

**STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF EULER HERMES SA ON THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

As part of the statutory audit of the annual accounts of Euler Hermes SA (the "Company"), we present our statutory auditor's report. It includes our report on the annual accounts along with the other legal and regulatory obligations. They form a single and inseparable whole.

We were appointed as statutory auditor by the shareholders' meeting of 23 May 2024, in accordance with the proposal of the board of directors, made on the recommendation of the audit, risk and compliance committee and the proposal of the work's council. Our mandate as statutory auditor expires on the date of the shareholders' meeting that will be asked to approve the annual accounts for the financial year ending 31 December 2026. We have carried out the statutory audit of the annual accounts of the Company for seven consecutive financial years.

Report on the annual accounts *Unqualified opinion*

We conducted the statutory audit of the Company's annual accounts, including the balance sheet as at 31 December 2024, as well as its profit and loss account for the year then ended and the notes. These annual accounts reflect a balance sheet total of EUR 5,958,631,836 and a profit and loss account that reflects a profit for the year of EUR 158,999,946.

In our opinion, these annual accounts give a true and fair view ("*image fidèle*") of the Company's assets and liabilities and financial situation as at 31 December 2024, as well as its results for the year then ended, in accordance with accounting standards applicable to insurance companies in Belgium.

Basis of the unqualified opinion

We performed our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. In addition, we applied the international auditing standards approved by the IAASB and applicable at year-end closing and not yet approved at national level. Our responsibilities under these standards are described in more detail in the "*Responsibilities of the statutory auditor relating to the auditing of annual accounts*" section of this report. We have complied with all of the ethical requirements applicable to the auditing of annual accounts in Belgium, including those concerning independence.

We obtained the explanations and information required for our audit from the board of directors and employees of the Company.

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



Key audit points

The key points of the audit are the points that, in our professional judgement, were most important when auditing the annual accounts for the current period. These points were dealt with in the context of our audit of the annual accounts as a whole and when forming our opinion on them. We do not express a separate opinion on these points.

Valuation of provisions for claims *Description of the key audit point*

As at 31 December 2024, provisions for claims amounted to EUR 2,629 million and represented 44.1% of the balance sheet total.

Valuing provisions for claims is relatively complex and relies on a certain degree of judgement, and more particularly, on actuarial methods and assumptions that may not be adequate.

Given the materiality of these technical provisions in the annual accounts, the degree of uncertainty generated and the discretionary nature of the assumptions relied on, we considered them to be a key point of the audit.

Our audit procedures with regard to the key audit point

We gained an understanding of the internal control system relating to the valuation of provisions for claims. We also tested the design and operational efficiency of some key controls.

With the help of our in-house actuarial experts, we also assessed the relevance of the assumptions relied on in relation to current market conditions and the adequacy of these compared with the underwriting results recorded during the year under review. We also recalculated the technical provisions for claims, on an independent basis and for a selection of business lines and countries, using recognised actuarial techniques. We then compared our results with those of the Company and obtained the documentation justifying the differences we observed. We shared and corroborated our findings with the Company's actuarial department.

Finally, we verified that the valuation rules adopted by the Company had been applied.

The independent tests we performed did not reveal any significant exceptions with regard to the valuation of the provisions for claims. We also believe that the main assumptions relied on in valuing these provisions are reasonable in terms of market conditions.

Valuation of investments that are not quoted in an active market

Description of the key audit point

As at 31 December 2024, investments amounted to EUR 2,238 million and represented 37.6% of the balance sheet total. These are mainly participations in affiliated companies, corporate bonds and shares in unlisted companies.



When closing the annual accounts as at 31 December 2024 and in order to assess whether the accounting of a write-down on these investment assets is necessary, the Company determines, among other things, the fair value of the assets in question by using internal techniques and models. These rely on a variety of assumptions, many of which include a degree of judgement. The number of elements likely to influence the determination of fair value depends on both the type of instrument and the instrument itself. Therefore, the use of varied valuation techniques and assumptions could lead to significantly different fair value estimates.

Given the materiality of these financial investments in the annual accounts, the uncertainty associated with these valuation techniques and models selected by instrument type are the main reasons why we considered this topic to be a key point of the audit.

Our audit procedures with regard to the key audit point

We gained an understanding of the internal control system for valuation of financial investments and tested the design and operational effectiveness of certain key controls.

We also selected a sample of financial assets and, with the help of our financial instrument valuation experts, we reviewed the estimates made and the main assumptions relied on in determining their fair value, taking into account market data.

Finally, we verified that the valuation rules adopted by the Company had been applied.

The independent tests we conducted did not reveal any significant exceptions to the determination of the fair value of investments that are not quoted in an active market.

Responsibilities of the board of directors in preparing the annual accounts

The board of directors is responsible for preparing annual accounts giving a true and fair view ("*image fidèle*") in accordance with accounting standards applicable to insurance companies in Belgium, as well as for internal control that it deems necessary for the preparation of annual accounts that do not contain any material misstatements, whether due to fraud or error.

When preparing the annual accounts, it is the responsibility of the board of directors to evaluate the Company's ability to continue, as a going concern, to provide, as the case may be, information relating to the continuity of operations and to apply the going concern principle, unless the board of directors intends to liquidate the Company or cease operations, or if it cannot consider another realistic alternative.

Responsibilities of the statutory auditor relating to the auditing of annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance is a high level of assurance, which does not guarantee that an audit performed in accordance with ISAs will always detect any material misstatement that exists. Misstatements may arise from fraud or result from errors and are considered material when it can reasonably be expected that they, individually or in combination, could influence the economic decisions that users of the annual accounts take based on these.



When conducting our audit, we complied with the laws, regulations and standards that apply to the auditing of annual accounts in Belgium. The scope of the statutory auditing of the accounts does not include any assurance as to the future viability of the Company or the efficiency or effectiveness with which the board of directors has or will run the affairs of the Company. Our responsibilities in respect of application by the board of directors of the going concern principle are described below.

In the context of an audit conducted in accordance with ISA and throughout the process, we exercise our professional judgement and are critical. In addition:

- We identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error. We define and implement audit procedures in response to such risks, and then gather sufficient and appropriate evidence in order to form our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting a material misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentations or the circumvention of internal control;
- We plan and perform the audit of the Company to obtain sufficient and appropriate evidence about the financial information of the entities or business units within the Company, as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed in the audit. We remain solely responsible for our audit opinion.
- We take cognisance of the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, but not in order to express an opinion on the effectiveness of the company's internal control;
- We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the board of directors, as well as the information relating to them provided by the board of directors;
- We conclude as to the appropriateness of the application by the board of directors of the going concern principle and, based on the evidence gathered, as to the existence or otherwise of significant uncertainty related to events or situations likely to cast serious doubt on the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are obliged to draw the attention of readers of our report to the information provided in the annual accounts about this uncertainty or, if this information does not prove to be adequate, to express an amended opinion. Our conclusions are based on the evidence gathered up to the date of our report. However, future situations or events could lead the company to cease operating;
- We assess the overall presentation, structure and content of the annual accounts and assess whether they reflect the underlying transactions and events in such a way that they provide an accurate reflection thereof.



We inform the audit, risk and compliance committee of the scope of the audit work and the expected completion schedule, as well as the important findings resulting from our audit, including any significant weaknesses in internal control.

We also provide the audit, risk and compliance committee with a statement declaring that we have complied with the relevant ethical rules regarding independence, and communicate to them, if necessary, any relationships and other factors that could reasonably be considered likely to have an impact on our independence and any safeguards related thereto.

Among the points communicated to the audit, risk and compliance committee, we determine the points that were most important during the audit of the annual accounts for the current period, which are, therefore, the key points of the audit. We describe these points in our statutory auditor's report, unless publication thereof is prohibited by laws or regulations

Other legal and regulatory obligations

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the annual board report, for the documents to be filed in accordance with legal and regulatory provisions, for compliance with the legal and regulatory provisions applicable to accounting and for compliance with the Belgian Companies and Associations Code and the Company's articles of association.

Responsibilities of the statutory auditor

As part of our mission and in accordance with the complementary Belgian standard to the international audit standards (ISA) applicable in Belgium, it is our responsibility to verify the significant aspects of the annual board report, various documents to be filed in accordance with the legal and regulatory provisions and compliance with the articles of association and certain provisions of the Belgian Companies and Associations Code, as well as to report on these.

Aspects relating to the annual board report and other information included in the annual report

Following the specific checks of the annual board report, we believe that it is consistent with the annual accounts for the same financial year, and that it was drawn up in accordance with Articles 3:5 and 3:6 of the Belgian Companies and Associations Code.

As part of our audit of the annual accounts, we must also assess, particularly on the basis of our knowledge acquired during the audit, whether the annual board report on the annual accounts contains any material misstatements, i.e., information that is incorrectly worded or otherwise misleading. Based on our work, we have no material misstatements to communicate to you.

Statement on the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with Article 3:12, § 1, point 8 of the Belgian Companies and Associations Code, deals both with the form and content of the information required by this Code, including the information relating to salaries and training, and does not include any significant inconsistencies compared to the information that was available to us during our mandate.



Statement on independence

- Our audit firm and network have not carried out assignments that are incompatible with the statutory auditing of annual accounts and our audit firm has remained independent from the Company during our mandate.
- Fees for additional assignments that are compatible with the statutory auditing of annual accounts covered by Article 3:65 of the Belgian Companies and Associations Code have been properly valued and broken down in the note to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounts have been kept in accordance with the legal and regulatory provisions applicable to insurance companies in Belgium.
- The distribution of profits proposed at the shareholders' meeting is in accordance with the legal and statutory provisions.
- We do not have to report any transaction or decision made in breach of the articles of association or the Belgian Companies and Associations Code.
- This report is consistent with the content of our additional report to the audit committee referred to in Article 11 of Regulation (EU) No. 537/2014.

Diegem, 17 April 2025

The statutory auditor
PwC Réviseurs d'Entreprises SRL
PwC Bedrijfsrevisoren BV
Represented by
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Gregory Joos
Certified auditor

* Acting on behalf of Gregory Joos SRL/BV

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO
BE FILED IN ACCORDANCE WITH THE BELGIAN
COMPANIES AND ASSOCIATIONS CODE – OTHER
FORMS**

IDENTIFICATION DETAILS (as at the filing date)

NAME: EULER HERMES SA/NV

Legal form¹: Public limited liability company (« *Société Anonyme* » / « *Naamloze Vennootschap* »)

Address: Avenue des Arts No.: 56 Box:

Postal code: 1000 Municipality: Brussels

Country: Belgium

Register of legal entities (RLE) – Enterprise court of Brussels

Website²: <http://www.Allianz-Trade.com>E-mail address²: EH_SA_reporting-Brussels_team@allianz-trade.com

Enterprise number 0403248596

DATE 12/02/2024 of the filing of the most recent document mentioning the date of publication of the incorporation deed or deed(s) amending the articles of association.

ANNUAL ACCOUNTS in EUROS³ approved by the shareholders' meeting of 14/05/2025

and relating to the financial year covering the period from 01/01/2024 until 31/12/2024

Previous financial year from 01/01/2023 until 31/12/2023

The amounts of the previous financial year **are** identical to those which have been published previously.

The form of annual accounts which derogates from that provided for in the Belgian R.D. of 29 April 2019 pursuant to⁴:

Attached to these annual accounts²:
- the auditors' report
- the annual board report

Total number of pages filed: 71

Signature
(name and position)

Signature
(name and position)

¹ Where appropriate, the words 'in liquidation' are added to the legal form.

² Optional statement.

³ If necessary, change the currency and unit in which the amounts are expressed.

⁴ State the legal or regulatory basis justifying the use of an exceptional form.

No. 0403248596

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**LIST OF DIRECTORS, MANAGERS AND STATUTORY AUDITORS
AND STATEMENT REGARDING A SUPPLEMENTARY AUDIT OR
ADJUSTMENT ASSIGNMENT**

LIST OF DIRECTORS, MANAGERS AND STATUTORY AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position with the company

Mr. Philippe Carli – Independent director
Avenue Emile Bergerat, 2
75016 Paris, France

Start of term of office: 26-05-2020 End of term of office: 08-05-2024

Mr. Fabrice Desnos – Executive director
Route de la Cascade, 2
78110 Le Vesinet, France

Start of term of office: 21-06-2021 End of term of office: 10-05-2028

Ms. Irina Frühauf – Non-executive director
Kölner Strasse, 20
14612 Falkensee, Germany

Start of term of office: 11-05-2022 End of term of office: 13-05-2026

Mr. Loeiz Limon-Duparcmeur – Executive director
Résidence des Cèdres, 18
78240 Chambourcy, France

Start of term of office: 10-05-2023 End of term of office: 12-05-2027

Ms. Lise Kingo – Independent director
Virum Vandvej 42
2830 Virum, Denmark

Start of term of office: 08-05-2024 End of term of office: 10-05-2028

Ms. Marita Kraemer – Independent director
Niedenau 25
60325 Frankfurt am Main, Germany

Start of term of office: 08-05-2024 End of term of office: 10-05-2028

Ms. Adeline Maitia – Non-executive director
Rue Michelet, 24
93270 Sevran, France

Start of term of office: 11-05-2022 End of term of office: 13-05-2026

Ms. Marleen Mannekens – Independent director
Savaanstraat, 7
9000 Gent, Belgium

Start of term of office: 10-05-2023 End of term of office: 12-05-2027

Ms. Debora Olivio – Non-executive director
Via Giulio Antamoro, 95
00139 Rome, Italy

Start of term of office: 11-05-2022 End of term of office: 13-05-2026

Ms. Aylin Somersan Coqui – Executive director

Avenue Achille Peretti, 137
92200 Neuilly-sur-Seine, France
Start of term of office: 01-01-2023

End of term of office: 13-05-2026

No.	0403248596	C-ins 2.1
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**LIST OF DIRECTORS, MANAGERS AND STATUTORY AUDITORS
AND STATEMENT REGARDING A SUPPLEMENTARY AUDIT OR
ADJUSTMENT ASSIGNMENT**

LIST OF DIRECTORS, MANAGERS AND STATUTORY AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position with the company

Mr. Johan Tack – Independent director

Pontstraat, 116

9831 Deurle, Belgium

Start of term of office: 26-05-2020

End of term of office: 08-05-2024

Mr. Laurent Tack – Non-executive director

Rue des Lorrains, 200

6200 Châtelet, Belgium

Start of term of office: 11-05-2022

End of term of office: 13-05-2026

Mr. Wilfried Verstraete – Non-independent director

Avenue de Bordeaux, 24

44500 La Baule Les Pins, France

Start of term of office: 01-01-2021

End of term of office: 10-05-2028

PwC Réviseurs d'Entreprises SRL (No. of the public register of the Institute of Certified Auditors: B00009)

PwC Bedrijfsrevisoren BV

Enterprise No. BE 0429.501.944

Culliganlaan 5, 1831 Diegem

represented by Mr. Gregory Joos (No. of the public register of the Institute of Certified Auditors A02025), Certified Auditor

Start of term of office: 08-05-2024

End of term of office: 12-05-2027

No. 0403248596

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STATEMENT REGARDING A SUPPLEMENTARY AUDIT OR ADJUSTMENT ASSIGNMENT

The management body states that no audit or adjustment assignment has been entrusted to a person who was not authorised thereto by the law pursuant to Article 5 of the Belgian Act of 17 March 2019 relating to the chartered accountant and tax advisor professions.

