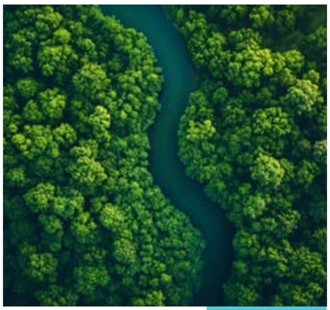


Impact Delivered

Ageas Annual Report 2024

ageas®

Supporter of your life

Impact Delivered

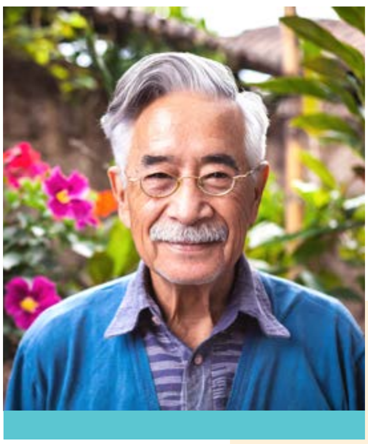
Table of contents

About Ageas

Ageas is a listed international insurance Group with a heritage spanning 200 years. We offer Retail and Business customers Life, Non-Life and Health insurance products, and we are also engaged in reinsurance activities. Our customers are at the heart of our business, and our products and services are designed to anticipate, manage, and cover their risks through a wide range of solutions designed for their needs, both today and in the future.

Discover on this page what makes Ageas the insurer it is.

As a "Supporter of your life" we seek to create social and economic value for our customers, employees, partners, investors, and society at large.



4 values
Care, Dare, Deliver & Share

A clear set of values represent who we are and how we work.

200 years in business

We think long-term and put sustainability at the heart of our business.

43 million retail and business customers

We offer a diversified portfolio of products and services and strive for excellence in every customer interaction.

50,000 employees

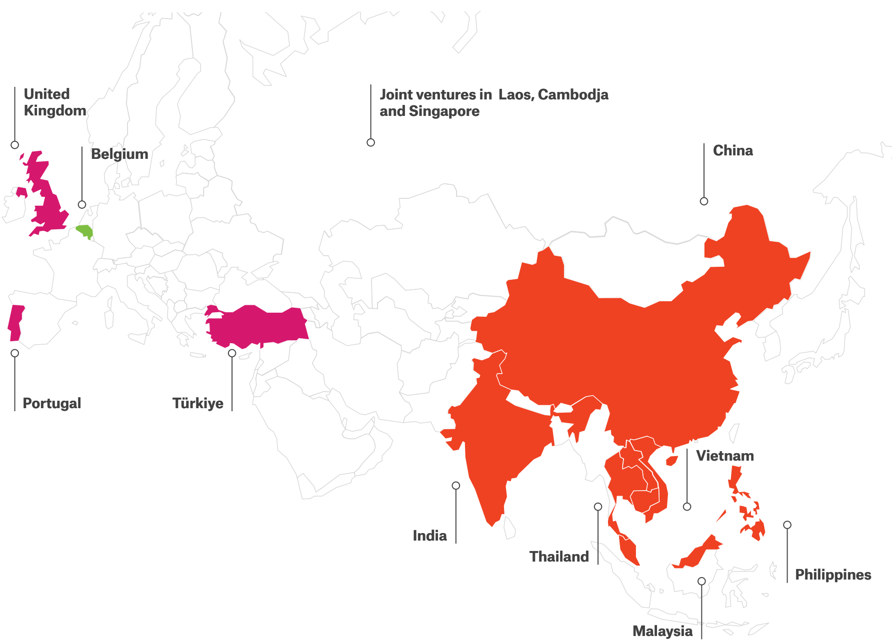
**Our skilled and engaged people are Ageas's driving force.
We invest in being a Great place to Grow.**

20+
years of partnerships

We benefit from strong alliances with best-in class banks, agencies, brokers and next-gen partners.

Active in countries 13

We are an international (re)insurance group focused on Europe and Asia.



300
AI Projects

We can rely on strong core insurance expertise leveraged by Data & AI adding value across the chain.

1+1=3

We combine the strengths of the local business - our local champions - with the power of the Group.

We are one of Europe's larger insurance companies and also well represented in Asia. Ageas is on the ground in Belgium, UK, Portugal, Türkiye, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines, through a combination of wholly owned subsidiaries and long-term partnerships with strong financial institutions and key distributors. Our Group is also engaged in reinsurance activities across the globe.

CHAPTER

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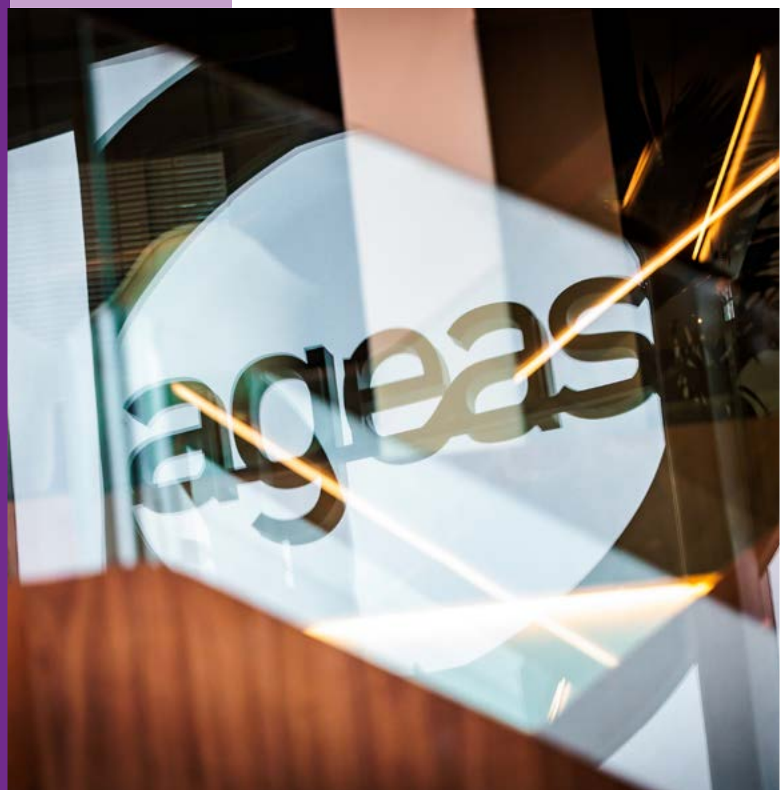


Report of the Board of Directors

The Ageas Annual Report 2024 includes the Report of the Board of Directors of Ageas prepared in accordance with the legal and regulatory requirements applicable in Belgium (pursuant to article 3:6 and 3.32 of the Belgian Code of Companies and Associations, the ‘CAC’) and the Ageas Consolidated Financial Statements 2024 with comparative figures of 2023, prepared in accordance with IFRS as adopted by the European Union, as well as the Financial statements of Ageas SA/NV.

This Report of the Board of Directors includes also the Sustainability statement, prepared in accordance article 3:32/2 of the CAC, as modified by the Belgian law of 2 December 2024 relating to the publication by certain companies and groups of sustainability information and the assurance of sustainability information, implementing the EU Corporate Sustainability Reporting Directive (‘CSRD’), and in accordance with the European Sustainability Reporting Standards (‘ESRS’) and the EU Taxonomy regulation article 8 (‘EU Taxonomy regulation’).

All amounts in the tables of this Annual Report are denominated in millions of euros, unless stated otherwise.

1

Message from the Chairman & CEO

A milestone year of celebration and achievement

In 2024, we stepped back in time to where it all began. We took stock of the present and the impact made. And we lifted the curtain on the future and what is still to come.

2024 marked our 200 years in business

2024 was a special milestone for Ageas, signifying the birth of our Belgian entity AG 200 years ago. Since 1824, AG has reshaped the insurance sector and Belgian society by constantly adapting to an ever-evolving world, using change as an opportunity to make that world a better place. From a solid Belgian anchor, **Ageas has gone on to build an extensive international network comprising strong local champions across Europe and Asia.** We proudly celebrated this anniversary with AG and all our stakeholders recognising the key role that each play in our Group's successful history.

We navigated volatility and rose to the challenge

In 2024, we closed our strategic cycle Impact24 and announced its successor, Elevate27. Looking back on the past three years, we can confidently say we have demonstrated our Group's ability to grow and to adapt to volatile market conditions. And this was certainly reflected in the development of our new strategy, ensuring we continue to address the evolving financial and non-financial expectations of all our stakeholders.

> **Our societal role and instinct to think about the long term have served our business well for 200 years and will remain core fundamentals of our strategy.**
>
> **Bart De Smet**
> **Chairman**

As we look more closely at events in 2024, geopolitical conflicts around the world continued to have a devastating impact on so many people's lives. While first and foremost human tragedies, these events also influence market sentiment.

We saw at first hand just how quickly economies can shift. After an initial period of relative stability, markets became volatile, reflected in the evolution of growth, inflation and interest rates. Ageas has shown remarkable agility and adaptability in facing these global challenges. **Our unique profile and diversified business model proved key, allowing us to combine the strengths of our local champions with the power and leverage of the Group.**

We kicked off 2024 with a realigned leadership team

To better align with our Group profile, the four businesses – Europe, Asia, Belgium and Reinsurance – are now all represented in our Executive Committee, complemented by a newly created function of Managing Director Business Development. The team was reinforced by several new appointments bringing in new expertise and fresh perspectives from inside and outside. This new Executive Committee allows us to leverage even further on our strengths as a Group, by **incorporating corporate and business decision making into one place.**

Meanwhile, we said a heartfelt thank you and goodbye to long-standing executives Antonio Cano, Gary Crist, and Steven Braekeveldt (resp. former MD Europe, CEO Asia and CEO Portugal) for their hugely positive impact on Ageas during their tenure.

Impact24 delivered… providing a solid steppingstone for the future

We ended Impact24 a stronger Group than when we started. As a long-term sustainable growth strategy, Impact24 was about unlocking the full potential of the business and daring to explore new avenues for growth. **We went above and beyond and reached our financial and operational targets,** achieving sustainable growth, strengthening our profitability, and diversifying cash flows. Along the way, we gained invaluable experience that we take forward into the next strategic cycle.

Our strong 2024 results confirm just how far we have come. We grew inflows by 10%, increased the profitability of our business and delivered a Net Operating Result of EUR 1.24 billion at the upper half of our guidance, while maintaining a strong cash and solvency position. This strong performance enabled us to announce a total gross cash dividend of EUR 3.50 for 2024, consistent with our Impact24 commitment.

Hans De Cuyper, CEO and Bart De Smet, Chairman

Our partnership approach is the cornerstone of our unique business model. In 2024, we celebrated 20 years of valued partnerships with our Portuguese bank partner Millennium bcp, and the Muang Thai Group and Kasikornbank in Thailand. And following its acquisition of Ageas capital from Fosun, BNP Paribas' total shareholding increased to 15%, confirming the long-term value of our partnership.

> **Looking back on the past 3 years, we can confidently say we have demonstrated our Group's ability to grow and to adapt to volatile market conditions.**
>
> **Hans De Cuyper**
> **CEO**

Tech and Data remain important sources of competitive advantage. We continued the process of modernising our IT & Data platforms group-wide with four entities now benefitting from modernised technology and data platforms and 7 others in the pipeline. This work will help us further strengthen our respective market leadership positions. We consider it an essential prerequisite to improve operational efficiency and reduce costs in our processes, while providing a platform to future-proof our business for the benefit of the customer. These strengthened platforms will also over time increase our speed to market. And of course, AI remains the talk of the town. **We outperformed an important industry benchmark on AI capabilities**, providing confidence in our approach and response to this fast-moving trend. We developed internal standards providing clear guardrails to ensure all our people can explore the opportunities offered by AI (which we prefer to refer to as 'Augmented Intelligence') in a safe and responsible way. To date, we can rely on a large and growing pool of Data & (Gen)AI professionals who will deliver over 300 AI solutions across our value chain designed to elevate our performance group-wide and drive operational efficiency, technical and commercial excellence, and an improved customer experience.

In Impact24, we also set out several non-financial KPI's in our strategic plan for the first time, and we were able to deliver on most of these. We are particularly proud that:

- We have achieved **top quartile customer NPS** (net promotor scores) across six operating companies thanks to several local and group-led initiatives designed to improve the customer journey.
- We have strengthened our efforts to create a Great place to Grow for our people resulting in **top quartile Employee NPS scores** and five European entities receiving the Top Employer certification. And we received similar HR recognitions in other Ageas entities around the world.
- We have put sustainability at the heart of our business, which has been made palpable with 29% of Gross Written Premiums (vs target of 25%) coming from **products that incentivise customers to make a sustainable choice.**
- We have **invested EUR 14.6 billion in environmental and social assets,** exceeding our strategic objective of EUR 10 billion. And we evaluate ESG topics in all our investment decisions.
- We have been recognised for our global efforts to **integrate ESG into all our business processes** with ESG rating agencies elevating Ageas closer and closer to top quartile. We are proud that we have been included in the BEL®ESG-Index and that our Belgian entity AG is ranked among the 1% most sustainable companies in the world through the EcoVadis platinum label.

All of this was achieved amid significant changes in regulatory requirements for financial and non-financial reporting. **We are grateful to our people and partners for the positive impact** they made on our stakeholders along our Impact24 journey. And it doesn't stop here. Our societal role and instinct to think about the long term have served our business well for 200 years and will remain core fundamentals of our strategy.

Ready to elevate our performance to the next level

Ageas's new strategic plan Elevate27 increases our focus on sustained profitable growth and accelerating our performance in the areas that play to our strengths. Solutions for an ageing population and for SMEs are proven strengths within our expertise and we are confident we can step up the Group's performance in these high-potential markets. Our new plan also underscores the importance of technical insurance and operational excellence to optimise customer service and employee experience and improve our business' margins. And in a fast-changing distribution landscape, we will focus on futureproofing our distribution capabilities and enriching the experience of our customers. We add Tech, Data and AI into the mix as critical success factors.

To breathe life into Elevate27 of course requires people. More than 50,000 people across the Group are joining us on this journey. In an increasingly complex and fast-changing environment, it is our priority to ensure our people have access to the right resources to constantly upskill and reskill their expertise.

Adding scale to a core European market for the Group

In December last year, before the ink was even dry on Impact24, we announced a new 20-year strategic partnership with Saga plc in the UK and the acquisition of its underwriting activities.

Earlier that year, we also acquired 10% of Taiping Pension's enlarged share capital, further diversifying our positioning and giving us access to the large and rapidly growing pension savings market in China. Taiping Pension is one of the largest pensions insurance companies in China and subsidiary of our long-standing strategic partner China Taiping.

These decisions align perfectly with our Elevate27 ambition to further strengthen our business focus on an ageing society in which Ageas already has a solid reputation. The transactions allow us to **increase Ageas's presence in the UK personal lines insurance market and the steadily growing Chinese pensions market.**

On reflection, if you would ask for our main take-away from 2024, it would be to **learn from the past, live in the present, and set the path for the future.**

Thank you very much for your continued trust in our Group.

Hans De Cuyper, CEO	**Bart De Smet, Chairman**
Hans	Bart

2

Key-events in 2024

Read more about these events on our Annual report website.

18 JAN Ageas recognised Top Employer once again

Ageas's Corporate Centre, along with its Belgian subsidiaries AG and AG Real Estate, and the UK-based entity Ageas UK, have once again all achieved a re-certification as "Top Employers" for 2024. At the start of 2025, this has once more been reconfirmed. And other Ageas entities around the world have received similar recognitions.

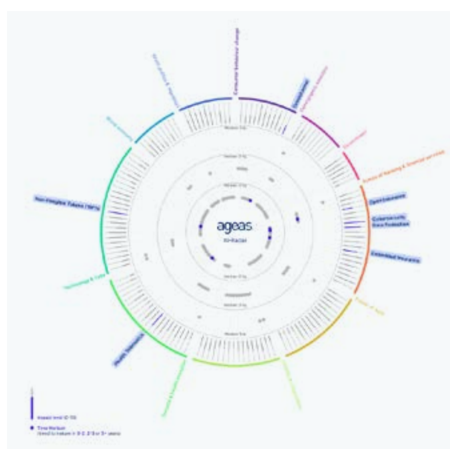
This year we were proud to also welcome a new addition to the Top Employer family in Europe, with Grupo Ageas Portugal attaining the Top Employer 2025 certification for the first time. Ageas stands out especially for its empowering strategy and culture, driving impact and innovation, leadership strategy and dedication to continuous learning initiatives for skill development and professional growth, which is a true recognition of the Group's efforts to create a Great place to Grow.

22 JAN Ageas presents new composition of Executive Committee

The objective of this change is to align the governance model to the strategic ambitions of the Group.

Ageas reinforces the Group's Executive Committee by including all its 4 business segments (Europe, Asia, Belgium, and Reinsurance), complemented by a newly created function of Managing Director Business Development.

Visit our website for a full overview of the Executive Committee.



26 JAN The Group releases the results of its annual trend scan

No less than 10 new trends were detected by Ageas's Horizon scan, and 5 of them immediately entered the top 20 of most impactful trends, demonstrating the speed of change.

The most impactful trends were mostly found in the Tech and ESG space. Cybersecurity, Artificial Intelligence, Big Tech companies and Extreme Weather Events top the list. The scan also indicates the strongest rise in Generative AI, Web 3.0, and Home/Alternative Care. Currently in its 6th cycle, the AI-powered Horizon Scan is a vital compass in setting the strategic direction of the Group and its local businesses.

28 FEB

Ageas reports full-year results 2023

Ageas delivered a strong commercial performance in 2023, with an excellent commercial performance in Non-Life across all segments and double-digit growth in Life in China.

The Net Operating Result at EUR 1,166 million was also reflected in a strong Operational Capital Generation. The cash position significantly increased to EUR 959 million. Ageas proposed a total dividend of EUR 3.25 per share, marking an increase of more than 8%.

08 MAR

Ageas included in the Euronext BEL® ESG Index

This index identifies the 20 highest ranking listed companies in Belgium demonstrating, among others, the best Environmental, Social and Governance (ESG) practices.

This recognises the strong progress Ageas has made in delivering on its commitment to embed sustainability at the heart of its business.

20 MAY

Ageas and Taiping strengthen cooperation in pension solutions

The Group concluded an agreement with its long-standing partner China Taiping Insurance Holdings (CTIH) to subscribe to the capital increase of its wholly controlled subsidiary Taiping Pension Co., Ltd ("TPP") for a total consideration of RMB 1,075 million.*

After closing, Ageas holds 10% of the enlarged share capital of TPP. As one of the largest pension insurance companies in the Chinese market, TPP is well placed to respond to the growing demand for retirement savings solutions.

* At the time of the agreement, the amount corresponded to around EUR 137 million.

12 JUN

Ageas celebrates 200 years in business

Ageas, through its Belgian business AG, celebrates 200 years in business.

From modest beginnings in 1824 Ageas has grown into one of Europe's larger insurance groups and enjoys a strong on the ground presence in some of the fastest growing Asian markets. The Group is proud of the legacy it has created by playing an integral role in the development of the financial markets over 200 years, alongside an influential role in responding to critical societal challenges. Celebrations spanned a series of events and initiatives ending in a visit by the King of Belgium to the offices of AG in December.

13 JUN

Ageas launches whitepaper on sustainable investing with FEB

Ageas shared a new whitepaper on sustainable investing, authored together with the Federation of Enterprises in Belgium (FEB).

This paper is a starting point for anyone interested in sustainable investing. At Ageas, we invest responsibly to support a more sustainable environment. At the end of 2024, Ageas had EUR 14.6 billion invested in sustainable initiatives, largely reaching its target of EUR 10 billion set under Impact24.

Scan the code to access the whitepaper.

16 JUL

AG rated among the most sustainable companies in the world

Our Belgian subsidiary has received the coveted EcoVadis platinum label, listing AG officially among the top 1% best-performing companies in the world for sustainability.

As one of the leading providers of business sustainability assessments, rating agency EcoVadis provides an objective basis of comparison with peers. The award provides a strong endorsement for AG's efforts in putting sustainability at the heart of its decision making.

28 AUG

Ageas reports first half-year results of 2024

The Net Operating Result at EUR 613 million was driven by excellent insurance results in both Life and Non-Life.

This solid commercial performance was underpinned by significant growth in Non-Life and a marked rise in Life. The Group announced the distribution of an interim gross cash dividend of EUR 1.50 to its shareholders. Furthermore, Ageas decided to launch a new share buyback programme of EUR 200 million.

23 SEP

Ageas announces its new three-year strategic plan Elevate27

This new three-year strategy (2025-2027) is about taking the Group's strong performance to the next level, building on Ageas's unique growth profile and strong long-term track record.

Elevate27 is built on three strategic drivers: driving profitable growth, leading in technical insurance and operational excellence to sustain and improve margins, and future-proofing distribution and enriching the customer experience. The Group's actions are guided and influenced by a commitment to sustainability, long-term thinking, and a partnership DNA.

01 OCT

Luis Menezes becomes CEO of Ageas Portugal

Luis brings extensive experience and a record of success that will help steer Ageas's Portuguese activities in the future.

Luis succeeds Steven Braekeveldt as CEO of Ageas Portugal, who successfully delivered an outstanding contribution to the Portuguese activities and the entire Ageas Group over the past 15 years.

16 OCT

Interparking and Saba join forces to form Pan-European car operating company

AG Real Estate, the majority shareholder in Interparking, reached an agreement with CriteriaCaixas to integrate Saba, a major Spanish-based player in the public car park sector, into Interparking.

Together, they will operate more than 2,000 car parks, totalling close to 800,000 parking spaces in 16 European countries, as well as nearly 8,000 electric charging points. The new entity is ideally placed to seize growth opportunities arising from new trends in mobility and expand the opportunities to reduce urban pollution.

16 DEC

Ageas reaches agreement with +50 specialist Saga plc in the UK

The agreement establishes a 20-year partnership between Ageas UK and Saga Services Limited (SSL) for distributing personal lines Motor and Home insurance products to Saga's customers in the UK.

At the same time, Ageas UK acquires Saga's Insurance Underwriting business, Acromas Insurance Company Limited (AICL)*. Saga plc is a specialist provider of products and services for individuals aged over 50 in the UK.

* The completion of the AICL transaction remains conditional on regulatory approvals.

3

Our 2024 performance

Wim Guilliams
CFO Ageas

As CFO of Ageas, I am extremely proud of the results we achieved in 2024. With the conclusion of our Impact24 strategic cycle, we have successfully met all financial and operational targets, fulfilling our commitments to our shareholders. Our strong performance, along with our solid cash and solvency position, has positioned us well to embark on Elevate27 with confidence.

Strong performance and successful delivery of Impact24

Ageas delivered an excellent commercial performance in 2024.

Group inflows were up more than 10% at constant exchange rate and constant scope (excluding France) compared to last year, amounting to EUR 18.5 billion.

In **Life,** Portugal posted strong growth with several campaigns launched. Thanks to these campaigns, inflows in Portugal increased 45%. In Belgium Life, inflows returned to growth driven by Group Life & Invest, while the strong growth in Malaysia, India and China drove the 7% inflow increase in Asia.

Non-Life inflows were up 14% primarily driven by the consolidated entities. Strong growth in the UK (21%) was driven by customer and premium growth alongside excellent underwriting profitability. Inflows in Portugal were up 11% with growth in all business lines supported by repricing actions in Health Care and Motor.

The **Reinsurance Protection** business maintained its growth trajectory, with inflows increasing 52% in its second year of operation.

The **Net Operating Result** for the Group increased to EUR 1.24 billion despite a higher effective tax rate, representing a 16.3% Return on Equity.

The **Life Guaranteed margin** of 149 bps and the **Life Unit-Linked margin** of 41 bps reflect the strong operating performance of the Life business. The Life Net Operating result reached EUR 909 million, driven by an increase of 25% in the Insurance result reflecting the quality of the business. The result was however offset by higher taxes in Asia.

The Non-Life performance was strong across all segments, leading to a **Combined ratio** of 93.3% for the Group. This translated into a Net Operating Result for the Non-Life business of EUR 454 million, up 17% compared to last year and mainly driven by an excellent performance in the UK and in Reinsurance.

The **Contractual Service Margin (CSM)** at the end of 2024 amounted to EUR 9.5 billion. The overall growth in Life led to an increased New Business contribution to the CSM of EUR 906 million. The Operating CSM movement amounted to EUR 424 million and was mainly driven by Asia. This translated into an Operating CSM growth of 4.6%, up 140 bps compared to last year.

At the end of 2024, the **Comprehensive equity** stood at EUR 16.1 billion or EUR 88.14 per share compared to EUR 85.04 per share at the end of 2023. This comprises the sum of the Shareholders' equity of EUR 7.8 billion, the unrealised gains and losses on real estate and the CSM of the Life business. The increase of the Comprehensive equity was driven by the strong contribution of the Net Operating Result and Operating CSM movement.

In a volatile market environment, Ageas's **Solvency II Pillar 2 ratio** remained resilient increasing by 1 percentage point over 2024 to reach a high 218%, largely above the Group's neutral level of 175%. The insurance operations contributed 25 percentage points, more than covering the dividend.

The solvency of the **non-Solvency II scope** companies stood at 296% up by 14 percentage points over 2024. The increase was mainly thanks to increased solvency in China supported by amongst other the decreasing interest rate.

Operational Capital Generation over the period was up 23% in 2024, for the first time exceeding the EUR 2 billion mark. This included a significant amount of EUR 1.1 billion generated by the Solvency II scope companies driven by a high contribution from Belgium, Europe and Reinsurance. The non-Solvency II scope entities generated EUR 1.3 billion, while the General Account consumed EUR 164 million. This illustrates the strong operating performance across the Group.

Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to an exceptionally high EUR 1.5 billion in 2024.

Scan this code for more detailed information about Ageas's 2024 results.

KEY FIGURES AGEAS	FY 2024	FY 2023
in EUR million (unless mentioned otherwise)		
Gross inflows	**18,489**	**17,118**
- Belgium	5,331	5,072
- Europe	4,163	3,621
- Asia	8,599	8,164
- Reinsurance Protection	396	261
- Life	11,713	11,162
- Non Life	6,775	5,956
Net Result Ageas	**1,118**	**953**
Net Operating Result Ageas[1]	**1,240**	**1,166**
- Belgium	468	494
- Europe	203	144
- Asia	527	544
- Reinsurance	164	101
- General Account	(122)	(117)
- Life	909	894
- Non Life	454	389
- General Account	(122)	(117)
Life Guaranteed margin (in bps)[1]	**149**	**124**
Life Unit-Linked margin (in bps)[1]	**41**	**39**
Non-Life Combined ratio (in %)[1]	**93.3%**	**93.3%**
Operational Capital Generation	**2,212**	**1,803**
Operational Free Capital Generation	**1,501**	**1,162**
Shareholders' equity	**7,752**	**7,422**
Comprehensive equity[2]	**16,050**	**15,620**
Solvency Available Capital	**20,077**	**17,428**
Return on Shareholders' equity	**16.3%**	**16.2%**
Cum. Average number of outstanding shares (in million of shares)	**183**	**184**
Net Operating Earnings per share (in EUR)	**6.78**	**6.35**
Operational Capital Generation per share (in EUR)	**12.10**	**9.82**
Actual number of outstanding shares (in million of shares)	**182**	**184**
Comprehensive equity per share (in EUR)	**88.14**	**85.04**
(Interim) Dividend per share declared (in EUR)	**3.50**	**3.25**
Impact24 Targets[3]		
- Life Guaranteed margin (in bps)	**106**	**107**
- Life Unit-Linked margin (in bps)	**41**	**39**
- Non-Life Combined ratio (in %)	**92.4%**	**92.1%**
- Solvency II - Pillar II	**218%**	**217%**

1. Group-wide Life margins and combined ratio: Scope includes all entities at Ageas's share.
2. Comprehensive equity only includes CSM Life.
3. Impact24 Targets: The same entities are considered as at the moment the Impact24 targets were defined. The Impact24 Combined ratio and the Life Margins are calculated at Ageas's share for the entities Belgium, UK, Portugal and Reinsurance Protection.

Non-financial & Sustainability Performance

Strong progress against non-financial Impact24 targets

Under Impact24, Ageas set for the first time non-financial and sustainability targets in relation to Customers, People, Society and Climate. At the end of the strategic cycle, Ageas met nearly all targets.

As a result, **Ageas's scores from the six ESG rating agencies assessing the Group significantly improved, reaching Top Quartile with one.** With 29% of Gross Written Premiums coming from sustainable products we largely exceed the percentage of products that qualify for the 25% of Gross Written Premium (GWP) objective of products actively contributing to the transition towards a more sustainable world. As for our investments making a positive impact towards sustainability, they have grown to EUR 14.6 billion, largely surpassing the ambition set for 2024.

Over the Impact24 strategic cycle, **Ageas increased its Competitive Net Promotor Score (cNPS)** tracking from six countries to nine (out of the thirteen countries it operates in), with six entities reaching a top quartile score at the end of 2024.

Ageas's employee engagement level for its consolidated entities, expressed via the Employee NPS (eNPS), increased by six percentage points to 73%. This positions the Group well above the top quartile benchmark norms. Over the strategic cycle **Ageas made good progress across all people KPI's in line with our ambition to create a "Great place to Grow"** for our employees.

During Impact24 Ageas launched numerous initiatives aimed at reinforcing its core business, diversifying distribution encompassing both traditional and next-gen partners, elevating the customer experience, and seamlessly integrating new technologies and the use of (Generative) Artificial Intelligence into its operations. Additionally, Ageas successfully positioned itself as a partner on digital platforms and in embedded insurance models, allowing access to new pools of customers and simplifying access to insurance.

