of Economy *Renaat Schrooten, substitute member*	Royal Decree 25 May 2024 Royal Decree 6 February 2022	1 July 2024 21 February 2022	20 February 2027
Jan De Preter, Member, representative of the Minister of Development Cooperation *Alexander Verstraete, substitute member*	Royal Decree 25 May 2024	1 July 2024	20 February 2027
Pascal Walrave, Member, appointed on proposal by the Flemish Regional Government *Philippe Nys, substitute member*	Royal Decree 16 February 2023	16 March 2023	20 February 2027
Georges Stienlet, Member representative of the Flemish Regional Government *Koen De Ridder*, substitute member*	Royal Decree 6 February 2022	21 February 2022	20 February 2027
Jean-Christophe Dehalu, Member, appointed on proposal by the Walloon Regional Government *Olivier de Wasseige*, substitute member*	Royal Decree 6 February 2022	21 February 2022	20 February 2027
Pascale Delcomminette, Member, representative of the Walloon Regional Government *Hubert Siemes, substitute member*	Royal Decree 6 February 2022	21 February 2022	20 February 2027
Pierre Harkay, Member, appointed on proposal by the Government of the Brussels-Capital region *Emiel Neyrinck*, substitute member*	Royal Decree 25 May 2024	1 July 2024	20 February 2027
Annelore Isaac, Member, representative of the Government of the Brussels-Capital Region *Kim Evangelista, substitute member*	Royal Decree 6 February 2022	21 February 2022	20 February 2027

** outgoing*

ANNEX 2. COMPOSITION OF THE AUDIT & RISK COMMITTEE

Name and position	Start of mandate
Henk Mahieu, Chairperson	1 March 2022
Renaat Schrooten, Member	21 January 2025
Lucas Degroot, Member	1 March 2022

ANNEX 3. COMPOSITION OF THE REMUNERATION COMMITTEE

Name and position	Start of mandate
Wim Van Den Bossche, Chairperson	1 March 2022
Vincent Reuter, Member	1 March 2022
Georges Stienlet, Member	1 March 2022

ANNEX 4. COMPOSITION OF THE EXECUTIVE COMMITTEE

Name and position	Reference Royal Decree	Start of mandate
Dirk Terweduwe, Chief Executive Officer and Chairperson	18 December 2009	30 December 2009
Frank Vanwingh, First Deputy Chief Executive Officer	24 March 2010	7 April 2010
Nabil Jijakli, Deputy Chief Executive Officer	10 April 2014	30 April 2014

ANNEX 5. COMPOSITION OF THE CORPORATE BODIES OF THE SUBSIDIARIES

Credendo TCI

Board of directors

Name and position	Start of current mandate	End of current mandate
Dirk Terweduwe, Chairperson	14 April 2026	Annual shareholders meeting of 2032
Karin Deesen, executive director	14 April 2026	Annual shareholders meeting of 2032
Nabil Jijakli, non-executive director	14 April 2026	Annual shareholders meeting of 2032
Véronique Léonard, independent director	26 October 2021	Annual shareholders meeting of 2027
Jean-Paul Steenbeke, executive director	14 April 2026	Annual shareholders meeting of 2032
Georges Stienlet, non-executive director	12 April 2022	Annual shareholders meeting of 2027
Marleen Teunen, independent director	13 October 2026	Annual shareholders meeting of 2032
Stefaan Van Boxstael, executive director	14 April 2026	Annual shareholders meeting of 2032
Jan Van Hove, independent director	13 October 2026	Annual shareholders meeting of 2032
Frank Vanwingh, non-executive director	14 April 2026	Annual shareholders meeting of 2032

Audit & risk committee

Name and position
Nabil Jijakli, Chairperson
Véronique Léonard, member
Marleen Teunen, member
Jan Van Hove, member

Remuneration committee

Name and position
Dirk Terweduwe, Chairperson
Georges Stienlet, member
Marleen Teunen, member

Executive committee

Name and position	Start of current mandate	End of current mandate
Stefaan Van Boxstael, general manager	14 April 2026	Annual shareholders meeting of 2032
Karin Deesen, deputy general manager	14 April 2026	Annual shareholders meeting of 2032
Jean-Paul Steenbeke, deputy general manager	14 April 2026	Annual shareholders meeting of 2032

Credendo GSR

Board of directors

Name and position	Start of current mandate	End of current mandate
Dirk Terweduwe, Chairperson	2 April 2024	Annual shareholders meeting of 2030
Cécile Coune, independent director	30 November 2021	Annual shareholders meeting of 2027
Karin Doguet, independent director	30 November 2021	Annual shareholders meeting of 2027
Nabil Jijakli, non-executive director	2 April 2024	Annual shareholders meeting of 2030
Ronny Matton, non-executive director	2 April 2024	Annual shareholders meeting of 2030
Aneta Sulima, executive director	25 August 2026	Annual shareholders meeting of 2030
Kerlijne Van Steen, executive director	25 June 2024	Annual shareholders meeting of 2030
Frank Vanwingh, non-executive director	2 April 2024	Annual shareholders meeting of 2030
Els Verbraecken, independent director	27 March 2025	Annual shareholders meeting of 2030
Christoph Witte, general manager, executive director	25 June 2024	Annual shareholders meeting of 2030

Audit & risk committee

Name and position
Frank Vanwingh, Chairperson
Cécile Coune, member
Karin Doguet, member
Els Verbraecken, member

Remuneration committee

Name and position
Dirk Terweduwe, Chairperson
Cécile Coune, member
Els Verbraecken, member

Executive committee

Name and position	Start of current mandate	End of current mandate
Christoph Witte, general manager	25 June 2024	Annual shareholders meeting of 2030
Kerlijne Van Steen, deputy general manager	25 June 2024	Annual shareholders meeting of 2030
Aneta Sulima, deputy general manager	25 August 2026	Annual shareholders meeting of 2030