The annual accounts ~~have~~**have not been** audited or adjusted by a certified chartered accountant, or certified auditor who is not the statutory auditor.

If so, the table below should include : surname, first names, profession and place of residence ; membership number with the institute and nature of the assignment:

- A. Company bookkeeping**,
- B. Drawing up of the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignments referred to under A. or B. have been carried out by chartered accountants or chartered accountants -tax advisors, the following may be mentioned : surname, first names, profession and place of residence of each chartered accountant or chartered accountant-tax advisor and his/her/its membership number with the Institute for Tax Advisors and Accountants (ITAA) as well as the nature of his/her/its assignment.

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

* Delete the unnecessary wording.

** Optional statement.

Assets	Codes	Year End	Previous Year	Liabilities	Codes	Year End	Previous Year
A. -	-			A. Shareholders' equity (Disclosure No. 5)	11	862,402,539	861,787,003
B. Intangible assets (Disclosure No. 1)	21	28,384,281	26,552,720	I. Subscribed capital or equivalent funds, net of uncalled capital	111	229,390,287	229,390,287
I. Formation expenses	211	0	0	1. Subscribed capital	111.1	229,390,287	229,390,287
II. Intangible fixed assets	212	28,384,281	26,552,720	2. Uncalled capital (-)	111.2	(0)	(0)
1. Goodwill	212.1	0	0	II. Issue premiums	112	179,823,832	179,823,832
2. Other intangible fixed assets	212.2	28,384,281	26,552,720	III. Revaluation gain	113	1,681,409	1,681,409
3. Advance payments	212.3	0	0	IV. Reserves	114	284,566,061	283,950,471
C. Investments (Disclosure Nos. 1, 2 and 3)	22	2,238,008,196	2,213,180,208	1. Legal reserve	114.1	22,939,029	22,939,029
I. Land and buildings (Disclosure No. 1)	221	4,420,587	1,811,792	2. Reserves not available for distribution	114.2	34,649,310	34,649,310
1. Immovable property for business purposes				a) for own shares	114.21	34,649,310	34,649,310
in the framework of its own activity	221.1	4,420,587	1,783,130	b) other	114.22	0	0
2. Other	221.2	0	28,662	3. Tax-free reserves	114.3	0	0
II. Investments in affiliated companies and companies linked by participating interests (Disclosure Nos. 1, 2 and 18)	222	564,495,430	512,084,567	4. Reserves available for distribution	114.4	226,977,722	226,362,133
Affiliated companies	222.1	564,495,430	512,084,567	V. Profit/loss carried forward	115	166,940,950	166,941,004
1. Participating interests	222.11	411,197,750	415,686,459	1. Profit carried forward	115.1	166,940,950	166,941,004
2. Coupons, bonds and receivables	222.12	153,297,680	96,398,108	2. Loss carried forward (-)	115.2	(0)	(0)
- Other companies with which a participating interest exists	222.2	0	0	VI. -	-		
3. Participating interests	222.21	0	0	B. Subordinated debts (Disclosure Nos. 7 and 18)	12	0	0
4. Coupons, bonds and receivables	222.22	0	0				
III. Other financial investments	223	1,667,064,575	1,698,063,131	Bbis. Fund for future allocations	13	0	0
1. Shares and other non-fixed income securities							
(Disclosure No. 1)	223.1	136,097,006	130,947,156				

Assets	Codes	Year End	Previous Year	Liabilities	Codes	Year End	Previous Year
2. Bonds and other fixed-income securities (Dislosure No. 1)	223.2	1,396,773,917	1,492,788,626	C. Technical provisions (Disclosure No. 7)	14	3,388,341,036	3,303,488,025
3. Stakes in investment pools	223.3	0	0	I. Provisions for unearned premiums and current risks	141	432,136,836	405,296,468
4. Mortgage loans and credit	223.4	19,484,006	31,497,996	II. Provision for 'life' insurance	142	0	0
5. Other loans	223.5	45,624,709	0	III. Provisionfor claims	143	2,629,078,609	2,568,513,229
6. Deposits with credit institutions	223.6	69,074,938	42,829,353	IV. Provision for sharing profits and dividends	144	203,074,032	210,956,293
7. Other	223.7	0	0	V. Provision for equalisation and catastrophes	145	124,051,559	118,722,033
IV. Deposits with ceding companies	224	2,037,603	1,220,718	VI. Other technical provisions	146	0	0
D. Investments with respect to transactions linked to an investment fund in the 'life' business group for which the investment risk is not borne by the company	23	0	0	D. Technical provisions with respect to transactions linked to an investment fund in the 'life' business group when the investment risk is not borne by the company (Disclosure No. 7)	15	0	0
Dbis. Reinsurers' stake in the technical provisions	24	2,251,512,314	2,199,904,793	E. Provisions for other risks and charges	16	298,525,845	302,279,996
I. Provision for unearned premiums and current risks	241	163,605,628	153,711,429	I. Provisions for pensions and similar obligations	161	200,076,863	220,276,400
II. Provision for 'life' insurance	242	0	0	II. Provisions for tax charges	162	80,505,682	64,219,240
III. Provision for claims	243	1,944,531,880	1,898,216,265	III. Other provisions (Disclosure No. 6)	163	17,943,301	17,784,356
IV. Provision for shares in profits and dividends	244	143,374,806	147,977,099	F. Deposits received from reinsurers	17	2,541,605	3,350,006
V. Other technical provisions	245	0	0				
VI. Provisions relating to transactions linked to an investment fund in the 'life' business group when the investment risk is not borne by the company	246	0	0				

Assets		Codes	Year End	Previous Year	Liabilities	Codes	Year End	Previous Year
E.	Receivables (Disclosure Nos. 18 and 19)	41	1,225,000,884	1,154,888,845	G.	42	1,399,481,259	1,370,833,580
	I. Receivables arising out of direct insurance transactions	411	705,968,069	652,051,697	I. Creditors arising out of direct insurance transactions	421	354,954,871	394,249,912
	1. Policyholders	411.1	494,045,206	466,847,072	II. Creditors arising out of reinsurance transactions	422	387,937,497	256,115,024
	2. Brokers	411.2	12,169,704	10,104,650	III. Unsubordinated bonds	423	0	0
	3. Other	411.3	199,753,159	175,099,975	1. Convertible loans	423.1	0	0
	II. Receivables arising out of reinsurance transactions	412	173,152,399	161,348,622	2. Non-convertible loans	423.2	0	0
	III. Other receivables	413	345,880,416	341,488,526	IV. Amounts due to credit institutions	424	60,239,200	95,481,434
	IV. Subscribed capital, called-up but not paid	414	0	0	V. Other creditors	425	596,349,691	624,987,209
	F. Other assets	25	193,954,739	228,023,104	1. Taxes, remunerations and social security charges	425.1	137,132,992	134,675,598
	I. Tangible assets	251	17,644,866	18,795,675	a) taxes	425.11	59,053,859	58,323,409
F.	II. Cash at bank and in hand	252	141,660,563	174,578,118	b) remunerations and social security charges	425.12	78,079,133	76,352,189
	III. Own shares	253	34,649,310	34,649,310	2. Other	425.2	459,216,699	490,311,611
	IV. Other	254	0	0				
	G. Deferred expenses and accrued income	431/433	21,771,422	21,857,009	H. Accrued liabilities and deferred income (Disclosure No. 8)	434/436	7,339,552	2,668,072
	I. Accrued interest and rent not expired	431	12,122,303	12,097,077				
	II. Deferred acquisition charges	432	0	0				
	1. Non-life insurance transactions	432.1	0	0				
	2. Life insurance transactions	432.2	0	0				
	III. Other deferred expenses and accrued income	433	9,649,119	9,759,932				
	TOTAL	21/43	5,958,631,836	5,844,406,680	TOTAL	11/43	5,958,631,836	5,844,406,680

Chapter I. Scheme of the annual accounts

Section II. Profit and loss account as at 31/12/2024 (in euros.)

I. Technical 'non-life' P&L-account

Content	Codes	Year End	Previous Year
1. Earned premiums net of reinsurance	710	573,802,628	577,422,794
a) Gross premiums (Disclosure No. 10)	710.1	2,360,799,435	2,377,984,066
b) Premiums ceded to reinsurers (-)	710.2	(1,770,050,638)	(1,767,808,080)
c) Change in provisions for premiums not acquired and current risks, gross of reinsurance (increase - , decrease +)	710.3	-26,840,368	-52,778,832
d) Change in provisions for premiums not acquired and current risk, reinsurers' stake (increase + , decrease -)	710.4	9,894,199	20,025,639
2. Allocated investment income, transferred from the non-technical P&L account (item 6)	711	0	0
2bis. Investment income	712	123,356,516	120,378,398
a) Income from investments in affiliated companies and companies with which a participating interest exists	712.1	47,977,567	64,248,173
aa) affiliated companies	712.11	46,111,567	63,972,761
1° participating interests	712.111	46,111,567	62,406,743
2° coupons, bonds and receivables	712.112	0	1,566,017
bb) other companies with which a participating interest exists	712.12	1,866,000	275,412
1° participating interests	712.121	1,866,000	275,412
2° coupons, bonds and receivables	712.122	0	0
b) Income from other investments	712.2	57,070,545	45,422,560
aa) income from land and buildings	712.21	462,348	414,058
bb) income from other investments	712.22	56,608,197	45,008,502
c) Value readjustments on investments	712.3	16,268,096	1,424,822
d) Gains on disposals	712.4	2,040,308	9,282,842
3. Other technical income, net of reinsurance	714	49,579,544	42,757,094
4. Claims incurred, net of reinsurance (-)	610	(299,884,044)	(299,072,975)
a) Net amounts paid	610.1	294,078,425	249,778,268
aa) gross amounts (Disclosure No. 10)	610.11	836,072,228	687,259,212
bb) reinsurers' stake (-)	610.12	(541,993,803)	(437,480,944)
b) Change in provision for claims, net of reinsurance (increase + , decrease -)	610.2	5,805,619	49,294,707
aa) change in provision for claims, gross of reinsurance (Disclosure No. 10) (increase + , decrease -)	610.21	35,912,196	252,137,584
bb) change in provision for claims, reinsurers' stake (increase - , decrease +)	610.22	-30,106,577	-202,842,877

Chapter I. Scheme of the annual accounts

Section II. Profit and loss account as at 31/12/2024 (in euros.)

I. Technical 'non-life' P&L-account

Content		Codes	Year End	Previous Year
5.	Change in other technical provisions, net of reinsurance (increase - , decrease +)	611	0	0
6.	Bonuses and rebates, net of reinsurance (-)	612	(43,815,613)	(55,957,612)
7.	Net operating charges (-)	613	(146,805,885)	(190,799,539)
a)	Acquisition charges	613.1	508,352,709	518,051,164
b)	Change of acquisition charges, transferred to assets (increase - , decrease +)	613.2	0	0
c)	Administration charges	613.3	278,641,349	277,187,332
d)	Commissions received from reinsurers and profit sharing (-)	613.4	(640,188,173)	(604,438,957)
7bis.	Investment charges (-)	614	(49,167,098)	(65,436,025)
a)	Investment management charges	614.1	23,450,903	20,990,973
b)	Value readjustments on investments	614.2	6,360,705	21,659,434
c)	Losses on disposals	614.3	19,355,490	22,785,619
8.	Other technical charges, net of reinsurance (-)	616	(-10,176,760)	(7,339,610)
9.	Change in equalisation provision and provision for catastrophes, net of reinsurance (increase - , decrease +)	619	-5,329,525	0
10.	Result of the technical 'non-life' P&L account			
	Profit (+)	710 / 619	211,913,284	121,952,525
	Loss (-)	619 / 710	(0)	(0)

Chapter I. Scheme of the annual accounts

Section II. Profit and loss account as at 31/12/2024 (in euros.)

II. Technical 'life' P&L account

Content		Codes	Year End	Previous Year
1.	Premiums, net of reinsurance	720	0	0
a)	Gross premiums (Disclosure No. 10)	720.1	0	0
b)	Premiums ceded to reinsurers (-)	720.2	(0)	(0)
2.	Investment income	722	0	0
a)	Income from investments in affiliated companies and companies with which a participating interest exists	722.1	0	0
aa)	affiliated companies	722.11	0	0
1°	participating interests	722.111	0	0
2°	coupons, bonds and receivables	722.112	0	0
bb)	other companies with which a participating interest exists	722.12	0	0
1°	participating interests	722.121	0	0
2°	coupons, bonds and receivables	722.122	0	0
b)	Income from other investments	722.2	0	0
aa)	income from land and buildings	722.21	0	0
bb)	income from other investments	722.22	0	0
c)	Value readjustments on investments	722.3	0	0
d)	Gains on disposals	722.4	0	0
3.	Value readjustments on investments of item D. of the assets (income)	723	0	0
4.	Other technical income, net of reinsurance	724	0	0
5.	Claims incurred, net of reinsurance (-)	620	(0)	(0)
a)	Net amounts paid	620.1	0	0
aa)	gross amounts	620.11	0	0
bb)	reinsurers' stake (-)	620.12	(0)	(0)
b)	Change in provision for claims, net of reinsurance (increase + , decrease -)	620.2	0	0
aa)	change in provision for claims, gross of reinsurance (increase + , decrease -)	620.21	0	0
bb)	change in provision for claims, reinsurers' stake (increase - , decrease +)	620.22	0	0
6.	Change in other technical provisions, net of reinsurance (increase -, decrease +)	621	0	0
a)	Change in provision for 'life' insurance, net of reinsurance (increase -, decrease +)	621.1	0	0
aa)	change in provision for 'life' insurance, net of reinsurance (increase -, decrease +)	621.11	0	0
bb)	change in provision for 'life' insurance, reinsurers' stake (increase +, decrease -)	621.12	0	0
b)	Change in other technical provisions, net of reinsurance (increase -, decrease +)	621.2	0	0
7.	Bonuses and rebates, net of reinsurances (-)	622	(0)	(0)

Chapter I. Scheme of the annual accounts

Section II. Profit and loss account as at 31/12/2024 (in euros.)