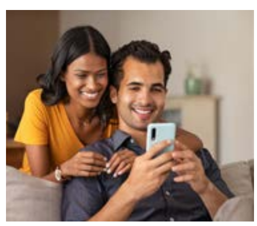
For more detailed information about the Group's non-financial performance, please refer to section 4 'Sustainability at a glance'.

Karolien Gielen
Managing Director Business Development

"I could not be happier with the significant progress made on our non-financial and sustainability commitments, including the advancements in sustainable products and investments, as well as in human resources. This clearly indicates that sustainability is truly at the heart of Ageas's operations. I am also pleased with the substantial advancements the Group has made on Impact24's strategic pillars by diversifying distribution, strengthening customer relationships, and increasing efficiency through the integration of technology, Data and Artificial Intelligence, along with partnerships with digital platforms. These achievements provide a strong foundation for the success of Elevate27 going forward.

IMPACT24 NON-FINANCIAL & SUSTAINABILITY TARGETS	Target	Performance 2024	Performance 2023
Competitive Net Promoter Score (cNPS)*	Top quartile in all markets	**25%**	25%
Percentage of GWP from products that stimulate the transition to a more sustainable world	25%	**29%**	28%
Employee Net Promoter Score (eNPS)	Top quartile benchmark: 67	**73.0**	67.4
GLASS CEILING INDEX (Via Women in Finance):			
Ratio % Women in senior management/ total % women in company	70% ratio	**65%**	65%
Balanced (M/F) Succession pipeline Top 800 management	50-50	**50-50**	62-38
GENDER DIVERSITY INDEX (via Women on Board):			
Equal participation of women at decision level	Top quartile	**0.90**	0.87
Investments making a positive contribution to transition towards a more sustainable world	EUR 10 billion	**EUR 14.6 billion**	EUR 13.2 billion
Level of ESG-integration of investment decisions	100%	**100%**	100%
Carbon emissions of the operations (scope 1 & 2)	Neutral	**Neutral**	Neutral

** % of consolidated entities with a top quartile Competitive NPS*



N° 1 insurer in Belgium

3+ million customers

1 out of 2 households place their trust in AG

Heidi Delobelle
Managing Director Belgium

Our 2024 performance in

Belgium

Inflows increased by 5% thanks to strong growth in Non-Life (+8%) and were supported by Life inflows that returned to growth (+3%). New business sales and price increases equally contributed to Non-Life inflow growth. Life inflows rose thanks to higher Group Life & Invest sales.

Life Guaranteed margin stood at a very strong 98 bps significantly above the target range, driven by an excellent insurance result. The **Unit-Linked margin** reached 45 bps, up compared to last year, surpassing the target range.

The Non-Life **Combined ratio** stood at a strong 91.8% and included the weather impact that was in line with the long-term average (-2.8pp) but higher compared to last year (-2.1pp).

The **Net Operating Result** amounted to a solid EUR 468 million with EUR 330 million from Life and EUR 139 million from Non-Life. The decrease compared to last year is explained by an exceptionally strong Non-Life result in 2023 that benefited from high prior year releases in Accident & Health. The solid operational performance and margin improvement were also reflected in an Operational Capital Generation of EUR 651 million.

2024 was a special year for our company, marking our 200th anniversary. And we can say that we have closed this exceptional year with equally exceptional financial results! These excellent results demonstrate our ability to continually adapt to a constantly changing world. We anticipate the needs of our customers and partners, and stay by their side at every stage. This gives us confidence for the next 200 years! With our foundations further strengthened, we are ready to take on new challenges.

Read the full interview with Heidi Delobelle on the 2024 achievements & performance in Belgium.

Our 2024 performance in

Europe

Inflows increased 24% at constant scope (excluding France) thanks to solid growth recorded in both Life and Non-Life. Life inflows strongly recovered in 2024 increasing 53% at constant scope. This growth was driven by new savings products in Portugal while inflows from Türkiye almost doubled thanks to progress in all business lines. Non-Life inflows increased 18%, recording double-digit growth in all countries. The strong growth in the UK (+21%) was driven by expansion of the customer base and premium growth primarily in Motor. Inflows in Portugal were up 11% with growth in all business lines supported by repricing actions in Health Care and Motor.

The **Life Guaranteed margin** increased significantly to 343 bps thanks to an excellent insurance result in Türkiye, while the Life **Unit-Linked margin** increased to 24 bps driven by higher fees.

The Non-Life **Combined ratio** stood at 94.8%. The substantial improvement compared to last year was mainly the result of a solid technical performance in the UK.

The **Net Operating Result** rose significantly compared to last year amounting to EUR 203 million, EUR 85 million of which came from Life and EUR 119 million from Non-Life. This sizeable increase compared to 2023 is attributable to a strong result recorded in the UK and Türkiye.

3 million
vehicles covered in the UK

N° 2
insurer in Life and Personal Accidents in Türkiye

N° 2
Life insurer in Portugal

Ben Coumans
Managing Director Europe

"In 2024, Ageas in Europe achieved significant growth and innovation across key markets. With strategic initiatives, such as the partnership with Saga Services Limited and growth of 21% in the UK, Portugal's robust performance in Life and Health products, and Türkiye's strong results in Life insurance and Pensions, we have strengthened our market position. Looking ahead, our focus on Data, AI, and digital transformation will continue to spur our success and industry leadership.

Read the full interview with Ben Coumans on the 2024 achievements & performance in Europe.

Our 2024 performance in
Asia

Asia recorded a strong commercial performance in 2024 with **inflows** up 7% at constant exchange rates. The solid growth was driven by high persistency, a continued good sales momentum in China and very strong growth in Malaysia and India. In Non-Life, inflows increased 3% at constant exchange rates mainly supported by strong sales in Malaysia. New Business contributed EUR 682 million to the CSM, leading to an Operating CSM movement of EUR 409 million, which is a strong increase compared to last year.

The **Net Operating Result** in Asia amounted to a solid EUR 527 million. This included a EUR 8 million negative impact from the adverse evolution of the foreign exchange rates. However, it benefitted from a strongly improved insurance result in Life, supported by an increased contribution from short-term life and experience variances, and a higher investment result, which, in turn, was more than offset by higher tax. The business growth and strong contribution in China translated into an Operational Capital Generation of EUR 1.3 billion.

26 million customers

286,000 agents

Filip Coremans
Managing Director Asia

In 2024, Ageas Asia demonstrated resilience and strategic agility amidst challenging macroeconomic conditions. Our strong commercial performance, particularly in China, and our commitment to leveraging technology and sustainability have reinforced our market position. With significant investments in Health and the development of the pensions market, we are well-positioned to meet the evolving needs of our customers. As we move forward, our focus on Tech and Data will continue to drive operational excellence and customer satisfaction.

Read the full interview with Filip Coremans on the 2024 achievements & performance in Asia.

EUR **164** million

Net Operating Result

78%

Combined ratio external reinsurance

Emmanuel Van Grimbergen
Managing Director
Reinsurance and Investments

Our 2024 performance in

Reinsurance

Reinsurance protection inflows increased 52% thanks to strong growth in new non-proportional external premiums related to the third-party reinsurance business via Ageas Re.

The Combined ratio of the Protection business was 80.6%, an improvement compared to last year thanks to the absence of significant weather events and overall business growth, which resulted in lower claims.

The total **Net Operating Result** of the Reinsurance segment increased to EUR 164 million. It was significantly up compared to last year thanks to the improved result recorded in the capital management business in the UK and the strong profitable growth observed in the protection business.

During the 1 January 2025 renewal campaign Ageas Re successfully expanded its book of business by 29%, writing EUR 145 million compared to EUR 110 million last year whilst maintaining underwriting margins and improving diversification. Ageas Re maintained a healthy balance between Property and Casualty for the 2025 renewals.

In 2024 Ageas Re successfully balanced its Property and Casualty portfolios achieving a 250% growth in business year on year and delivering strong financial results well ahead of plan. And with an eye on the future, 2024 also saw the recruitment of new talent in anticipation of first renewals in the Credit & Surety space in 2025. Since starting out in 2023, Ageas Re has grown into a full-fledged reinsurance operation writing third party premiums in more than 50 countries around the world, while also supporting the reinsurance needs of Joint venture partners.

Read more about Ageas's achievements and ambitions in Reinsurance.

4

Sustainability at a glance

Ageas puts sustainability high on its strategic agenda and aspires to put sustainability at the heart of everything it does. Through Impact24 and the new strategy Elevate27, Ageas is committed to making a powerful and enduring impact on the lives of the people it works with – employees and partners – and the people it works for – customers, investors, and society at large. The numerous initiatives undertaken by the Group are testament to the significant progress it has made in embedding sustainability at the heart of everything we do.

In 2023, Ageas carried out a Double Materiality Assessment (DMA) which provided valuable insights on sustainability matters, shedding light on where Ageas is most impactful and how it is impacted. This section 4 summarises the key initiatives Ageas undertakes to manage the material sustainability themes for its key stakeholders. The subsequent sections 5 through 14 provide more detailed insights, reporting on Ageas's sustainability statement according to the European Sustainability Reporting Standards (ESRS) and compliant with the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy regulation.

4.1 Introduction

Ageas aspires to embed sustainability at the heart of its business. To that end, it continues to focus on sustainable products and investments to ensure continuity, long-term impact, and credibility with its stakeholders, by providing solutions for a well-balanced set of environmental and societal challenges:

- As an insurer, Ageas provides a choice of sustainable products and services that address environmental and societal challenges, supporting customers in their own transition towards a more sustainable world.
- As an investor, Ageas invests in net zero transition, sustainable cities, green infrastructure and projects and assets with a positive societal impact.
- As an employer, Ageas is proud to be a diverse and inclusive Great place to Grow for its employees.

All activities are conducted in a safe, secure and compliant manner for all its stakeholders, for instance, ensuring high quality levels in data privacy and information security.

In the final year of **Impact24,** Ageas continued to make significant progress on its non-financial and sustainability objectives, launching numerous initiatives to the benefit of the company and its stakeholders.

Through Impact24, Ageas sets out its ambition to generate **25% of Gross Written Premium (GWP) from products that stimulate the transition to a more sustainable and inclusive world.** From a baseline of 16% in 2021, the percentage increased to 29% by the end of 2024, successfully reaching the Impact24 target. Under the Group's new strategy Elevate27, Ageas has chosen to further step up its ambition, setting a new target of 35% as a minimum.

Ageas also believes that what gets measured gets done. This extends to measuring the effectiveness of its commercial activities and **customer** appreciation through the Competitive Net Promoter (cNPS). Within the European consolidated entities, Ageas UK once again achieved the top quartile target. Furthermore, cNPS is also tracked across the whole Ageas Group. At the end of 2024, the number of countries measuring cNPS has increased from 6 countries to 9 (out of 13 countries) with 6 entities reaching top quartile.

IMPACT24 - NON-FINANCIAL & SUSTAINABILITY TARGETS

	Target	Performance 2024	Performance 2023
Competitive NPS*	Top quartile in all markets	**25%**	25%
Percentage of GWP from products that stimulate the transition to a more sustainable world	25%	**29%**	28%
Employee NPS	Top quartile benchmark: 67	**73.0**	67.4
GLASS CEILING INDEX (Via Women in Finance):			
Ratio % Women in senior management/ total % women in company	70% ratio	**65%**	65%
Balanced (M/F) Succession pipeline Top 800	50-50	**50-50**	62-38
GENDER DIVERSITY INDEX (via Women on Board):			
Equal participation of women at decision level	Top quartile	**0.90**	0.87
Investments making a positive contribution to transition towards a more sustainable world	EUR 10 billion	**EUR 14.6 billion**	EUR 13.2 billion
Level of ESG-integration of investment decisions	100%	**100%**	100%
Carbon emissions of the operations (scope 1 & 2)	Neutral	**Neutral**	Neutral

** % of consolidated entities with a top quartile cNPS*

Ageas also made substantive progress on all people related KPIs in line with the ambition to create a **"Great place to Grow."** Ageas achieved top quartile Employee Net Promoter Score for all consolidated entities. And additionally, the ratio of Women in Senior management positions versus the total percentage of women in the company at the end of 2024 stood at 65% demonstrating the importance Ageas places on creating a diverse and well-balanced workforce. The Group is proud that its achievements have also received external recognition. All European controlled entities were awarded the Top Employer quality mark, and several non-controlled joint ventures also received similar recognition.

Furthermore, the total amount of **investments contributing positively** to the transition towards a more sustainable world increased to EUR 14.6 billion. This figure largely exceeds the initial target of EUR 10 billion with a well-balanced mix between environmental and socially driven investments.

Elevate27 is Ageas's new three-year strategic plan for the period 2025-2027. As the name suggests, it is about taking a strong performance to the next level. That means continuing what was started in line with earlier strategic cycles and doing even better by gaining maturity and strengthening technical expertise throughout the organisation. Ageas will continue to focus on sustainable products, investments and people adopting a holistic approach, that firmly embeds sustainability at all levels of the organisation. And by increasing collaboration with partners, Ageas is further amplifying the positive impact it can have within and beyond the industry.

Ageas will also focus on identifying solutions that not only benefit the climate but also promote greater inclusivity within society and strengthen the governance.

The Group's ambition is to be a leading sustainability driven insurer, aiming for a top-quartile ESG-performance with the 3 ESG-rating agencies most relevant to Ageas.

With regards to products, more than 35% of Gross Written Premiums should come from products that stimulate customers to contribute to the transition to a more sustainable world.

4.2 Great place to Grow

Ageas believes that its people are the cornerstone of its journey to sustainable growth. With over 50,000 skilled and committed employees across Europe and Asia, the company is dedicated to creating a workplace where growth is not just a goal but a shared reality.

- A Great place to Grow: Ageas is committed to fostering a workplace that is inspiring and inclusive. Its strategic vision is to be a beacon for professional growth, offering an attractive employer brand and a great employee experience.
- Diversity, Equity, and Inclusion (DEI): Ageas prioritizes DEI, ensuring that everyone feels valued and respected. Its DEI policies and practices enhance employee opportunities and create a supportive environment for all.
- Employee Engagement: At Ageas, employee engagement is deeply embedded in its culture. The company involves its employees in strategic decisions and continuously strives to improve their experience through regular engagement surveys and social dialogue.
- Training and Skills Development: the Ageas Academy offers customized leadership and financial programmes, as well as e-learning courses on various topics. Ageas emphasizes continuous development and provides opportunities for employees to grow within their roles.
- Health and Safety: Ageas prioritizes workplace ergonomics and employee wellbeing. Its health and wellbeing initiatives include preventive health check-ups and support for hybrid working arrangements.
- Work-Life Balance: Ageas promotes healthy work-life balance through flexible working hours, remote working options, and extended parental leave. The company aims to create a supportive environment that accommodates employees' personal and professional needs.
- Remuneration and Social Protection: The Group Remuneration policy ensures fair and competitive compensation for employees. Ageas regularly reviews its remuneration structure to align with market expectations and regulatory requirements.

Great place to Grow

4.3 Products & customers

Ageas serves around 43 million customers in 13 countries across Europe and Asia leveraging a powerful combination of wholly owned subsidiaries and long-term partnerships with leading financial institutions and key distributors.

Ageas is committed to forging a path towards a more sustainable future. This commitment compels Ageas to go above and beyond, striving to apply a sustainability-by-design approach to its products and services. Furthermore, Ageas is committed to prioritising the interests of its customers at every level of its operations, adhering to the principles of loyalty, fairness and professionalism in all its interactions. Fair treatment of customers is a principle firmly embedded in Ageas's corporate culture, guiding its actions and influencing its strategic decisions.

Ageas puts sustainability at the heart of its business to innovate, understand risk, drive growth, and build a more inclusive and sustainable future for the long term, combining profitable growth with added value for society. Achieving that balance is critically important to Ageas. By offering products and services that stimulate customers in their transition to a more sustainable world, Ageas aims to support its customers while creating a positive impact on society. To drive this ambition, one of the non-financial KPIs put forward within Impact24 was the 25% of gross written premiums of products that stimulate customers towards the transition to a more sustainable world. That target was largely surpassed at the end of the strategic cycle.

Life Business

Ageas is actively contributing to various initiatives to enhance financial inclusivity and sustainability through digital solutions for its savings and investment products. This allows Ageas to effectively guide and support customers in making informed investment decisions.

In Portugal, Easy Invest – a 100% digital savings product – has been launched, allowing customers to subscribe at a low level and to switch between three portfolios with different risk profiles. This product allows to reach those individuals who would otherwise not have access to this savings universe, making them more financially literate and giving them the opportunity to build up savings for later.

Most funds in Ageas's European Life entities promote environmental or social characteristics. For example, AG Insurance offered in 2024 fourty two savings and investment products with the "Towards Sustainability"[1] label.

In China, Taiping life (TPL) offers income tax driven pension and savings products. Policyholders can use their pre-tax income to buy health and pension insurance from selected and qualified insurers. Also, the tax-deferred pension programme allows policyholders to use pre-tax income to buy financial products focusing on savings for their retirement income. TPL continues expanding their pension products, encouraging customers to save money for their pension, and subsequently the company supports the implementation of the national pension strategy. This is part of the third pillar of national pension system. At the end of 2024, TPL collected EUR 36 million premiums covering 29,000 policies.

In India, AFLIC launched a digital sales channel, through which it offers easy and affordable microinsurance and credit life protection through partners that have access to the most vulnerable members of society. The GroupBima offering has successfully onboarded various microfinance institutions and provided micro-credit life coverage for micro-loans, covering more than 1.5 million lives. AFLIC also contributes towards the regulatory initiative of building a basic pension with the Ageas Federal Life Insurance Saral Pension, an annuity product that caters to those who are not financially savvy. And further in line with the vision of the Insurance Regulatory and Development to Authority of India (IRDAI), "Insurance for All by 2047", a comprehensive State Insurance Plan is being developed to increase insurance penetration. The aim is to target this underinsured segment of the country's population, helping them to lower the protection gap and to improve the insurance density. AFLIC has been designated as Lead Insurer for the state of Kerala. The company has been constantly engaging with government officials & other insurance companies in Kerala to increase insurance awareness.

Healthcare

The healthcare sector is facing serious challenges, with the evolving landscape of healthcare technologies and treatments, demographic shifts and an ageing population. Participation in this changing dynamic requires insurers to evolve from their role as health "payers" to health "partners", ensuring equitable access to high-quality care across diverse populations, and focusing on wellbeing and prevention. Ageas has had success in making this transition.

The ageing population has been a specific point of attention for Ageas Portugal, with several initiatives launched to benefit the senior population. These have included a review of the age limit for the entire Médis portfolio to at least 70 years, with 75 years for Médis Vintage and no age limit for Médis Light.

Similarly, Muang Thai Life has extended the maximum entry age for its flagship products to 90 years old, with the option to renew until 99 years old—the highest entry and renewal ages in Thailand. Furthermore, Muang Thai Life has introduced several initiatives to attract the uninsured, the uninsurable, and the less knowledgeable segment of the population. This is achieved through products such as Dhealth Plus, which offers customers the flexibility to adjust their claim limit and deductible threshold with 20 possible combinations, making premiums more affordable. Dcare provides customised coverage ranging from one to 88 critical illnesses based on the customer's needs and budget, with the smallest package costing less than THB 1 per day. Additionally, it engages with customers through a mobile app 'MTL Fit', which promotes healthy lifestyles.

In Malaysia, Etiqa aims to enhance accessibility and affordability through microinsurance for the bottom 40% income bracket and individuals with severe disabilities. Additionally, Etiqa launched IL Infinite, Malaysia's first Critical Illness plan that covers 10 key physical disorders, organ impairments, and surgeries without limiting the number of illnesses, ensuring greater coverage for customers.

1. More information about the quality standard can be found in chapter 14.4 and on www.towardssustainability.be/en/quality-standard

In China, Taiping Life (TPL) is actively participating in government-sponsored programmes. One of the programmes targets people who are diagnosed with specific diseases, while also covering lower income earners. It offers high coverage for medical expenses related to critical illness with government support to broaden access to health as complement of the public health system. The Huiminbao insurance product is a good example of inclusiveness. It targets vulnerable customer groups with basic medical insurance to improve their medical security and to prevent poverty due to medical expenses. In 2024, the product was sold in seven cities of the Guanxi province insuring 1.13 million lives. For the elderly segment and persons with disability TPL is offering product that provides access to telemedicine and medicine delivery.

AG has incorporated MyMind into its MyAG Employee Benefits app, offering mental-health services linked to income protection, healthcare and pension products. Self-care tools are made available at no extra cost and the entity has rolled out a Safe2Talk phone line where employees can raise questions about mental wellbeing. MyCare is another service that was incorporated into AG's Health offering, with access to Doktr, a secure and innovative app for scheduling a video consultation with a general practitioner in Belgium.

Non-Life business

The fight against climate change is having a significant impact on how society thinks about **mobility,** and multimodal solutions are a necessary response to changing customer behaviours. Ageas Portugal has extended its Personal Accident cover to include damage caused to third parties when riding a bike or another "soft mobility" device. AG, meanwhile, is continuing to encourage customers to leave cars at home, offering discounted premiums to those who drive less. The Belgian subsidiary is also supporting transition to green mobility through partnerships such as Optimile (the country's largest network of public charging stations), Touring (offering a mobile speed-charging service in case of a flat battery) and SoSimply (a home charger installation service). All these partnerships are important steps in building a new electric vehicle ecosystem.

In the **home insurance** market, Ageas supports its customers in various ways. AG is offering an upfront discount of 10% on home insurance premiums for homes with a green energy certificate or evidence of renewable energy installations such as solar panels, heat pumps or domestic wind turbines.

Ageas Portugal has launched a communications campaign to increase awareness of the issue of seismic risk, as well as enhanced offers to cover this risk, with extended underwriting criteria allowing for the inclusion of older buildings and the extension of cover to a wider audience.

Ageas UK remains a leader in promoting the principle of repair over replacement. According to the 2024 *State of Industry Report* from the Auto Body Professionals (ABP) Club, most UK body shops use less than 10% recycled parts, whereas Ageas UK uses green parts in close to 30% of all qualifying invoiced repairs. Ageas UK's commitment to the circular economy goes one step further, with parts from customers' written-off cars being reclaimed and recycled into the green parts supply chain, reducing unnecessary waste and the likelihood of damaged cars being scrapped.

Transparency and literacy

Throughout the Ageas Group, the operating companies are making use of technology to support customers in better understanding the offered products. In Türkiye, Aksigorta launched the first AI-supported digital assistant in the Turkish insurance sector to create more transparency and understanding of insurance products through personalised 24/7 support. AgeSa supports its customers through its 'Financial Therapy' YouTube channel to enhance financial literacy. With 60 videos, it gained more than 5.3 million views and close to 4,000 visitors, providing crucial advice on insurance. Similarly, the "all ages" campaign raises awareness for the challenges of ageing.

Ageas UK has also set up the "Your Voice" customer research panel to quickly and effectively test customer understanding in different contexts. One of the first surveys conducted under this initiative focused on actively collecting customer feedback on the transparency of the coverage and pricing.

Customer engagement

Ageas employs a wide range of initiatives to actively engage with its customers, exploring the customer experience holistically through an overarching programme called the Voice of the Customer (VOC). This includes surveys related to specific customer journeys, brand perception and comparison with other providers, as well as transactional surveys to collect targeted and specific feedback. As a proxy to track the effectiveness of its products and initiatives and to track customer appreciation, Ageas continues to evaluate its competitive Net Promotor Score (cNPS). Ageas has chosen to make this a strategic KPI, with the ambition to achieve top quartile results.

4.4 Investments

In 2024, Ageas pursued investments contributing to solutions related to sustainable cities, the climate challenges and strengthening local economies. Under Impact24, Ageas has set out its ambition to contribute to the transition towards a more sustainable world also via its investment activities. Out of EUR 90 billion of assets under management, of the controlled entitites at 100%, Ageas has already invested EUR 14.6 billion in assets which qualify as sustainable, well above the target of EUR 10 billion set out under Impact24. To monitor the target, Ageas has developed a framework where investments are assessed on their sustainable characteristics and value and where only those assets that have a positive impact on the environment or society are retained. Within Elevate27, the ambition has been raised to at least EUR 15 billion. Furthermore, as a responsible investor, Ageas integrates environmental, social and governance (ESG) factors into all investment decisions, it excludes harmful activities and engages with companies to improve their own ESG profiles.

ESG Integration

Ageas integrates (ESG) factors into all its investment decision-making process across all asset classes. This integration is crucial for determining the investment performance, influencing both returns and risks. For internally managed assets, ESG information is integrated via external ESG scores or internal ESG analysis. This identifies the most relevant and material ESG factors in their due diligence of an issuer, considering these when making an investment decision. For externally managed assets, Ageas selects asset managers that embed ESG characteristics in their investment process and are often signatories of the UN Principles of Responsible Investment (UN PRI).

Exclusion

Ageas has a set of exclusion criteria to ensure it does not invest in sectors or activities that harm the environment and society. These exclusions include controversial weapons, tax haven[2] jurisdictions, and countries under international sanctions. Additionally, Ageas excludes activities such as tobacco manufacturing, coal-related activities, arms production, and gambling. Companies that do not comply with the United Nations Global Compact (UNGC) principles are also excluded. Ageas further excludes financing of new direct infrastructure projects for oil & gas where the emissions cannot be aligned with the net-zero ambitions i.e., aligned with a 1.5 degrees Celsius pathway.

Engagement

Ageas believes in collaboration, and as such, it engages with companies to improve their ESG profiles and align with its long-term investment objectives. This engagement is done directly or indirectly through external asset managers, service providers, or collective engagement initiatives. Ageas has joined several collective engagement initiatives, such as Climate Action 100+, the Carbon Disclosure Project (CDP) and Nature Action 100. These initiatives encourage companies to take necessary actions on climate change and improve transparency on ESG issues.

2. Tax havens as determined by the EU

4.5 Planet

Ageas is conscious of the impact it can have on the planet and considers this in the context of its investments, its insurance products and its own operations. Within its strategy its ambition to contribute towards global efforts to mitigate climate change is explicitly expressed.

At the start of **Impact24,** Ageas set specific targets related to the reduction of its Greenhouse Gas (GHG) emissions, which are part of management variable remuneration:

- **On the long term:** Achieve net-zero carbon emissions in **Ageas's investment portfolios** by 2050 at the latest. This is supported by an intermediate target to reduce the GHG intensity of the investments in listed equities, corporate bonds and infrastructure by 50% by 2030, compared to 2021. Furthermore, Ageas will decarbonise its real estate portfolio based on Carbon Risk Real Estate Monitor (CRREM) 1.5°C national pathways
- **By the end of Impact24:** Achieve carbon neutrality in Ageas's **own operations**[3] by 2024 at the latest. This was achieved as of 2022, through a targeted reduction of emissions compared to 2019, combined with off-setting and the use of carbon credits.

As a first important step, Ageas conducted pilots to measure carbon emissions in underwriting. To set targets, Ageas awaits further clarity on methodology.

Ageas's new strategy, **Elevate27,** builds upon the targets set under Impact24, focusing on those activities where Ageas can make a genuine difference and for which a measurement and target setting methodology is available. The Group has outlined specific goals for investments and its operations under this new strategy.

Regarding the long-term reduction target in the **investment portfolio**, as part of Elevate27, Ageas increased the intermediate target to reduce the GHG intensity to 55% instead of 50%, by 2030. Similarly, for its **own operations**[4], Ageas aims to further reduce the GHG emissions by 30% by 2027 compared to the 2023 baseline.

Ageas's 2024 achievements

Ageas is well on track to achieve its intermediate investment reduction target, having already reduced the GHG intensity by 46% by end of 2024 of its listed equities and corporate bonds portfolio. The reductions in the GHG intensity of the investment portfolio are primarily realised through the implementation of the Responsible Investment Framework, which details Ageas's approach to include sustainability in its investment decisions, and more specifically, the transition to a low-carbon economy, contributing to the energy transition. It excludes amongst others thermal coal- and unconventional oil- and gas-related activities, coal expansion plans, or new direct infrastructure related to oil and gas, investing rather in renewable energy infrastructure such as solar panels and onshore and offshore wind farms, increasing at the same time the energy efficiency of its real-estate portfolio.

As part of its Net-Zero Asset Owner Alliance (NZAOA) commitments, Ageas sets out its ambition to invest at least EUR 5 billion in climate related investments by 2024. At the end of 2024, these investments amounted to EUR 8.4 billion, well above the set target. Going forward, the Group will build on this achievement to further increase the amount of climate related investments under the NZAOA commitment.

Scope on scope, Ageas realised a 17% reduction in its own operations emissions compared to the 2019 baseline. This was realised through initiatives such as moving to high energy efficient buildings and actively monitoring occupancy following the increased possibility to work from home, structurally reducing business travel, purchasing of green energy from renewable sources and promoting the electrification of the car fleet.

Journey towards carbon neutrality

Ageas is in the process of developing its climate transition plan, aiming to set out a comprehensive journey towards net zero and align its targets with the Paris Agreement, limiting global warming to 1.5°C. The build-up of this plan includes a specific approach per activity.

3. "Own operations" defined as scope 1 and scope 2 GHG emissions
4. "Own operations" defined as scope 1, scope 2 and scope 3 cat 6 - Business travel and 7 - Employee commuting

5

Ageas's corporate sustainability report

The Ageas's corporate sustainability report, covering chapters 5 to 14 of section A, represents the consolidated sustainability statement of the Ageas Group fully consolidated entities (hereafter "**Ageas**", "**the Ageas Group**" or "**the Group**") for the 2024 reporting period.

This report has been prepared in accordance with article 3:32/2 of the Belgian Companies' and Associations' Code (the '**CAC**'), as modified by the Belgian law of 2 December 2024 relating to the publication by certain companies and groups of sustainability information and the assurance of sustainability information, implementing the EU Corporate Sustainability Reporting Directive ('**CSRD**')[5], and in accordance with the European Sustainability Reporting Standards ('**ESRS**')[6] and the EU Taxonomy regulation article 8 ('**EU Taxonomy regulation**')[7]. The contents of the sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found in section 16. The consolidated sustainability statements are part of the Company's consolidated directors report, which was authorized for issue by the Board of Directors on 8 April 2025.

5.1 General basis for preparation of the sustainability report

5.1.1 Scope of consolidation

The Ageas corporate sustainability report, including all qualitative and quantitative information, covers the entire Ageas Group. Unless stated otherwise, it follows the same scope of consolidation as used for financial information in the Group's consolidated annual report. The consolidation perimeter of this report therefore includes the following fully consolidated entities and subgroups:

- AG Insurance subgroup (hereafter **"AG"**): AG will issue a standalone consolidated CSRD report, which will include its subsidiaries. AG's sustainability information is included in the Group's consolidated sustainability statement.
- Ageas Portugal subgroup (hereafter **"Ageas Portugal"**): Ageas Portugal' sustainability information is included in the Group's consolidated sustainability report. The Portuguese subsidiaries, who are generally required to publish an individual CSRD report for the 2024 reporting period, are invoking the reporting exemption provided in the Articles 19(a)(9) or 29(a)(8) of the EU accounting Directive 2013/34/EU.
- Ageas UK subgroup and Ageas Federal Life Insurance, active in India (hereafter respectively **"Ageas UK"** and **"AFLIC"**): Both are established outside the European Union; however, their sustainability information is included in the Group's consolidated sustainability report.
- **Corporate Centre of Ageas**[8], **Ageas Re**[9] and **Regional Office Asia**[10] are also included in the Group's consolidated sustainability report.

The following entities are either not included in or are, due to materiality considerations, excluded from the consolidation perimeter:

- The Equity associates and joint ventures
  Although these entities are not part of the consolidated reporting perimeter, they are to be treated like investments and were therefore considered in the double materiality assessment, resulting in a limited number of mandatory disclosures (see sections 8.3.1.2 and 12.1).

- The consolidated small and medium-sized enterprises (SMEs)[11] within the Ageas Group, not active in the real estate sector, are excluded from the sustainability statement owing to their size and their immaterial contribution to the overall sustainability information. These SMEs collectively represent:
  - less than 1% of Ageas' consolidated balance-sheet total
  - less than 1% of Ageas' consolidated net revenues[12]
  - less than 3% of Ageas' consolidated full-time equivalent employees (FTEs).

Moreover, Ageas identified no specific sustainability-related impacts, risks and opportunities (IROs) for these SMEs.

5. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
6. Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.
7. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
8. "Corporate Centre of Ageas" encompasses several entities such as: Ageas SA/NV, Ageas Insurance International NV, Goldpark international investments BV and Ageasfinlux SA.
9. "Ageas Re" encompasses both the reinsurance department at Ageas SA/NV and the Ageas Re branch and subsidiary established in Switzerland.
10. "Regional Office Asia" encompasses the subsidiary Ageas Asia Service Ltd. established in Hong Kong.
11. The notion SME's also covers micro enterprises.
12. Net revenues and Revenues are used interchangeably in the standards. For insurance companies, this refers to the insurance revenues as described in the financial statements note 18 Insurance revenue

5.1.2 Value chain coverage and estimations

In accordance with the requirements laid down by the ESRS, actors in Ageas' upstream and downstream value chain were included in the double materiality assessment (DMA) to determine potential or actual sustainability IROs related to these actors. Further details can be found in section 5.4.

In some instances, data used in metrics or data related to the value chain have been estimated or are subject to high degree of uncertainty. The significant assumptions made, and methodologies used in such cases are described in the methodological note in the annex.

5.1.3 Disclosures stemming from other legislation or frameworks

Information and data contained in this report are also populated in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021. The GRI content index shows where to find the respective information (see section E: Other Information).

Ageas is a signatory to the United Nations (UN) Global Compact, the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI), the UN Principles for Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance (NZAOA).

It also remains committed to reporting under the Task Force on Climate-Related Financial Disclosures (TCFD) framework. All progress reports are included in the form of reference indices in this report (see section E: Other Information).

Where comparative figures are included, the report specifies whether the information has been restated to match the prescribed definition or calculation method required by the ESRS. All data points relevant to reporting year 2024 are subject to limited assurance.

5.2 Impacts, Risks and Opportunities (IROs)

In the second half of 2023, Ageas carried out its first DMA in accordance with the requirements of the CSRD and ESRS 1. A DMA is the first fundamental step in identifying all material topics from **two perspectives:**

- **Impact materiality:** This is the "inside-out" view that focuses on the actual or potential short-, medium- and long-term impacts on people or the environment that are directly linked to Ageas's operations and value chain. These impacts can be both positive and negative.
- **Financial materiality**: This is the "outside-in" view that focuses on how sustainability matters may pose either a material risk or opportunity that could affect Ageas's financial performance over the short, medium and long term.

The scope of this assessment covered all consolidated entities of Ageas and its equity associates.

5.3 The DMA process, methodologies and assumptions

A long list of environmental, social and governance (ESG) topics was identified following extensive desk research of internal and external sources, which included analysis and reports from various rating agencies, Ageas's Own Risk and Solvency Assessment (ORSA), and internal policies and documentation relating to the Impact24 strategic plan. Consideration was also given to frameworks under which Ageas reports voluntarily, including the UN Global Compact, the United Nations Environment Programme Finance Initiative Principle for Sustainable Insurance (UNEP FI PSI), the United Nations Principles for Responsible Investment (UN PRI) and the Net-Zero Asset Owner Alliance (NZAOA).

The ESG topics were defined based on a mapping and clustering of ESRS sub-topics, as well as entity-and sector-specific ESG topics relevant to Ageas's business activities, which are as follows:

- **(Re-)insurance activities**: operations underlying the life cycle of insurance products and services across all lines of business;
- **Investment activities**: activities related to investing premiums and own assets;
- **Supporting activities**: are all other operational activities that that allow Ageas to conduct its activities to grow sustainably and successfully.

The DMA also covered Ageas's real estate activities which can be found in chapter 13. Disclosures on elderly care and mobility activities are disclosed in the AG insurance annual report.

Within its operations, Ageas has not identified any activities, regions or business relationships that give rise to heightened risk of adverse impacts.

5.3.1 DMA decision-making process and validation

The initial list of sustainability matters was pre-assessed by subject-matter experts through interviews and surveys with internal and external stakeholders, primarily actors in Ageas's value chain such as employees, business partners, investors, regulators, and service providers. Key stakeholders with in-depth knowledge of specific topics relevant to Ageas were then consulted to assess, evaluate, and prioritize these matters based on defined thresholds.

Pertaining to Ageas's site locations, the IROs linked to pollution, water, biodiversity, and circularity were deemed irrelevant or not applicable due to its nature and location of its insurance activities. This has been confirmed during the pre-validation process.

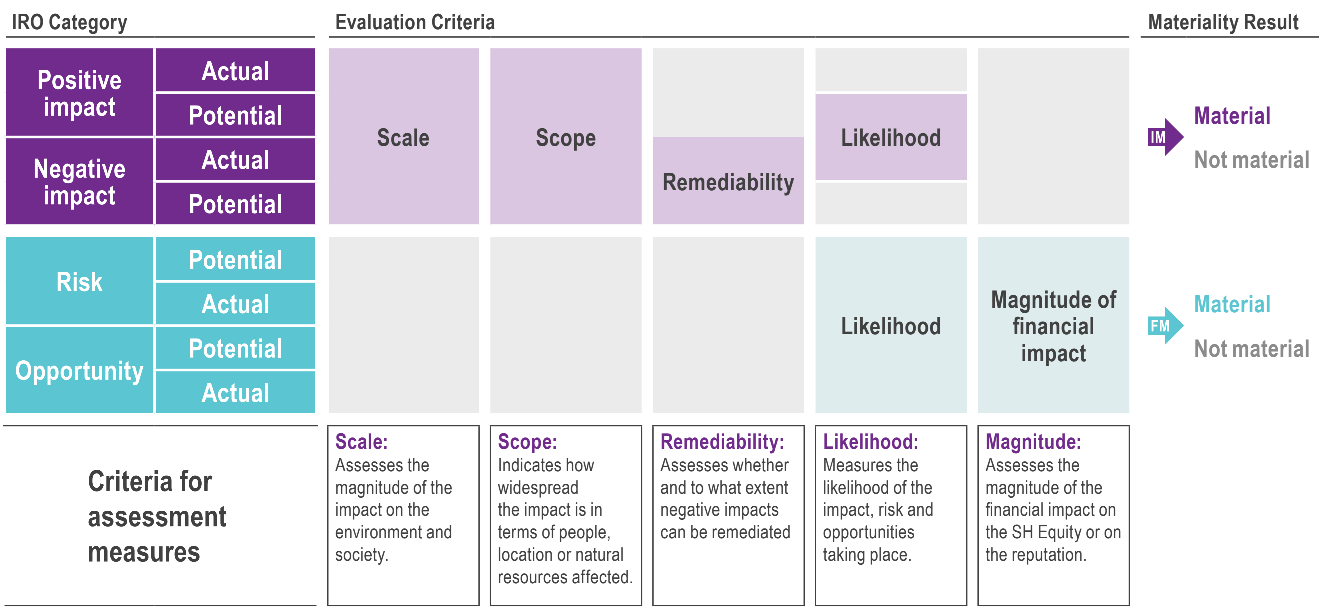
Information collected from these stakeholders was then translated into quantitative scoring criteria in order to determine their materiality, based on the 2022 European Sustainability Reporting Guidelines (ESRG) and the June 2023 ESRS.

The results of the interviews and surveys were shared with the management of Ageas's subsidiaries, after which they were discussed in the Group ESG and CSRD Steering Committee and finally validated by Ageas's Executive Committee and Audit Committee to ensure that all material sustainability matters were covered.

In 2024, Ageas kicked off its new three-year strategic cycle Elevate27. The outcome of this DMA was taken into account throughout the strategic planning exercise. The original DMA was lightly reviewed as part of this process, and it reconfirmed there were no other material topics identified.

The material IROs will be integrated into the Ageas's Group Governance, Risk and Compliance (GRC tool), as such that each IRO owner shall perform on an annual basis a review of their IROs.

5.3.2 Evaluation criteria for impact and financial materiality



5.3.3. Impact materiality: positive and negative impacts

From an inside-out perspective, each identified positive impact was evaluated with respect to scale, scope and likelihood, while each negative impact was evaluated according to scale, scope, remediability and likelihood. The following ranges were used, based on expert judgement:

- Scale: minimal to absolute;
- Scope: limited/concentrated to global;
- Remediability: easily remediable to irremediable;
- Likelihood: very unlikely to very likely.

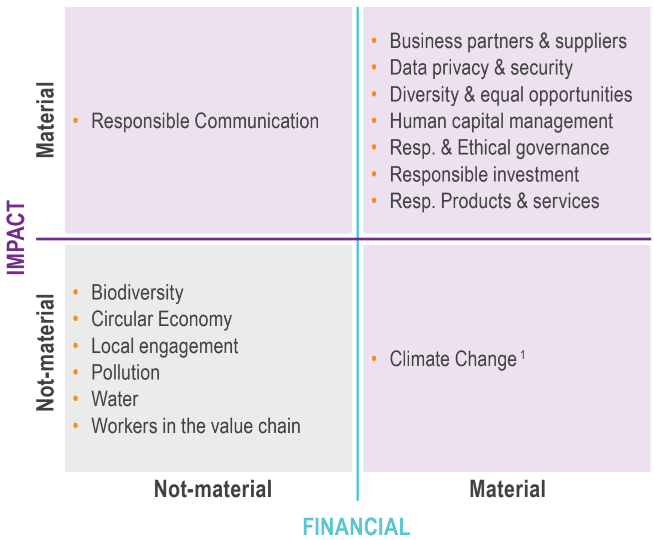
Additionally, for each identified impact, an appropriate risk or opportunity was defined, and its financial materiality was assessed according to the methodology described below.

5.3.4 Financial materiality: risk and opportunities

From an outside-in perspective, Ageas assessed risks and opportunities based on their likelihood and magnitude, i.e. their potential financial effects over the short, medium and long term. To assess the magnitude of a given risk, expert judgement was again applied, with consideration given to the impact of the risk on Ageas's profit and loss statement on a range from less than 5% to more than 40%. These parameters are aligned with those used by Ageas in the context of its Risk policy and, more specifically, for the purpose of supporting risk owners in performing their risk assessments.

5.4
Outcome of the DMA

The sustainability topics detailed in the matrix below were identified as being material at the Group level. A description of the material IROs per topic is given in the chapters that follow. A full list of material IROs with descriptions can be found in annex 14.1.



1 Climate change is also impact material for real estate subsidiaries and described in chapter 13

Following the outcome of the DMA, these sub-topics can be mapped to the relevant ESRS that are in scope of this report:

ESG (sub)topics	ESRS
Climate Change	Climate Change
Diversity & equal opportunities Human Capital Management	Own work force
Responsible products and services	Consumers and end-users
Responsible & ethical governance Business partners & suppliers Data privacy & security	Business conduct
Responsible investments Responsible communications	Entity specific disclosures

Financial resilience was assessed as a material topic in the previous materiality assessment, conducted in 2020. It has therefore been retained in the current assessment. However, it is not discussed further in this section as this topic is not related to ESG matters, and extensive information relating to Ageas's financial performance can be found in section B of this annual report.

As a result of the DMA, Ageas determined that the following sustainability matters were not material **from a Group perspective:**

- Pollution;
- Water and marine resources;
- Biodiversity and ecosystems;
- Circularity (was only identified as being material for AG Real Estate);
- Workers in the value chain;
- Affected communities;
- Local engagement (was only identified as material in Portugal and India);
- Business conduct: animal welfare; payment practices; lobbying & political influence;
- Own workforce: metrics on disabilities;
- Climate change: metrics on internal carbon price.

Real estate activities present in Belgium and Portugal are described in chapter 13.

As a general conclusion, based on the assessment above, Ageas did not identify any additional current impacts of the material risks or opportunities on its financial position, financial performance or cash flows, nor any significant risk of material adjustments in the current annual reporting period that would affect the current financial statements.

What to expect in the following chapters of this sustainability report

The following chapters of Ageas's corporate sustainability report shall be structured as follows:

- how the material IROs are integrated in the Ageas's **strategy and business model**;
- in the relevant topical chapter (Environmental, Social (own workforce and consumers and end users) and G (Governance)) how Ageas aims to manage these material IROs through the relevant **policies**;
- providing details how these policies are implemented within Ageas (**action plans**); and
- whether measurements are in place to track the progress and effectiveness of its actions (**metrics and targets**).

The remainder of this report only concerns the consolidated entities. With regards to policies, Ageas will advise the insurance equity associates to apply similar principles with reasonable efforts.

6

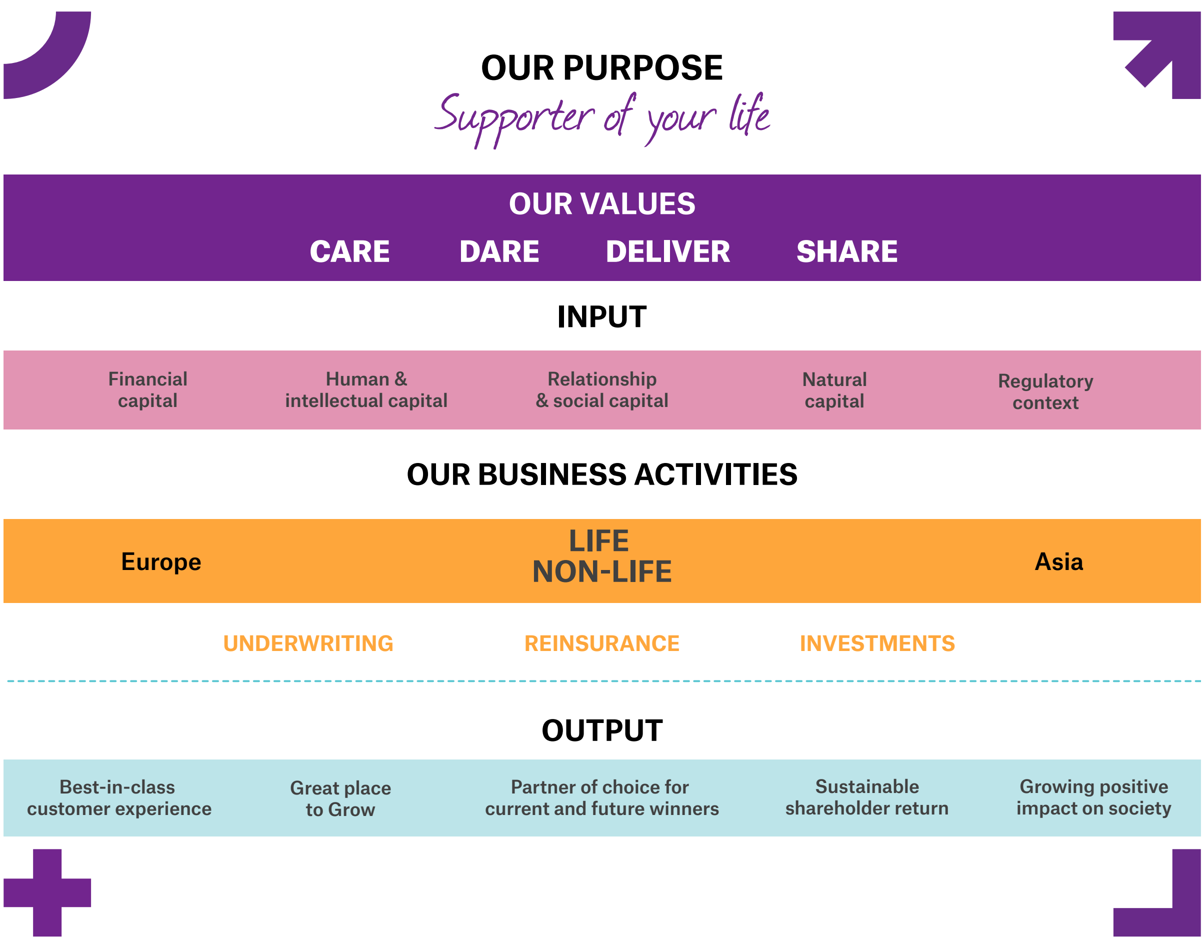
Strategy and Business Model

2024 was the closing year of Ageas's Impact24 strategy. Ageas successfully reached all financial targets and made substantial progress in delivering on its non-financial ambitions, creating a positive impact on all its stakeholders. Ageas's new 3-year strategy 'Elevate27' is a natural evolution from Impact24. It is a plan for sustained profitable growth and accelerated progress in key-areas of strength, in which the focus is kept on both the financial and non-financial commitments to all its stakeholders. Ageas's clear purpose and unique business model continued to create value for all stakeholders throughout 2024.

6.1 A clear purpose to support our stakeholders

Through its Group-wide purpose and values, a clear set of strategic choices and unique business model, Ageas aims to create value for all its stakeholders: customers, employees, partners, investors and society.

Ageas's purpose is to be a "Supporter of your life". In pursuing this mission, the group employees are guided by an aspirational set of core values: Care, Dare, Deliver and Share. They describe the behaviours and principles that represent who Ageas is and how it works.



6.2 Ageas's activities, business model and value chain

Ageas helps customers to anticipate, manage and cover their risks through a range of products designed for their needs, today and in the future. It offers Life, Non-Life and Health solutions to millions of retail and business customers. The Group is active in 13 countries across Europe and Asia through a combination of wholly owned subsidiaries and long-term partnerships with strong financial institutions and key distributors. Ageas is also engaged in reinsurance activities around the globe. In 2024, the Group realised a total insurance revenue of EUR 7,371 million, realised by 17,677 dedicated employees (see chapter 9.2 for more detail) across its consolidated entities.

Ageas is predominantly a retail and SME focused insurance group, with little exposure to risks of larger corporates. Ageas aims to incentivise a sustainable lifestyle through its products and services, such as increasing energy efficiency of homes or encouraging healthy behaviour. By also developing products and services in adjacent businesses, the company responds to customer needs and priorities beyond insurance. Ageas's business model is built around three core activities and supporting activities that generate income streams:

- **Insurance activities**: Insurance activities involve pooling the risk of insured customers into a larger portfolio, with Ageas covering Life, Home, Car, and Liability risks, and generating income from premiums and other services. Ageas's insurance inflows are divided approximately 70/30 between Life and Non-Life activities, based on all consolidated entities and Ageas's stake.
- **Reinsurance activities**: Ageas established an internal reinsurance activity in 2015 to pool group reinsurance protection and manage risk coverage. In 2020, it expanded to participate in existing Non-Life reinsurance programmes of its operating companies. In 2023, Ageas began underwriting reinsurance activities for third parties under the brand Ageas Re.
- **Investment activities**: Ageas invests premiums to generate additional financial returns. The Group invests in a wide and diversified set of assets spread over many industries. Through this approach, Ageas actively supports the economy and society while generating a financial return that benefits its policyholders.

Ageas can sustain its activities and fulfil its commitments with skilled and dedicated employees, as well as the capital provided by shareholders. Ageas is dependent on key intangible assets[13] such as its workforce, the relations with its distribution channels and long-term partners and its good standing reputation to successfully continue to service its customers and create value. Other crucial enabling intangible assets are its licences to offer (re)insurance, developed and acquired technologies and concessions.

13. Key intangible assets as referred to by Art. 19 (1) of Directive 2013/34/EU; art. 3:6/2 Belgian Code of Companies and Associations.

6.2.1 Key actors in Ageas's value chain

Regulators and market authorities

Ageas, like other financial groups in its sector, operates in a strict and dynamic legislative and regulatory environment that includes amongst others the EU Solvency II legal framework, the Insurance Distribution Directive framework (IDD), the Digital Operational Resilience Act (DORA), the General Data Protection Regulation (GDPR), etc.

Aside from these mandatory laws and regulations, Ageas adhered voluntarily to frameworks such as the UN PRI, the UNEP FI PSI, the UN Global Compact, the Sustainable Development Goals (SDGs) and the TCFD recommendations, because it believes that the principles set out in these frameworks are relevant to create value to its business.

6.2.2 Actors in the upstream of the value chain

Ageas works with a variety of partners and providers to support day-to-day operations across its business activities and to keep pace with developments in the market, technology, regulation, customer behaviour, and beyond. These partners and providers include legal, financial and other professional advisers, as well as technical experts and industry associations.

6.2.3 Actors in the downstream of the value chain

Key-actors in insurance and reinsurance activities

Ageas operates directly in three European countries, India, and through its regional office in Asia. It has long-term agreements with local partners, banks, brokers, agents, and digital distribution partners to stay close to its customers. Ageas is strengthening these partnerships and increasing its participation in other beneficial ecosystems. More details about how Ageas interacts with its customers and business partners, and what its objectives are regarding these stakeholders, can be found in chapters 9, 10 and 11 respectively.

Key-actors in investment activities

Ageas invests into a diversified portfolio, managing most of the assets internally and partnering with a selected number of external asset managers. As a shareholder and investor, Ageas also engages actively with some of its investees (see section 12.1 for further details).

Through both its insurance and investment activities, Ageas plays a major role in protecting and investing in projects that benefit wider society, engaging with non-governmental organisations (NGOs), non-profits, local governments, academics and more.

6.3
Ageas's Strategy

6.3.1 Impact24: a long-term sustainable growth strategy (2022 – 2024)

Ageas considers what it does today to be a stepping-stone towards where it sees itself in the future. Impact24, the Group's three-year strategic plan between 2022 and 2024, provided Ageas with a clear direction going forward, but also allowed for flexibility to act upon various global opportunities, changing local-market and environmental dynamics, and evolving scenarios along the way. The choices and investments Ageas made under Impact24 were not just relevant for the three-year cycle but will also positively impact the Group's stakeholders in the years to come.

Growing the business

In developing Impact24, Ageas continued to recognise the benefit of a well-diversified and well-balanced portfolio, and the resilience this brings to the Group.

Firstly, the plan was designed to unlock the full potential of the Group's core activities, with the following measures:

- Taking a growing market share within each country;
- Raising the bar for distribution and commercial excellence for the benefit of customers;
- Further deploying technology and data;
- Enhancing operational efficiency to enable progress and deal with fluctuating market dynamics.

Secondly, in order to fuel additional growth, Ageas focused on opportunities in adjacent lines of businesses where it has the capability to participate and create impact. Priorities for the Group's local businesses included Home, Mobility and Life & Savings, while Impact24 also stimulated growth in Health, Protection, Digital Platforms and Reinsurance.

Finally, the Group's resilience is ensured through its unique footprint – a mix of geographically spread mature markets and high-growth markets. Ageas believes in local empowerment, allowing it to stay close to its customers in each market, with Group synergies to create additional value.

New partnerships support the Group in venturing into new areas of growth, such as developing digital capabilities and diversifying its distribution network.

Putting sustainability at the heart of the business

Ageas recognises that it has a duty of care and a responsibility to current and future generations. Through Impact24, the Group committed to making a positive and lasting impact on the lives of the people it works with and for: employees, partners, customers, investors and society at large. For this reason, Ageas puts sustainability at the heart of everything it does.

Under Impact24, the Group defined four areas of impact where it can best leverage its expertise and make the greatest difference, backed by clear targets:

- **People**: Creating a “Great place to Grow” for employees;
- Sustainable products: Rolling out a more extensive line of transparent products and services that create economic and societal value, stimulating customers in their own journey and transition towards a more sustainable and inclusive world;
- **Planet:** Reducing Ageas’s environmental impact across the globe;
- **Responsible Investments:** Strengthening the Group’s responsible investment approach and contributing to solutions around societal issues (“S”) and environmental impact (“E”).

Delivering the promises

Through Impact24, Ageas delivered on its promises for all its stakeholders, strengthening the Group’s commitment to creating both economic and societal value. An overview of the performance against these targets can be found in section A3 of this annual report. The new strategic plan Elevate27 builds further on the foundations built throughout the Impact24 cycle.

6.3.2 Designing the business model and strategy

Monitoring trends

As the world continues to change at speed, Ageas will stay alert and agile in responding to whatever scenarios unfold. Long-term thinking is a key guiding principle within Ageas. Ageas’s Horizon Scan, an internally developed method using human and artificial intelligence, allows Ageas to continuously monitor the most significant emerging trends that are likely to impact its business and stakeholders in the medium-to-long term.

Twice a year, the long-term trends that could impact Ageas are discussed at the level of the management, using AI (through our partnership with TrendTracker) and gathering input from over 2,000 Ageas’ employees via surveys. It is discussed in Ageas’s “ThinkBeyond” strategic working group, composed of around 30 participants across all the regions, to cluster the trends and highlight the ones for more closely follow up. This knowledge serves as a backbone of the Group’s strategic plan and a guide to action plans for its local businesses.

Collecting views of stakeholders

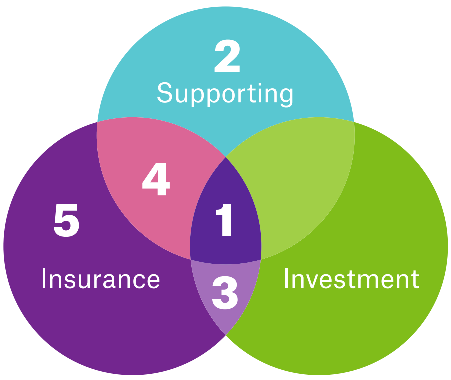
Prior to each strategic cycle, Ageas engages with various stakeholders to ensure that its strategy reflects their interests and needs. Furthermore, Ageas performed a DMA in the second half of 2023, which also provided valuable insights from stakeholders. The identified IROs, as described in the previous chapter, are carefully considered during strategy-setting and review exercises. More specific details of how the Group's strategy is impacted by these IROs can be found in the relevant topical chapters of this report. The following table provides an overview of the engagement methods for each stakeholder, Ageas's understanding of their needs and expectations of said stakeholders and links to the relevant chapters that detail how Ageas addresses stakeholder engagement.

The financial and sustainability goals and ambitions are set at Group level following engagement with both internally and local stakeholders, who are represented by ambassadors from various departments. These goals and ambitions are cascaded down geographically, translated and aligned to address local realities and stakeholder needs. Details of how each domain interacts with Ageas's strategy can be found in the following chapters of this report. As a final step, Ageas's management presents the new strategy to the Board of Directors for approval, as described in section 7.1.4.

Stakeholder	Engagement channels	Needs & expectations of stakeholder	How Ageas takes action (chapter)
All	• DMA survey	• Robust data privacy & security • An environmentally and socially responsible & ethical management of the company	• Environmental, social & governance disclosures (8; 9; 10; 11)
Customer	• Periodic touchpoints in form of surveys (cNPS, tNPS, etc) and direct communication • (Independent) Market research • Complaints channels	• Transparency & personalisation • Innovative technological solutions • Understandable products	• Social disclosures related to consumers (10)
Employees	• Direct engagement with line manager • Periodic surveys • Horizon scan • Topical engagement platforms • Complaints channels	• Broad career opportunities & skills development • Adequate remuneration and benefits • Create a diverse and inclusive workspace with equal opportunities	• Social disclosures related to own workforce (9)
Business partners	• Relationship managers • Partnership days	• Robust data security & privacy • Safe and ethical conduct	• Governance disclosures (11)
Investors	• Regular investor days/calls • Shareholders meeting	• Stable returns	• Financial resilience (see financial disclosures – Note B)
Society	• (Independent) Market research	• Take up the role in providing solutions for societal and environmental challenges • Supporting the net zero climate transition	• Environmental disclosures (8) • Social disclosures (9; 10)

Interaction between material IROs and Ageas's strategy and business model

The material IROs are described in the following chapters of this report, which also detail how Ageas manages them. The figure below shows where these IROs are situated in relation to Ageas's core activities, i.e. its insurance activities, investment activities and supporting activities.