II. Technical 'life' P&L account

Content		Codes	Year End	Previous Year
8.	Net operating charges (-)	623	(0)	(0)
a)	Acquisition charges	623.1	0	0
b)	Change of acquisition charges, transferred to assets (increase - , decrease +)	623.2	0	0
c)	Administration charges	623.3	0	0
d)	Commissions received from reinsurers and profit sharing (-)	623.4	(0)	(0)
9.	Investment charges (-)	624	(0)	(0)
a)	Investment management charges	624.1	0	0
b)	Value readjustments on investments	624.2	0	0
c)	Losses on disposals	624.3	0	0
10.	Value readjustments on investments of item D. of the assets (charges) (-)	625	(0)	(0)
11.	Other technical charges, net of reinsurance (-)	626	(0)	(0)
12.	Allocated investment income, transferred to the non-technical P&L account (item 4.) (-)	627	(0)	(0)
12bis.	Change in fund for future dividends to policyholders (increase - , decrease +)	628	0	0
13.	Result of the technical 'life' P&L-account			
	Profit (+)	720 / 628	0	0
	Loss (-)	628 / 720	(0)	(0)

Chapter I. Scheme of the annual accounts

Section II. Profit and loss account as at 31/12/2024 (in euros.)

III. Non-technical account

Content		Codes	Year End	Previous Year
1.	Result of the technical 'non-life' P&L account (item 10)			
	Profit (+)	(710 / 619)	211,913,284	121,952,525
	Loss (-)	(619 / 710)	(0)	(0)
2.	Result of the technical 'life' P&L account (item 13)			
	Profit (+)	(720 / 628)	0	0
	Loss (-)	(628 / 720)	(0)	(0)
3.	Investment income	730	0	0
a)	Income from investment in affiliated companies and companies with which a participating interest exists	730.1	0	0
b)	Income from other investments	730.2		
aa)	income from land and buildings	730.21	0	0
bb)	income from other investments	730.22	0	0
c)	Value readjustments on investments	730.3	0	0
d)	Gains on disposals	730.4	0	0
4.	Allocated investment income, transferred from the technical 'life' P&L account (item 12)	731	0	0
5.	Investment charges (-)	630	(0)	(0)
a)	Investment management charges	630.1	0	0
b)	Value readjustments on investments	630.2		
c)	Losses on disposals	630.3		
6.	Allocated investment income, transferred to the technical 'non-life' P&L account (item 2) (-)	631	(0)	(0)
7.	Other income (Disclosure No. 13)	732	23,797,754	20,024,393
8.	Other charges (Disclosure No. 13) (-)	632	(9,400,202)	(8,625,207)
8bis.	Operating result before taxes			
	Profit (+)	710 / 632	226,310,836	133,351,712
	Loss (-)	632 / 710	(0)	(0)
9.	-	-		
10.	-	-		
11.	Extraordinary income (Disclosure No. 14)	733	3,877,717	3,415,044

Chapter I. Scheme of the annual accounts

Section II. Profit and loss account as at 31/12/2024 (in euros.)

III. Non-technical account

Content		Codes	Year End	Previous Year
12.	Extraordinary charges (Disclosure No. 14) (-)	633	(26,946,254)	(36,640,921)
13.	Extraordinary result			
	Profit (+)	733 / 633	0	0
	Loss (-)	633 / 733	(23,068,537)	(33,225,877)
14.	-	-		
15.	Income taxes (-/+)	634 / 734	-44,242,354	-38,785,477
15bis.	Deferred taxes (-/+)	635 / 735	0	0
16.	Result of the year			
	Profit (+)	710 / 635	158,999,946	61,340,358
	Loss (-)	635 / 710	(0)	(0)
17.	a) Withdrawals from the tax-free reserves	736	0	0
	b) Transfer to the tax-free reserves (-)	636	(0)	(0)
18.	Result of the year			
	Profit (+)	710 / 636	158,999,946	61,340,358
	Loss (-)	636 / 710	(0)	(0)
A.	Profit to be appropriated	710 / 637.1	325,940,950	246,941,004
	Loss to be appropriated (-)	637.1 / 710	(0)	(0)
	1. Profit of the year to be appropriated	710 / 636	158,999,946	61,340,358
	Loss of the year to be appropriated (-)	636 / 710	(0)	(0)
	2. Profit carried forward from the previous year	737.1	166,941,004	185,600,647
	Loss carried forward from the previous year (-)	637.1	()	()
B.	Withdrawals from the shareholders' equity	737.2 / 737.3	0	0
	1. sfrom the capital and issue premium account	737.2		
	2. from the reserves	737.3	0	0
C.	Transfers to the shareholders' equity (-)	637.2 / 637.3	(0)	(0)
	1. to the capital and issue premium account	637.2		
	2. to the legal reserve	637.31	0	0
	3. to the other reserves	637.32		
D.	Result to be carried forward			
	1. Profit to be carried forward (-)	637.4	(166,940,950)	(166,941,004)
	2. Loss to be carried forward	737.4		
E.	Share of the shareholders in the loss	737.5		
F.	Profit to be distributed (-)	637.5 / 637.7	(159,000,000)	(80,000,000)
	1. Return on capital	637.5	159,000,000	80,000,000
	2. Directors or managers	637.6		
	3. Other beneficiaries	637.7		

No. 1. Disclosure of intangible assets, investment properties and investment securities

NAMES		Codes	Concerned items of the assets		Concerned items of the assets		
			B. Intangible assets	C.1. Land and buildings	C.I.1. Investments in affiliated companies	C.I.2. Coupons, bonds and receivables in affiliated companies	C.I.3. Investments in companies with which a participating interest exists
			1	2	3	4	5
a) ACQUISITION VALUES	At the end of the previous financial year	8.01.01					
	Movements during the year:		219,703,035	62,697,967	432,466,650	97,918,200	0
	• Acquisitions	8.01.021	9,582,325	3,380,753	1,731,877	59,863,744	
	• New formation charges accrued	8.01.022					
	• Disposals and withdrawals	8.01.023	(-)	(-)	(-)	(-)	(-)
	• Transfers from one item to another	8.01.024	(+)(-)	0	0	0	0
	• Other movements	8.01.025	(+)(-)	0	0	69,950	
	At the end of the financial year	8.01.03	228,974,553	65,941,909	426,396,881	154,817,773	0
b) GAINS	At the end of the previous financial year	8.01.04					
	Movements during the year:						
	• Recorded	8.01.051					
	• Acquired from third parties	8.01.052					
	• Cancelled	8.01.053	(-)	(-)	(-)	(-)	(-)
	• Transferred from one item to another	8.01.054	(+)(-)				
	At the end of the financial year	8.01.06					
c) DEPRECIATIONS AND OTHER AMOUNTS WRITTEN OFF	At the end of the previous financial year	8.01.07	192,963,600	60,881,742	16,734,515	1,600,000	0
	Movements during the year:						
	• Recorded	8.01.081	7,506,370	635,670	0		
	• Excess written back	8.01.082	(-)	(-)	(-)	(-)	(-)
	• Acquired from third parties	8.01.083			-1,609,819		
	• Cancelled	8.01.084	(-)	0	(-)	(-)	(-)
	• Transferred from one item to another	8.01.085	(+)(-)				
	At the end of the financial year	8.01.09	200,469,970	61,517,412	15,124,696	1,600,000	0
d) UNCALLED AMOUNTS (Art. 29, para. 1.)	At the end of the previous financial year	8.01.10					
	Movements during the year:						
	• Recorded	8.01.11					
	• Excess written back	8.01.12					
	• Acquired from third parties	8.01.13					
	• Cancelled	8.01.14	(+)(-)	-4,433	-45,676	79,907	0
	• Transferred from one item to another	8.01.15	(+)(-)	523	-28,759	0	
	At the end of the financial year	8.01.15	-120,302	-3,910	-74,435	79,907	0
e) FOREIGN EXCHANGE DIFFERENCES	At the end of the previous financial year	8.01.13	-186,715	-4,433	-45,676	79,907	0
	Movements during the year	8.01.14	66,413	523	-28,759	0	
	At the end of the financial year	8.01.15	-120,302	-3,910	-74,435	79,907	0
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR							
(a) + (b) - (c) + (d) +/- (e)			28,384,281	4,420,587	411,197,750	153,297,680	0

No. 1. Disclosure of intangible assets, investment properties and investment securities

NAMES	Codes	Concerned items of the assets		
		C.II.4 Coupons, bonds and receivables in companies with which a participating interest exists	C.III.1. Shares and other non-fixed income securities	C.III.2. Bonds and other fixed-income securities
		6	7	8
a) ACQUISITION VALUES				
At the end of the previous financial year	8.01.01		148,155,358	1,569,210,708
Movements during the year:				
. Acquisitions	8.01.021			
. New formation charges accrued	8.01.022		9,900,898	291,314,540
. Disposals and withdrawals	8.01.023	(-)		
. Transfers from one item to another	8.01.024	(+)(-)	(4,734,781)	(411,773,895)
. Other movements	8.01.025	(+)(-)	-11,905	0
At the end of the financial year	8.01.03		153,309,571	1,448,751,353
b) GAINS				
At the end of the previous financial year	8.01.04		238,000	
Movements during the year:				
. Recorded	8.01.051		0	
. Acquired from third parties	8.01.052	(-)		
. Cancelled	8.01.053	(+)(-)	()	()
. Transferred from one item to another	8.01.054			
At the end of the financial year	8.01.06		238,000	
c) DEPRECIATIONS AND OTHER AMOUNTS WRITTEN OFF				
At the end of the previous financial year	8.01.07		17,681,848	93,857,487
Movements during the year:				
. Recorded	8.01.081	(-)	0	-7,601,667
. Excess written back	8.01.082	(+)		408,779
. Acquired from third parties	8.01.083	(-)		
. Cancelled	8.01.084	(+)(-)	0	
. Transferred from one item to another	8.01.085			
At the end of the financial year	8.01.09		17,681,848	85,657,042
d) UNCALLED AMOUNTS (Art. 29, para. 1.)				
At the end of the previous financial year	8.01.10			
Movements during the year	8.01.11	(+)(-)		
At the end of the financial year	8.01.12			
e) FOREIGN EXCHANGE DIFFERENCES				
At the end of the previous financial year	8.01.13	(+)(-)	235,644	17,445,404
Movements during the year	8.01.14	(+)(-)	-4,361	16,434,200
At the end of the financial year	8.01.15	(+)(-)	231,283	33,879,605
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR				
(a) + (b) - (c) - (d) +/- (e)	8.01.16	0	136,097,006	1,396,773,917

No. 2. Disclosure of participating interests and other rights held in other companies

The companies in which the company holds a participating interest within the meaning of the Belgian Royal Decree of 17 November 1994 are mentioned below.

(included in items C.II.1. , C.II.3. ,D.II.1. and D.II.3. of the assets) as well as the other companies in which the company holds rights

(included in items C.III.1. and D.III.1. of the assets) representing at least 10% of the subscribed capital.

NAME, full address of the REGISTERED OFFICE and for companies organised and existing under the laws of Belgium, VAT NUMBER or NATIONAL NUMBER.	Rights held			Data extracted from the most recent available annual accounts			
	directly		subsidiaries	Annual accounts for the year ended	Monetary unit (*)	Shareholders' equity	Net result
	Numbers	%	%			(+) or (-) (in thousands of monetary units)	
Cogar SPRL, Paris	1,625	100%		31.12.2023	EUR	-3,218.72	-0.65
Euler Hermes Services G.C.C. Limited	0			31.12.2024	AED	0.00	0.00
Euler Hermes Australia Pty Limited	100	100.00%		31.12.2024	AUD	5,540.50	595.95
Euler Hermes Services Belgium S.A. (N.V.)	80,000	100.00%		31.12.2024	EUR	3,706.93	1,144.04
Euler Hermes Patrimonia	28,373	65.00%		31.12.2024	EUR	1,421.68	371.83
Euler Hermes South Express SA	1,020,000	51.00%		31.12.2024	EUR	30,221.43	772.42
Euler Hermes Services Bulgaria EOOD	1,477,915	100.00%		31.12.2024	BGN	2,717.91	1,422.43
Euler Hermes Services Schweiz AG	199	99.50%		31.12.2024	CHF	4,397.80	1,356.16
Euler Hermes Hong Kong Services Limited.	23,000,000	100.00%		31.12.2024	HKD	53,981.99	1,880.45
Euler Hermes Consulting (Shanghai) Co., Ltd	1	100.00%		31.12.2024	CNY	18,268.67	-1,815.38
Euler Hermes Services Ceská republika, s.r.o.	100	100.00%		31.12.2024	CZK	27,288.25	-1,507.88
Euler Hermes Crédit France	3,200,000	100.00%		31.12.2024	EUR	70,978.78	2,065.49
Euler Hermes Recouvrement France	50,000	100.00%		31.12.2024	EUR	21,399.92	12,368.62
Euler Hermes Services SAS	2,500	100.00%		31.12.2024	EUR	7,079.15	4,247.35
Euler Hermes Asset Management S.A.	1,000	100.00%		31.12.2024	EUR	1,894.27	38.11
Bilan Services SNC	1,980	66.00%		31.12.2024	EUR	5,034.00	2,022.00
Financière Callisto	0			31.12.2024	EUR	0.00	0.00
Euler Hermes Real Estate SPPICAV RFA EL	7,252	59.77%		31.12.2024	EUR	111,786.00	6,633.00
EH 39 OUEST	50	100.00%		31.12.2024	EUR	480.01	3.45
Euler Hermes Hellas Services Ltd	6,000	100.00%		31.12.2024	GBP	-4,311.82	-350.39
Euler Hermes Services UK Ltd	500,000	100.00%		31.12.2024	EUR	-10,889.33	4,870.77
Euler Hermes Services Ireland Ltd	300,000	100.00%		31.12.2024	EUR	2,359.46	652.35
Euler Hermes Services India Private Limited	9,999,999	100.00%		31.12.2024	INR	589,784.31	108,651.04
Euler Hermes Italia Services S.r.l.	1	100.00%		31.12.2024	EUR	19,886.97	15,733.00
Euler Hermes Intermediary Agency S.r.l.	1	100.00%		31.12.2024	EUR	459.92	158.57
Euler Hermes Japan Services Ltd.	2,800	100.00%		31.12.2024	JPY	306,366.15	28,784.26
Euler Hermes Korea Non-life Broker Company Limited	10,000	100.00%		31.12.2024	KRW	438,217.77	148,332.27
Euler Hermes Luxembourg Holding s.à.r.l.	5,556,304	55.22%		31.12.2024	EUR	124,064.07	9,081.67
Euler Hermes Acmar	275,000	55.00%		31.12.2024	MAD	109,249.87	11,813.53
Euler Hermes Services BV	90,760	100.00%		31.12.2024	EUR	2,043.48	-1,776.73
Euler Hermes New Zealand Limited	10,000	100.00%		31.12.2024	NZD	2,328.08	180.53
Towarzystwo Ubezpieczeń Euler Hermes S.A.	145,000	100.00%		31.12.2024	PLN	224,335.42	36,783.88
OOO Euler Hermès Credit Management	0			31.12.2024	RUB	0.00	-320.32
OOO IC Euler Hermes Ru LLC	0			31.12.2024	RUB	0.00	140,389.04
Euler Hermes Services AB	500,000	100.00%		31.12.2024	EUR	9,240.42	820.92
Euler Hermes Singapore Services Pte Ltd	5,700,000	100.00%		31.12.2024	SGD	6,443.02	-1,019.05
Euler Hermes Sigorta Anonim Sirketi	26,460,000	100.00%		31.12.2024	TRY	127,152.82	-147,054.71
Euler Hermes Taiwan Services	1	100.00%		31.12.2024	TWD	36,091.43	6,993.71
GIE Euler Hermes SFAC Services		100.00%		31.12.2024	EUR	-2,869.54	-490.66
GIE Sfac Direct		100.00%		31.12.2024	EUR	-19.32	-180.94
Israel Credit Insurance Company Ltd	7,780,791	50.00%		31.12.2024	ILS	290,926.97	64,982.10
Companhia de Seguro de Creditos S.A. (COSEC)	1,500,000	100.00%		31.12.2024	EUR	93,892.39	6,369.48

No. 2bis. The list of companies of which the company is subject to an unlimited liability of the shareholders or of which the members have unlimited liability

For each of the companies for which the company is subject to unlimited liability, the registered office, the legal form and, in the event of a company organised and existing under the laws of Belgium, the enterprise number, or failing, the enterprise number, the VAT-number or the national identification number are mentioned below.