Material ESG topics
1. Business partners & suppliers
   Financial resilience
   Responsible & ethical governance
2. Diveristy & equal opportunities
   Human capital management
   Responsible communication
3. Climate change
   Responsible investments
4. Data Privacy & Security
5. Responsible products & services

As the figure above shows, several ESG topics impact Ageas across multiple activities:

- IROs linked to diversity and equal opportunities, human capital management, responsible and ethical governance, financial resilience, and responsible communications are situated in Ageas's own operations.
- IROs related to climate change, responsible investments, and responsible products can mostly be found in the downstream value chain, through Ageas's customers and investments.
- For the topic of business partners and suppliers, IROs are situated both upstream and downstream in Ageas's value chain.
- While the majority of impacts on people and planet originate from Ageas's activities directly, a small number are linked to its business relations, and in particular its business partners and suppliers (see chapter 11 for more details).

Ageas's (potential) impacts, all of which arise in either the short term or the medium term, are further described in the following chapters of this report.

Ageas continuously monitors its IROs and reviews its strategy to ensure that they are properly managed. This strategy is subsequently reflected in the Group's policy framework and implemented throughout its subsidiaries. Although strategic adjustments are being implemented today and, in the future, Ageas does not anticipate the need to fundamentally change its business model in order to manage its IROs.

6.3.3 Taking strong performance to the next level with Elevate27 (2025 – 2027)

Elevate27 is Ageas's new three-year strategic plan for 2025–2027. It aims to drive profitable growth and address the needs of an ageing population and SMEs. The plan focuses on extending leadership in technical insurance, operational excellence, and enhancing customer experience. It emphasizes People, Tech, Data & AI capabilities, and sustainability, leveraging Ageas's unique partnership model.

The elements that influenced the plan

In the past years, economies have shifted quickly and the pace of Tech, Data & AI developments further increased. This has demonstrated the benefit of maintaining the diversified business model for the Group to withstand changes in the environment. Furthermore, it signals the importance of being agile and adaptable to changing stakeholder needs.

As a stakeholder driven company, Elevate27 addresses the evolving expectations of Ageas's stakeholders, which include:

- Customers who want more transparency and personalisation;
- Employees who want to develop new skills and broaden their career options;
- Partners who are increasing their focus on digitization and have new expectations in terms of our Group's support framework, e.g. sharing best practices in dealing with low interest rates;
- Investors who value growth and return and are looking for coherence around the benefits of the Group and the sustainability of its financial capacity to grow;
- Society which expects corporates to up their game in providing solutions to societal and environmental challenges with regulators calling for clear ambitions that can be monitored, assessed, and compared.

In comparison to Impact24, Elevate27 focuses increasingly on:

- Re-connecting with rapidly changing stakeholder preferences;
- Optimising the balance between driving growth and improving margins;
- Refining and prioritising the strategic choices of the Group to provide more focus;
- Maximally leveraging on the power of being an international Group of local outperformers through increased synergies (e.g. in the domain of Data & AI and Technology).

Zoom on the strategic choices of Elevate27

1. Strategic drivers

- **Driving profitable growth.** Ageas will leverage on its strengths, starting with the strong geographic footprint in Europe and Asia. The Group will continue to offer a diverse range of Life, Non-Life and Reinsurance solutions to the market with diversified product propositions targeted to retail client's needs. And it will further accelerate profitable growth in two specific areas of focus: solutions for the Ageing society and Small and Medium sized Enterprises (SMEs).
  - **Solutions for Ageing societies.** Ageas aims to provide accessible solutions for all life stages, focusing on the ageing population by leveraging its strong position in the Life and Health markets and extensive experience with the 50+ customer segment.
  - **Solutions for Small- and Medium sized Enterprises.** Ageas will continue to leverage its experience and strong distribution network to meet the specific needs of SME clients and capture the growth of this segment.

- **Leading in technical insurance and operational excellence**. Ageas aims to lead in technical insurance and operational excellence by continuing to invest in systems, processes, and leveraging Data & AI to enhance customer service and support partners in their digital transformation journeys. The Group focuses on maintaining its reputation for good cost management to sustain and improve margins.

- **Future-proof distribution capabilities & enrich customer experience.** Ageas aims to enrich customer experience by leveraging traditional and next-generation partnerships, while accelerating the development of self-service solutions and automated customer assistance with the power of (Gen)AI. The Group strives for simplicity and efficiency in every interaction, aiming to personalise interactions to be more relevant to customer needs.

2. Strategic enablers

The success of Elevate27 is strongly dependent on its skilled and committed People whilst leveraging on the development of Tech, Data and AI.

- Through Elevate27 the Group reconfirms the commitment made to its **employees** to deliver a Great place to Grow.
- Ageas will take optimal advantage of the opportunities offered by safe and secure **Tech, Data and AI** solutions to meet its renewed ambitions.

3. A targeted performance

Elevate27 is a strategic plan for all stakeholders, underpinned by tangible commitments that are holding the Group accountable for the promises made.

- **For its customers, Ageas wants to be recognised for excellence at every customer touchpoint.**
  In demonstrating its commitment to creating the best customer experience, Ageas strives to reach top quartile NPS scores across all markets with a focus on continuous improvement.

- **For its investors, Ageas wants to continue to deliver substantial value**.
  The Group sets out a range of targets and KPIs that demonstrate the strength of its balance sheet, financial performance, and ability to drive profitable growth and attractive returns, providing confidence in the sustainability of its investment case in the long term.

- **For its employees, Ageas wants to continue to be recognised as a Great place to Grow.**
  The Group ensures that its People have access to the right resources that allow them to constantly upskill their expertise, and provide interesting career options to further stimulate diversity, equity and inclusion.

- **For society, Ageas continues to place sustainability at the heart of its business,**
  supporting decision making around products, investments, and CO2-emissions.

- For its current partners, Ageas wants to continue to be the partner of choice while also developing successful partnerships with 'Next Gen' partners.

In conclusion, this leads to the commitments Ageas takes in terms of financial and non-financial performance towards 2027 and demonstrates that Ageas is resilient to the material IRO's identified:

AS A BUSINESS AND TO INVESTORS	Target by end 2027
Average earnings per share growth	6% to 8%
Holding Free Cash Flow	EUR 2.2+ billion (Holding Free Cash Flows covered by Own Funds Capital Generation)
Shareholder Remuneration	EUR 1.9+ billion (Progressive Dividend per Share)
TO CUSTOMERS	
Delivering the best customer experience	Top quartile NPS scores across all our markets
TO EMPLOYEES	
Employee Net Promoter Score	Top quartile
Women in Senior and Middle Management	40% ratio
TO SOCIETY	
Products	35+ % of GWP from products that stimulate the transition to a more sustainable and inclusive world.
ESG Ratings	Top quartile with 3 out of 6 rating agencies we actively engage with

Visit the Elevate27 strategy on the Ageas website

7

Corporate Governance Statement

7.1 Board of Directors

The Board of Directors operates within the framework defined by Belgian legislation, National Bank of Belgium (NBB) requirements, the Belgian Corporate Governance Code, normal governance practice in Belgium and the Ageas's Articles of Association. The Board pursues sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance. In this pursuit, the Board develops an inclusive approach that balances the legitimate interests and expectations of shareholders and all other stakeholders.

The Board supports the Executive Committee in the fulfilment of their duties and constructively challenges the Executive Committee whenever appropriate. The further roles and responsibilities of the Board of Directors and its composition, structure and organisation are described in detail in the Ageas's Corporate Governance Charter which is available on the Ageas website.

7.1.1 Composition

On 31 December 2024, the Board of Directors was composed of twelve members, namely: Bart De Smet (Chairman), Yvonne Lang Ketterer (Vice-Chair), Xavier de Walque, Françoise Lefèvre, Katleen Vandeweyer, Sonali Chandmal, Jean-Michel Chatagny, Carolin Gabor, Alicia Garcia Herrero, Hans De Cuyper (CEO), Wim Guilliams (CFO) and Christophe Vandeweghe (CRO).

Françoise Lefèvre, Xavier de Walque and Christophe Vandeweghe were appointed as new members of the Board of Directors at the General Meeting of 15 May 2024. The mandates of Jane Murphy, Lucrezia Reichlin and Richard Jackson came to an end on 15 May 2024 and were not renewed. Emmanuel Van Grimbergen has been succeeded by Christophe Vandeweghe as new CRO and stepped down as a Board member.

Out of the twelve board members, nine members are non-executive directors, of which eight independent and three of them are executive directors (CEO, CRO and CFO). There is no direct representation of employees or other workers in the Board of Directors. However, the interests and views of employees are indirectly represented through the executive committee.

It should be noted that, in line with Belgian regulatory requirements applicable to (re)insurance holdings, the Chief Executive Officer (CEO) and the Chief Risk Officer (CRO) must be directors, being recommended that the Chief Financial Officer (CFO) is also a director. This ensures a close connection between the Board, in his supervisory role, and the Executive Committee (for more details about the Executive Committee composition please refer to section 7.7.2.2).

A full overview of the Board and Executive Committee members' profiles (including other positions held) can be found on the Management-section of Ageas's corporate website.

7.1.2 Diversity

Ageas's Diversity, Equity & Inclusion policy applies to all Ageas staff members and is further detailed in chapter 9. Specifically for the members of the Board of Directors male and female Board members are equally represented. Ageas is committed to:

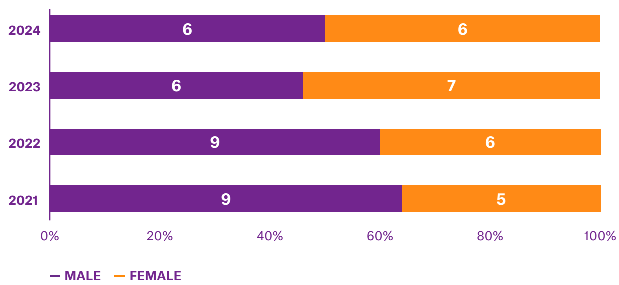
- Attracting and retaining a Board of Directors whose composition reflects a diversity of backgrounds, knowledge, experience and abilities;
- Appointing the Board members based on their merits. However, it will also consider issues of diversity, and the mix of skills required to best achieve Ageas's strategy;
- Applying the legally required minimum of 33% of the different gender in the Ageas Board[14].

As per 31 December 2024, the Ageas Board was composed of three male Non–Executive directors and six female Non–Executive directors next to three male Executive directors. In terms of nationality, the Board of Directors is composed of seven directors of Belgian nationality, two directors of Swiss nationality, one director of Belgian-Indian nationality, one director of German nationality and one director of Spanish nationality.

As per 31 December 2024, the Ageas Executive Committee was composed of six male and two female members, all with Belgian nationality. Specific attention is given to diversity in terms of succession planning during the yearly update to the Board of Directors.

The graphs below present Board's and its subcommittees' gender distribution over time. This information highlights changes in the representation of different genders, providing insights into how diversity within the Board and its subcommittees have evolved.

Board Gender Distribution over time



Board Commitees Gender Distribution 2024

14. Art. 7/86 of the Belgian Code of Companies and Associations

7.1.3 Experience in sustainability topics

Based on the outcome of the double materiality assessment, the Board members have been asked to provide an indication of their estimated expertise level in the below specific matters that have been identified as being of specific interest for Ageas and to list any relevant trainings, practical experience or means that have enhanced their expertise in these matters:

- Changes in customer needs and distribution channels;
- Data privacy;
- Security landscape;
- Corporate culture, ethics and business conduct matter
- The effects of climate change and its effects on both insurance and investment business;
- Evolution and Trends in the ESG related investment matters (i.e. product like green bonds);
- New technology within the insurance industry;
- Legislative updates and new regulation within the insurance industry;
- Human and labour rights;
- The environmental (biodiversity, water, pollution, circularity) effects on both insurance and investment business.

The collective outcome of this assessment indicates that the majority of the non-executive members confirmed having sufficient level of expertise (deemed sufficient to perform duties in the Ageas Board) in all above listed matters. For the majority of the above listed matters, at least two members indicated having a high level of expertise, and at least one member for each matter.

7.1.4 Governance for sustainability matters

Management

For the implementation of the Impact24 strategy and to achieve its sustainability objectives, the Chief Development and Sustainability Office (CDSO), has oversight over all transversal initiatives in the domains of technology, business development and sustainability across the Group, including climate-related aspects. As of April 2024, these domains are integrated under the management of the MD Business Development as part of the Executive Committee.

Furthermore, Ageas has set up specific steering committees aimed at embedding sustainability in its activities, with various executive members taking up leading roles and with senior representation across the entities.

- **The ESG Steerco** chair has been delegated by the CEO to the MD Business Development (Exco Member) and co-chaired by CDSO. It plays a pivotal role in guiding the company's sustainability strategy and is responsible for integrating ESG factors into the company's decision-making processes.

- **Ageas Investment Committee (AGICO)** is led by the MD Reinsurance and Investments and includes members such as the Group Chief Investment Officer (CIO), the Group Chief Financial Officer (CFO) and the Group Chief Risk Officer (CRO). This monthly committee discusses and takes strategic decisions regarding the asset mix and all related topics and is responsible for the risk management of the investments. The AGICO validates and supervises the publication and the implementation of among others Ageas's Responsible Investment Framework as it applies at the level of the operating companies. It also has an advisory role towards the investments of the joint ventures in Europe (Türkiye) and Asia.

- **CSRD Steering Committee,** which was first introduced in 2023 and chaired by the group CFO and CDSO, dedicated to oversee the non-financial reporting.

In the day-to-day operations, the group sustainability department has a pivotal role in defining and implementing the sustainability strategy in conjunction with strong local, decentralized involvement delivered through a network of ambassadors, representing the various internal departments, and spanning across the local entities. This has ensured a smooth and fast integration of the relevant sustainability principles in the daily processes.

Oversight

As described in the terms of reference in the corporate governance statement, the Board of Directors of Ageas has the ultimate responsibility for overseeing and addressing the identified material impacts, risks and opportunities (IROs) and ensuring that they are adequately reflected in Ageas ESG strategy, policies, its decisions on major transactions, and its risk management process. They ensure that the strategy is aligned with the vision, mission and values of Ageas, as well as the expectations and interests of the stakeholders established in the materiality assessment and the Impact24 and Elevate27 targets. They also ensure that the strategy reflects the long-term trends and challenges in the external environment, such as climate change, social inequality, digital transformation, and regulatory changes, considering the trade-offs associated with the impacts, risks and opportunities, while balancing the short-term and long-term objectives of Ageas.

The list of the material IROs addressed by the administrative, management and supervisory bodies and their relevant committees during the reporting period were the topics deemed material as part of the DMA (see section 5.4 Outcome of the DMA) and areas of impact that have been identified as part of Impact24 in the chapter 6 Strategy and Business Model.

The material IROs are reflected in the Ageas policy framework for which the Board of Directors is ultimately responsible for defining and overseeing compliance with all policies and for endorsing its principles, which is evidenced by their validation. The Executive Committee is responsible for implementing the policies and the related principles. The Chief Executive Officer, Senior Management and line management at Group level and at each Subsidiary are responsible for ensuring that Staff members under their supervision comply with the Ageas's policies, as well as with rules and regulations, including internal policies, in their locations.

Within the Board, four subcommittees each take up a specific role related to sustainability:

- the Nomination and Corporate Governance Committee makes recommendations on environmental and societal matters alongside governance matters and sustainability KPIs ;
- the Remuneration Committee advises on how to include sustainability in the performance KPIs (for more information see section 7.7 Report of the Remuneration Committee);
- the Risk and Capital Committee follows-up on defining and monitoring ESG risks (see section C Risk Management);
- the Audit Committee has responsibility for assessing, reviewing and approving the Annual Financial Statements and of the consolidated annual sustainability reporting.

The Board of Directors and its committees monitor the performance and progress of the company through regular reports from the Executive Committee and the internal and external stakeholders. Sources of information include the results of the materiality assessment, the due diligence process, the sustainability performance indicators, the stakeholder engagement activities, and the external assurance and verification reports. The information is presented to the Board by department representatives periodically and discussed in various formats, such as board papers, management reports, dashboards, presentations, and workshops. The information is also used to inform the development and review of policies, actions, metrics and targets to address the material IROs.

The Board of Directors and the Executive Committee also conduct periodic reviews of the strategy and the business plan and adjust them as necessary to reflect the changing environment and the emerging IROs of major transactions, such as acquisitions, divestments, partnerships, and investments. The Group's internally developed Horizon Scan allows Ageas to continuously monitor the most significant emerging trends and risks, which serve as a backbone of the reflections around Elevate27 and beyond.

Additionally, the emerging risk radar reflects areas considered most relevant to both the industry and Ageas' strategy, business lines and model. This tool supports the administrative, management and supervisory bodies in identifying and monitoring the relevant emerging trends and risks and their interconnections. The radar is updated and discussed regularly at different levels of governance, including the Group Risk Committee, the Executive Committee and the Board of Directors. By using the emerging risk radar, Ageas can ensure that the undertaking is prepared for the challenges and opportunities of the future, and that it can adapt and innovate in a changing environment.

7.2
Board and committee meetings – Attendance and topics covered

The Board of Directors met thirteen times in 2024, including one meeting without the presence of the Executive members (except for the CEO who attended part of the meeting) to discuss their appraisal. Attendance details and information on the covered topics can be found below.

The terms of reference, the role and responsibilities of each Advisory Board Committee are described in the Ageas Corporate Governance Charter which is available on the Ageas website.

The Belgian Corporate Governance Code is based on the ‘comply or explain’ concept, which means that if a company chooses to deviate from any of the Code’s principles, it must explain its reasons for doing so in the Corporate Governance Statement.

	Board meetings (1)			Audit Committee meetings		Corporate Governance Committee meetings		Remuneration Committee meetings		Risk & Capital Committee meetings	
Name	Held (3)	Attended (6)		Held (2)/(3)	Attended (6)	Held (3)	Attended (6)	Held (3)	Attended (6)	Held (2)	Attended (6)
Bart De Smet (Chairman of the Board and of the Nomination & Corporate Governance Committee)	13	13	100%			3	3				
Yvonne Lang Ketterer (Vice-Chair of the Board and Chair of the Risk & Capital Committee)(5)	13	11	85%			3	3			5	4
Katleen Vandeweyer (Chair of the Remuneration Committee) (5)	13	11	85%	5	5	1	1	2	2		
Sonali Chandmal (4)	13	12	92%	2	2			1	1		
Alicia Garcia Herrero	13	13	100%							5	5
Jean-Michel Chatagny	13	13	100%					1	1	5	5
Carolin Gabor (4)	13	13	100%					1	1		
Hans De Cuyper (CEO)	13	13	100%								
Wim Guilliams (CFO)	12	12	100%								
New Board members as per 15 May 2024 (held meetings are since the General Meeting)											
Xavier de Walque (Chair of the Audit Committee)	7	7	100%	2	2	1	1				
Françoise Lefèvre	7	7	100%					1	1		
Christophe Vandeweghe (CRO)	7	7	100%								
Board members whose mandates came to an end as per 15 May 2024 (held meetings are until the General Meeting)											
Richard Jackson	6	6	100%	3	3	2	2				
Jane Murphy	6	6	100%			2	2	1	1		
Lucrezia Reichlin	6	5	83%	3	1						
Emmanuel Van Grimbergen (CRO)	5	5	100%								

(1) Including one Board meeting with the non-executive members only (and Mr. De Cuyper, partially)-
(2) In addition, there was one joint meeting RCC / AC.
(3) Number of meetings held is since the member has joined the Board or Committee
(4) Mrs Chandmal joined the Audit Committee and was replaced by Mrs Gabor in the Remuneration Committee as from June 2024
(5) Mr de Walque and Mrs Vandeweyer joined the Nomination and Corporate Governance Committee in June 2024
(6) Board members are expected to attend at least 80% of the meetings

In 2024, the Board dealt with, among others, the following matters:

- The new strategy cycle Elevate27;
- The ongoing development of each of the Ageas businesses;
- The preparation of the General Meetings of Shareholders;
- The consolidated semi-annual and annual financial statements;
- The 2023 Annual Report and mandatory reporting to the NBB (including the RSR, SFCR, SOGA, and ORSA reports, quarterly Key and Emerging Risk reporting);
- The DPO Report;
- The Outsourcing Report;
- The Model Validation opinion;
- The budget over the cycle 2025-2027;
- Dividend, capital and solvency matters of the company;
- The succession planning of the Board of Directors and the Executive Management;
- The performance of the Executive Committee;
- The Remuneration Policy;
- The assessment of the independent control functions;
- Various merger and acquisition files;

- Reinsurance specific matters: governance, financials, risk appetite, capital allocation, business plan, including the setting up of a Swiss branch;
- The Internal Model;
- The impact of sanctions regimes;
- The review and approval of policies, with specific focus on the implementation of CSRD related matters and requirements;
- Sustainability matters, including the evolution of the regulatory landscape and the integration of sustainability in the new strategy.

The members of the Executive Committee reported on the progress of the results and the general performance of the different businesses at the Board Meetings.

At the meeting that was held without the presence of the Executive Committee members, the following matters were discussed and decided on:

- The individual targets (quantitative and qualitative) 2024 for the members of the Executive Committee;
- The targets for the business KPIs 2024;
- The assessment of the results on the individual objectives and the business KPIs 2023;
- The individual Short-term incentive (STI) and Long-term incentive (LTI) of the members of the Management and Executive Committee based on the above assessment.

7.2.1 Nomination and Corporate Governance Committee

In 2024, the Nomination and Corporate Governance Committee met on three occasions. The following matters were dealt with:
- The succession planning of the non-executive board members;
- The search and review of new board candidates in view of the general meeting 2024;
- The agenda of the 2024 Ordinary and Extraordinary Shareholders' Meetings;
- The Competence matrix of the Board;
- The process for the individual assessment of the Non-Executive Board members;
- The process for the collective assessment of the Board;
- The review of the Corporate Governance Charter.

The CEO attended the meetings, except during discussions relating to his own situation. The Chairman reported on these topics to the Board of Directors after each meeting and submitted the Committee's recommendations to the Board for final decision-making.

7.2.2 The Audit Committee

The Audit Committee met on five occasions in 2024, including one joint meeting with the Risk and Capital Committee. The CEO, the CFO and the CRO, the internal auditor and the external auditors attended the meetings. The following matters were considered:
- Monitoring the integrity of the half-yearly and annual consolidated financial statements, including disclosures, consistent application of or changes to the valuation and accounting principles, consolidation scope, quality of the closing process and significant issues raised by the CFO or the external auditors;
- Monitoring the findings and the recommendations of the internal and external auditors on the quality of internal control and accounting processes;
- Monitoring of progress made in the implementation of CSRD reporting;
- Process in view of the renewal of the external auditor for the financial reporting and appointment of the external auditor for the sustainability reporting;
- Reviewing the internal and external audit plans and reporting;
- The assessment of the Internal Audit function.

During the joint meeting with the Risk and Capital Committee, the members discussed:
- The 2024 Emerging Trends Report;
- The 9 Months 2024 Performance Report;
- Progress made in the CSRD implementation.

The Chair of the Audit Committee had regular one-on-one meetings with the internal and external auditors. He reported on the outcome of the committee's deliberations to the Board of Directors after each meeting and presented the recommendations of the Audit Committee to the Board for decision-making.

7.2.3 The Remuneration Committee

Information about composition and the topics discussed at the remuneration committee can be found in the remuneration report in section 7.7.

7.2.4 The Risk and Capital Committee

The Risk & Capital Committee met on six occasions including one joint meeting with the Audit Committee. The meetings were attended by the members of the Executive Committee.

The matters discussed in the Risk & Capital Committee in 2024 included:
- Monitoring of the group risk management, based on reports by management and the reinsurance risk management.
- Monitoring of the performance of the asset management by segment and by asset class, including for the reinsurance activities.
- Monitoring of the capital allocation and the solvency of the Ageas Group and of the reinsurance activities.
- Monitoring of the group and reinsurance key risks and emerging risks.
- Reviewing the risk and compliance policies prepared by management.
- The business risks, with dedicated sessions per segment, including for the reinsurance activities.
- The Compliance reports.
- The Data Protection Officer Report and Information Security report.
- The Actuarial Functions reports.
- Solvency II model changes, the Internal Model Application and the Model Validation Opinion.
- The IR Sensitivities.
- The assessments of the Compliance function, the Actuarial function and the Risk function

Next to the CEO, CFO and CRO, the Head of the Actuarial function, the Group Compliance Director joined all or part of the meetings. The Chair of the Risk & Capital Committee reported on the aforementioned matters to the Board of Directors after each meeting and advised the Board on decision-making when required.

7.3 Board Assessment

The Board Assessment of 2024 was conducted via an internal process based mainly on the individual assessment form for the Non-Executive Directors, the outcome of the collective competence matrix and the interviews by the Chairman with each of the Board members individually.

Key considerations that came out of the above are the following:

- There is overall a high commitment of the Board members in terms of preparation, attendance and active participation;
- There is a high level of trust allowing open discussions, including on more sensitive topics;
- The high quality of the Executive Committee;
- The high level of coherence in the Board between the Non-Executive Members and the Executive team.
- The required level of expertise is deemed to be from sufficient to high. In this respect, it should be highlighted that for a Non-Executive Member, the level of expertise should be appreciated more in relation to the capacity to challenge the management in the related matters. The consolidated outcome of the competence matrix leads to the following conclusions:
  - For all matters, at least a majority of Board members indicated having sufficient or high level of expertise;
  - For 16 out of the 29 matters, a majority of Board members indicated having high expertise;
  - For all matters, at least 1 Non-Executive Member indicated having a high level of expertise.

Some minor suggestions for further improvement of the functioning of the Board were discussed during the Board meeting, based on the overall conclusions and input received during the interviews.

7.4 Executive Committee

Information about the composition and changes to the Executive committee can be found in section 7.7.2.2.

7.5 Risk management and internal controls over sustainability reporting

Effective internal controls are key for companies to meet the new reporting requirements and the increased expectations of ESG risk handling. To mitigate the risks related to incomplete or incorrect ESG disclosures, Ageas applies a series of internal controls to help ensure information is reported with completeness, accuracy, and integrity. Ageas' current control framework is continuously improved to ensure increased data quality and coverage of the narratives.

Scope, Main Features, and Components of the Risk Management and Internal Control Processes

The risk management and internal control processes in relation to sustainability reporting encompass several key components including risk identification, assessment, mitigation, and monitoring. Key features include regular risk assessments, integration of sustainability metrics into overall risk management processes, and continuous monitoring and updating of controls to address emerging risks. The risk assessment approach followed includes periodic monitoring of companies, performing technical checks calculations, consistency checks, and trend analysis. Risks are prioritized based on the impact and likelihood of inaccurate conclusions due to missing information.

Main Risks Identified and Mitigation Strategies

The main risks identified are the potential for missing data, misinterpretation and delays in the reporting deadlines. Mitigation strategies include:

- Monitoring of the disclosed information
- Performing technical checks on calculations
- Consistency checks comparing results
- Trend analysis to detect outliers compared to the baseline
- A centralized data glossary detailing the definitions of terms used.

Findings from the risk assessment and internal controls are integrated into relevant internal functions and processes through the data owners and control validators. This ensures that sustainability reporting is accurate and aligned with overall company objectives.

Periodic Reporting

Findings are reported periodically, in line with the frequency of controls. The results of the monitoring, technical checks, consistency checks, and trend analysis are reported to the administrative, management, and supervisory bodies, ensuring that they are informed of the risk management and internal control processes and can make informed decisions regarding sustainability reporting.

7.5.1 Statement on sustainability due diligence

Ageas is committed to upholding responsible business practices in line with applicable laws and regulations. Ageas, as a financial regulated (re)insurance group, will conduct sustainability due diligence on its own operations, the operations of its subsidiaries and of its business partners within the upstream part of the value chain (supply chain). This approach reflects the evolving legislative framework and Ageas's acknowledgement of internationally recognised standards on corporate sustainability due diligence.

As the regulatory requirements in this field continue to evolve, Ageas will actively continue enhancing its existing sustainability due diligence practices to ensure alignment with these regulatory standards.

The existing sustainability due diligence practices at Ageas in relation to various stakeholders are mapped in the following table.