Name	Seat	Legal form	Number
Nil			

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

Items of the assets		Codes	Amounts
C.	Investments	8.03	2,370,948,360
I.	Land and buildings	8.03.221	19,400,000
II.	Investments in affiliated companies and copanies with which a participating interest exists	8.03.222	758,974,990
-	Affiliated companies	8.03.222.1	758,974,990
1.	Participating interests	8.03.222.11	605,677,310
2.	Coupons, bonds and receivables	8.03.222.12	153,297,680
-	Other companies with which a participating interest exists	8.03.222.2	0
3.	Participating interests	8.03.222.21	0
4.	Coupons, bonds and receivables	8.03.222.22	0
III.	Other financial investments	8.03.223	1,590,535,767
1.	Shares and other non-fixed-income securities	8.03.223.1	146,469,613
2.	Bonds and other fixed-income securities	8.03.223.2	1,353,674,699
3.	Stakes in investment pools	8.03.223.3	0
4.	Mortgage loans and credits	8.03.223.4	21,316,517
5.	Other loans	8.03.223.5	0
6.	Deposits with credit institutions	8.03.223.6	69,074,938
7.	Other	8.03.223.7	0
IV.	Deposits with ceding companies	8.03.224	2,037,603

No. 3bis Derivative financial instruments not measured at fair value

A. Estimate of the fair value of each category of derivative financial instruments not measured at fair value in the annual accounts with indication about the nature and volume of the instruments

Net book value	Fair value
0	80,599,000

B. For the financial assets recorded in items C.II and C.III recognised at an amount in excess of their fair value: the net book value and the fair value of the concerned assets, taken separately or appropriate groupings of those assets

Participating interests

Net book value	Fair value
89,175,469	74,674,965

Shares and other non-fixed-income securities

0	0
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Bonds and other fixed-income securities

990,353,717	938,798,840

For each of the financial assets recorded in item B., or each asset referred to in item B. taken separately or appropriate groupings of those assets, recognised at an amount in excess of their fair value, the reasons must also be mentioned below why the book value has not been reduced, and in particular the elements which allow assuming that the book value will be recovered:

The participating interests mentioned in item B. have not been subject to an impairment charge as the result of an impairment test confirming that in the future, those companies will generate profits.

The bonds and other fixed-income securities mentioned in item B. have not been subject to an impairment charge in accordance with the valuation rules mentioned in note 20 of our annual accounts; with the exception of the so-called "perpetual bonds". For these bonds, an impairment charge corresponding to the difference between the acquisition amount and the fair value at 31/12/2024 has been recorded in 2024.

No. 4 Disclosure relating to the other deferred expenses and accrued income.

Breakdown of item G.III of the assets if the amount is material.

Deferred charges

Other

Montant
9,244,893
404,225

No. 5. Statement of the capital

A. REGISTERED CAPITAL

1. Subscribed capital (item A.I.1. of the liabilities)

- At the end of the previous financial year

- Changes during the year:

- At the end of the financial year

2.Representation of the capital

2.1. Classes of shares in accordance with company law

2.2. Registered or dematerialised shares

Registered

Dematerialised

Codes	Amounts	Numbers of shares
8.05.111.101	229,390,287	2,925,155
8.05.111.103		xxxxxxxxxxxxxxxxxxxxxxxx
8.05.111.102	229,390,287	xxxxxxxxxxxxxxxxxxxxxxxx
8.05.1.20		
8.05.1.21	xxxxxxxxxxxxxxxxxxxxxxxx	2,925,155
8.05.1.22	xxxxxxxxxxxxxxxxxxxxxxxx	

B. CAPITAL NOT PAID IN (Art.51 - Belgian Coordinated Laws on Commercial Companies)

Shareholders liable to pay-up

TOTAL

Codes	Amount uncalled capital (item A.I.2. of the liabilities)	Called capital (item E.I.V. of the assets)
8.05.3		
8.05.2		

No. 5, Statement of the capital (continued).

C.SHARES OF THE COMPANY held by

- the company itself
- its subsidiaries

D.COMMITMENTS TO ISSUE SHARES

1.Following the exercise of CONVERSION rights

- .Amount of outstanding convertible loans
- .Amount of capital to be subscribed
- .Corresponding maximum number of shares to be issued

2.Following the exercise of SUBSCRIPTION rights

- .Number of outstanding subscription rights
- .Amount of capital to be subscribed.
- .Corresponding maximum number of shares to be issued.

3.Following the payment of dividends in shares

- .Amount of capital to be subscribed.
- .Corresponding maximum number of shares to be issued

Codes	Amount of capital held	Number of corresponding shares.
8.05.3.1	34,649,310	78,340
8.05.3.2		
8.05.4.1		
8.05.4.2		
8.05.4.3		
8.05.4.4		
8.05.4.5		
8.05.4.6		
8.05.4.7		
8.05.4.8		

No. 5. Statement of the capital (continued)

E.UNSUBSCRIBED AUTHORISED CAPITAL

Codes	Amount
8.05.5	

F.SHARES NOT REPRESENTING CAPITAL

- of which:
- held by the company itself

- held by the subsidiaries

Codes	Number of shares	Number of voting rights attached thereto
8.05.6		
8.05.6.1		
8.05.6.2		

No. 5. Statement of the capital (continued and end)

G. SHAREHOLDING STRUCTURE OF THE COMPANY AT THE END OF THE CLOSING OF ITS ANNUAL ACCOUNTS, BROKEN DOWN AS FOLLOWS

shareholding structure of the company at the date of the closing of its accounts
as it appears from the notifications that the company has received in accordance with
Article 7:225 of the Belgian Companies and Associations Code

Euler Hermes Group SA: 2,846,815 registered shares (97.32%).
Own shares held by the company: 78,340 shares (2.68%)

shareholding structure of the company at the date of the closing of its accounts, as it appears
from the notifications that the company has received in accordance with Article 14, fourth indent of the Belgian Act of 2 May 2007
relating to the disclosure of important shareholdings, or in accordance with Article 5 of the Belgian Royal Decree of
21 August 2008 laying down the additional rules applicable to certain multilateral trading facilities:

Euler Hermes Group SA: 2,846,815 registered shares (97.32%).
Own shares held by the company: 78,340 shares (2.68%)

No. 6. Disclosure of provisions for other risks and charges - other provisions.

Breakdown of item E.III of the liabilities if the amount is material.

Provision for litigations of the Italian, German and Swiss branches and other provisions for risks and charges

Amounts
17,943,301

No. 7. Disclosure of technical provisions and liabilities

a) Breakdown of debts (or part of debts) with a residual maturity exceeding 5 years.

Concerned items of the liabilities	Codes	Amounts
B. Subordinated liabilities	8.07.1.12	
I. Convertible loans	8.07.1.121	
II. Non-convertible loans	8.07.1.122	
G. Liabilities	8.07.1.42	
I. Debts arising out of direct insurance transactions	8.07.1.421	
II. Debts arising out of reinsurance transactions	8.07.1.422	
III. Unsubordinated debentures	8.07.1.423	
1.Convertible loans	8.07.1.423.1	
2.Non-convertible loans	8.07.1.423.2	
IV. Amounts owed to credit institutions	8.07.1.424	
V. Other debts	8.07.1.425	
TOTAL	8.07.1.5	

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

b)debts (or part of debts) and technical provisions (or part of technical provisions) guaranteed by collaterals given or irrevocably promised on the assets of the company.

Concerned items of the liabilities		Amounts
B. Subordinated liabilities	8.07.2.12	
I. Convertible loans	8.07.2.121	
II. Non convertible loans	8.07.2.122	
C. Technical provisions	8.07.2.14	
D. Technical provisions with respect to transactions linked to an investment fund of the 'life' business group when the investment risks is not borne by the company	8.07.2.15	
G. Debts	8.07.2.42	
I. Debts arising out of direct insurance transactions	8.07.2.421	
II. Debts arising out of reinsurance transactions	8.07.2.422	
III. Unsubordinated debentures	8.07.2.423	
1.Convertible loans	8.07.2.423.1	
2.Non-convertible loans	8.07.2.423.2	
IV. Amounts owed to credit institutions	8.07.2.424	
V. Other debts	8.07.2.425	
- taxes, remunerations and social security charges	8.07.2.425.1	
a)taxes	8.07.2.425.11	
b)remunerations and social security charges	8.07.2.425.12	
- debts arising out of leasing and similar transactions	8.07.2.425.26	
- other	8.07.2.425.3	
TOTAL	8.07.2.5	

No. 7. Disclosure of technical provisions and liabilities (continued and end).

c)tax debts, remunerations and social security charges

Concerned items of the liabilities	Codes	Amounts
1.Taxes (item G.V.1.a) of the liabilities		
a)Overdue tax debts	8.07.3.425.11.1	
b)Non-due tax debts	8.07.3.425.11.2	59,053,859
2.Remuneration and social security charges (item G.V.1.b) of the liabilities		
a)Overdue debts vis-à-vis the National Social Security Office	8.07.3.425.12.1	
b)Other amounts payable relating to remunerations and social security	8.07.3.425.12.2	78,079,133

No. 8. Disclosure relating to accrued liabilities and deferred income.

Breakdown of item H of the liabilities, if the amount is material.

Deferred income
Accrued charges
Other

Amounts
3,694,572
13,496
3,631,484

No. 9. Elements of the assets and liabilities relating to own management to the benefit of collective pension funds (Art. 40)

Concerned items and sub-items of the assets (*)	Year End	Concerned items and sub-items of the liabilities (*)	Year End
TOTAL		TOTAL	

(*) with reference number of letters and wording of the concerned item or sub-item of the balance sheet (example: C.III.2. bonds and other fixed-income securities).

No. 10. Information about the technical accounts (continued and end)

II. Life insurance

Content	Codes	Amounts
A.Direct business		
1)Gross premiums:	8.10.07.720.1	
a) 1. Individual premiums:	8.10.08	
2. Premiums linked to group insurance contracts:	8.10.09	
b) 1. Regular premiums:	8.10.10	
2. Single premiums:	8.10.11	
c) 1. Premiums for contracts without profit sharing:	8.10.12	
2. Premiums for contracts with profit sharing:	8.10.13	
3. premiums for contracts when the investment risk is not borne by the company:	8.10.14	
2) Reinsurance balance	8.10.15	
3) Commissions (Art. 37):	8.10.16	
B. Accepted business		
Gross premiums:	8.10.17.720.1	
III. Non-life and life insurance, direct business		
Gross premiums:		
- in Belgium:	8.10.18	80,531,489
- in the other member states of the EEC:	8.10.19	1,740,525,488
- in the other countries:	8.10.20	362,739,644

No. 11. Disclosure about the staff employed.

As to staff:

A. The following details relating to the financial year and to the previous financial year, concerning employees registered with the staff register and bound to the company by an employment contract or by a first-job agreement

	Code	Year End	Previous Year
a) their total number at year end	8.11.10	2,684	2,619
b) average number of staff employed by the company during the previous year, calculated in full-time equivalents in accordance with Art. 1:24 para. 4 of the Belgian Companies and Associations Code, and broken down according to the following categories	8.11.11	2,829	2,683
- management staff	8.11.11.1	22	22
- white-collar employees	8.11.11.2	2,807	2,661
- blue-collar employees	8.11.11.3		
- other	8.11.11.4		
c) number of hours performed	8.11.12	4,585,236	4,451,518

B. The following details relating to the financial year and to the previous financial year, concerning interim staff and staff put at the disposal of the company

	Code	Year End	Previous Year
a) their total number at year end	8.11.20	9	6
b) average number calculated in full-time equivalents analogous to employees registered with the staff register	8.11.21	5	2
c) number of hours performed	8.11.22	14,520	9,238

No. 12. Disclosure relating to all the costs of administration and management, broken down by type.

(**) indicates the existence of a definition or an explanatory note in Chapter III of the Annex of this decree)

Names	Codes	Amounts
I. Staff costs*	8.12.1	290,343,750
1. a)Salaries	8.12.111	197,953,787
b)Pensions	8.12.112	55,197,186
c)Other direct social security benefits	8.12.113	22,678,076
2.Employer social security contributions	8.12.12	24,633,845
3.Employer's allowances and employer's premiums for extra-statutory insurances	8.12.13	5,108,894
4.Other staff costs	8.12.14	3,007,082
5.Provisions for pensions and other salary and social security charges	8.12.15	-20,199,538
a)Allowances (+)	8.12.15.1	1,027,207
b)Uses and withdrawals (-)	8.12.15.2	(21,226,744)
[6. Interim staff and staff put at the disposal of the company	8.12.16]	1,964,419
II. Services and other goods*	8.12.2	384,916,755
III. Depreciations and other amounts written off on intangible and tangible fixed assets other than investments*	8.12.3	11,297,021
IV. Provisions for other risks and charges*	8.12.4	155,000
1.Allowances (+)	8.12.41	505,000
2.Uses and withdrawals (-)	8.12.42	(350,000)
V.Other current charges*	8.12.5	0
1.Operating tax charges*	8.12.51	0
a)Property withholding tax	8.12.511	0
b)Other	8.12.512	0
2.Contributions to public organisations*	8.12.52	0
3.Theoretical costs*	8.12.53	0
4.Other	8.12.54	0
VI.Recovered administration costs and other current income (-)	8.12.6	(84,052,162)
1.Recovered administration costs	8.12.61	89,203,411
a)Remuneration received for management services for collective pension funds on behalf of third parties	8.12.611	0
b)Other*	8.12.612	89,203,411
2.Other current income	8.12.62	-5,151,248
TOTAL	8.12.7	602,660,365

As amended by Article 10, para. 2 of the Belgian Royal Decree of 4 August 1996.

No. 13. Other income, other charges

A. Breakdown of the OTHER INCOME (item 7. of the non-technical account), if the amount is material.

Exchange differences

B. Breakdown of the OTHER CHARGES (item 8. of the non-technical account), if the amount is material.

Depreciations
Exchange differences
Other

Amounts
23,797,754
9,357,173 43,028

No. 14. Extraordinary results

A. Breakdown of the EXTRAORDINARY INCOME (item 11. of the non-technical account), if the amounts are material.

Writebacks of the provisions for extraordinary risks and charges

B. Breakdown of the EXTRAORDINARY CHARGES (item 12. of the non-technical account), if the amounts are material.

- Decommissioning IT System
- Provisions for restructuring
- Other extraordinary charges relating to restructuring costs

Amounts
3,877,717
22,225,135
3,191,597
1,529,522

No. 15. Income taxes

A. BREAKDOWN OF ITEM 15 a) 'Taxes':

- 1.Income taxes of the current period:
- a. Advance payments and repayable taxes and payments

b. Other elements which can be set-off

c. Excess of advance payments and repayable taxes and payments, transferred to the assets (-)

d. Additional charges for estimated income taxes (transferred to item G.V.1.a.) of the liabilities)
- 2.Income taxes on previous periods:
- a) Additional charges for income taxes due or paid:

b) Additional charges for estimated income taxes (transferred to item G.V.1.a) of the liabilities or provided for transferred to item E.II.2. of the liabilities)

Codes	Amounts
8.15.1.634	44,242,354
8.15.1.634.1	22,690,405
8.15.1.634.11	1,050,700
8.15.1.634.12	
8.15.1.634.13	()
8.15.1.634.14	21,639,705
8.15.1.634.2	21,551,949
8.15.1.634.21	21,551,949
8.15.1.634.22	

No. 15. Income taxes

B. MAIN DIFFERENCES BETWEEN THE PROFIT BEFORE TAXES, as stated in the annual accounts, AND THE ESTIMATED TAXABLE PROFIT, with particular reference to those arising from timing differences between the accounting profit and taxable profit
(if the result of the year is materially affected at tax level)

Definitively taxed income
Taxation of pension costs IAS 19

Amounts
-3,526,449
655,000

C. IMPACT OF EXTRAORDINARY RESULTS ON THE AMOUNT OF TAXES ON THE RESULT OF THE YEAR

No. 15. Income taxes (continued and end)

D.SOURCES OF LATENT TAXES (to the extent that these details are important for assessing the financial position of the company)

1. Latent tax assets

- Accumulated tax losses, deductible from future taxable profits

Deferred definitively taxed income

Taxation of pension costs IAS 19

2. Latent tax liabilities

Codes	Amounts
8.15.4.1	57,171,441
8.15.4.11	31,051,640
8.15.4.12	23,446,801
8.15.4.13	2,673,000
8.15.4.2	0

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

A. Taxes:

- 1.Tax on insurance contracts borne by third parties
- 2.Other taxes borne by the company

B. Amounts retained on behalf of third parties, for:

- 1.Withholding tax on professional income
- 2.Withholding tax (on dividends)

Codes	Amounts of the current financial year	Amounts of the previous financial year
8.16.11	138,023,784	138,670,934
8.16.12	1,248,983	2,647,406
8.16.21	52,044,617	48,893,230
8.16.22		

No. 17. Off balance sheet rights and obligations (Art. 14)

(*) next to an item or sub-item, indicates the existence of a definition or explanatory note in Chapter III of the Annex to the Decree of 17/11/1994)

	Codes	Amounts
A. Guarantees given or irrevocably promised by third parties on behalf of the company*:	8.17.00	
B. Personal guarantees given or irrevocably promised by the company on behalf of third parties*:	8.17.01	26,858,184
C. Guarantees <i>in rem</i> given or irrevocably promised by the company on its own assets as security for debts and commitments*:		
a) of the company:	8.17.020	14,104,215
b) other:	8.17.021	80,599,000
D. Received guarantees* (other than in cash):		
a) securities and other assets of the reinsurers (see Chapter III, Definitions and explanatory notes: item C.III.1 and 2 of the assets and F. of the liabilities):	8.17.030	
b) other:	8.17.031	69,832,286
E. Forward transactions*:		
a) securities transactions (acquisitions):	8.17.040	
b) securities transactions (sales):	8.17.041	
c) currency transactions (to be received):	8.17.042	
d) currency transactions (to be delivered):	8.17.043	
e) interest rate transactions (acquisitions,...):	8.17.044	
f) interest rate transactions (sales, ...):	8.17.045	
g) other transactions (acquisitions,...):	8.17.046	
h) other transactions (sales,...):	8.17.047	
F. Third-party assets and items held by the company*:	8.17.05	
G. Nature and business purpose of the off-balance sheet arrangements as well as the financial impact of such transactions on conditions that the risks or benefits from such transactions are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company.	8.17.06	
Gbis. Nature and financial impact of material events subsequent to the balance sheet date which have not been reflected in the profit and loss account or in the balance sheet.	8.17.06B	
H. Other (to be specified)	8.17.07	3,228,056
Commitments relating to leases of offices	8.17.071	95,000
Commitment - financial guarantees given	8.17.072	434,907
Financial commitment in venture capital funds	8.17.073	2,698,150
In order to enable its business continuity, Euler Hermes SA (NV) will continue to provide, inter alia, a financial support to Euler Hermes Hellas Services Limited for at least the next 12 months.		

No. 18. Relations with affiliated companies and companies with which a participating interest exists

Concerned items of the balance sheet	Codes	Affiliated companies		Companies with which a participating interest exists	
		Year End	Previous Year	Year End	Previous Year
- C II. Investments in affiliated companies and in companies with which a participating interest exists	8.18.222	564,495,430	512,084,567		
1 + 3 Participating interests	8.18.222.01	411,197,750	415,686,459		
2 + 4 Coupons, bonds and receivables	8.18.222.02	153,297,680	96,398,108		
- subordinated	8.18.222.021	0	0		
- other	8.18.222.022	153,297,680	96,398,108		
- D II. Investments in affiliated companies and in companies with which a participating interest exists	8.18.232				
1 + 3 Participating interests	8.18.232.01				
2 + 4 Coupons, bonds and receivables	8.18.232.02				
- subordinated	8.18.232.021				
- other	8.18.232.022				
- E. Receivables	8.18.41	382,427,326	369,383,075		
I. Receivables arising out of direct insurance transactions	8.18.411	558,434	602,528		
II. Receivables arising out of reinsurance transactions	8.18.412	105,446,817	94,972,492		
III. Other receivables	8.18.413	276,422,075	273,808,055		
- B. Subordinated liabilities	8.18.12	0	0		
- G. Debts	8.18.42	1,124,384,364	1,056,202,046		
I. Debts arising out of direct insurance transactions	8.18.421	247,619,812	246,786,552		
II. Debts arising out of reinsurance transactions	8.18.422	318,085,740	232,314,437		
III. Unsubordinated debentures	8.18.423	0	0		
IV. Amounts due to credit institutions	8.18.424	0	0		
V. Other debts	8.18.425	558,678,812	577,101,057		

No. 18. Relations with affiliated companies and companies with which a participating interest exists (continued and end)

	Codes	Affiliated companies	
		Year End	Previous Year
- PERSONAL GUARANTEES AND GUARANTEES <i>IN REM</i> given or irrevocably promised by the company as security for debts or commitments of affiliated companies	8.18.50	26,858,184	32,512,881
- PERSONAL GUARANTEES AND GUARENTEES <i>IN REM</i> given or irrevocably promised by the affiliated companies as security for debts and company commitments	8.18.51		
- Other material financial commitments	8.18.52		
- Income from land and buildings	8.18.53		
- Income from other investments	8.18.54		

No. 18bis. Relations with associated companies.

	Code	Year End	Previous Year
1° Amount of financial fixed assets	8.18.60	20,226,996	20,226,996
- Participating interests	8.18.60.1	20,226,996	20,226,996
- Subordinated receivables	8.18.60.2		
- Other receivables	8.18.60.3		
2° Receivables on associated companies	8.18.61		
- Payable after more than one year	8.18.61.1		
- Due within one year	8.18.61.2		
3° Amounts payable vis-à-vis associated companies	8.18.62		
- Payable after more than one year	8.18.62.1		
- Due within one year	8.18.62.2		
4° Personal guarantees and guarantees <i>in rem</i>	8.18.63		
- Given or irrevocably promised by the company as security for debts or commitments of associated companies	8.18.63.1		
- Given or irrevocably promised by the associated companies as security for debts or commitments of the company	8.18.63.2		
5° Other material financial commitments	8.18.64		

(*) Associated companies within the meaning of Article 1:21 of the Belgian Companies and Associations Code.

No. 19. Financial relations with:

A.the directors and managers;

B.individuals or legal entities who control the company directly or indirectly without being associated/affiliated therewith;

C.other companies directly or indirectly controlled by the persons referred to sub B.

- 1.Amounts receivable from the abovementioned persons
- 2.Guarantees provided in their favour
- 3.Other significant commitments undertaken in their favour
- 4.Amount of direct and indirect remunerations and pensions, included in the profit and loss account

Codes	Amounts
8.19.1	
8.19.2	
8.19.3	
8.19.41	144,996
8.19.42	

- to directors and managers

- to former directors and former managers
- The interest rate, essential conditions and any reimbursement or cancelled amounts, or which have been waived with respect to the abovementioned items 1., 2. and 3.

No. 19bis. Financial relations with the statutory auditor(s) and the person(s) with whom the statutory auditor(s) is (are) associated.

1. Statutory auditor's/Statutory auditors' fees (*)
2. Fees for extraordinary services or special assignments carried out within the company by the statutory auditor(s)
 - Other auditing work
 - Tax consultancy assignments
 - Other assignments outside of the audit assignment
3. Fees for extraordinary services or special assignments carried out within the company by persons with whom the statutory auditor(s) is (are) associated
 - Other auditing work
 - Tax consultancy assignments
 - Other assignments outside of the audit assignment

Codes	Amounts
8.19.5	1,912,871
8.19.6	
8.19.61	
8.19.62	
8.19.63	
8.19.7	
8.19.71	52,697
8.19.72	4,544
8.19.73	0

(*) this amount relates to the fees of PwC (and of its network) for the audit of Euler Hermes SA, including all its branches

1. Statutory auditor's/Statutory auditors' fees (*)
2. Fees for extraordinary services or special assignments carried out within the company by the statutory auditor(s)
 - Other auditing work
 - Tax consultancy assignments
 - Other assignments outside of the audit assignment
3. Fees for extraordinary services or special assignments carried out within the company by persons with whom the statutory auditor(s) is (are) associated
 - Other auditing work
 - Tax consultancy assignments
 - Other assignments outside of the audit assignment

Codes	Amounts
8.19.5	2,720,532
8.19.6	
8.19.61	
8.19.62	
8.19.63	
8.19.7	
8.19.71	103,597
8.19.72	23,097
8.19.73	47,986

(**) this amount relates to the fees of PwC (and of its network) for the audit of Euler Hermes SA, including all its branches and its subsidiaries

Statements pursuant to Article 3:64, para. 2 and 4 of the Belgian Companies and Associations Code

No. 20. Valuation rules.

(This disclosure is mainly referred to in Articles 12 bis, para. 5; 15; 19, third indent; 22bis, third indent; 24, second indent; 27, 1°, last indent and 2°, last indent; 27 bis, para. 4, last indent; 28, para. 2, first and fourth indent; 34, second indent; 34 quinquies, first indent; 34 sexies, 6°, last indent; 34 septies, para. 2 and in Chapter III. 'Definitions and explanatory notes', Section II, item 'theoretical rent'.)

A.Valuation rules in the inventory (excluding investments of item D. of the assets)

1.Establishment and adjustments of depreciations**B. INTANGIBLE ASSETS**

1. Goodwill : 20% per year
2. Other intangible fixed assets:
 - Study costs and internally developed IT expenses: 12.5% per year
 - Study costs and externally developed IT expenses: 12.5% per year
 - Study costs and Micro-IT (Software) development expenses: 1/3 per year on acquisitions since 95

C. INVESTMENTS

- 1.Land and buildings:
 - Office construction buildings and planning: 3% per year
 - Office building surplus revaluation value: 5% per year
 - Office building central heating: 10% per year

Other buildings for rent: 3% per year

F. OTHER ASSETS**I. Tangible assets**

1. Installations, machines, electronic equipment and tools:
 - Office installation: 20% per year
 - Office development (Renovation): 10% per year
 - Office machines: 20% per year
 - Administrative equipment: 10% per year
 - Office equipment installations: 10% per year
 - General equipment systems: 20% per year
 - Electronic equipment: 20% per year
 - Micro-IT-telecommunication equipment: 1/3 per year on acquisitions since 1995
 - Telecommunication equipment: 20% per year
 - Micro-IT telecommunication equipment (Hardware): 1/3 per year on acquisitions since 1996
2. Furniture and movable assets:
 - Office furniture: 10% per year
 - Newly acquired movable assets: 20% per year
 - Second-hand movable assets: 1/3 per year
3. Stock and other fixed assets:
 - Property acquired by lease financing (electronic equipment) expenses of the first year will be calculated pro rata to the number of months from the month of installation or delivery. The annual depreciation rates are equal to those listed above.

2. Downward value adjustments**INVESTMENTS IN AFFILIATED COMPANIES AND PARTICIPATING INTERESTS:**

-Participating interests & shares based on intrinsic value: the sustainable depreciations result in a downward adjustment

- Receivables and fixed-income securities: downward value adjustment in case the reimbursement at maturity date is in whole or in part, uncertain or doubtful.

SHARES AND OTHER NON-FIXED INCOME SECURITIES:

- Quoted securities: a downward value adjustment is recorded in the case of an impairment loss pursuant to the Belgian Royal Decree of 17/11/1994. A downward value adjustment is recorded for any share, the stock market value of which has fallen below the average acquisition cost over a period of at least 9 consecutive months or the market value of which is at least 20% below the acquisition value. The amount of the downward value adjustment is equal to the difference between the stock market value and the acquisition value minus 20%. The rules described above are not cumulative, and therefore a downward value adjustment will be recorded in the event that at least one of the aforementioned conditions has been met.