Sustainability Due Diligence component	Section in sustainability report
Embedding sustainability due diligence in governance, strategy, business model	Identifying and assessing adverse impacts on people & environment through DMA (5.3) Designing strategy & business model (6.3.2) Governance on sustainability matters (7.2) Risk management (7.5)
Engaging with affected stakeholders	Designing strategy & business model (6.3.2) Management of relations with suppliers (11.7) Identifying and assessing adverse impacts on people & environment through DMA (5.3) Engagement with employees (9.2) Engagement with customers (10.3) Responsible investment framework (12.1)
Identifying and assessing adverse impacts on people & environment, using a risk based approach.	Grievance channels for employees (9.5) and customers (10.4) Responsible investment framework (12.1) Management of relations with suppliers (11.7) EU Taxonomy (8.4)
Taking appropriate actions to address (prevent, mitigate, bring to an end and/or remediate) identified adverse impacts	Addressing climate change (8.2) Addressing own workforce (9.7; 9.8; 9.9) Addressing customers (10.5) Addressing business conduct, information security and data privacy (11) Fraud prevention (11.2 + 11.4) Sanctions policy (11.2)
Tracking effectiveness of actions and communicating	Actions on climate change (8.3) Actions on own workforce (9) Actions on customers (10.3; 10.5) Actions on Investments – AuM (12.1)

7.6 Consolidated information related to the implementation of the EU Takeover Directive and the Ageas Annual Report

For legal purposes, the Board of Directors hereby declares that the Ageas Annual Report 2024 has been prepared in accordance with the statutory rules implementing the EU Takeover Directive that came into force in Belgium on 1 January 2008. The Board hereby gives the following explanations concerning the respective elements to be addressed under these rules:

- Comprehensive information on the prevailing capital structure can be found in note 16 Shareholders' equity and note 12 Subordinated liabilities in the Ageas Consolidated Financial Statements 2024;
- Restrictions on the transfer of shares extend only to preference shares (if issued) and the securities described in note 12 Subordinated liabilities in the Ageas Consolidated Financial Statements 2024;
- Ageas lists in note 29 Legal structure of the Consolidated Financial Statements as well as under the heading 'Specifications of equity – Shareholder structure of the company at the balance sheet date' in the Ageas SA/NV Company Financial Statements any major shareholdings of (third) parties that exceed the threshold laid down by law in Belgium and by the Articles of Association of Ageas SA/NV;
- No special rights are attached to issued shares other than those mentioned in note 16 Shareholders' equity and note 12 Subordinated liabilities in the Ageas Consolidated Financial Statements 2024;
- Share option and share purchase plans, if any, are outlined in note 26 Employee share and share-linked incentive plans in the Ageas Consolidated Financial Statements 2024. The Board of Directors decides on the issuance of share plans and options, as applicable, subject to local legal constraints;
- Except for the information provided in note 16 Shareholders' equity, note 32 Related parties and note 12 Subordinated liabilities in the Ageas Consolidated Financial Statements 2024, Ageas is unaware of any agreement between shareholders that may restrict either the transfer of shares or the exercise of voting rights;
- Board Members are elected or removed by a majority of votes cast at the General Meeting of Shareholders of Ageas SA/NV. Any amendment to the Articles of Association requires the General Meeting of Shareholders to pass a resolution to that effect. If fewer than 50% of the shareholders are represented, a second meeting must be convened, which will be able to adopt the resolution with 75% of the votes without any need for attendance quorum;
- The Ageas Board is entitled both to issue and to buy back shares, in accordance with authorisations granted by the General Meeting of Shareholders of Ageas SA/NV. The current authorisation with regard to the shares of Ageas SA/NV will expire on 28 May 2026;
- Ageas SA/NV is not a direct party to any major agreement that would either become effective, be amended and/or be terminated due to any change of control over the company as a result of a public takeover bid. However, certain of its subsidiaries are subject to such clauses in case of a direct and/or indirect change of control;
- Except for the share linked incentive plans and long term incentive plans for management, Ageas SA/NV has not entered into any agreement with its Board Members or employees, which would allow the disbursement of special severance pay in the case of termination of employment as a result of a public takeover bid;
- Neither different share classes nor any preferential shares have been issued. Additional information on Ageas shares is set out in e Shareholders' equity of the Consolidated Financial Statements;
- Ageas shareholders are under an obligation to meet certain notification requirements when their shareholding exceeds or drops below certain thresholds, as prescribed by Belgian legislation and by the Articles of Association of Ageas SA/NV. Shareholders must notify the Company as well as the FSMA when their shareholding exceeds or drops below 3% or 5% of the voting rights or any multiple of 5%. Ageas publishes such information on its website.

Related Party Transactions

With the implementation of the second Shareholders Directive (SRD II) within the Belgian legal regime, the regime applicable to the Related Party Transactions (RPT Regime) was reinforced, aiming mainly to protect the listed entities and their shareholders against undue influence and to avoid the direct or indirect extraction of value from listed entities by parties related to them, with detriment of their shareholders.

The RPT Regime covers transactions between Ageas SA/NV or any one of its subsidiaries and a related party of Ageas SA/NV. It shall be noted that there are exemptions to the RPT, being out of scope, for example, intragroup transactions. The transactions that fall within the RPT Regime shall comply with strict transparency obligations and require the prior approval of the Board of Directors and a record of them shall be kept updated.

The necessary measures have been implemented to assess, on a regular basis, the existence and related information on these types of transactions, including an annual assessment that allows the members of the Board of Directors that allow the identification of potential RPT. For detailed information on the Related Party Transactions please refer to note 32 Related Parties.

7.7 Report of the Remuneration Committee

On behalf of the Remuneration Committee, I am pleased to present our Remuneration Report for 2024.

The Remuneration Committee considers that alignment between the Ageas purpose, the longer-term strategy and our Executive Remuneration Policy is critical. As a “Supporter of your life” Ageas seeks to create social and economic value for its customers, employees, partners, investors, and society at large. As an insurer our role is to help customers at every stage of their life to mitigate risks related to property, casualty, life and pensions.

In 2024, an increasing volatility and uncertainty were observed due to the geopolitical environment and the increasing impact of climate change. Geopolitical tensions led to disruptions in trade and international relations, while climate change intensified weather events, causing widespread damage and economic loss. In this increasingly challenging environment, Ageas’s purpose and responsibilities as an insurer have never been more significant, providing our customers with the assurance of ‘peace of mind’ in their daily lives and future endeavours.

Our reward policy is designed to attract, develop, and keep talented individuals who can help the Group to navigate this complex and global environment. Ageas aims to reflect its strong culture in rewards, driving value for all stakeholders while creating a work environment where people can succeed.

“

**Our 2024 remuneration outcomes reflect a year of strong performance for Ageas.
The implementation of a renewed long-term incentive plan ensures continued alignment to our strategy and shareholder interest.**

Katleen Vandeweyer
Chair of the Remuneration Committee

This Report details how the 2024 performance, against the financial and non- financial objectives are reflected in the Executive Remuneration. The Remuneration Report is presented in three parts in addition to this letter:

- The application of the Remuneration Policy in 2024.
- The Remuneration and performance outcomes for 2024.
- The Remuneration Policy at a glance which outlines the remuneration framework that applies to the Remuneration for Executive Management and Non-Executive Directors.

2024 Company evolution

2024 marked Ageas’s 200th year in business. Since 1824, the Belgian entity, AG, has been providing insurance and assurance to benefit its customers, playing a vital role in the Belgian society. This milestone with AG has been celebrated with its stakeholders, acknowledging their crucial roles in our success.

The new organization of the Executive Committee was fully implemented in 2024. The Executive Committee now includes the four business lines – Europe, Asia, Belgium, and Reinsurance – in addition to a new Managing Director Business Development role.

This revamped team, with new appointments bringing different perspectives, unifies corporate and business decision-making.

In 2024, the strategic cycle of Impact24 has been concluded and its successor, Elevate27 was introduced. Reflecting on the past three years, Ageas can confidently assert that the Group has showcased its ability to grow and adapt to unpredictable market conditions. This adaptability was a key factor in developing the new strategy, Elevate27, which aims to meet the evolving financial and non-financial expectations of its stakeholders.

2024 Company performance

In 2024, another year of strong performance has been achieved meeting both financial and non-financial objectives. Performance against the annual **financial objectives** was solid, exceeding the targets set for the majority of measures.

- Net Operating Profit (NOR), Return on Capital Spread (ROC-spread) and Holding Free Cash flow (HFCF) all largely exceeded the target levels for Ageas while the achievement of the Growth KPI was just below the target level.
- At the level of the operating companies, a very strong performance in AG has been observed and Ageas UK largely exceeded all target levels while Ageas Portugal performed well considering difficult market conditions. The year was marked by significant macroeconomic and geopolitical challenges in Asia, particularly China. With interest rates at historic lows, the region faced critical investor scrutiny. China’s commercial performance remained strong, with premium inflows reaching record highs.
- Ageas Re, established in 2023, experienced robust growth and further diversified its portfolio in 2024. Ageas Re is now recognised as a full-fledged insurance operation, writing third-party premiums in over 50 countries. In 2024, Ageas Re balanced its Property and Casualty portfolios, with GWP rising to EUR 138 million, a 250% year-on-year increase.

In terms of **non-financial performance,** the Committee welcomed the continued improvement on our stakeholder objectives.

- The **competitive Net Promotor score (cNPS)** for the European consolidated entities showed below median for Portugal, above median for AG while Ageas UK once again achieving the top quartile target.
- The **employee engagement** levels saw a six-point increase to 73%, a figure well ahead of the top quartile benchmark norms. This reflects the continuous focus on people development and support in the 'Great place to Grow' – plan. At the level of our Board of Directors gender equality has been achieved and the female representation at the level of the Executive Committee evolved from 0 to 25 % resulting in a Gender Diversity Index of 0.90. Ageas strengthened its commitment to further improving diversity in senior management by creating a balanced succession pipeline for the senior management team. The Glass Ceiling Index which measures the percentage of women in senior management versus the total percentage of women in the company showed a considerable improvement over the three years of the strategic cycle from 50% to 65 %, nearing the set target of 70%.
- In the final year of Impact24, Ageas made significant strides towards its sustainability goals. These efforts led to improved ratings from two **ESG rating agencies**, while three ratings remained stable, and one saw a slight decrease. Gross Written Premium in sustainable products exceeded the target of 25% reaching the level of 29%, Investments in sustainable assets amounted to EUR 14.6 billion, exceeding the target of EUR 13.7 billion. An increase in business travel in the operational carbon emissions has been observed, compared to past years. As of 2024, Ageas is included in the Euronext BEL® ESG Index, which identifies the top 20 Belgian listed companies with the best Environmental, Social and Governance (ESG) practices. Additionally, at AG, the Belgian subsidiary received the prestigious EcoVadis platinum label, placing the company among the top 1% best-performing companies globally in sustainability.

In terms of inorganic growth, 2024 was marked by three main events

- First, Ageas entered into an agreement with China Taiping Insurance Holdings (CTIH) to invest in its wholly controlled subsidiary, Taiping Pension Co., Ltd (TPP), with a total investment of RMB 1,075 million. After the transaction, Ageas holds 10% of TPP's enlarged share capital.
- Secondly, AG Real Estate, the majority shareholder in Interparking, reached an agreement with CriteriaCaixas to integrate Saba, a major Spanish player in the public car park sector, into Interparking.
- Lastly, in the UK, Ageas formed a 20-year partnership with Saga plc, a specialist in services for people aged 50 and over, for distributing personal lines Motor and Home insurance products. At the same time, Ageas UK acquired Saga's Insurance Underwriting business, (AICL)[15].

2024 remuneration outcomes

- In 2024, the total remuneration, which includes pension contributions and fringe benefits of the Executive Committee, amounted to EUR 10,984,934. This amount is a comparison to the EUR 6,325,510 that was recorded in 2023, reflecting the changes in the Exco-structure for the year 2024.
- The Board took on the responsibility of determining the score of the business component for the annual incentive, which they set at 160.8 %. This figure is based on an on-target percentage of 100%. The Board carefully evaluated the company performance, business or function-related achievements, and individual performance metrics. Each of these aspects played a crucial role in shaping the final incentive figures for the year.
- During the performance period for the Long-Term Incentive Plan (LTIP) of 2020 granted in 2021, the relative Total Shareholder Return (TSR) positioned below the 25th percentile of the peer group. This performance meant that there was no vesting of the LTI-plan granted in 2021.
- When examining the total CEO pay for the year 2024 versus the average employee remuneration, it results in a comparative ratio of 32.5. This figure provides insight into the ratio between the highest executive's pay and the remuneration received by the average employee. In relation to the lowest employee remuneration at Ageas SA/NV this results in a comparative ratio of 39.2.

Policy Review and Shareholder Consultation

Ageas places great importance on engaging with its shareholders and incorporating their input into the agenda and discussions of the Remuneration Committee. The Committee has recently reviewed the Remuneration Policy to ensure it complies with regulatory requirements and continues to incentivize and reward strong performance aligned with the Group's strategy.

The updated Remuneration Policy includes a revised Long-term Incentive Plan (LTIP), effective from 2024. The key changes to the LTIP are:

- Stricter performance conditions for vesting.
- A revised peer group that aligns better with Ageas's profile.
- The addition of an ESG component to the performance conditions, alongside the relative TSR performance.

The revised Remuneration Policy 2024 was submitted for approval at the General Meeting of Shareholders on 15 May 2024, and it was approved with 93.99% of the votes. Additionally, the Remuneration Report 2023 was validated with 96.29% of the shareholder votes. An overview of the Remuneration Policy for Executive Management and Non–Executive board members can be found in section 7.7.3 of the Remuneration Report.

15. The AICL transaction completion is pending regulatory approvals.

Looking ahead

Looking forward to 2025, the following topics must be mentioned:

- The Remuneration Committee evaluated the CEO's compensation compared to current market standards. Based on this analysis, considering the time since the last salary adjustment on January 1, 2022, and the successful completion of Impact24, it was proposed to increase the CEO's base salary from EUR 750,000 to EUR 800,000 gross per year starting January 1, 2025. This adjustment remains within the predetermined range of EUR 650,000 to EUR 900,000 EUR set at the beginning of the CEO's tenure.
- The Remuneration Committee also reviewed the Executive Committee's compensation against market practices. The Committee proposed aligning the base salaries of the newly joined Executive Committee members (CRO and MD EU) from EUR 425,000 to EUR 510,000. No other changes were suggested.
- The Board of Directors approved these changes in remuneration.

Conclusion

Ageas has demonstrated once again strong results despite a challenging and volatile economic environment, showcasing the advantages of our diversified business. As a Committee, the aim is to make decisions that effectively drive and reward performance, while also aligning with best practice remuneration and governance standards. Looking forward to presenting our Remuneration Report at the General Meeting of Shareholders on 21 May 2025.

Katleen Vandeweyer
Chair of the Remuneration Committee

7.7.1 The application of the Remuneration policy in 2024

The Remuneration Committee

On 31 December 2024, the Remuneration Committee was composed of the following members: Katleen Vandeweyer (Chair), Caroline Gabor, Françoise Lefèvre and Jean-Michel Chatagny. Katleen Vandeweyer replaced Jane Murphy as Chair as of 15 May 2024 and Sonali Chandmal stepped down as member of the Remuneration Committee as of that date. The committee held 3 meetings during the year under review. A specific Board meeting, not including the Executive Directors was dedicated to the appraisal and target setting of the CEO and the Executive Committee members. The CEO and the Group HR Director attended the meetings of the Remuneration Committee, except for matters relating to themselves. Attendance details can be found in section 7.2. The Remuneration Committee is assisted by Willis Towers Watson, an external professional services company. WTW does not provide material compensation or benefits-related services to the Executive Committee of Ageas, or to any other part of the Ageas organisation.

Committee activities in 2024

In 2024, the Committee discussed and submitted recommendations to the Board of Directors on:

- The benchmarking and review of the remuneration of the members of the Executive Committee and the Business Committee against current market practices;
- The disclosure of the remuneration of Board and Executive Committee Members in the notes to the Annual Consolidated Financial Statements;
- The report of the Remuneration Committee as included in the Corporate Governance Statement;
- The feedback on the shareholder's vote on the Remuneration Report;
- The end of terms agreement for Antonio Cano and the contractual terms and conditions for the new Exco- members;
- The new Long-term incentive plan for executive management
- The new share-linked incentive plan in favor of senior management;
- The remuneration of the independent control functions;
- The individual targets (quantitative and qualitative) for the members of the Management and Executive Committee for 2024 ;
- The targets for the business KPIs for 2024 and 2025;
- The specific KPI's for the Chief Risk Officer;
- The assessment of the results on the individual objectives and the business KPIs for 2024;
- The individual Short-term incentive (STI) and Long-term incentive (LTI) of the members of the Management and Executive Committee based on the above assessments.

Key objectives of the Remuneration policy

The Remuneration policy focuses on meritocracy and performance, maximizing return in a responsible and sustainable way while enhancing Ageas's ability to ensure market competitiveness, observe sound principles of risk management, provide full transparency on remuneration and guarantee compliance with Belgian legislation and European regulations.

Compliance with existing and upcoming legislation

The policy is drafted in compliance with the requirements for the business of Insurance and Reinsurance and for listed companies and with other applicable international, European, and local legislations, regulations or voluntary frameworks to which Ageas fully or partially committed to, such as:

- The United Nations voluntary frameworks (Universal Declaration of Human Rights, article 23.3 (right to desirable work)), the United Nations Sustainable Development Goals (UN SDG) of 21 October 2015, and The International Labour Organization (ILO) voluntary frameworks;
- The Act of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies (so-called Solvency II Act);
- The Commission Delegated Acts 2015/35 of 10 October 2014 on the taking up and pursuit of the business of Insurance and Reinsurance (*Solvency II Directive*);
- The EIOPA Guidelines on the system of governance of 14 September 2015 and the EIOPA's Opinion on remuneration of 7 April 2020;
- The Expectations of the National Bank of Belgium regarding the governance system for the insurance and reinsurance sector of the National Bank of Belgium (NBB Overarching circular on system of governance of 5 July 2016 n° NBB_2016_31 updated on 5 May 2020 by NBB_2020_017);
- The Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings;
- The Companies and Associations Code (the Act of 23 March 2019 introducing the Companies and Associations Code), as amended by the Act of 28 April 2020, which transposes the Shareholder's Rights Directive II;
- The Corporate Governance Code of 2020 (designated as the only reference code within the meaning of Article 3:6(2) of the Companies and Associations Code by the Royal Decree of 12 May 2019).

The Remuneration policy is reviewed annually by the Remuneration Committee. According to the requirements of the Shareholders' Rights Directive, the renewed Remuneration policy was submitted for approval to the General Meeting of Shareholders of 15 May 2024 and was approved with 93,99% of the Shareholder's votes. The Remuneration policy shall be submitted to a vote by the General Shareholders' meeting at every material change and, in any case at least every four years.

7.7.2 Actual Remuneration 2024

7.7.2.1 Board of Directors

Changes in the Board of Directors in 2024

On 31 December 2024, the Board of Directors was composed of twelve members, namely: Bart De Smet (Chairman), Yvonne Lang Ketterer (Vice-Chair), Xavier de Walque, Françoise Lefèvre, Katleen Vandeweyer, Sonali Chandmal, Jean-Michel Chatagny, Carolin Gabor, Alicia Garcia Herrero, Hans De Cuyper (CEO), Wim Guilliams (CFO) and Christophe Vandeweghe (CRO).

Françoise Lefèvre, Xavier de Walque and Christophe Vandeweghe were appointed as new members of the Board of Directors at the General Meeting of 15 May 2024. The mandates of Jane Murphy, Lucrezia Reichlin and Richard Jackson came to an end on 15 May 2024 and were not renewed. Emmanuel Van Grimbergen has been succeeded by Christophe Vandeweghe as new CRO and stepped down as a Board member.

Regarding Board membership of Non-Executive Board Members at Ageas subsidiaries, Bart De Smet is member of the Board of Directors of Ageas UK Ltd, Katleen Vandeweyer and Jean-Michel Chatagny are members of the Board of AG insurance. Yvonne Lang Ketterer and Sonali Chandmal are members of the Board of Directors of Ageas Portugal Holdings SGSP (PT), of Médis (Companhia Portuguesa de Seguros de Saude S.A.), Ageas Portugal - Companhia Portuguesa de Seguros S.A. and Ageas Portugal - Companhia Portuguesa de Seguros de Vida SA and Jean- Michel Chatagny was member of the Board of Directors of Ageas Re services AG Switzerland until 3 November 2024. Richard Jackson ended his mandate with Ageas UK on behalf of Ageas on 15 May 2024.

To the extent that these positions are remunerated, the amounts paid out are disclosed in the tables below.

Remuneration of the Board of Directors

Total remuneration of Non-Executive Board Members amounted to EUR 1.37 million in the 2024 financial year (2023: EUR 1.56 million). This remuneration includes the basic remuneration for Board Membership and the attendance fees for Board Meetings and Board Committee meetings both at the level of Ageas and at its subsidiaries.

The remuneration received by Board of Directors Members in 2024 is detailed in the table below. The number of Ageas shares held by Board Members at 31 December 2024 is reported in the same table.

Incumbent Name (1)	Function	Fixed fees 2024	Attendance fees (1) 2024	Total (2)	Ageas Shares at 31/12/2024
Bart De Smet	Chair	150,000	40,000	190,000	45,121
Jane Murphy	Vice-chair (until 15 May 2024)	25,000	18,500	43,500	-
Yvonne Lang Ketterer	Vice-chair (as of 15 May 2024)	60,000	38,000	98,000	-
Richard Jackson	Non- executive Board member (until 15 May 2024)	25,000	23,500	48,500	-
Lucrezia Reichlin	Non- executive Board member (until 15 May 2024)	25,000	12,000	37,000	-
Katleen Vandeweyer	Non-executive Board member	60,000	40,500	100,500	-
Sonali Chandmal	Non-executive Board member	60,000	32,000	92,000	-
Jean-Michel Chatagny	Non-executive Board member	60,000	40,000	100,000	-
Alicia Garcia Herrero	Non-executive Board member	60,000	38,000	98,000	-
Carolin Gabor	Non-executive Board member	60,000	28,000	88,000	-
Xavier de Walque	Non-executive Board member (as of 15 May 2024)	35,000	23,500	58,500	1,627
Françoise Lefèvre	Non-executive Board member (as of 15 May 2024)	35,000	16,000	51,000	-
Hans De Cuyper	Chief Executive Officer (CEO) (3)	-	-	see infra	9,161
Wim Guilliams	Chief Financial Officer (CFO) (3)	-	-	see infra	3,500
Emmanuel Van Grimbergen	Chief Risk Officer (CRO) (3) (until 15 May 2024)	-	-	see infra	10,829
Christophe Vandeweghe	Chief Risk Officer (CRO) (3) (as of 1 June 2024)	-	-	see infra	177
Total		**655,000**	**350,000**	**1,005,000**	**70,415**

(1) Board members also receive an attendance fee for Board committees they attend as invitee
(2) Excluding reimbursement of expenses
(3) The Executive Board members are not remunerated as Board members but as Executive Committee members.

The remuneration received by the Board of Directors Members in 2024 for their mandates in subsidiaries of Ageas is mentioned in the table below.

Incumbent Name (1)	Function	Fixed fees 2024	Attendance fees (1) 2024	Total (2)
Bart De Smet	Chair	45,000	20,000	65,000
Jane Murphy	Vice - chair (until 15 May 2024)	-	-	-
Yvonne Lang Ketterer	Vice - chair (as of 15 May 2024)	45,000	22,000	67,000
Richard Jackson	Non-executive Board member (until 15 May 2024)	18,750	6,000	24,750
Lucrezia Reichlin	Non-executive Board member	-	-	-
Katleen Vandeweyer	Non-executive Board member	45,000	26,000	71,000
Sonali Chandmal	Non-executive Board member	45,000	24,000	69,000
Jean-Michel Chatagny	Non-executive Board member	54,375	10,000	64,375
Alicia Garcia Herrero	Non-executive Board member	-	-	-
Carolin Gabor	Non-executive Board member	-	-	-
Xavier de Walque	Non-executive Board member	-	-	-
Françoise Lefèvre	Non-executive Board member	-	-	-
Hans De Cuyper	Chief Executive Officer (CEO)	-	-	-
Wim Guilliams	Chief Financial Officer (CFO)	-	-	-
Emmanuel Van Grimbergen	Chief Risk Officer (CRO) (until 15 May 2024)	-	-	-
Christophe Vandeweghe	Chief Risk Officer (CRO) (as of 15 May 2024)			
Total		**253,125**	**108,000**	**361,125**

1. The Executive Board members are not remunerated as Board Members, but as Executive Committee members.
2. Excluding reimbursement of expenses.

7.7.2.2 Executive Committee Members

The Executive Committee in 2024

In 2024, Ageas has reinforced the Group's current Executive Committee by including its 4 business segments (Europe, Asia, Belgium, and Reinsurance), complemented by a newly created function of Managing Director Business Development. The latter function is responsible for the development and implementation of the Group's strategy, and for the further evolution of its footprint through organic and inorganic growth opportunities. As a consequence, the Ageas Executive Committee, entrusted with the daily management of the Group, has been enlarged to eight members. Antonio Cano who has decided to pursue new opportunities has ended his mandate at Ageas as of 1 July 2024.

As per 31 December 2024, the Ageas Executive Committee was composed of the following functions:

- CEO and CFO: Hans De Cuyper and Wim Guilliams continue as Chief Executive Officer and Chief Financial Officer, respectively.
- CRO: Christophe Vandeweghe, who succeeded to Emmanuel Van Grimbergen as Chief Risk Officer as of 1 June 2024.
- MD Belgium: considering the importance of Belgium within the Group, AG's CEO Heidi Delobelle has joined the Ageas Executive Committee as Managing Director Belgium.
- MD Europe: Ben Coumans replaced Antonio Cano as Managing Director Europe, covering Ageas Portugal, Ageas UK and the Turkish joint ventures.
- MD Asia: Filip Coremans continued his function as Managing Director Asia.
- MD Reinsurance & Investments: given the growth and ambitions of the reinsurance activities within the Group, the role of Managing Director Reinsurance & Investments has been created. Next to reinsurance, the scope includes Real Estate, ALM and Investments. Emmanuel Van Grimbergen has taken up this new function as of 1 June 2024.
- Karolien Gielen joined Ageas and has taken up the position of Managing Director Business Development. This role encompasses Strategy, M&A, Communication and the Chief Development and Sustainability Office (CDSO). The CDSO includes Business Development, Technology Development and Sustainability.

The succession for the new CRO and MD Reinsurance & Investments roles took place on 1 June 2024. The mandate of the MD Business Development took effect on 8 April 2024. The other new nominations were operational as of 1 March 2024.

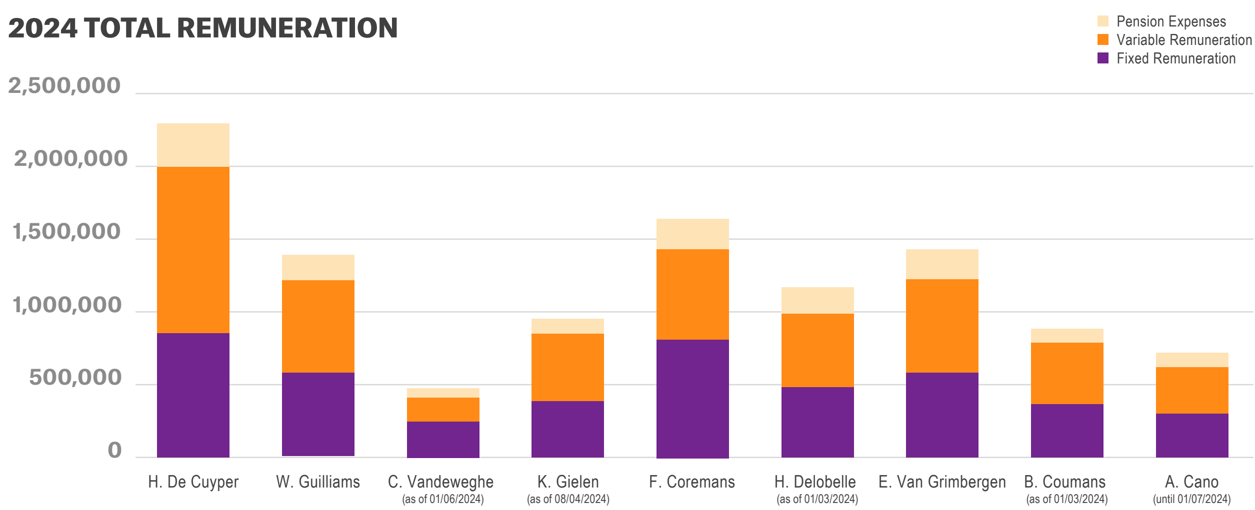
Total Remuneration of the Executive Committee for 2024

In 2024, the total remuneration including pension contributions and fringe benefits of the Executive Committee amounted to EUR 10,984,934 compared to EUR 6,325,510 in 2023. This was comprised of:

- a fixed remuneration of EUR 4,641,843 (compared to EUR 3,457,068 in 2023) consisting of a base compensation of EUR 3,934,667 and other benefits (health, death & disability cover and company car) of EUR 707,176;
- a variable remuneration of EUR 4,938,134 (compared to EUR 1,876,001 in 2023) consisting of a short- term incentive (STI) awarded of EUR 2,907,259 payable in cash over a period of 3 years and a long-term incentive (LTI) of EUR 2,030,875 conditional to relative TSR and ESG rating performance.
- pension expenses of EUR 1,404,957 (compared to EUR 992,441 in 2023) excluded from taxes.

The graph below illustrates the different components of remuneration for each of the ExCo-members.

2024 TOTAL REMUNERATION



The table below gives an overview of all pay elements for members of the Executive Committee.

	-1- Fixed Remuneration			-2- Variable Remuneration		-3- Extraordinary items	-4- Pension Expense	-5- Total Remuneration	Proportion of	
Incumbent Name	**Base Compensation**	**Fees**	**Other Benefits**	**One-Year Variable**	**Multi-year Variable (1)**				**Fixed (1+4)/5**	**Variable (2+3)/5**
H. De Cuyper	750,000	-	108,612	577,351	562,500	-	304,557	2,303,020	51%	49%
W. Guilliams	510,000	-	74,850	388,773	255,000	-	170,901	1,399,524	54%	46%
C. Vandeweghe (as of 01/06/2024)	247,917	-	10,295	170,431	-	-	61,979	490,622	65%	35%
K. Gielen (as of 08/04/2024)	372,583	-	26,055	278,432	186,292	-	93,145	956,507	51%	49%
F. Coremans (2)	510,000	-	300,425	364,983	255,000	-	207,157	1,637,565	62%	38%
H. Delobelle (as of 01/03/2024)	425,000	-	50,365	310,845	212,500	-	174,263	1,172,973	55%	45%
E. Van Grimbergen	510,000	-	73,390	383,776	255,000	-	204,021	1,426,187	55%	45%
B. Coumans (as of 01/03/2024)	354,167	-	18,436	242,871	177,083	-	88,542	881,099	52%	48%
A. Cano (until 01/07/2024)	255,000	-	44,748	189,797	127,500	-	100,392	717,437	56%	44%
Total	**3,934,667**	**-**	**707,176**	**2,907,259**	**2,030,875**	**0**	**1,404,957**	**10,984,934**		

(1) Market value of multi-year variable at granting. The vesting after 3 years is subject to a relative TSR performance and relative ESG rating performance.
(2) Including Asia housing cost and travel in other benefits.