- BONDS, OTHER FIXED-INCOME SECURITIES AND RECEIVABLES: downward value adjustment is recorded linked to the risks which may affect the commitments resulting from the security, such as the risk of no reimbursement, in whole or in part: of the capital at maturity date, late or non payment of interests, the unfavourable modification of the conditions linked to the security or the receivable. A downward value adjustment is recorded when the market value is lower than 20% of the costs depreciated over 6 consecutive months for an amount

security of the receivable. A downward value adjustment is recorded when the market value is lower than 20% of the costs depreciated over 3 consecutive months, for an amount equivalent to the difference between the market value and the depreciated cost. A downward value adjustment is also recorded when the market value is lower than 80% of the depreciated cost, for an amount equivalent between the market value and the depreciated cost. The differences between the acquisition value and the final reimbursement of the securities are recorded pro rata temporis.

CASH AT BANK AND IN HAND: Downward value adjustments are recorded when the realisation value at closing date of the financial year is below the purchase price, after application of this individual rule.

3. Provisions for risks and charges

These provisions are built based on prudence, sincerity and good faith, to cover for all planned or expected risks and charges. Once these provisions have become irrelevant, they are directly transferred to the profit and loss account.

4. Technical provisions

A. PROVISIONS FOR UNEARNED PREMIUMS

These provisions are estimated on the basis of recorded premiums, depending on the duration of the underlying risks and the type of insurance policy contracts.

B. PROVISIONS FOR CLAIMS

These provisions are calculated as follows:

1) by actuarial methods, mainly but not exclusively Bornhuetter Ferguson and Chain ladder. These methods are based upon the amount of unpaid outstanding claims payments and the evolution of historical payments of compensated (paid) claims payments. A provision for incurred (but not reported) claims payments is added to this provision of already declared claims.

2) By evaluations, or on a case-by-case basis.

3) By the communication and information obtained from the ceding parties for accepted reinsurance activities.

C. EQUALISATION PROVISION (BSG 26.10.1994)

The applied calculated method is the 4th method as included in the Addendum to the Ministerial Decree of 1 August 1994 published in the Belgian State Gazette of 12 October 1994 p. 25914 approving the Regulation No. 8 of the Office for Insurance Supervision. This Regulation concerns the calculation methods of the equalisation provision in the field of credit

D. PROVISION FOR PROFIT SHARING

This provision has been determined, on a total basis or per insurance policy, depending on the presumed risk taken of the policies which are eligible for a beneficial interest according to their number of claims.

5. Revaluations

There are revaluations based upon the downward value adjustments recorded during the prior period(s), based upon the same level of assessment, but these are however limited to their book value or initial acquisition value.

6. Other

A. PROVISION FOR RECOVERIES:

The estimations of the recoveries on settled claims or claims to be settled are assessed on a total basis by an actuarial method that takes into account the historical observations and is based upon statistical information wherein the expenses for future recoveries are included after taking into account the carrying costs.

B. REINSURERS' STAKE IN TECHNICAL PROVISIONS:

It is calculated based upon the provisions and the applicable cession rate as agreed upon in the reinsurance treaties for the applicable year by competence year.

C. RECOGNITION OF UNEARNED ACCEPTED REINSURANCE TRANSACTIONS:

Premiums to receive, commissions and claims to be paid related to the settlement of unearned accepted reinsurance transactions at the end of the year, but not covering in the accounting period due, are estimated by the combined method (Article 34 septies of the Belgian Royal Decree of 17/11/1994).

D. TRANSLATION BASIS OF EUROS AS INCLUDED IN THE ANNUAL ACCOUNTS WHICH ARE OR WERE ORIGINALLY STATED IN FOREIGN CURRENCIES:

The concerned asset items covering the debts and technical liabilities items, other assets and items of the liability side, expressed in foreign currency, are converted at the balance sheet date based upon the official average exchange rate of the last day of the reference period.

E. TREATMENT OF CHARGING EXCHANGE RATE DIFFERENCES IN THE ANNUAL ACCOUNTS: Exchange rate differences are directly recorded in the profit and loss account.

F. SECURITIES WITH FIXED OR VARIABLE INCOME: the acquisition value of the assets whose technical characteristics are identical or legal, is determined by the method of weighted average prices.

G. BREAKDOWN OF GENERAL EXPENSES:

The general expenses are the object of: firstly, a direct charge of expenses under the sections by destination. Secondly, a distribution key based upon objective criteria, is applied to charge the expenses. For example: car expenses are charged according to the number of vehicles available.

H. TRANSLATION DIFFERENCES:

Exchange differences arising from the translation of the currency transaction into the functional currency of the Belgian seat or its branches are recorded in the income statement. The conversion into Euros, at the time of their integration into the accounts of the Belgian seat, of the accounts of the branches held in the functional currency of these branches, operates in accordance with the on the basis of the closing exchange rate. Translation differences resulting from changes of the exchange rate of the functional currencies of the branches vis-à-vis the euro are recorded in the profit and loss account.

I. PROVISIONS FOR SUPPLEMENTARY PENSION CHARGES:

The company records a provision for charges of supplementary pension charges on the basis of an IAS 19 calculation, without application of the corridor method. Financial income was allocated directly to the income statement contrary to what was done in the previous years. This is explained by the fact that the financial portfolio is fully allocated to cover technical liabilities.

B. Valuation rules in the inventory concerning the investments of item D. of the assets.

1.Investments other than land and buildings
2.Land and buildings
3.Other

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

A.Outline of amendments and their justifications

Nil

B.Estimate of the difference as a result of the amendments (indicate the period in which these changes have been made).

Concerned items and sub-items (*)	Amounts	Concerned items and sub-items (*)	Amounts
Nil			

(*) with reference numbers and letters on the wording of the concerned item or sub-item of the balance sheet (example: C.III.2 bonds and other fixed-income securities).

No. 22. Statement with respect to consolidated accounts**A. Information that must be provided by all companies.**

- The company has drawn up and published consolidated annual accounts and an annual board report on the consolidated accounts in accordance with the provisions of the Belgian royal decree on the consolidated accounts of insurance and reinsurance companies:

yes/no (*): No

- The company has not drawn up and has not published consolidated annual accounts and an annual board report on the consolidated accounts, since it is exempted from this obligation for the following reason(s) (*):

- * the company does not control, alone or jointly, one or more subsidiaries organised and existing under the laws of Belgium or foreign law;

yes/no (*): No

- * the company is itself a subsidiary of a parent company which does prepare and publish consolidated accounts

yes/no (*): Yes

. Justification of compliance with all conditions indicated in Article 8, para. 2 and 3 of the Belgian Royal Decree of 6 March 1990 relating to consolidated accounts of companies:

At its meeting on 08/05/24, the Company's annual shareholders' meeting gave its unanimous consent to the use of the legal exemption provided for in Art. 3.26 of the Belgian Companies and Associations Code.

The consolidated accounts of Allianz SE and the annual board report and audit reports translated into one of the national languages will be communicated via the One Gate extranet to the BNB and published at the Central Balance Sheet Office before 30/06/25.

. Name, full address of the seat and for a company organised and existing under the laws of Belgium, VAT number or national number of the parent company preparing and publishing the consolidated accounts by virtue of which the exemption is authorised:

* Please delete as appropriate.

No. 22. Statement with respect to consolidated accounts (continued and end)

B. Information to be completed by the company if it is a joint subsidiary.

- . Name, full address of the seat and for a company organised and existing under the laws of Belgium, VAT number
or national number of the parent company (companies) and specification of whether the parent company (companies) prepare(s)
and publish(es) consolidated annual accounts in which the annual accounts of the company are included (**)
pursuant to consolidation (**):

- . If the parent company (companies) is (are) (a) company (companies) organised and existing under foreign law, disclosure where
the consolidated accounts can be obtained (**):

Allianz SE, Koeniginstrasse 28, 80802 Munich, Germany - TVA DE129274114

-
- (**) If the accounts of the company are consolidated at different levels, the information should be given firstly for the largest unit and
secondly for the smallest unit of which the company is a subsidiary and for which
consolidated accounts are prepared and published.

No. 23. Additional information to be provided by the company on the basis of this decree dated 17/11/94

The company provides additional required information where applicable:

- by the Articles:
2 bis; 4, second indent; 6; 8; 10, second indent; 11, third indent; 19, fourth indent; 22; 27 bis, para. 3, last indent;
33, second indent; 34 sexies, para. 1, 4^o; 39.
- at Chapter III, section I of the disclosure:

for the Items of the assets C.II.1., C.II.3, C.III.7.c) and F.IV.

and

for the item of the liabilities C.I.b) in C.IV.

No. 24. Transactions carried out by the company that are not carried out at arm's length

The company mentions the transactions with related parties, including the amount of such transactions, the nature of the related party relationships as well as other information about the transactions that would be required to assess the financial situation of the company, where such transactions are considered to be significant and have not been concluded at arm's length.

The above information may be aggregated according to its nature except where separate information is necessary to understand the effects of transactions with related parties on the financial situation of the company.

This information is not required for transactions that take place between two or more members of a group, provided that the subsidiaries which are parties to the transaction are wholly owned by such member.

The term "related parties" has the same meaning as in the international accounting standards adopted by Regulation (CE) No. 1606/2002.

The company mainly has transactions with related parties which are all part of the group.
In accordance with the Belgian Royal Decree of 13 March 2011, these transactions should not be mentioned in this disclosure.
The other transactions with related parties are not material with respect to the annual accounts considered as a whole.

No. 25. OPCI off-balance sheet commitment

Recognition of an obligation to buy back the minority shareholdings in the EH Real Estate OPCI [open-end real estate fund].
The Euler Hermes Real Estate OPCI was incorporated in 2011 and one of its assets is the former seat of Euler Hermes Group, located at 1 rue Euler, Paris. EH SA has a 60% shareholding in the EH Real Estate OPCI, the remaining 40% being owned by minority shareholders.

In accordance with the liquidity clause in the shareholders' agreement, which was signed in 2012, EH SA was under an obligation to buy back this 40% shareholding at its net present value at the time of exercising the option, i.e., 81 million euros at the end of 2024.

This transaction was recognised in the off-balance sheet commitments, see Note 17 code 8.17.021.

4. SOCIAL BALANCE SHEET

Numbers of joint labour committees which are competent

306 -----

STATEMENT OF PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY HAS MADE A DIMONA DECLARATION OR WHO ARE REGISTERED WITH THE GENERAL STAFF REGISTER

During the financial year

	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	129.60	73.50	56.10
Part-time	1002	12.30	2.60	9.70
Total of Full-Time Equivalents (FTE).....	1003	139.00	75.70	63.30
Number of actual working hours				
Full-time	1011	187,776.50	110,368.10	77,408.40
Part-time	1012	13,284.50	2,948.90	10,335.60
Total.....	1013	201,061.00	113,317.00	87,744.00
Personnel charges				
Full-time	1021	17,294,399.05		
Part-time	1022	959,952.65		
Total.....	1023	18,254,351.70	11,328,929.93	6,925,421.77
Amount of benefits in addition to wages	1033	232,009.29	129,229.07	102,780.22

During the previous financial year

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	136.60	71.20	65.40
Number of actual working hours.....	1013	193,162.90	104,799.00	88,363.90
Personnel charges.....	1023	17,502,921.07	10,566,767.30	6,936,153.77
Amount of benefits in addition to wages	1033			

EMPLOYEES FOR WHOM THE COMPANY HAS MADE A DIMONA DECLARATION OR WHO ARE REGISTERED WITH THE GENERAL STAFF REGISTER (continued)

At the closing date of the financial year	Codes	1. Full-time	2. Part-time	3. Total in Full-Time Equivalents
Number of employees	105	126	14	136.80
By nature of the employment contract				
Contract of unlimited duration.....	110	123	14	133.80
Contract of limited duration.....	111	3		3.00
Contract regarding a specific work.....	112			
Replacement contract.....	113			
By sex and level of education				
Men.....	120	72	3	74.50
primary education	1200	0	0	0.00
secondary education	1201	23	0	23.00
higher non-university education	1202	11	1	11.80
university education	1203	38	2	39.70
Women.....	121	54	11	62.30
primary education	1210	0	0	0.00
secondary education	1211	16	4	19.10
higher non-university education.....	1212	14	1	14.80
university education	1213	24	6	28.40
By professional category				
Management personnel.....	130	5	0	5.00
White-collars.....	134	121	14	131.80
Blue-collars.....	132			
Other.....	133			

INTERIM STAFF AND PERSONS PLACED AT THE DISPOSAL OF THE COMPANY

During the financial year	Codes	1. Interim staff	2. Persons placed at the disposal of the company
Average number of staff employed.....	150	1.00	
Number of actual working hours.....	151	1,932.35	
Charges to the company	152	104,417.88	

LIST OF STAFF MOVEMENTS DURING THE FINANCIAL YEAR

ENTRANTS				
	Codes	1. Full-time	2. Part-time	3. Total in Full-Time Equivalents
Number of employees for whom the company has made a DIMONA declaration or who have been registered with the general staff register during the financial year.....	205	25	1	25.90
By nature of the employment contract				
Contract of unlimited duration.....	210	13	1	13.90
Contract of limited duration.....	211	12		12.00
Contract regarding a specific work.....	212			
Replacement contract.....	213			
LEAVERS				
	Codes	1. Full-time	2. Part-time	3. Total en équivalents temps plein
'Number of employees of which the date of termination of the contract has been recorded in a DIMONA declaration or in the general staff register during the financial year.....	305	24	2	25.40
By nature of the employment contract				
Contract of unlimited duration.....	310	14	2	15.40
Contract of limited duration.....	311	10		10.00
Contract regarding a specific work.....	312			
Replacement contract.....	313			
By ground for the termination of the contract				
Pension.....	340	3	2	4.40
Unemployment with supplement of the company.....	341			
Dismissal.....	342			1.00
Other ground.....	343	21	3	21.00
of which: number of employees who continued rendering services to the company at least on part-time basis in the capacity of self-employed person	350			

INFORMATION ON TRAINING FOR EMPLOYEES DURING THE FINANCIAL YEAR

Initiatives relating to formal vocational training at the expense of the employer		Codes	Men	Codes	Women
Number of concerned employees.....	5801		88	5811	78
Number of hours of training spent.....	5802		4,361	5812	4,094
Net cost for the company.....	5803		266,685	5813	236,380
of which gross cost directly linked to trainings.....	58031		176,012	58131	156,011
of which fees paid and payments to collective funds.....	58032		90,673	58132	80,369
of which subsidies and other financial benefits received (to be deducted).....	58033		0	58133	0
Initiatives relating to less formal or informal continuous vocational training at the expense of the employer					
Number of concerned employees.....	5821		88	5831	78
Number of hours of training spent.....	5822		445	5832	410
Net cost for the company.....	5823		0	5833	0
Initiatives relating to initial vocational training at the expense of the employer					
Number of concerned employees.....	5841		0	5851	0
Number of hours of training spent	5842		0	5852	0
Net cost for the company	5843		0	5853	0

Euler Hermes SA (NV)

AVENUE DES ARTS 56
1000 BRUSSELS
0403.248.596
(Hereinafter referred to as the “Company”)

ANNUAL BOARD REPORT
DRAWN UP BY THE BOARD OF DIRECTORS
AND SUBMITTED TO THE ANNUAL SHAREHOLDERS’
MEETING OF 14 MAY 2025



EULER HERMES
Our knowledge serving your success

A company of **Allianz** 

Dear Madams,
Dear Sirs,

In accordance with Articles 3:5 and 3:6 of the Belgian Companies and Associations Code, we are pleased to present to you our annual report on the operations for the financial year which ended 31 December 2024 and to submit to you for your approval the annual accounts of that financial year.