A. FIXED REMUNERATION

Fixed remuneration consists of base compensation, fees and other benefits such as health, death & disability cover and company car.

Base Compensation

The table below shows the 2024 base compensation levels of the Executive Committee and how they compare to 2023.

Incumbent Name	**2024**	**2023**	**%**
H. De Cuyper	750,000	750,000	100%
W. Guilliams (as of 01/06/2023)	510,000	297,500	171%
C. Boizard (until 01/06/2023)	na	212,500	-
C. Vandeweghe (as of 01/06/2024)	247,917	na	-
K. Gielen (as of 08/04/2024)	372,583	na	-
F. Coremans	510,000	510,000	100%
H. Delobelle (as of 01/03/2024)	425,000	na	-
E. Van Grimbergen	510,000	510,000	100%
B. Coumans (as of 01/03/2024)	354,167	na	-
A.Cano (until 01/07/2024)	255,000	510,000	50%
Total	**3,934,667**	**2,790,000**	**141%**

Fees

The Members of the Executive Committee did not receive any fees for their participation in the meetings of the Board of Directors.

Other Benefits

The Members of the Executive Committee received a total aggregated amount of EUR 707,176 representing other benefits (health, death and disability cover and a company car) in line with the Remuneration policy.

B. VARIABLE REMUNERATION

Variable remuneration consists of the Short-term incentive (STI - one year variable) and the Long-term incentive (LTI - multi-year variable).

Short-Term incentive (STI)

The achievement on the short-term incentive is determined by the performance on:

- The Ageas company performance (with a weight of 70 % for the CEO, the CFO and the MD Business development and a weight of 40 % for the other Exco members).
- The function or business performance score (with a weight of 30 % for the CRO and the MD BE, EU, Asia and Reinsurance and investments.
- The individual performance score (with a weight of 30%).

The achievement on above scores has led to the following actual STI pay-out percentages (target = 50% of base compensation, range 0-100% of base compensation):

- Hans De Cuyper (CEO) : 154% of target;
- Wim Guilliams (CFO): 152% of target;
- Christophe Vandeweghe (CRO): 137% of target;
- Karolien Gielen (MD business development) 149% of target;
- Heidi Delobelle (MD Belgium) 146% of target;
- Filip Coremans (MD Asia): 143% of target;
- Ben Coumans (MD Europe) 137% of target;
- Emmanuel Van Grimbergen (CRO): 138% of target as CRO and 159% of target as MD Reinsurance.

For the performance year 2024, a STI for a total amount of EUR 2,907,259 was awarded. 50% of this amount will be paid in 2025, the remaining part is deferred to 2026 and 2027 and will be adjusted for performance accordingly. The STI paid in 2025 consists of 50% of the STI earned for the performance year 2024, 25% of the STI earned for 2023 and 25% of the STI earned for 2022. The pay-outs corresponding to performance years 2023 and 2022 were adjusted based on performance over the years 2024 and 2023.

You will find below the individual amounts awarded for each member of the Executive Committee:

			STI paid in 2025 for performance years		
Incumbent Name	STI granted for performance year 2024	2024 50%	2023 25%	2022 25%	Total
H. De Cuyper	577,351	288,676	135,423	122,900	546,999
W. Guilliams	388,773	194,387	91,327	-	285,714
C. Vandeweghe (as of 01/06/2024)	170,431	85,216	-	-	85,216
K. Gielen (as of 08/04/2024)	278,432	139,216	-	-	139,216
F. Coremans	364,983	182,492	91,327	78,569	352,388
H. Delobelle (as of 01/03/2024)	310,845	155,423	-	-	155,423
E. Van Grimbergen	383,776	191,888	84,877	74,778	351,543
B. Coumans (as of 01/03/2024)	242,871	121,436	-	-	121,436
A. Cano (until 01/07/2024)	189,797	94,899	91,134	76,929	262,962
Total	**2,907,259**				**2,300,894**

Performance criteria for the 2024 STI

All variable remuneration in relation to the 2024 performance was determined in line with the Remuneration policy. The one-year variable remuneration (STI) for the Executive Committee Members is determined by reference to the achievement of

- Company performance objectives at Ageas level;
- Function or business performance objectives at the level of an operational company or a specific function (risk); and
- Individual objectives.

- **The company performance criteria** consist of both financial and non-financial (stakeholder related) KPIs and were related to the achievement of the Impact24 strategic objectives. The financial objectives consist of:
  - Net Operating result (NOR);
  - Return on Capital – spread (ROC spread);
  - Growth – market share;
  - Holding Free Cash Flow (HFCF);

- The Non- financial KPIs are stakeholder and ESG – related, they consist of:
  - Competitive Net Promotor Score (cNPS)
  - People KPIs (eNPS, Gender Diversity index, Glass Ceiling index and balanced succession pipeline for senior management)
  - ESG (GWP in sustainable products, investments in sustainable assets, carbon emissions)

- **The business performance objectives** consist of a similar set of financial and non- financial Objectives related to each operational company. For the CRO, specific KPIs related to the **Risk function** are included. These KPI include qualitative and operational objectives on model validation and the actuarial function, on Group Risk and the internal model.

- **The individual performance** is measured on specific strategic actions and on an assessment against the criteria of the Ageas leadership framework. This framework defines 11 leadership behaviours linked to the Ageas values 'Care', 'Dare', 'Share' and' Deliver', role modelling the expected behaviours for Ageas leaders. The scoring for this component is based on a self-assessment, the input from the peer review, the input from the CEO for the Executive Committee – members and from the Chair for the CEO. The final score is assigned following the calibration discussion at the Board of Directors. Next to this leadership score, each Executive Committee- member was assessed on specific objectives linked to his area of responsibility and the implementation of the Impact24 plan.

The table below gives an overview of the KPI's their respective weight and the level of achievement as assessed by the Board of Directors.

Incumbent Name	Ageas Performance Score (1)	Weight	Individual Performance Score	Weight	Risk/Business Performance score (2)(3)	Weight	Total Performance Score
H. De Cuyper	160.8%	70%	138%	30%	na	0%	154%
W. Guilliams	160.8%	70%	133%	30%	na	0%	152%
C. Vandeweghe (as of 01/06/2024)	160.8%	40%	122%	30%	121.9%	30%	137%
K. Gielen (as of 08/04/2024)	160.8%	70%	123%	30%	na	0%	149%
F. Coremans	160.8%	40%	129%	30%	133.7%	30%	143%
H. Delobelle (as of 01/03/2024)	160.8%	40%	127%	30%	146.2%	30%	146%
E. Van Grimbergen (4)	160.8%	40%	125%	30%	162.3%	30%	151%
B. Coumans (as of 01/03/2024)	160.8%	40%	123%	30%	119.8%	30%	137%
A. Cano (until 01/07/2024)	160.8%	70%	121%	30%	na	0%	149%

(1) Detail of Ageas Business Score: please see detail below:
(2) For the CRO the Ageas Business performance weighs for 40%, the additional 30% is linked to the performance of the Risk Function.
(3) For the MD of the different businesses, the Ageas business score weighs for 40 %, the additional 30% is linked to the performance of their business segment.
(4) Weighted average of the score for CRO - function (121.9%) till 31 May 2024 and the MD Reinsurance function (191.1%) as of 01 June 2024.

Ageas Metrics		Weight	Threshold	Target	Maximum	Actual	Achievement	Pay-out as % of target
FINANCIAL	Net Operating Result	14.0%	1,020.20	1,275.20	1,530.20	1,473.3	24.88%	177.70%
	Return on Capital spread	14.0%	1.4%	3.7%	6.0%	7.1%	28.00%	200.0%
	Growth	10.5%	weighted average score of the business segments			97.3%	10.22%	97.3%
	Holding Free Cash Flow	10.5%	791.20	989.00	1,186.80	1,149.3	19.02%	181.1%
NON-FINANCIAL[1]	People[2]	7.0%	no improvement on people KPIs	2 targets 2024 achieved and improvement on 1 other people KPI	all targets 2024 achieved	3 targets achieved of 4	10.50%	150.0%
	Competitive NPS	7.0%	average of operational companies				9.45%	135.0%
	Society[3]	7.0%	no improvement on society KPIs	1 target achieved and improvement on 1 KPI	all targets 2024 achieved	2 targets achieved + improvement on 1 KPI	10.50%	150.0%
Total		70%					113%	160.8%

(1) Scores range from 0%, to 100% for on target performance, to max 200% for overperformance

(2) Four people KPIs: Employee NPS top quartile, Gender diversity index top quartile, Glass Ceiling Index 70%, Balanced succession pipeline 50% M / 50% F

(3) Society KPIs: 29 % sustainable products, EUR 13,7 billion sustainable investments, ton 20,668 CO2 eq emissions (definition not including taxonomy)

The financial KPI set was fully aligned with the Impact24 strategic plan and budget.

The stakeholder KPIs include:

- People KPIs: Ageas's employee engagement levels for the consolidated entities saw a 6 percentage points increase to 73%, a figure well ahead of the top quartile benchmark. Ageas achieved gender equality at the level of the Board of Directors and the female representation at the level of the Executive Committee evolved from 0 to 25 % resulting in a Gender diversity index of 0.90. The Group strengthened its commitment to further improving diversity in senior management by creating a balanced succession pipeline (50/50) for the senior management team. The Glass Ceiling index which measures the percentage of women in senior management versus the total percentage of women in the company showed a considerable improvement over the three years of the strategic cycle from 50% % to 65 %, nearing the set target of 70%. The achievement on the people KPIs lead to a score of 150 % on a range of 0-200%.
- Customer NPS: Customer Net Promotor Score is measured based on competitive and transactional NPS. The average score for all operating companies resulted in score of 135% on a range of 0-200%.
- ESG-KPI's: further progress has been made on ESG- ambitions. These efforts led to improved ratings from two ESG rating agencies, while three ratings remained stable, and one saw a slight decrease. Gross Written Premium in sustainable products reached the level of 29%, exceeding the target of 25%; Investments in sustainable assets amounted to EUR 14.6 billion, exceeding the target of EUR 13.7 billion, while an increase in business travel has been observed leading to higher carbon emissions, compared to past years. Overall, this resulted in a 150% score for the ESG-KPIs. For more detailed information on the stakeholder KPI, please refer to the following chapters 8 till 10.

Long Term Incentive (LTI)

The Long-term incentive plan (LTI) was reviewed begin 2024. The newly designed LTI was developed in collaboration with Willis Towers Watson. The principles described below apply for plans launched as of 2024 whereas for other not yet vested plans the old plan rules apply.

The purpose of the LTI is to reward Executive Management for their achievements in meeting the Company's long-term goals, align their interests with those of the shareholders, retain key personnel, and encourage a focus on long-term enterprise value growth.

Grants

The Long-Term Incentive Plan is a performance share plan with a grant
- at 75 % of base compensation for the CEO
- at 50 % of base compensation for all other ExCo – members.
- Based on a Volume Weigthed Average Price (VWAP) of 38.77€ over the month of February 2024 this resulted in a grant of 53,098 shares. The table below gives an overview of the number of shares granted to each Executive Committee member over 2024.

Incumbent Name	Amount LTI	VWAP 02/2024	Number of shares @ grant
Hans De Cuyper (1)	562,500	38.77	14,509
Wim Guilliams	255,000	38.77	6,577
Karolien Gielen (1)	186,292	38.77	4,805
Filip Coremans	255,000	38.77	6,577
Heidi Delobelle (2)	240,208	38.77	6,196
Ben Coumans (3)	177,083	38.77	4,568
Emmanuel Van Grimbergen	255,000	38.77	6,577
Antonio Cano (4)	127,500	38.77	3,289
Total			**53,098**

(1) MD Business development, start date 08/04/24
(2) MD Belgium, including shares granted as CEO AG
(3) MD Europe, start date 01/03/2024
(4) MD Europe and Reinsurance departure date 30/06/2024

2024 vesting

The 2020- LTI plan, granted in 2021 vested on 30 June 2024. According to the terms and conditions of the LTI Plan 2020, the initial number of Ageas shares granted was adjusted based on the relative TSR performance of Ageas against a predefined peer group. Ageas's relative TSR was below the 25th percentile of the peer group. As such, there was no vesting of the LTI-plan 2020.

Incumbent Name	Number of shares committed to be granted for 2020	Adjusted number vested on 30 June 2024	Number of shares sold to finance income tax	Number of shares blocked till 1 January 2026
Hans De Cuyper (1)	5,293	-	-	-
Wim Guilliams	na	-	-	-
Christophe Vandeweghe (as of 01/06/2024)	na	-	-	-
Karolien Gielen (as of 08/04/2024)	na	-	-	-
Filip Coremans	7,165	-	-	-
Heidi Delobelle (as of 01/03/2024) (2)	698	-	-	-
Emmanuel Van Grimbergen	5,909	-	-	-
Ben Coumans (as of 01/03/2024)	na	-	-	-
Antonio Cano (until 01/07/2024)	7,165	-	-	-
Total	**26,230**	**-**	**-**	**-**

(1) Relates partly to shares awarded in his role as CEO of AG
(2) Relates to shares awarded in her role as CEO of AG

Outstanding grants

The table below gives an overview of the number of shares granted in previous years. These shares only vest on 30 June of N+4 and are subject to the relative TSR-performance over the performance period.

Incumbent name	Number of shares committed to be granted in 2022	Number of shares committed to be granted in 2023
Hans De Cuyper	10,090	7,820
Christophe Boizard	7,529	5,057
Wim Guilliams	na	na
Christophe Vandeweghe (as of 01/06/2024)	na	na
Karolien Gielen (as of 08/04/2024)	na	na
Filip Coremans	7,529	5,057
Heidi Delobelle (as of 01/03/2024)	na	na
Emmanuel Van Grimbergen	7,529	5,057
Ben Coumans (as of 01/03/2024)	na	na
Antonio Cano	7,529	5,057
Total	**40,206**	**28,048**

Shareholding requirement

The ExCo members are subject to a shareholding requirement of 100% of gross base compensation. You find below the valuation of this shareholding requirement at 31/12/2024. In case the threshold is not met, the Exco member is restricted from selling shares which are vested under the LTI-plan (excluding the sale of shares to cover taxes on vesting).

Incumbent	Number of shares	Share price at 31-12-2024	Value at 31-12-2024	Base salary	Ratio
Hans De Cuyper	9,161	46.8846	429,510	750,000	57%
Wim Guilliams	3,500	46.8846	164,096	510,000	32%
Christophe Vandeweghe (as of 01/06/2024)	177	46.8846	8,299	247,917	3%
Karolien Gielen (as of 08/04/2024)	-	46.8846	-	372,583	0%
Filip Coremans	18,407	46.8846	863,005	510,000	169%
Heidi Delobelle (as of 01/03/2024)	-	46.8846	-	425,000	0%
Emmanuel Van Grimbergen	10,829	46.8846	507,713	510,000	100%
Ben Coumans (as of 01/03/2024)	195	46.8846	9,142	354,167	3%
Antonio Cano (until 01/07/2024)	15,982	46.8846	749,310	255,000	294%

C. EXTRAORDINARY ITEMS AND PENSION EXPENSES

A total aggregated amount of EUR 1,404,957 was contributed to a defined contribution pension plan for the Executive Committee members.

Incumbent Name	Pension Contribution
Hans De Cuyper	304,557
Wim Guilliams	170,901
Christophe Vandeweghe (as of 01/06/2024)	61,979
Karolien Gielen (as of 08/04/2024)	93,145
Filip Coremans	207,157
Heidi Delobelle (as of 01/03/2024)	174,263
Emmanuel Van Grimbergen	204,021
Ben Coumans (as of 01/03/2024)	88,542
Antonio Cano (until 01/07/2024)	100,392
Total	**1,404,957**

7.7.2.3 Additional disclosure and derogations from the policy

Ageas did not apply any clawback provision during the year under review. There were no derogations from the policy during working year 2024.

7.7.2.4 Annual Change in Remuneration of Executive Committee Members versus the Wider Workforce & Company Performance

The table below gives an overview of the evolution of the total remuneration of the ExCo members in comparison with the evolution of the average remuneration of employees. The pay ratio is expressed both for the CEO remuneration versus the average employee remuneration and versus the lowest employee remuneration at the level of Ageas SA/NV. Total CEO–pay for 2024 versus the average employee remuneration results in a comparative ratio of 32.5 (versus 23.1 in 2023). In relation to the lowest employee remuneration at Ageas SA/NV this results in a comparative ratio of 39.2 (versus 28.7 in 2023).

Annual change	2020	2021	var	2022	var	2023	var	2024	var(8)
Exco total remuneration (1)									
Hans De Cuyper (as of 22/10/2020)	292,097	1,736,678	na	1,807,253	4%	1,632,599	(9.7%)	2,303,020	41%
Wim Guilliams (as of 01/06/2023)	-	-	-	-	-	612,257	na	1,399,524	na
Christophe Vandeweghe (as of 01/06/2024)	-	-	-	-	-	-	-	490,622	na
Karolien Gielen (as of 08/04/2024)	-	-	-	-	-	-	-	956,507	na
Filip Coremans	1,405,707	1,375,878	(2%)	1,223,503	(11%)	1,370,396	12.0%	1,637,565	19%
Heidi Delobelle (as of 01/03/2024)	-	-	-	-	-	-	-	1,172,973	na
Emmanuel Van Grimbergen	1,090,275	1,320,567	21%	1,206,380	(9%)	1,100,369	(8.8%)	1,426,187	30%
Ben Coumans (as of 01/03/2024)	-	-	-	-	-	-	-	881,099	na
Antonio Cano (until 01/07/2024)	1,402,383	1,373,483	(2%)	1,219,882	(11%)	1,132,435	(7.2%)	717,437	na
Company performance	-	-	-	-	-	-	-	-	-
Ageas Business score % (2)	136%	116%	-	92%	-	141%	-	161%	-
TSR 01-01/31-12 of YR (3)	(10.70%)	10.00%	-	0.90%	-	2.80%	-	28%	-
Average remuneration of employees on full- time base	**83,029**	**84,355**	**7%**	**82,903**	**(2%)**	**70,639**	**(15%)**	**70,788**	**0.2%**
FTE at 31/12 (4)	10,044	10,100	-	11,121	-	14,836	-	16,797	-
Total staff expenses (5)	**834,000,000**	**852,000,000**		**922,000,000**		**1,048,000,000**		**1,189,000,000**	
Pay ratio average remuneration to CEO remuneration (6)	**24.1**	**20.6**	**-**	**21.8**	**-**	**23.1**	**-**	**32.5**	**-**
Pay ratio lowest remuneration (7) to CEO remuneration (6)	**-**	**33.4**	**-**	**31.0**	**-**	**28.7**	**-**	**39.2**	**-**

(1) Total remuneration as defined in table for 7.7.2.2.
(2) Range is 0-200%.
(3) Total Shareholder Return.
(4) FTE for Ageas consolidated entities.
(5) As reported in the annual accounts.
(6) For comparison with previous years, CEO remuneration 2020 is calculated as the sum of total remuneration of B. De Smet and H. De Cuyper.
(7) Salary in lowest salary band at the level of ageas SA/NV.
(8) Comparison only in case of full year of service

7.7.3 The Remuneration policy 2024 at a glance

At the start of 2024, Ageas conducted an assessment of the Remuneration policy which was discussed at the Remuneration Committee and validated by the Board of Directors. The main changes in comparison to the Remuneration policy presented in 2020 include:

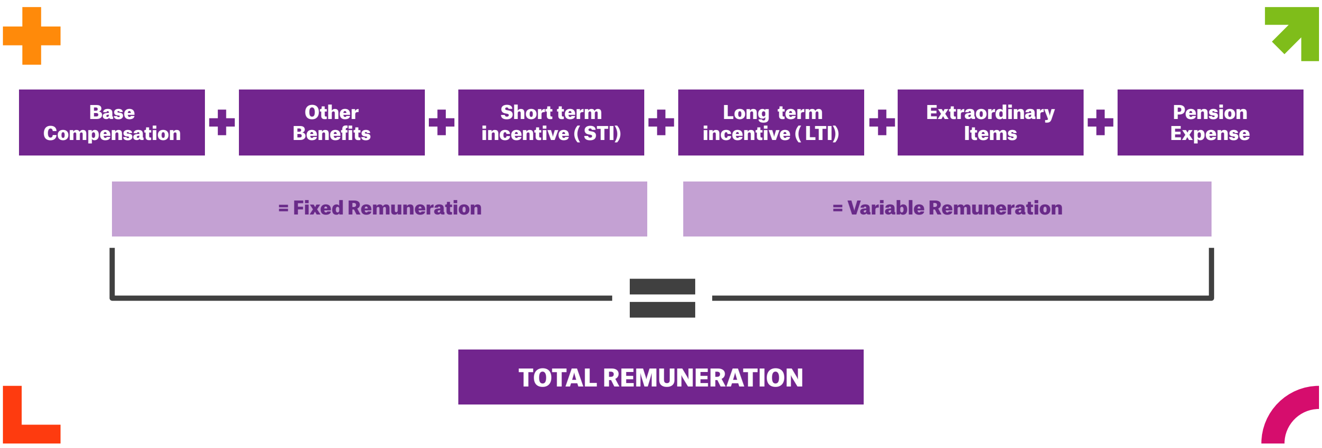
- An update on the scope and the governance of the policy;
- An update and alignment on legislation and regulation;
- An update on the specific rules for 'Identified staff receiving significant variable remuneration;
- An adjustment of the fixed fee for the Chair of the Board and the attendance fees for the Board Committees;
- An adjustment of the weights for the calculation of the STI in view of the new Exco-structure;
- The introduction of of a new LTI-plan.

In line with the Shareholder's Rights Directive, the revised Remuneration policy was submitted for validation at the General Shareholders Meeting of 15 May 2024. The remuneration policy was approved with 93.99% of the Shareholder's votes. The Remuneration policy shall be submitted to a vote by the General Shareholders' meeting at every material change and, in any case at least every four years.

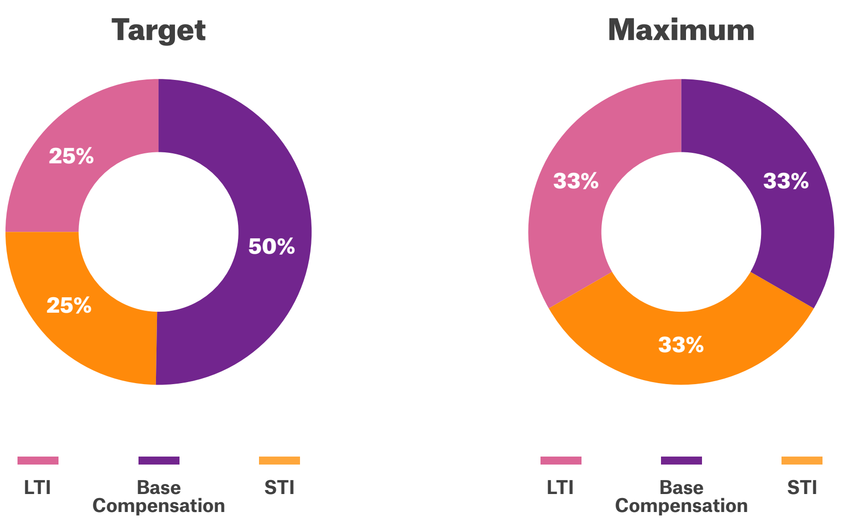
In this section of the report, you will find a summary of the main elements of the Ageas's Remuneration policy for Executive management and Non-Executive Directors **as applicable in 2024.** The full Remuneration policy is available for consultation on the website **https://www.ageas.com/about/remuneration**

7.7.3.1 Executive Committee

The total remuneration package of the Executive Committee Members consists of the following elements that will be further explained below:



The pie charts below show the pay mix (base compensation vs. STI vs. LTI) for an Executive Committee Member both on target and at maximum:



For CEO
base = 45%, STI = 22% , LTI =33%

For CEO
base = 29%, STI = 29% and LTI = 42%

Fixed Remuneration

	Principles
Base Compensation	Base Compensation is reviewed annually and compared with that of other BEL 20 companies (except from AB Inbev) and major European-based insurance firms. The objective of Ageas is to position the total compensation of the Executive Committee within a range of 80% to 120% of the chosen median market reference.
Other Benefits	The Executive Committee Members receive benefits in line with Ageas's Remuneration policy, including health care, death and disability coverage and a company car.

Variable Remuneration

1. Short-Term Incentive (STI)

Principles

The Short-Term Incentive (STI) on target is set at 50% of base compensation, with a maximum opportunity equal to 100% of base compensation.

The STI is subject to a deferral period of three years, i.e. STI for performance year N is paid out as follows:

- 50% during N + 1
- 25% during N + 2
- 25% during N + 3

In line with the Remuneration Policy, deferred amounts are subject to the achievement of sustained performance over the deferral period and are therefore subject to upwards or downwards adjustments.

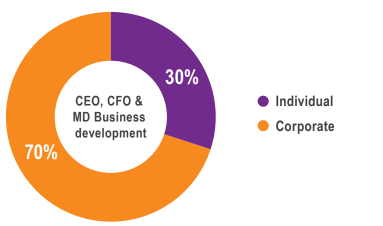
The Short-Term Incentive Plan includes a claw-back provision.

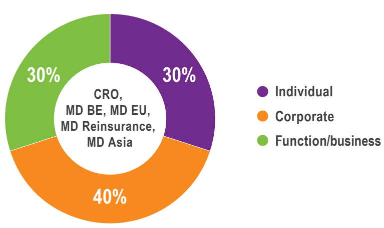
Performance Criteria

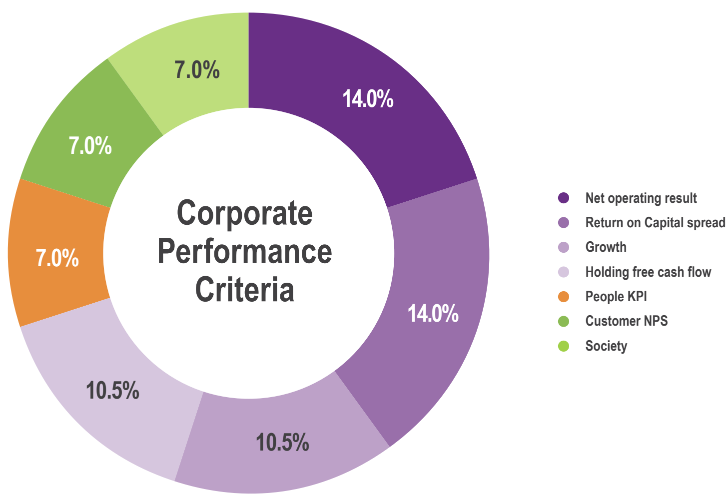
Annual performance is assessed against:

- The Ageas company performance;
- The function or business performance score;
- The individual performance score.

Below charts gives an overview of the weight of each of the components.







2. Long-Term Incentive (LTI)

The Long-term incentive plan (LTI) was reviewed beginning 2024. The newly designed LTI was developed in collaboration with Willis Towers Watson. The principles described below apply for plans launched as of 2024, whereas for other not yet vested plans, the old plan rules apply.

The purpose of the LTI is to reward Executive Management for their achievements in meeting the Company's long-term goals, align their interests with those of the shareholders, retain key personnel, and encourage a focus on long-term enterprise value growth.

Principles and grant

The Long-Term Incentive Plan is a performance share plan with a grant

- at 75 % of base compensation for the CEO;
- at 50 % of base compensation for all other Exco – members.

Performance/Vesting and Holding Period

Vesting of the Performance Shares is subject to a Vesting Period, with the Vesting Date being 1 April of Year N+3, to the outcome of the Performance Test and to the other provisions of the terms and conditions provided for in this Plan. After vesting, the shares will have to be held for an additional 2 years (5 years in total as of date of grant). After this blocking period, the beneficiaries may sell the vested shares under certain conditions, in line with the Remuneration policy and the personal transactions policy.

Performance conditions:

The vesting of the shares is dependent on the achievement of performance conditions. The Performance Test is based on:

- the percentile ranking of the Ageas Share Total Shareholder Return ("TSR") within a determined peer group of companies ("Peer Group");
- the average percentile ranking of Ageas on 3 ESG ratings within the Peer Group.

The plan provides for a weighting of 80% for the relative TSR- performance score and for 20% for the ESG- score.

Peer Group

In line with the business model of Ageas the Peer group consists of a group of European and Asian peers. The European peer group is composed as follows:

Stock Ticker	Company
ADM LN Equity	ADMIRAL GROUP PLC
ALV GR Equity	ALLIANZ SE-REG
ASRNL NA Equity	ASR NEDERLAND NV
G IM Equity	ASSICURAZIONI GENERALI
AV/ LN Equity	AVIVA PLC
CS FP Equity	AXA SA
BALN SW Equity	BALOISE HOLDING AG - REG
MAP SM Equity	MAPFRE SA
NN NA Equity	NN GROUP NV
VIG AV Equity	VIENNA INSURANCE EQUITY
ZURN SW Equity	ZURICH INSURANCE GROUP AG

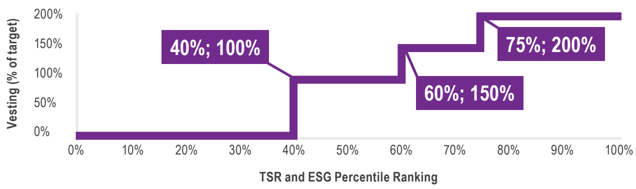
The Asian peer group is composed as follows:

Stock Ticker	Company
1299 HK Equity	AIA GROUP LTD
2601 HK Equity	CHINA PACIFIC INSURANCE GR-A
1508 HK Equity	CHINA REINSURANCE (GROUP) CORPORATION
Hdfclife in equity	HDFC LIFE INSURANCE
945 HK Equity	MANULIFE FINANCIAL CORPORATION
1336 HK Equity	NEW CHINA LIFE INSURANCE C-A
2318 HK Equity	PING AN INSURANCE GROUP CO-H
PRU LN Equity	PRUDENTIAL

Performance Test Outcome – Impact on Vesting

The vesting of the Plan and the actual vesting percentage of the Plan will be determined by the Performance Test Outcome. The vesting threshold is determined at the 40th percentile of the peer group.

Vesting shall occur in accordance with the following graph:



The Long-Term Incentive Plan includes a claw-black provision.

Shareholding requirement

Members of the Executive Committee are subject to a shareholding requirement of 100% of gross base compensation. As long as they have not reached or respected this threshold, they will be restricted from selling shares which vest under the LTI-plan (excluding the sale of shares to cover taxes on vesting). The valuation of the requirement will happen annually based on the shareholding by the Executive Director at 31/12.

Extraordinary items and Pension

Pay Element	Principles
Extraordinary items	For each Member of the Executive Committee, severance pay equals 12 months' salary which can in specific circumstances be increased to 18 months (including the non-competition provision). More detailed information on termination arrangements applicable to the Executive Committee is available in the Remuneration policy which can be found on Ageas's website.
Non- compete provision	During the term of their agreement and for twelve months after leaving without the prior written consent of the Company.
Pension	Executive Committee Members benefit from a Defined Contribution pension plan. The pension contribution for Executive Committee Members is equal to 25% of (base compensation + variable pay). This plan includes death coverage as well.

7.7.3.2 Board of Directors

Board of Ageas SA/NV

As per Remuneration policy terms, Non-Executive Board Members of Ageas receive a fixed fee and an attendance fee, whereas Committee Members only receive attendance fees. The table below gives an overview of the fixed fees and attendance fees applicable to the Ageas Board since 1 January 2024.

	Board		Committee	
	Chair	Member	Chair	Member
Fixed Fee	EUR 150,000	EUR 60,000	N/A	N/A
Attendance Fee	EUR 2,500	EUR 2,000	EUR 2,500	EUR 2,000

In accordance with the Remuneration policy, Non-Executive Board Members do not receive variable and or equity-related remuneration and are not entitled to pension rights.

The remuneration of the Executive Board Members (i.e. the Executive Committee Members) is related exclusively to their position as Executive Committee Members.

Representing Ageas SA/NV in Ageas Group consolidated entities

The remuneration of the Non-Executive Directors representing Ageas SA/NV in Ageas Group consolidated entities has been aligned since 1 January 2019 according to the table below:

	Board		Committee	
	Chair	Member	Chair	Member
Fixed Fee	EUR 60,000	EUR 45,000	N/A	N/A
Attendance Fee	EUR 2,500	EUR 2,000	EUR 2,000	EUR 1,500

8

Environmental disclosures – climate change

Ageas considers its potential impact on all three areas of its business activity: insurance activities, investment activities and supporting activities.

In section 5.4 Outcome of the DMA of this report climate change was identified as a material topic, from a financial perspective, for both Ageas's insurance activities and investment activities (but not for its supporting activities). The DMA identified the following material risks:

- In Ageas's **insurance activities**: an improper understanding of, and inadequate assessment of, changes in claims patterns caused by climate change could result in underwriting losses. These losses can be due to climate events (related to *acute* risks such as floods, droughts and storms) and to changes in climate patterns (related to *chronic risks* such as rising sea levels) (physical risks);
- In Ageas's **investment activities**, there could be a risk of an insufficient understanding and assessment of the risks related to climate change mitigation as part of ERM models, which may decrease profitability and impact capital position. In particular, disruptions and shifts associated with a (sudden) transition to a low-carbon economy may lead to asset value losses and increased operating costs if not managed appropriately (transition risks).

Under its Impact24 strategic plan, Ageas explicitly expressed its ambition to contribute towards global efforts to mitigate climate change. More specifically, it made concrete commitments about ways to contribute to the Paris Agreement goals by setting two climate-related targets at Group level:

- Achieve net-zero carbon emissions in Ageas's investment portfolios by 2050 at the latest;
- Achieve carbon neutrality in Ageas's own operations[16] by 2024 at the latest.

Carbon neutrality implies a reduction trajectory complemented by yearly offsetting the remaining emissions whereas net-zero refers to eliminating all Greenhouse Gas (GHG) emissions and only the unavoidable emissions, if any, are offset.

Ageas's new strategy, Elevate27, builds upon the targets set under Impact24, focusing on those activities where Ageas can make a genuine difference. Ageas strives for:
- Net-zero emissions in Ageas's investment portfolio by 2050 at the latest, translated in the short-term ambitions:
  - Reduce GHG intensity by 55% in listed equities, corporate bonds and infrastructure portfolios by 2030 excluding unit-linked portfolios and compared to 2021 baseline;
  - Align the real-estate portfolio with the CRREM 1.5°C national pathways.
- Carbon emissions reduction in Ageas's own operations[17] with 30% by 2027 compared to 2023 baseline.

This section of the report starts with a resilience analysis, details Ageas's approach to climate change and related performance in 2024 for each of its activities and concludes with EU Taxonomy reporting. It also addresses Ageas's response to the voluntary recommendations set out by the TCFD.

16. "Own operations" defined as scope 1 and scope 2
17. "Own operations" is defined as scope 1, scope 2, and scope 3 business travel and commuting

8.1 Material risks and their interaction with strategy and business model

8.1.1 Resilience of Ageas's strategy and business model in relation to climate change

Climate change poses significant risks to the global economy and financial stability, which are beginning to materialize and could increase substantially in the future. Assessing these risks is complex due to the uncertainty and evolving nature of climate patterns, making traditional actuarial models less suitable. Financial institutions like Ageas need to enhance their capacity to manage climate change-related risks by using scenarios to test the resilience of their business models.

In this context of very high uncertainty, Ageas Group Risk developed since 2021 scenario-based approach to assess the potential impacts of climate change-related risks on its businesses (investments, insurance and supporting activities) and to ensure its resilience over the short (0-3years), medium (3-10 years) and long term (above 10 years) up until 2075.

Three different scenarios developed by Network for Greening the Financial System (NGFS) to quantify the relevant climate related risks were used as input for the resilience analysis. Each of these scenarios assume different level of transition and physical risks:

- **Net Zero 2050 scenario** is determined by an orderly transition to net-zero emissions by 2050, following the target to limit global warming to 1.5°C through stringent climate policies at the cost of moderate economic strain in the initial years;
- **Delayed Transition scenario**: Global policymakers put off action to curtail climate change and abate carbon emissions until 2030; GHG emissions remain high until 2030, when strong policy measures are taken to limit warming to below 2°C, (+1.8° by 2050). As a consequence, the transition is much more disruptive to the global economy, forcing a recession in the early 2030s. Physical risks are relatively small in this scenario however higher than for the Net Zero 2050;
- **Current Policies scenario** is characterized by limited transition risks and high physical risks, which start to become more visible over the second half of the projection period.

The table below presents an overview of the risks and activities covered across the 3 scenarios. More details on the risks, significant assumptions and methodology can be found in annex 14.5.1.

Scenario	Risks covered	Business activities covered
NGFS Net-Zero 2050	Market, underwriting risks	Investment activities, underwriting activities
NGFS Delayed transition	Market, underwriting risks	Investment activities, underwriting activities
NGFS Current policies	Market, underwriting risks	Investment activities, underwriting activities

8.1.2 Scope of the resilience analysis

The resilience analysis is performed by all consolidated entities ensuring a consistent approach across the Group. The assessment covers the Investment portfolio, Property & Casualty (P&C) Underwriting, Life & Health (L&H) Underwriting with the Investment portfolio further broken down by asset class.

For the **Investment portfolios**, the resilience analysis covers sovereign bonds, corporate bonds, equities, real estate[18] and mortgage loans, aiming to capture the financial impact of transition policies on these assets, while also considering the indirect impact of physical risks.

For **Underwriting activities,** the assessment of P&C portfolio focuses on potential impacts of floods, wildfires, windstorms, hail, which were identified as material risks. In the L&H portfolio impact on mortality stemming from heatwave and chronic increase in temperature were analysed but none of them were identified as material for this portfolio.

During the DMA it was confirmed that climate change was not material for the **supporting activities** (see section 5.3) of Ageas.

18. Excluding Interparking which operates specific types of real estate (parking lots)

8.1.3 Results

The analysis was conducted on Ageas Group balance sheet, at Q2 2024. Since it is not possible to make full budget projections over such a long period, it has been investigated how sensitive the current portfolio is to the types of events that can happen over longer time horizon. Hence, it is assumed that Ageas's portfolio remains fix and no future or anticipated mitigation action of climate was taken into account.

Impact estimates from the climate change stress test are based on the last scenario data deemed relevant at the time of the exercise (NGFS – Phase IV). However, these results should be interpreted with caution due to significant uncertainties in climate modelling and the important role of assumptions in long-term projections. These uncertainties include, amongst others, uncertainties in the scientific studies underpinning projected distributions of natural catastrophe events, challenges in modelling the macroeconomic effects of physical risks, and limitations in climate scenarios that may not fully capture all cascading effects or tipping points. As a matter of example, NGFS, in the November 2024 Phase V publication of climate scenarios has considerably revised upward the potential impact on Global GDP stemming from Physical risk (from -5% to-15% at 2050 horizon). This highlights the evolving nature of climate risks and its related impact.

Two major conclusions can be drawn from the analysis of the three scenarios with their time horizons:

- Over the short (0-3 years, i.e. the strategic cycle) to medium term (3-10 years), transition risks predominantly shape the impacts, while physical risks remain relatively small but gradually increase over time. A potential economic crisis from a delayed and chaotic decarbonization process underscores the importance of timely and effective climate policies.
- Over the longer term (after 10 years), the greatest impact occurs in the Current Policies scenario, characterized by the highest temperature increases and the most physical risks. This demonstrates the long-term benefits of acting on climate change, even if delayed.

Based on the above, the following observations can be made:

- Under the Net Zero 2050, and even more so under the Delayed transition, the impact on the Solvency position is mainly driven by the market stress, resulting from the levels and speed of the implementation of the climate policies.
- The **Net Zero 2050** scenario shows short-term financial strain due to inflationary pressure but recovers strongly in the medium to long term.
- The **Delayed Transition** scenario experiences minimal early stress but faces significant economic disruption and financial market correction after 2032. The long-term cost of the Delayed Transition scenario is higher than under the Net Zero 2050 scenario because the objective of net zero emissions in 2050 will not be reached in this scenario, implying that average temperatures will rise more and that there will be a higher cost of physical risks.
- The **Current Policies** scenario has minimal short-term impact but faces significant long-term physical risks, leading to increased natural catastrophe losses. However, the loss is strongly absorbed via the reinsurance programme, which is kept at unchanged conditions under this scenario. Furthermore, it could be expected that, under this scenario, reinsurers will reassess their underwriting covers, as the geographical diversification of natural catastrophe risks may no longer be effective. Should such mitigation become less available and affordable, it could significantly impact the insurance market.

8.1.4 Conclusion on resilience of Ageas's strategy & business model to climate change

The assessment of all three climate scenarios indicates potential adverse impacts on Ageas's Solvency Ratio, but none threatens its financial strength, demonstrating Ageas's resilience to climate-related risks.

The investment portfolio is composed of investees from sectors that are resilient to **transition risk,** providing a degree of protection against these challenges. However, to address the immediate effects of climate policy implementation, it requires strategic attention without jeopardizing its long-term investment commitment (see chapter 6.3).

Physical risks, under the Worst scenario (Current policy), as defined by NGFS Phase IV, have minimal short-term impact but become more significant over time, though they do not pose material threat to the Ageas's solvency position. The more so because, the approach does not consider the ability to select and price risks on an annual basis. However, losses are largely absorbed through reinsurance coverage, which remains unchanged under this analysis. Nevertheless, the growing frequency and intensity of disasters may drive up the cost of traditional risk mitigation measures, such as reinsurance programmes, potentially making them less accessible and more burdensome for the insurance industry. Additionally, the effects in regions where climate change is expected to reshape insurance markets are still unclear and demand continuous strategic attention.

Furthermore, climate change risk assessments will be continued to be refined as methodologies evolve, while also potential changes in the effectiveness of risk mitigators will be accounted for.

8.2 How Ageas addresses climate change

The Impact24 strategic plan and its successor, Elevate27, set out a long-term sustainable growth strategy in which Ageas clearly recognises the relevance of taking into consideration societal challenges such as climate change and how this may impact its future business, positively or negatively.

Building upon the Impact24 strategic pillar on climate, the outcome of the DMA and the new Elevate27 strategy, Ageas is in the process of developing its climate transition plan, setting out a comprehensive journey towards net zero and aligning its targets with the Paris Agreement limiting global warming to 1.5°C. The build-up of this plan includes a specific approach per activity component and is expected to be ready for the whole Group in accordance with the timeline put forward in the applicable laws and regulations. It further depends on the available measurement and target setting methodology and guidance.

Though, Ageas is not yet in a position to publish a fully developed climate transition plan stipulated by CSRD/ESRS yet it is working towards an internal climate transition plan. Ageas will share its approach for each activity component, providing transparency about the outstanding information required to complete the fully-fledged plan. The table below presents a high-level overview of the policies, actions, targets and metrics Ageas uses to manage the climate related IROs across its business activities. Further details are provided in the subsequent sections.

Regarding the monetary amounts of CapEx and OpEx, only for specific actions related to supporting activities with dedicated budgets, these amounts are disclosed. For investments and insurance these are part of the multi-year budget exercise and of the respective teams' general budgets.

Scope: all consolidated entities

Activity	Policies[1]	Actions (S/M/L/ongoing – time horizon)	Metrics	Targets (Impact24 – Elevate27)
Insurance	• Underwriting • Product approval • Claims	• Measurement of insurance associated emissions (ongoing)	• Insurance associated emissions	• N/A
Investment	• Investment • Responsible investment framework	• ESG integration in investment decisions (ongoing) • Exclusions of harmful sectors or companies (ongoing) • Engagement & voting (ongoing)	• Investments contributing to more sustainable world • Financed emissions	• EUR 10 billion by 2024 EUR 15+ billion by 2027 • Reduce GHG intensity in portfolio by 2030 – 55% vs 2021[2]
Supporting	• Environmental	• Transitioning towards green electricity (S-M) • Improve building energy efficiency (M) • Greening car fleet (S-M) • Reduce business travel (ongoing) • Smarter commuting (ongoing)	• Scope 1,2,3 GHG emissions • Energy consumption • GHG removals	• Reduce emissions from own operations - 40% 2029 vs 2019[3] - 30% 2027 vs 2023[3]

1. Description of Insurance related policies see chapter 10, description of Investment related policies see chapter 12
2. AFLIC not included in this target
3. Compared to base year

8.2.1 Regarding Ageas's insurance activities[19]

Ageas has outlined key principles and objectives in three main policy documents to manage climate-related risks for its insurance activities: the Product Approval policy, the Underwriting policy, and the Claims policy. These policies integrate sustainability and climate-related factors into various aspects of the product approval, underwriting, and claims processes. Execution upon these policies is demonstrated in the examples below.

1. **Motor and Commercial insurance**: Ageas has applied the Partnership for Carbon Accounting Financials (PCAF) standards[20] available for insurance business to measure the carbon footprint of these two business lines which cover less than 60% of Ageas's non-life business. Ageas aims to perform this measurement annually to set future targets and to gain insights in possible decarbonization levers and potential initiatives to lower its future emissions beyond the market evolution.

2. **Supporting Electrification**: Ageas incentivizes other methods of mobility and offers multimodal solutions, such as including electric scooters and monowheels in its bicycle product. Ageas also offers an eco-bonus and partnerships that facilitate the transition to electric vehicles. Ageas recognizes the importance of a balanced and responsible social approach.

3. **Environmentally Friendly Claims Solutions**: Although GHG emissions related to claims are not yet included in the current scope of measurement, Ageas favours environmentally friendly solutions in its Claims policy. For example, Ageas UK repairs one in three motor incidents with a recycled part. Furthermore, Ageas supports initiatives to increase energy-efficient homes.

4. **Commercial Business Challenges**: For its commercial business, Ageas faces challenges due to the lack of available company-specific data. Ageas is committed to engaging with its customers to support their transition towards a net-zero economy.

5. **ESG Screening and Positive Underwriting**: As a signatory of the UNEP FI PSI, Ageas includes ESG screening in its underwriting activity and promotes "positive underwriting" to support sustainable activities. Ageas developed an Underwriting policy, see section 10.2.

8.2.2 Regarding Ageas's investment activities

A. Ageas Responsible Investment Framework

In 2024, Ageas updated its Responsible Investment Framework, which integrates ESG considerations through exclusion, ESG integration, and engagement. Ageas explicitly aims to support the transition to a low-carbon economy and to contribute to the energy transition. The framework is endorsed by the Ageas Investment Committee and is applied across Ageas-consolidated entities in Europe. AFLIC has implemented a similar framework, but some exclusion criteria are currently not the same due to the local context.

Ageas is committed to the goals of the Paris Agreement and aims to achieve a net-zero investment portfolio by 2050. Ageas supports the transition to a low-carbon economy by excluding a.o. investments in thermal coal and unconventional oil and gas, and by investing in renewable energy infrastructure.

Ageas has set specific thresholds for excluding companies involved in thermal coal extraction, supporting products/services, and thermal coal power generation. Ageas also excludes companies involved in Arctic drilling, oil sands, and shale oil and gas extraction. New direct investments in infrastructure projects related to oil and gas are also excluded. This exclusion list is binding for all portfolio managers, for both its own assets under management and for asset managed externally via mandates. Ageas will phase out all existing investments in coal-fired electricity generation in accordance with 1.5°C pathways by 2030. As per year-end 2024, Ageas does not have any coal related exposure through the equity or debt anymore. In 2024, there were no new investments in any of these "excluded" activities.

Next to these exclusions, Ageas aims to influence companies' behaviour with a view to favouring good ESG business practices and addressing environmental issues such as climate change. To this end, Ageas targets low performing GHG emitters, i.e. companies that have a high contribution to Ageas's carbon intensity and where the forward-looking GHG emission targets are not ambitious enough. The company focuses on engaging with 20 low-performing GHG emitters in its portfolio to encourage them to meet the European Commission's net-zero ambition.

Ageas supports companies with credible strategies for energy transition and monitors companies with Science Based Targets initiative (SBTi). At the end of 2024, these companies represent 29% of Ageas equity and corporate bond portfolio (based on market value). And Ageas has committed to the UN PRI since 2019 and the Net Zero Asset Owner Alliance (NZAOA) since 2022.

Further details on the implementation of the Responsible Investment Framework and associated achievements can be found in chapter 12 Responsible investments.

19. This section addresses Ageas's insurance activities. Reinsurance to be covered in a later phase
20. https://carbonaccountingfinancials.com/en/standard#c

B. Decarbonisation

Ageas has set ambitious goals to achieve net-zero GHG emissions in its investment portfolio by 2050. To support this, Ageas has joined the Net Zero Asset Owner Alliance (NZAOA) and defined intermediate targets for 2030. Under the Impact24 strategy, Ageas committed to reducing GHG intensity in **listed equities, corporate bonds of listed issuers and direct infrastructure** portfolios by **50%** by 2030, compared to the 2021 baseline (excluding unit-linked). This target has been increased to **55%** under the new Elevate27 strategy.

Ageas is also committed to **decarbonizing real estate investments based on CRREM 1.5°C** national pathways by 2030.

Ageas calculates its financed emissions based on the PCAF standard and aligns its target-setting with the NZAOA protocol. The company uses external data providers for listed equities and corporate bonds and has started collecting GHG emissions data from infrastructure projects and funds since the end of 2024.

For real estate, Ageas uses the Global Real Estate Sustainability Benchmark (GRESB) assessment to gather and centralize energy and carbon emission data. The company sets targets based on CRREM 1.5°C national pathways by 2030 by asset class and country and aims to achieve net-zero ambitions by screening new acquisition opportunities, rebalancing its portfolio, and renovating existing buildings.

As part of its decarbonisation strategy, Ageas aims to invest at least EUR 15 billion towards assets making a positive social and environmental impact by 2027 (versus EUR 10 billion Impact24), with at least EUR 7.5 billion dedicated to climate-related investments.

Given that a solid calculation methodology for sovereign bonds only became available recently, the first measurement was conducted in 2024. No target is set for this asset class. The GHG emissions of unlisted issuers are also measured and reported but there is also target for this asset class. The "financed emissions" category under scope 3 also includes the scope 1 and scope 2 GHG emissions of Ageas's equity associates and joint ventures. However, again, no target has been set in this case.

Although Ageas's strategic targets have not been externally endorsed by the SBTi, they take into consideration the IPCC's trajectories to limit global warming to 1.5°C above pre-industrial levels in line with the Paris Agreement and industry standards, as set under the NZAOA framework.

More specifically, based on the 1.5°C scenarios with no or limited overshoot in the IPCC's sixth assessment report, the NZAOA identified a global average absolute emissions reduction requirement in the range of 22% to 32% by 2025, and 40% to 60% by 2030. Ageas' targets are in line with these projections.

Considering Ageas's business activities, potential locked-in GHG emissions are across the investment portfolio however today little to no information is made available by Ageas's investees.

8.2.3 Regarding Ageas's supporting activities

Although the topic of climate change was not considered as material in relation to its supporting activities, Ageas deems important to also commit and act in its own operations. Ageas has updated its Environmental policy in 2024 to commit to amongst other climate change actions within its own operations. The policy covers supporting activities such as business travel, commuting, and IT equipment. Ageas aims for continuous improvement, compliance with laws, and promoting environmental awareness. The company has set a target of carbon neutrality for scope 1 and scope 2 by 2024 and aims to reduce GHG emissions by 40% compared to 2019. The target includes scope 1, 2 and 3 categories that were measured at the start of Impact24. For the period 2025-2027, Ageas aims to reduce its main GHG emissions [21] by 30% versus the updated base year 2023.

The company uses the GHG Protocol[22] for measuring its GHG emissions. For target setting, it has followed internal ambitions as well as taking into consideration the latest IPCC reports on mitigation pathways and GHG reductions needed[23], SBTi general guidance and standards for Corporates[24]. Several initiatives have been implemented to reduce emissions, which will be continued towards 2027 targets, including transitioning to green electricity, promoting hybrid and electric cars, and reducing business travel. Ageas is also focusing on employee commuting and teleworking, as well as supplier-related initiatives. The potential effect of these initiatives will be disclosed in the next annual report. Climate-related initiatives are integrated into the Multi-Year Budget exercise, with a dedicated budget of more than EUR 30 million for renovation works, solar panels and greening of its car fleet.

21. Scope 1 + scope 2 + scope 3 business travel and commuting
22. WRI, WBCSD, 2004: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and complementary standards
23. IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.
24. SBTi, 2024: Corporate Net-Zero Standard V1.2.

8.3
Ageas's performance related to climate change

The definitions, calculation methodology and significant assumptions related to the GHG emissions are included in methodological note 14.5.2 in measuring GHG emissions.

8.3.1 GHG measurement

The results of the 2024 GHG measurement for the whole Ageas Group as well as the results for the insurance activities only are summarised in the following table. The comparison to the targets is made below this table as Ageas's target is not disaggregated to a category level. For the measurement of its GHG emissions, Ageas applies the minimum boundaries of the GHG protocol, however, project financing (infrastructure) is not yet covered due to a lack of data. Additionally, for the GHG emissions of category 15 "financed emissions" Ageas makes use of the Partnership for Carbon Accounting Financials (PCAF) methodologies for certain asset classes within its investment portfolio as well as for its insurance associated emissions (IAE). For the latter (IAE), although Ageas acknowledges that they are not part of the minimum boundaries under the GHG Protocol for scope 3 Category 15 – Investments, they are considered to be material due to the nature of the core businesses of Ageas. .

	Consolidated group			Consolidated insurance entities		
	2023	2024	%	2023	2024	%
Scope 1 GHG emissions (in tCO2eq)						
Gross scope 1 GHG emissions	**11,342**	**16,238**	**43%**	**9,087**	**4,763**	**(48%)**
% of scope 1 emissions from regulated trading schemes	**0**	**0**		**0**	**0**	
Scope 2 GHG emissions (in tCO2eq)						
Gross location-based scope 2 GHG emissions	**4,666**	**35,153**	**653%**	**4,372**	**4,921**	**13%**
Gross market-based scope 2 GHG emissions	**934**	**5,368**	**475%**	**837**	**1,706**	**104%**
Significant scope 3 GHG emissions						
1. Purchased goods and services	454	20,728	4463%	436	282	(35%)
2. Capital goods	2,142	5,230	144%	1,951	1,731	(11%)
3.1. Fuel and energy-related Activities - LB	4,179	9,610	130%	2,968	3,279	10%
3.2. Fuel and energy-related Activities - MB	5,533	10,026	81%	4,339	3,233	(25%)
4. Upstream transportation and distribution		23				
5. Waste generated in operations	318	680	114%	262	148	(44%)
6. Business traveling	5,962	8,089	36%	5,593	7,662	37%
7. Employee commuting	11,944	13,402	12%	10,710	10,130	(5%)
13. Downstream leased assets		21,873				
15. Investments - Financed emissions	935,199	5,211,329	457%	935,199	5,211,330	457%
15.1 Assets under management - Total	935,199	4,688,286	401%	935,199	4,688,287	401%
Equity & Corporate bonds	935,199	1,017,387	9%	935,199	1,017,388	9%
Sovereign bonds		3,670,900			3,670,900	
15.2 Insurance associated emissions - Total		501,690			501,690	
Retail		446,538			446,538	
Commercial		55,152			55,152	
15.3 Equity associates - Total		21,352			21,352	
Total Gross scope 3 GHG emissions from all sources (in tCO2eq) - Location based	**960,198**	**5,290,964**	**451%**	**957,120**	**5,234,561**	**447%**
Total Gross scope 3 GHG emissions from all sources (in tCO2eq) - Market based	**961,552**	**5,291,380**	**450%**	**958,491**	**5,234,515**	**446%**
Total GHG emissions (location-based)[1]	**976,206**	**5,342,354**	**447%**	**970,579**	**5,244,245**	**440%**
Total GHG emissions (market-based)[2]	**973,827**	**5,312,985**	**446%**	**968,414**	**5,240,984**	**441%**

1. Location based value represents the emissions regardless of the type of contract, so based on the national grid.
2. Market based takes into account whether a company has e.g. a green electricity contract. If so, the value of GHG emissions in scope 2 equals to zero and only GHG emissions in scope 3 (upstream) are to be accounted for.

The table below provides an overview of the GHG reduction targets that have been set throughout the Ageas activities.

Scope	Target
Investment portfolio - scope 3 limited to Category 15: Proprietary investments in listed equities, corporate bonds of listed issuers (scopes 1 and 2 from listed issuers) and infrastructure, excluding unit-linked, for the European consolidated entities	Net-zero by 2050 and a 55% reduction of carbon intensity by 2030. The intensity target is expressed in tons of CO2 equivalent (tCO2eq) per million US dollars of revenue. An absolute target is not defined, as fluctuations in the size and composition of the investment portfolio could influence the absolute amount. Base year 2021 = 149.1 tCO2eq/million USD revenue
Investment portfolio – real estate Directly held real estate assets i.e. fully owned buildings (i.e. buildings that are held to 100 percent ownership by AG/AG Real Estate) and buildings that are partly owned through a joint-venture, joint operation, or are in a joint ownership.	GHG emissions reductions in line with the CRREM 1.5°C pathway Base year 2021
Own operations	Under Impact24: carbon neutral -40% for scope 1 + scope 2 + scope 3 business travel, commuting, energy related, purchased paper waste Base year 2019 = 30,281 tCO2eq Under Elevate27: -30% for scope 1 + scope 2 + scope 3 business travel and commuting of insurance activities Base year 2023

In 2024, Ageas extended the scope of its measurement by adding several new categories in its calculation, e.g. sovereign bonds, insurance associated emissions and purchased goods and services.
Ageas also assessed all its scope 3 categories on relevance and concluded claims and its distribution channels are to be considered as relevant categories which are currently not yet included in its GHG measurement. Ageas will actively monitor any release of methodology and will assess how to measure both categories. Furthermore, Ageas plans to perform a more detailed assessment of the scope 3 category 1 Purchased goods and services in 2025. The 2024 spent based estimate for this category is in the range of 150,000 to 200,000 tCO2eq. Within the scope of the 2024 measurement, scope 3 category 15 “financed emissions” and more specifically “sovereign bonds” are the most significant component, representing respectively 98% and 69% of the total location-based emissions. Also, the number 3 and 4 contributors are in this category 15: Corporate bonds and equity (19%), and Insurance Associated Emissions (9%). This is in line with the business model of Ageas.

8.3.1.1 Insurance activities

The GHG emissions measurement for the year 2024 resulted in a total amount of 501,690 tCO2eq emissions. These are included under scope 3, category 15 financed emissions. The current methodology for measurement is limited to Motor Retail and Commercial, with respectively 89% and 11% of the measured Insurance Associated Emissions.