These accounts, comprising the balance sheet, the profit and loss account and the notes, have been prepared in accordance with the prevailing accounting rules, standards and methods.

The 2024 financial year pertains to the period from 1 January 2024 to 31 December 2024.

1. Macroeconomic and business situation

What did we learn in 2024?

2024 saw key elections held in the US, various EU Member States, the UK, Taiwan, India, Indonesia, South Africa and many other countries. Political tensions were particularly acute in Europe, especially in France, where President Macron dissolved the National Assembly in the wake of the victory of the far-right party in the European elections. In Germany, the coalition government faced increasing uncertainty, which further destabilised the region. In the US, the election of Donald Trump marked the beginning of a new era for world trade and migration policy, with the announcement of more stringent migration rules, tax reductions and tariff hikes, affecting China in particular. These measures increase the likelihood of a trade war that could threaten global economic stability. Although no military conflict broke out in 2024, existing conflicts continued to define geopolitics. In Europe, the ongoing war in Ukraine further exacerbated energy supply challenges, particularly as regards Russian gas exports. The conflict in Palestine heightened tensions in the Middle East while the collapse of the Syrian regime at the end of the year paved the way for Israeli encroachment, thereby intensifying regional instability.

Global economic growth stabilised at +2.8% in 2024. The UK and the euro zone experienced a modest upturn, with Spain and Italy at the forefront, whereas France and Germany remained mired in a political and economic stalemate. The US maintained growth of +2.8%, in line with the previous year. Among emerging markets, growth in Latin America was up slightly, reaching +2 %. Asia continued to outperform the rest of the world in terms of economic growth, thanks in particular to India, which recorded growth of +6.6% over the course of the calendar year (despite this being a significant downturn compared to the previous year). China also experienced an economic downturn, with growth falling from +5.3% to +4.9% in 2024, a far cry from its historical highs.

After their central bank interest rates had hit record highs in previous years, both the ECB and the Fed made significant rates cuts in response to easing inflationary pressures. The ECB lowered its key interest rate from 4% to 3% while the Fed cut its rate from 5.25-5.5% to 4.25-4.5%. Budget challenges also dominated 2024, with public debt reaching historic highs and prompting a number of countries to announce or introduce austerity measures. In France, where the debt situation was particularly concerning, budget consolidation has become a pressing issue.

In 2024, there was also an increase of +9% in the number of business insolvencies following on from a +1% and a +7% increase in 2022 and 2023 respectively. The construction, retail and services sectors were the hardest hit. There was a significant increase in the frequency and scale of the insolvencies, highlighting the financial strains faced by businesses in an increasingly volatile environment.

2. Highlights of the 2024 financial year

2.1. Capital and share ownership

As at 31 December 2024, the number of shares making up the registered capital of Euler Hermes SA (NV) stood at 2,925,155, including 78,340 own shares.

As at 31 December 2024, Euler Hermes Group owned 2,846,815 shares out of a total of 2,925,155 shares, i.e., 97.3% of all shares, and Euler Hermes Group is wholly owned by Allianz. Euler Hermes SA (NV) is integrated in the scope of consolidation of Allianz Group.

2.2. Sale of EH Ré SA (Luxembourg)

Up to mid-2024, Euler Hermes Group owned two reinsurance companies: EH Re AG (Switzerland) and EH Ré SA (Luxembourg), which acted as reinsurers for entities within the scope of consolidation of EH SA.

On 26 January 2024, EH Re AG (Switzerland) signed an agreement to sell 100% of its shares in EH Ré SA (Luxembourg). The regulatory approval process overseen by the Commissariat aux Assurances (Luxembourg's supervisory authority) and FINMA (the Swiss supervisory authority) was completed during the second quarter of 2024 and the sale was finalised on 20 June 2024.

Prior to the sale, the following steps were completed:

- All the reinsurance treaties contracted by EH Re SA were transferred by novation to EH Re AG;
- All the intra-Group contracts were terminated and the intra-Group outstanding balances were settled.

2.3. Removal of Russia from the scope of consolidation

The holdings and activities related to EH Russia entities (insurance company) and Credit Management Russia (service company) were sold to local management in 2024. The sale was finalised on 3 June 2024 after receipt of all the approvals required by Euler Hermes Group.

2.4. Optimisation of debt collection activities

Debt collection on the Belgian and Luxembourg markets is one of the day-to-day operations performed by Euler Hermes SA. With a view to harmonising and optimising processes within the Group, Euler Hermes SA took a strategic decision to transfer its debt collection activities to Hermes Services Belgique SA as of 13 December 2024.

2.5. OPCI EH Real Estate

The Euler Hermes Real Estate OPCI was incorporated in 2011 and one of its assets is the former seat of Euler Hermes Group, located at 1 rue Euler, Paris. EH SA has a 60% shareholding in the EH Real Estate OPCI, the remaining 40% being owned by minority shareholders.

In accordance with the liquidity clause in the shareholders' agreement, which was signed in 2012, by the end of 2024 EH SA would be under an obligation to buy back this 40% shareholding at its net present value at the time of exercising the option, i.e., 81 million euros (2023: 85 million euros).

By the end of 2024, this option had not been exercised. This transaction was recognised in the off-balance sheet commitments and was mentioned in Note 25 to the annual accounts.

2.6. Restructurings

Euler Hermes SA has recognised restructuring costs, primarily for decommissioning the IT system and staff costs. The IT restructuring costs of 22 million euros correspond to the costs of decommissioning the obsolete systems prior to the installation of a new IT platform.

3. **The Company's activity**

3.1. Balance sheet

At the year end, net assets, after appropriation of a profit of EUR 158,999,946 taking into account the proposed dividend payment of EUR 159,000,000, amounted to EUR 862,402,539 (compared to EUR 861,787,003 in 2023).

Financial investment increased and, at year end, stood at EUR 2,238,008,196 (compared to EUR 2,213,180,208 in 2023).

The technical provisions increased during the course of the financial year by EUR 84,853,011, bringing the closing balance to EUR 3,388,341,036; this increase reflects the increase of the limits covered by EH SA. The reinsurers' stake in the technical provisions, as shown on the asset side of the balance sheet, increased by EUR 51,607,521 to EUR 2,251,512,314.

At the year end, liabilities amounted to EUR 1,399,481,259, i.e., an increase of EUR 28,647,679.

The above-mentioned accumulated elements bring the total balance sheet to EUR 5,958,631,836 (compared to EUR 5,844,406,680 at the previous year end).

Liabilities towards lending institutions amounted to EUR 60,239,200. The Company does not have subordinated debts.

3.2. Profit and loss account

Premiums earned prior to re-insurance amounted to EUR 2,360,799,435 as at 31 December 2024, i.e., a negative evolution of EUR 17,184,631 (0.72%).

Gross claims amounted to EUR 871,984,424. The claims ratio reflects the normalisation of insolvency and bankruptcy levels with an increase in the frequency and severity of claims. The gradual increase compared to previous years and the historically low levels are due to the state aid programmes to support national economies, which were introduced primarily in 2020 and 2021.

The equalisation reserve increased by EUR 5,329,525 compared to the previous year. The Company has continued to use method 4 established in OCA regulation No. 8 on the methods for calculating the equalisation provision in the insurance/credit sector.

Based on the aforementioned elements, the technical result showed a profit of EUR 211,913,284 (compared to a profit of EUR 121,952,525 in 2023).

The profit and loss account was again positively affected by the increase in net results generated by our investments (in 2024 EUR 74,189,418 compared to EUR 54,942,372 in the previous financial year).

Operating costs amount to EUR 146,805,885.

The extraordinary result amounts to EUR -23,068,537, primarily constituted by extraordinary charges in the form of restructuring costs.

The tax charge amounts to EUR 44,242,354, i.e., a tax rate of 22% .

4. Proposal for allocation of the results

We propose that you approve the annual accounts (balance sheet, profit and loss account and notes to the accounts) as presented to you.

In 2024, a profit of EUR 158,999,946 was recorded.

The amount of the dividend to be distributed for the 2024 financial year amounts to EUR 159 million and comes from:

Profit for the financial year	EUR 158,999,946
Profit carried forward from the previous financial year	EUR 54

The profit carried forward amounts to EUR 160,940,950.

We draw your attention to the fact that since the legal reserve has reached one tenth of the registered capital of the Company, appropriation of at least one twentieth of the profit of the year to the legal reserve is no longer mandatory in accordance with the applicable regulations in Belgium.

5. Research and development activity of the Company

The Company undertakes research and development activities.

Euler Hermes has developed an internal model for managing risk capital and the related decision-making process. This model contributes to developing insurance products and defining risk insurance prices and strategies. The aim of this model is to bring competitive insurance products onto the market.

Within the framework of this general internal model, the R&D activity also includes the development of two separate modelling development projects. The first is a simulation model for modelling financial losses and risk capital. The second is a pricing model that allows us to hedge the risks attached to our products.

6. Risk management

6.1. General structure

On behalf of Euler Hermes SA, Euler Hermes uses an internal model, rather than a standard model, to estimate its solvency capital requirement in accordance with the approval granted by the local Belgian supervisory authority - the NBB (National Bank of Belgium) - and by the supervisory authority overseeing Allianz Group Germany - BaFin (German Federal Financial Supervisory Authority).

Euler Hermes has chosen to use an internal model for the following reasons:

- despite an adequate representation of its risks (ordinary risk and non-ordinary risk, recession/events causing significant losses), the calibration of the actuarial components does not reflect the risk profile of Euler Hermes;
- the standard model does not allow for a geographical spread between the regions, whereas

Euler Hermes considers that there is no correlation between the different regions taken into consideration;

- the standard model does not allow for account to be taken of the management measures established in the commercial insurance/credit policies via which Euler Hermes manages its risk;
- the standard model is based on premiums earned, which is not the appropriate risk parameter for Euler Hermes' activity.

A number of other insurance companies within the Group, such as Euler Hermes Poland and the joint ventures within the scope of Solvency II, have not been integrated into the internal model due to their size and/or their past importance. Euler Hermes uses either the standard formula model or a deduction approach that entails discounting its own funds and the solvency capital requirement from Euler Hermes' group solvency ratio.

Euler Hermes also includes a regulated banking subsidiary (Euler Hermes Crédit France) and an asset management subsidiary (Euler Hermes Asset Management) in the scope of calculation of the solvency ratio.

Lastly, Euler Hermes has established a solid framework for managing the company's risk and the reporting procedures in accordance with the provisions of Solvency II.

6.2. The Solvency II economic ratio as at 31 December 2024 (non-audited)

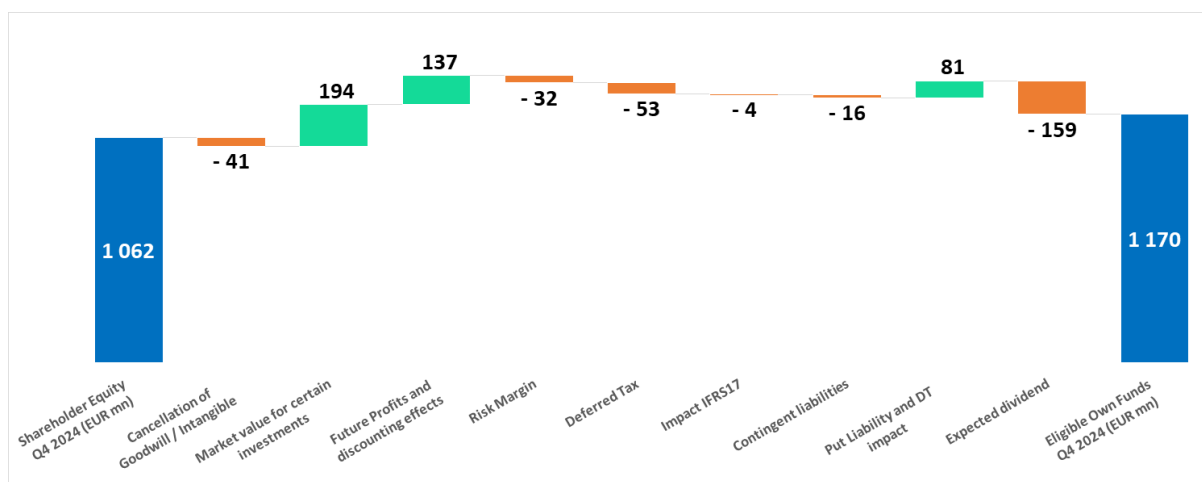
The Solvency II economic ratio is determined by dividing Eligible Own Funds by the Solvency Capital Requirement. This ratio stands at 180% after payment of an ordinary dividend of EUR 159 million for the year 2024, which must be approved by the shareholders' meeting.

(in millions of €)	As at 31 December 2024
Eligible Own Funds	1,170
Solvency Capital Requirement	648
Solvency II Economic Ratio	180%

Eligible Own Funds:

Eligible Own Funds amount to EUR 1,170 million as at 31 December 2024. They are primarily composed of level-1 Own Funds. Euler Hermes has no leverage and uses no additional Own Funds.

The reconciliation between the IFRS equity of Euler Hermes SA and its Solvency II Own Funds can be broken down as follows:



The elimination of EUR -40.6 million in intangible assets comprises EUR -5.7 million in goodwill and EUR -34.9 million in intangible assets.

The market value of specific investments stands at EUR 194 million, comprising primarily the contributions from the OPCI [open-end real estate fund], EH Poland, EH Crédit France and EH Recouvrement France.

The foreseeable dividends of EUR 159 million will be paid out in 2025.

Change in eligible own funds:

Eligible Own Funds increased by EUR 22 million in 2024 from EUR 1,148 million (Q4 2023) to EUR 1,170 million on 31 December 2024.

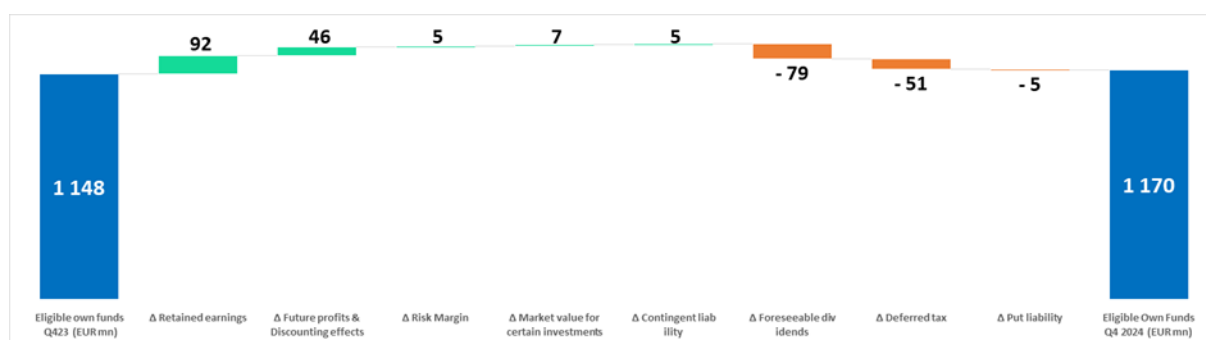
The main factors contributing to these decreases are as follows:

- Changes to foreseeable dividends of EUR -79 million
- The negative impact of the increase in deferred tax liabilities of EUR -51 million
- The decrease in debt of EUR -4.6 million linked to the option

The main positive factors contributing to this development are as follows:

- Undistributed profits increased by EUR 92.4 million due to:
 - The positive net result for the year of EUR 132.8 million (IFRS net result of EH SA stand-alone);
 - Payment of EUR -80 million in dividends;
 - The EUR 22.7 million increase in the AFS OCI reserve;
 - Exchange rate gains of EUR 10.6 million;
 - Actuarial profit or loss linked to the pension reserve of EUR 4.9 million;
 - The debt of EUR 4.6 million linked to the option.
- The positive impact on future profits amounts to EUR 46.4 million.
- The change in the market value of investments amounts to EUR 6.6 million
- A positive impact on the change in the risk margin amounting to EUR 5 million, due primarily to the elimination of the add-on capital.

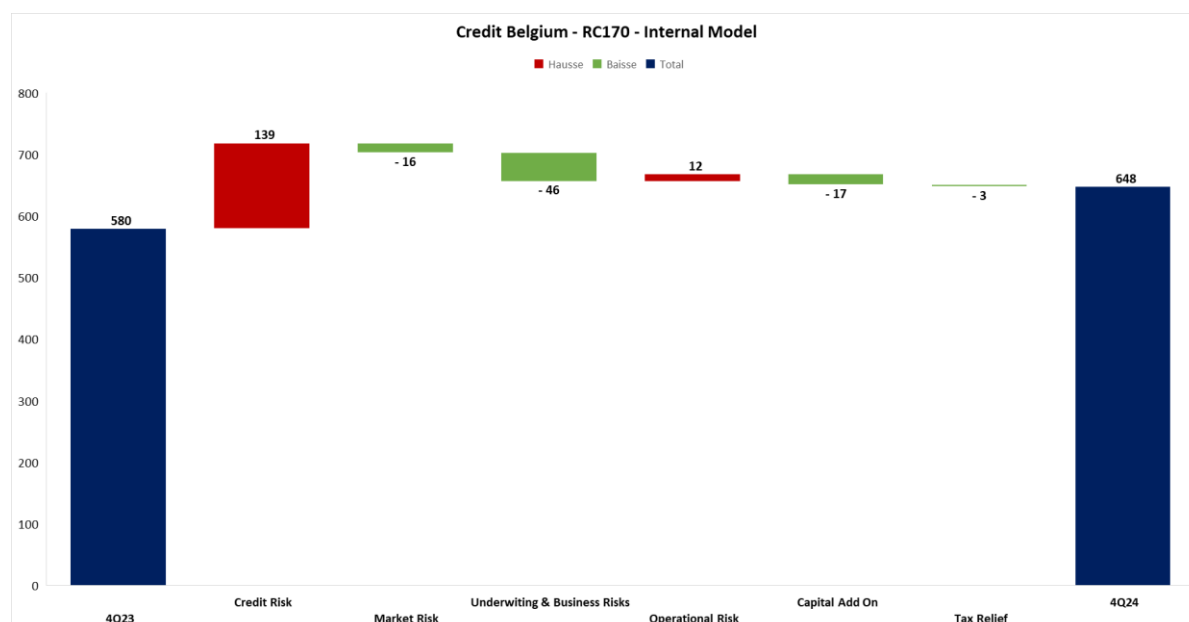
In million euros



Solvency Capital Requirement

The Solvency Capital Requirement ("SCR") increased by EUR 68 million (+12%) from EUR 580 million (31 December 2023) to EUR 648 million on 31 December 2024.

In million euros



This increase is primarily due to the increase in the credit risk as a consequence of the change in the TCI&S (Trade Credit Insurance & Surety) model and the increase in the MNC (Multinational Corporations) reinsurance retention rate from 5 % to 35 %. This effect is partially offset by:

- A decrease in the reserve risk thanks to the elimination of the qualitative reserves and the decrease in the roll forward;
- A decrease in the capital add-on as a result of the reduction in the Add-On percentage.

7. Major events that occurred after the closing of the financial year

No significant change to the financial or commercial situation of the company that could have an impact on the year-end assumptions has occurred since the closing of the financial year on 31 December 2024.

8. Amendments to the valuation rules

The valuation rules were not amended during the 2024 financial year.

9. Foreseeable developments in the Company and outlook

Following the key elections held in 2024, the global economy is headed towards stable growth in 2025 and 2026. Real global GDP growth is expected to remain modest but stable at +2.8 % for the period 2025-2026. Developed economies are expected to experience a slight slowdown in growth from +1.8 % in 2025 to +1.7 % in 2026. However, emerging economies are expected to continue to grow at a sustained rate of +4.1 % over the next two years. The US economy is expected to grow by +2.3 % in 2025 and then slow to +1.8 % in 2026. The euro zone is expected to grow by +1.2 % in 2025 and +1.5 % in 2026, with countries such as Spain and Ireland recording higher growth rates, while Germany is expected to record modest growth on the back of two years of recession. China's growth is expected to be modest, falling from +4.6 % in 2025 to +4.2 % in 2026, as the country transitions to a more consumption-centred economy in the face of external trade pressures.

Uncertainty continues to weigh on the economic outlook. In the wake of a key election year, policy decisions will play a key role in shaping the economy and the financial markets. Political changes, particularly the US elections, could modify the economic outlook and create new areas of uncertainty. Geopolitical risks, such as the persistent tensions between superpowers, are still a significant cause for concern for global stability. A potential trade war in Q2 2025, with customs duties being ramped up to 60% on China and 10 % for other countries, could cause inflation to increase in the US and put a damper on global growth. Significant restrictions on immigration in the US could lead to labour market tensions in a number of key sectors and exacerbate inflationary pressures. Threats to the independence of the Federal Reserve, including the possibility of monetary interventions, could heighten financial risks. Budget policy shifts, such as significant public spending cuts or tax reductions, could negatively impact market confidence. In the Middle East, a firmer stance towards Iran by the US could cause a slowdown in growth and an increase in oil prices. Similarly, reduced US support for Taiwan could give rise to customs duties and negatively impact the share prices of semi-conductor companies. The energy and climate transition also faces hurdles as the Inflation Reduction Act may be repealed, which could hamper growth, lower inflation and foster fossil fuels-related actions.

The long-awaited fall in inflation. Inflation is expected to fall to 2 % by 2025, paving the way for the continued easing of monetary policy through to the end of the year. Central banks are expected to shift their focus from fighting inflation to stimulating economic growth, although a degree of caution is warranted. Inflationary risks still exist, particularly due to the potential implementation of customs duties in the US and the retaliatory measures that may ensue. Supply chain disruptions linked to the rise in protectionism and geopolitical conflicts, which lead to higher transport costs, could cause a temporary inflation increase. The Federal Reserve, the Bank of England and the European Central Bank are expected to cut their rates to 3.5 %, 3.25 % and 2 % respectively by the end of 2026. On emerging markets, most central banks are expected to opt for a progressive easing of monetary policy although countries such as Brazil may face rates increases due to an overheating economy.

Corporate profits are expected to record stable growth in 2025. In 2024, corporate profits withstood the many economic and political challenges. Looking ahead to 2025, the technology, health and renewable energy sectors are expected to continue to grow while the industrial, non-renewable energy and discretionary consumption sectors are likely to be negatively impacted by inflationary and regulatory pressures. Regional disparities remain marked: North America and the Asia-Pacific region (APAC) are expected to outperform Europe where profit growth is expected to be between 2 % and 3 %. Faced with these uncertainties, many businesses are turning to long-term debt in order to maintain their financial stability and protect themselves against any falls in revenue. Budget consolidation, particularly through

public spending cuts, could weigh on corporate revenues, particularly in sectors that depend on government contracts. Against this backdrop, the business insolvency rate is expected to remain high, with increases expected in the US and several European countries, while the numbers for the UK have fallen. In the US, business insolvencies are forecast to rise by +4% in 2025 and then by +6% in 2026. In Germany, insolvencies are expected to increase by +5 % before falling by -4 % in 2026. In France, insolvencies are expected to fall after reaching very high levels (-3 % in 2025 and -7 % in 2026) but are set to continue to increase in Italy (+6 % in 2025 and +1 % in 2026). The UK is expected to confirm the trend reversal that began at the end of 2024, with a fall of -5% in 2025 and 2026.

Financial market outlook: Invest with optimism and caution In the US, credit spreads are expected to remain stable thanks to solid fundamentals and sustained demand. In Europe, although credit is exposed to geopolitical risks, the accommodating monetary policy of the European Central Bank could provide some support. On the stock markets, US share growth is expected to slow due to concerns about their high valuations. However, European shares, backed by more attractive valuations, may perform more stably.

10. Branches and participating interests

In accordance with the provisions of Article 3:6 of the Belgian Companies and Associations Code, we are reporting on the activity and results of the Company's branches during the 2024 financial year. The list of branches and their results is given:

Succursales	Primes	Sinistres	Résultat net
Belgique	81.380.263	34.917.289	4.520.530
Italie	363.850.080	132.863.326	39.160.744
Angleterre	245.602.286	110.455.462	21.509.259
Irlande	37.345.006	9.056.358	2.503.687
Pays-Bas	84.245.105	30.073.850	-1.729.647
Suède	21.215.759	5.769.970	-2.720.528
Danemark	34.682.028	19.064.685	-2.216.388
Finlande	19.743.466	5.815.775	728.079
Norvège	12.361.604	2.261.373	-1.620.963
République Tchèque	21.391.620	7.133.757	100.286
Slovaquie	7.673.343	3.093.479	-1.177.907
Roumanie	12.595.407	8.259.726	1.050.691
Hongrie	11.274.196	2.290.165	-215.675
Singapour	89.090.991	17.417.702	-1.519.052
Japon	12.199.648	987.657	3.240.092
Hong-Kong	93.244.590	15.220.608	16.656.186
Suisse	43.156.385	6.672.951	3.771.841
Allemagne	696.873.212	219.495.950	41.393.206
France	432.196.734	197.664.589	32.360.391
Grèce	27.921.962	6.091.865	2.602.580
Taïwan	12.755.751	1.465.689	795.639
Chine	0	0	-193.107
Total - EH SA	2.360.799.435	836.072.228	158.999.946

Moreover, the participating interests held by the Company are detailed in note 2 of the annual accounts of the Company Euler Hermes SA.

11. Miscellaneous

Finally, the Board of Directors has reviewed the procedures for managing operational and financial risks and considers them to be fit for purpose. The operational risks to which the Company is exposed (competition, conformity, product, etc.), which were reviewed by the Risk Committee, are deemed to be covered by the procedures in place. Owing to the very nature of the Company's activities, the financial risk to which the Company is most exposed is the insurance risk. This risk appears to be adequately covered by the rules established by the Company for the valuation of its major balance sheet aggregates. The Company does not make use of financial derivatives.

The individual and collective expertise of the members of the Audit Committee was reviewed by the Board of Directors and deemed to be acceptable.

More specifically, as regards the three independent members, Ms. Marleen Mannekens, who has chaired the Audit and Risks Committee since 2020, is a commercial engineer from Solvay Business School, with a Master's in Tax Sciences from the same school, and a certified auditor accredited by the Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*").

Ms. Mannekens has relevant experience in a range of sectors (services, energy, real estate, investment firms, etc.). She has also acted as a financial adviser for public authorities (independent expert for a parliamentary commission and the High Council of Public Finance (HCFP). From 2012 to 2020, Ms Mannekens was a partner at Ernst & Young (Belgium).

Ms. Marita Kraemer and Ms. Lise Kingo were appointed to replace Mr. Philippe Carli and Mr. Johann Tack whose terms of office expired during the Annual Shareholders' Meeting of 8 May 2024.

Ms. Marita Kraemer has vast experience in the banking sector spanning 16 years, as well as 12 years as human resources director. Her first supervisory role was at Bank Credit Munich. She was a director and member of the Supervisory Board and the Risk Committee at UniCredit Bank AG. From 2016 to 2024, she was also a member of the Board of Allianz France. She was a member of Euler Hermes' Strategic Advisory Committee from 2018 to June 2021 before returning to the Supervisory Board in July 2021. She is currently also involved in the activities of Euler Hermes Reinsurance AG.

Ms. Lise Kingo has gained solid experience in the CSR field and has gained vast experience as a non-executive director at Danone SA (France) and Covestro AG (Germany). Throughout her career, she has built up a solid track record of implementing lasting change in a range of sectors. Her goal is to help companies act more responsibly with a view to creating a more sustainable world.

The directors have no conflicts of interest to declare to you.

The Sustainability Reporting of Allianz Group was compiled in accordance with the Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU) and in accordance with the European Sustainability Reporting Standards (ESRS) (Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council).

As a result of its inclusion in the consolidated Sustainability Reporting of Allianz Group, Euler Hermes SA, a 100% subsidiary of Allianz Group, uses the exemption from the obligation to publish a Sustainability Report, as provided for in Article 3:6 of the Belgian Companies and Associations Code. Publication of the consolidated Sustainability Reporting by Allianz Group exonerates Euler Hermes SA from its obligation to publish its own Sustainability Report.

We would like to thank you for the confidence you have placed in your Board of Directors by granting release from liability to the directors for the performance of their duties during the financial year which ended on 31 December 2024 and by voting in favour of the various resolutions submitted herewith for your approval.

Brussels, 2 April 2025

On behalf of the Board of Directors
its Chairman,
Wilfried Verstraete