- Motor Retail data are determined by the emissions of insured vehicles (scope 1 and 2), which are calculated by multiplying the specific emissions of each vehicle type by the kilometres driven. This baseline figure is then adjusted using a fixed insurance attribution factor of 6.99%.
- For commercial lines, emissions are based on the insured client’s emissions multiplied by an insurance attribution factor. This factor is derived from the ratio of the insurer’s premium to the client’s overall revenue. For Ageas, the vast majority of companies do not yet disclose their emissions. Median intensity figures based on Trucost data were utilized, with European averages applied.

8.3.1.2 Investment activities

While the carbon emissions calculations are based on the Partnership for Carbon Accounting Financials (PCAF) methodologies, for its investment portfolio, Ageas applies the minimum boundaries of the GHG protocol. For the investment portfolio, the coverage ratio of the assets under management, according to the GHG protocol minimum boundaries, equals 71% including project finance or 80% excluding project finance due to lack of data.

With regards to investments activities, there are several categories included:

- For the NZAOA commitment, Ageas has a 2030 target for **listed equity and corporate bonds** of listed issuers (excluding unit linked) for the European consolidated entities. Ageas targets a reduction of 55% of the scope 1 and 2 GHG intensity by 2030 versus 2021. At the end of 2024, the GHG intensity decreased by 46% compared to 2021. The GHG intensity reduced from 149.1 tCO2eq/mio USD revenues end of 2021 (baseline) to 80.2 tCO2eq/mio USD revenues end of 2024. The reduction in these asset classes can be explained by changes in the portfolio composition (~35%) and reduction of the GHG intensity of the companies (~11%).

- Ageas also calculates the absolute emissions of the **broader equity and corporate bonds** portfolio, which also includes AFLIC, unlisted companies and unit linked portfolios (excluding third-party funds). The absolute emissions (scope 1 and 2) for this broader portfolio are at 1 million tCO2eq end of 2024. The PCAF score of this broader equity and corporate bond portfolios is 2.12 and the percentage of primary data used in the calculation is 94%. The absolute emissions reported in the table are calculated using the scope 1 and 2 emissions of the companies Ageas is invested in.

- The most important contributor of the absolute emissions of the investment portfolio is related **to government bonds** as Ageas has a large exposure to this asset class. The absolute emissions (scope 1) for this portfolio are at 3.7 million tCO2eq end of 2024. This includes unit linked portfolios (excluding third-party funds). The PCAF score of the sovereign bond portfolio is 2 and the percentage of primary data is 100%. This only covers scope 1 of the sovereign emissions excluding Land Use, Land Use Change and Forestry (LULUFC).

- GHG emissions of **equity associates and joint ventures** relate to their scope 1 and scope 2 and are computed according to the stake of Ageas.
- For the real estate investments managed by AG Real Estate (representing about 90% of the total real estate activities), the GHG intensity was 14,4 kg CO^2 per square meter at end 2024 compared to 16,5 kg CO^2 per square meter at end of the base year 2021, a reduction of 13%. More information on the real estate emissions can be found in chapter 13.

Ageas acknowledges the requirement set out in PCAF to separately disclose the scope 3 of its investees. To date, the comparability, coverage, transparency, and reliability of scope 3 data of investee companies still varies greatly per sector and data source. Therefore, Ageas performed a high-level estimate for scope 3 emissions of its corporate bonds and equity investments and this amounts approximately to 9 million tCO2eq.

A similar high-level estimate has been performed, to determine the scope 1, 2 and 3 of the investments held by our insurance equity associates, which amounts to approximately 26 million tCO2eq. This estimate is computed based on the Ageas share in these entities. It should be carefully noted that this estimate was performed using high level proxies, given the lack of detailed asset information in each of the insurance equity associates, resulting in a highly uncertain outcome. Furthermore, for methodological reasons there is a notable probability of double counting within the category of financed emissions and other scope 3 categories.

For infrastructure, due to a lack of data and methodology no calculations were performed.

8.3.1.3 Supporting activities within own operations

The GHG emissions measurement for the year 2024 resulted in a total amount of 101,655 tCO2eq emissions, representing only 1.9% of the total emissions of Ageas. Yet, this value is significantly higher than last year mainly due to increased scope: as from this year, the emissions related to the non-insurance activities were added: being real estate in Belgium and Portugal, roadassistance in Touring and nursing homes in Anima. The latter two companies are subsidiaries of AG. Compared to previous year, the emissions increased scope-on-scope by 7%, mainly due to increased business travel as a result of contact with partners returning to pre-covid levels. Compared to the base year 2019, the Group has reduced emissions scope-on-scope by 17%. As such, Ageas did not achieve its target put forward. However it continues putting an action plan in place to close the gap under Elevate27.

8.3.2 Energy consumption and mix

The values in the table below reflect the consumption of energy in Ageas's activities.

	Consolidated group 2024
Fuel consumption from coal and coal products (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	15,903
Fuel consumption from natural gas (MWh)	20,056
Fuel consumption from other fossil sources (MWh)	9
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	20,223
Total Energy consumption from fossil sources in high impact activities (MWh)	56,191
Total Energy consumption from fossil sources in other activities (MWh)	41,089
Total energy consumption from fossil sources (MWh)	**97,280**
Percentage of fossil sources in total energy consumption (%)	37%
Total energy consumption from nuclear sources (in MWh)	**6,833**
Percentage of energy consumption from nuclear sources in total energy consumption (%)	3%
Fuel consumption from renewable sources (in MWh)	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	154,001
Consumption of self-generated non-fuel renewable energy (in MWh)	1,954
Total energy consumption from renewable sources (in MWh)	**155,955**
Percentage of renewable sources in total energy consumption (%)	60%
Total energy consumption related to own operations (in MWh)	**260,068**
Non-renewables energy production (in MWh)	-
Renewable energy production (in MWh)	2,015

Scope 2 GHG emissions	Current year
Percentage of contractual instruments in scope 2 GHG emissions (%)	**87.42%**
Percentage of market-based scope 2 GHG emissions linked to purchased electricity bundled with instruments (%)	100%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions (%)	0%

The reported values in the table on energy mix combine insurance activities with non-insurance activities such as real estate and mobility services, and as such, there are also values displayed in relation to high impact sectors. Overall, energy was not considered as a material topic for Ageas.
Energy consumption for non-high impact sectors relates to Ageas's energy consumption and mix for office use and mainly concerns the consumption of electricity, natural gas and company cars, and in a relatively minor proportion heavy fuels and district heating. In 2024, the energy mix was comprised of 37% energy consumption from fossil fuel sources, 60% energy consumption from renewable sources, of which 1% was self-generated from solar panels installed in the offices of AG Insurance.

Over time, Ageas has transferred where possible from fossil fuel-based energy to renewable energy, not only for electricity but also with its first green gas contract. The effect of these initiatives across the Group can be found back in the difference between market-based and location-based emissions. Overall, even for its activities in this high impact, Ageas has a limited energy intensity being 0.02% of MWh per Euro net revenue, considering the energy consumption amounting to a total of 194,558 MWh and revenues to EUR 938 million. The latter reconciliates with the values reported under the consolidated income statement of Ageas in chapter B within the financial statements. More information can be found in chapter 13 on Real Estate activities.

8.3.3 Beyond value chain mitigation

In 2024, Ageas maintained its carbon-neutral status[25] for the third time, covering scope 1, scope 2, and certain categories of scope 3 emissions. Ageas supported various carbon credit projects certified by international standards like the Gold Standard and the Verified Carbon Standard. The company backed renewable energy projects in Vietnam contributing to GHG emissions reduction and environmental sustainability. Its efforts are complemented by entities supporting similar projects, for example a tropical rainforest conservation project in Brazil, an afforestation scheme in Ghana and the production of hemp concrete block in Belgium.

GHG mitigation projects financed through Carbon Credits	Current year
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled (in ton CO2eq)	42,065
Percentage from recognised quality standards (%)	100%
Share of the GHG removals that are originated from removal projects (%)	3%
Share of the GHG removals that are originated from reduction projects (%)	97%
Percentage issued from projects in European Union (%)	5%
Percentage that qualifies as corresponding adjustment (%)	-
Total amount of carbon credits outside value chain planned to be cancelled in future	-
Date when carbon credits outside value chain are planned to be cancelled	-

25. As defined in the Impact24 strategy (prepared in 2021), this is understood as the process of balancing or compensating measured carbon emissions via carbon offsetting projects, after having initiated reduction programmes. In order to move forward in its climate journey efforts, Ageas will continue to focus first and foremost on emissions reduction and will only support carbon credit projects beyond its value chain for remaining emissions.

8.4
EU taxonomy

8.4.1 EU's ambition towards financing sustainable growth

The European Union (EU) has set an ambition of being climate-neutral – i.e. an economy with net-zero GHG emissions – by 2050. To achieve this, the implementation of the European Green Deal foresees a reorientation of capital flows towards sustainable investments, the integration of sustainability as a factor of risk management, and encouragement for long-term and engaged investments and market transparency. To facilitate the Green Deal, the EU has, among other steps, issued two essential regulations:

- Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation);
- Regulation (EU) 2020/852 (the Taxonomy Regulation).

The Taxonomy Regulation presents **six environmental objectives** to which economic activities can contribute:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

The first delegated act, the Climate Delegated Act, establishes the technical screening criteria (TSCs) according to which a specific economic activity qualifies as contributing substantially to climate change mitigation and climate change adaptation. The second delegated act, the Environmental Delegated Act, defines the TSCs for the other four environmental objectives.

A "Taxonomy-eligible economic activity" means an economic activity that is described in the Climate Delegated Act or in the Environmental Delegated Act, irrespective of whether that economic activity meets any or all the technical screening criteria laid down in the delegated act in question and has the potential to be taxonomy-aligned if it meets these requirements.

On the other hand, a "Taxonomy-aligned activity" means an economic activity that:

- contributes substantially to one or more of the six environmental objectives;
- does not significantly harm (DNSH) any of these six objectives; and
- is carried out in compliance with minimum safeguards (MS), which means that the necessary procedures are implemented to ensure, amongst others, alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the United Nations Guiding Principles on Human Rights.

Ageas's consolidated scope comprises several entities that are involved in either financial or non-financial activities. Accordingly, Ageas should disclose KPI's by entity type. However, given that reinsurance and insurance are Ageas's most significant economic activity, and that consolidated entities are considered, from an economic point of view, to build (re)insurance-related own funds, covering assets and to generate revenues, Ageas has decided to prepare its Taxonomy reporting in accordance with the requirements applicable to insurance and reinsurance undertakings, as set out in Article 10(3) and Annexes IX, X and XII of the Disclosures Delegated Act. This reporting is based on the financial consolidation described under Accountancy Directive rules, more details are described in this section below.

Ageas's Taxonomy reporting is based on the consolidation scope considered for Corporate Sustainability Reporting Directive (CSRD) disclosures. As such, it includes available data amongst others, for AG Insurance and its main subsidiaries such as AG Real Estate, Interparking, Ageas Portuguese subsidiaries such as Ageas Portugal Holdings, Médis, Millennium BCP, Ageas Portugal Seguros and Ageasfinlux which is an entity based in Luxembourg but based on KPIs related to investments for these entities.

8.4.2 Ageas's Non-Life underwriting activities – eligibility and alignment

Considering the scope of the Climate and Environmental Delegated Acts, the scope of reporting is limited to eight lines of business (Lobs) of Non-Life activities underwriting climate related perils (Life activities are out of scope) as these are identified as having the potential to contribute substantially to climate change adaptation.

These Lobs are the same as in the mandatory annual Solvency and Financial Condition Report (SFCR), although only eight out of twelve are retained in scope for taxonomy reporting. This existing reporting is used as the starting point for the gross written premiums (GWP) eligibility reporting on insurance activities. For the lines in scope of the EU taxonomy, analysis of the terms and conditions of the insurance policies was performed to validate climate peril coverage. For each LoB at least one policy with explicit climate peril coverage the full amount of GWP of the LoB is considered as eligible, minus the GWP related to explicitly excluded insurance activities (e.g., insurance of storage of fossil fuels). As these data come directly out of the financial information systems of Ageas, they are included in the mandatory disclosures table and there are no voluntary disclosures.

To determine its taxonomy aligned activities Ageas assessed its LoBs against the Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria. In summary, the TSC relate to modelling and pricing, product design, innovative solutions, data sharing and post-disaster service level. This assessment resulted in a positive outcome for one LoB and for one type of customer: fire insurance product for retail customers.

As Ageas carries out its business activities in a responsible and respectful way, it is committed to comply with Minimum Safeguards (MS). How these minimum safeguards are implemented throughout the Group, checks were performed against the Final Report on Minimum Safeguards issued by the Platform on Sustainable Finance, an independent advisory to the EU Commission (published October 2022). There are four topics addressed:

- human rights (section 11.9);
- bribery and corruption (section 11.8);
- taxation (section 11.11); and
- fair competition (section 11.7).

Each of these topics are addressed in specific sections of this annual report as indicated in the above.

Furthermore, the report specifies two criteria to determine compliance with the minimum safeguards:

- the implementation of adequate due diligence processes, internal controls, and grievance mechanisms; and
- the absence of certain negative impacts or events, such as court convictions.

Furthermore, Ageas confirms that it did not have any interaction with an OECD National Contact Point or a Business and Human Rights Contact Centre, nor has it been found liable by a court for violation of labour or human rights, anticorruption, tax or competitions laws. In 2024, a full assessment has been conducted across all lines of business and all companies compared to a limited assessment in 2023, explaining the increase in the aligned activities between both years.

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities (1)	**Absolute premiums, year 2024 (2)**	**Proportion of premiums, year 2024 (3)**	**Proportion of premiums, year 2023 (4)**	**Climate change mitigation (5)**	**Water and marine resources (6)**	**Circular economy (7)**	**Pollution (8)**	**Biodiversity and ecosystems (9)**	**Minimum safeguards (10)**
	Currency	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activites (environmentally sustainable)	419	8%	5%	Y	Y	Y	Y	Y	Y
A.1.1. Of which reinsured	64	1%	2%	Y	Y	Y	Y	Y	Y
A.1.2. Of which stemming from reinsurance activity	0	0%	0%						
A.1.2.1 Of which reinsured (retrocession)	0	0 %	0%						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1,962	36 %	39%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	3,043	56 %	56%						
Total (A.1 + A.2 + B)	5,424	100 %	100%						

(#) refers to the reference as included in the mandatory reporting table for financial undertakings as required in accordance with the reporting delegated regulation

8.4.3 Investments, eligibility and alignment

Ageas's investment disclosures require to collect and process Taxonomy-related data from the companies and projects in which it invests. For this purpose, Ageas relies on the availability, quality and quantity of Taxonomy-related data obtained from the investee entities in our investment portfolio, as provided by data provider.

Taxonomy disclosures are based on information reported by investee entities, and estimates are reported on a voluntary basis and must not form part of the mandatory disclosures. Lack of data continues to pose a challenge when preparing this reporting.

The first section below contains the mandatory disclosures, for which Ageas uses actual and reported data. The table disclosed below is limited to the first extract of the EU Taxonomy Annex X: The proportion of the (re)insurance undertaking's investments that are directed at funding, or are associated with, taxonomy-aligned in relation to total investments. For the remaining full Taxonomy mandatory tables, refer to the Annex 14.5.1.

This first section contains data on KPIs related to Ageas's investment activities, which are calculated as the proportion of total investments that are associated with Taxonomy-aligned economic activities. Since Ageas relies solely on the underlying investee companies' KPIs to compute its own investment-related KPIs, the main investments for which data is available are those that relate to Ageas's exposures to certain corporate issuers and real-estate assets. As this stage, the data available and disclosed in this section only relates to non-financial undertakings as the data for the financial undertakings is not yet available.

Ageas has opted for a prudent approach for these disclosures. Bonds with use of proceeds known are only considered up to their full value if they are issued in accordance with the European Green Bond Standard. Otherwise, the data included in the relevant KPI is weighted by the issuer's turnover and CapEx KPIs.

Undertakings that are not subject to CSRD disclosures or are non-EU in nature are, for the time being, considered to be non-eligible (i.e. only included in the denominator) even if they disclose a certain degree of alignment or eligibility on a voluntary basis, because sufficient evidence of such alignment or eligibility is lacking. Also, in accordance with provisions of art. 7 of the Disclosures Delegated Acts, central governments, central banks, and supranational issuers are excluded from the calculation of the numerator and denominator of the KPI.

The total investments examined for the purposes of this reporting include joint ventures and intangibles.

The second section contains the voluntary disclosures. These are disclosures that Ageas could not include in its mandatory Taxonomy report owing to reported data being absent or insufficient. The voluntary section focuses mainly on the exposures to infrastructure assets, for which sufficient information about Taxonomy eligibility was available. However, although these investments are likely to be Taxonomy-aligned, Ageas could not report any degree of alignment because it does not have sufficient data and evidence from investee companies that these investments do no significant harm to the remaining objectives and comply with the MS according to the Taxonomy Regulation.

The investments are reported in the overview below as at 31 December 2024 and according to the same valuation methodology used for the financial statements.

8.4.3.1 Mandatory Disclosures on investments

The table below is an extract of the EU Taxonomy Annex X: The proportion of the (re)insurance undertaking's investments that are directed at funding, or are associated with, taxonomy-aligned in relation to total investments, full extract of the table can be found in the Annex 14.6.

<table>
<tr><th colspan="6">The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments</th></tr>
<tr><td colspan="3">The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:</td><td colspan="3">The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:</td></tr>
<tr><td></td><td>2024</td><td>2023</td><td></td><td>2024</td><td>2023</td></tr>
<tr><td>Turnover-based: %</td><td>2.34%</td><td>1.50%</td><td>Turnover-based: [monetary amount]</td><td>1,515.23</td><td>987.52</td></tr>
<tr><td>Capital expenditures-based: %</td><td>2.81%</td><td>2.22%</td><td>Capital expenditures-based: [monetary amount]</td><td>1,821.79</td><td>1,458.40</td></tr>
<tr><td colspan="3">The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.</td><td colspan="3">The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.</td></tr>
<tr><td>Coverage ratio: %</td><td>68.38%</td><td>69.01%</td><td>Coverage: [monetary amount]</td><td>64,761.80</td><td>65,738.91</td></tr>
</table>

The table below shows Ageas's exposures to Taxonomy eligible economic activities, expressed in absolute value and as a percentage of total covered assets.

Value of the investments that are funding Taxonomy-eligible economic activities	Monetary amount		Proportion of covered assets (%)	
	Turnover	Capex	Turnover	Capex
Climate Change Mitigation	10,333	9,598	15.96%	14.82%
Climate Change Adaptation	223	472	0.35%	0.73%
Circular Economy	129	106	0.20%	0.16%
Pollution Prevention and Control	173	154	0.27%	0.24%
Water and Marine resources	28	42	0.04%	0.07%
Biodiversity and Ecosystems	1,03	1,08	0.00%	0.00%

Nuclear and fossil gas related activities

This next part of the mandatory reporting is the section dedicated to exposure of Ageas's to taxonomy aligned nuclear and fossil gas related activities, for more details of the exposure, refer to the Annex 14.6.

The table below shows that Ageas has exposure to the six nuclear and gas activities. In comparison with previous reporting year, the companies - in which Ageas invest in - have increased their reporting efforts in terms of eligible activities.

Template 1 Nuclear and fossil gas related activities		
Nuclear energy related activities		
	2024	2023
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes	Yes
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes	Yes
Fossil gas related activities		
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes	Yes
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes	Yes

Additional information over the mandatory reporting disclosures on investments

A. Corporate issuers

Ageas uses data from an ESG data provider to identify companies with reported Taxonomy-aligned turnover and reported Taxonomy-aligned CapEx. Coverage is somewhat limited as, in terms of assets under management, only 6 to 8% of Ageas's corporate issuers disclosed Taxonomy alignment data.

B. Real estate

The real-estate portfolio represents approximately 11% of total covered assets. Information about these assets is compiled in-house by Ageas (through its subsidiaries), based on the data reported by investee companies and/or on a Taxonomy screening assessment performed by an external consultant in accordance with the detailed descriptions in the delegated acts. The information for these assets includes:

1. Assets managed by AG Real Estate include development projects that are considered EU taxonomy aligned as from the moment sufficient proof is available that the project shall be aligned at delivery. For these, AG Real Estate monitors that they remain aligned through the duration of the project and ensures that EU taxonomy criteria are integrated in the tender documents, of which 0.7% is Taxonomy-aligned capex, relating almost entirely to the buildings for 0.6% and the remaining 0.1% development projects under joint ventures.

2. Real-estate assets belonging to Anima representing 0.6% of total covered assets that are eligible to taxonomy; and

3. 0.6% relates to a part of the mortgage loans portfolio of AG and Ageas Portugal which is taxonomy aligned.

C. Central governments, central banks and supranational issuers, derivatives & non-NFRD companies

Exposures to central governments, central banks and supranational issuers represent 31% of total assets under management, a significant share of Ageas's investment portfolio. Of these exposures, 4% are labelled as green bonds. These are essential long-term investments which Ageas, as an (re) insurance company, need in order to match long-term Life liabilities.

Derivatives, which represent 0.3% of total assets under management, are also treated separately and form part of the denominator by default for the purpose of calculating the KPI. For the time being, the EU has not provided any other guidance on the treatment of derivatives. Companies not subject to the Non-Financial Reporting Directive (NFRD), and for which specific data is available from a data provider, are part of the denominator but excluded from the numerator.

D. Intangible assets

Intangible assets represent 1.5% of total covered assets, with 0.3% eligible assets related to the operations of Anima.

E. Unit-linked products

Regarding investments held in respect of Life insurance policies where the investment risk is born by the policyholders and (in this case, AG's unit-linked funds), Ageas performed, where possible, a look-through assessment such that the disclosed alignment concerns the underlying investments.

8.4.3.2 Voluntary disclosures

Approximately EUR 1.3 billion is invested in Taxonomy-eligible infrastructure assets, representing about 2% of total covered assets. These represent investments in infrastructure projects financed via loans, funds or bonds. For these, Ageas had sufficient information to report on eligibility, given these are investments in renewable energy infrastructure, public transportation and waste management activities that, by default, are considered to be Taxonomy-eligible.

As stated previously, although these activities are likely to be Taxonomy-aligned, Ageas is only able to report on their eligibility because of a lack of information – or the existence of incomplete information – regarding their compliance with the Taxonomy (especially regarding the DNSH and MS criteria).

8.4.4 Complementary information about the Taxonomy reporting

As a reinsurance and insurance group, Ageas plays an important role in protecting its customers against adverse events so that people can continue to live, save, and invest with peace of mind. There are two targets under Impact24 focused on best-in-class service to its customers: 25% of its gross written premiums should come from products that stimulate the transition to a more sustainable world and aiming for a top quartile Competitive Net Promoter Score (NPS) demonstrating appreciation by customers. Ageas is continuously searching for opportunities also in its Non-Life portfolio, for example, via its repair instead of replace option.

All the above is formalised in its product policy framework. For instance, the Product Approval Process policy (PRAP), explicitly includes ESG criteria within the product design phase and an assessment by the relevant stakeholders to the extent that a product creates sustainable value.

For investments, as mentioned above, the scope of this reporting is still limited owing to a shortage of alignment-related data. Another challenge comes in the form of constant changes to the regulatory landscape, which makes it hard for companies to provide information to the expected standards and to disclose this information to investors, customers and other stakeholders. Notwithstanding this, as shown in the different tables, there has been a slight increase in the percentage of taxonomy alignment of the total covered assets and in the percentage of taxonomy eligible covered assets compared with previous year.

When comparing the percentage of taxonomy aligned and eligible assets of last year with this year, the differences can be explained by the increase of the coverage of economic activities by the data provider, notably for a part of the mortgage portfolio and an improvement of Ageas's understanding of certain investments such as certain mortgages loans, real estate assets and intangibles.

Most of Ageas's Taxonomy-aligned investments are in corporate issuers. As stated previously, Ageas's data provider was only currently able to supply information about alignment with the first two Taxonomy objectives. For the time being, data for the remaining four objectives is limited to eligibility.

Given this situation, the financing of Taxonomy-aligned economic activities as a share of Ageas's overall activity is still very low, representing 2.3% (turnover) and 2.8% (capex) of total assets under management when exposures to central governments, central banks and supranational issuers are excluded. However, although Ageas could not report on whether the remaining investments are Taxonomy-eligible or aligned, it could state that these assets were selected according to the responsible investment approach the Group applies to all its investments. Ageas also has, for the Belgian entity, AG Insurance, a specific Responsible Investment Framework, which applies to an extensive line of investment-based insurance products that are certified by the Towards Sustainability label.

Ageas's ambition to achieve net-zero GHG emissions in its investment portfolio by 2050 at the latest – coupled with the participation in the United Nations-convened Net Zero Asset Owner Alliance and its commitment to investing at least EUR 15 billion towards making a positive social and environmental impact by 2027, including at least EUR 7.5 billion in climate-related investments – may lead to an increase in exposure to Taxonomy-aligned economic activities. Looking ahead, the approach that Ageas takes to responsible investments in the future will depend in large part on changes to the constantly evolving European regulatory framework.

The table below presents the aggregated turnover-based and CapEx based KPI. The turnover-based KPI is computed as the weighted average of the turnover-based KPI on investments and the KPI on non-life underwriting. The capex-based KPI is computed as the weighted average of the CapEx-based KPI on investments and the KPI on non-life underwriting. The weights are based on the proportion of the corresponding revenues that Ageas derives from its investing activities and non-life underwriting activities in total revenue.

	Weights turnover-based KPI (A)	KPI (B)	Weighted turnover-based KPI (A x B = C)
Investments	37.86%	2.34%	0.89%
Underwriting	46.88%	7.72%	3.62%
Turnover-based KPI (sum C)			**4.51%**
	Weights capex-based KPI (D)	**KPI (E)**	**Weighted capex-based KPI (D x E = F)**
Investments	37.86%	2.81%	1.06%
Underwriting	46.88%	7.72%	3.62%
Capex-based KPI (sum F)			**4.68%**

8.4.5 Ageas's view on the way forward

Ageas will closely monitor the evolution in the EU Taxonomy regulation and any explanation through e.g. frequently asked questions or additional guidance. It will also continue to review its underwriting policies to seek further alignment whenever is feasible.

The current approach to the production of taxonomy related disclosures will certainly keep on evolving over the coming years when additional clarification and data become available.

9

Social disclosures related to own workforce

Every day, more than 50,000 skilled and committed employees are active in Europe and Asia. For the remainder of this chapter, the report focuses solely on the own workforce of the consolidated entities.

9.1 Human Resources strategy

Ageas recognises that its people are the cornerstone of its journey to sustainable growth. At the heart of its strategic vision lies a commitment to fostering a workplace where growth is not just a goal but a shared reality.

In line with its ambition to be a "Great place to Grow", Ageas therefore pursues a dual objective: to be a beacon for professional growth, and to cultivate an inspiring, inclusive environment for all employees. In practice, this means building an attractive employer brand and delivering great employee experience – all against the challenging backdrop of a shortage of talent.

As well as maintaining its focus on operational HR delivery and the development of related technology and people insights, Ageas HR has also determined the following focal points within its broader HR plan:
- Diversity, Equity and Inclusion (DEI);
- Employee engagement and employee experience;
- Talent management, attraction, retention and development;
- Health, Safety and Wellbeing.

9.2 Employees

At Ageas, **employees** are individuals who are in a direct employment relationship with Ageas's operating companies. The table below shows the number of headcounts at the end of the current reporting year. Headcount is the total number of individuals employed by the Group, both at full and part time basis. In the following tables of this chapter, with regards to employees in AG, the data for gender options 'other' and 'not reported' was not collected.

Overview of employees by gender

Gender	Headcount	In % of total
Male	9,125	51.6%
Female	8,532	48.3%
Other	5	0.0%
Not Reported	15	0.1%
Total	**17,677**	**100%**

Overview of employees by country

Country	Headcount	In % of total
Belgium	9,877	55.9%
UK	2,152	12.2%
Portugal	1,399	7.9%
Hong-Kong	70	0.4%
India	4,179	23.6%
Total	**17,677**	**100%**

In 2024, Ageas witnessed a substantial expansion in its employee base, primarily attributable to the strategic acquisitions of AFLIC and Touring.

Overview of different contract types for employees

Overview of employees	Male	Female	Other	Not reported	Total
Number of permanent employees (headcount)	7,374	7,362	5	14	**14,755**
Number of temporary employees (headcount)	284	266	0	1	**551**
Number of non-guaranteed hours employees (headcount)	1,467	904	0	0	**2,371**
Number of employees (headcount)	**9,125**	**8,532**	**5**	**15**	**17,677**

In AFLIC the non-guaranteed hours are employees working without a fixed or guaranteed number of hours, and exclusively employed as agency leader.

Overview of employees by gender

Turnover	
Number of employees who have left the company during the reporting period	1,840
Rate of employee turnover	**12.7%**

The turnover rate is calculated based on the number of permanent headcounts divided by the average headcount between 1rst of January and 31st of December.

9.3
Impacts, risks and opportunities

Ageas's employees played a key role in the assessment of own workforce-related IROs as part of the DMA, as described in section 5.3. This assessment identified the following IROs:

Positive impacts:
- Providing **training programmes** that lead to better job opportunities, skills development and career advancement for its people;
- Improving employee satisfaction by paying **adequate salaries**;
- Improving employee satisfaction by engaging in regular **social dialogue**, including through activities such as feedback sessions and the sharing of ideas;
- Enhancing employee opportunities by implementing **DEI** policies and practices.

Risk:

- Potentially losing its **attractiveness as an employer** if the organisation and management were to fail to adapt working methods and offerings to the needs and expectations of all employees.

Opportunities:

- Improving its **financial performance** by implementing and monitoring a package of wellbeing measures, including training programmes and holistic strategies that encompass secure employment, fair wages, worker participation, collective bargaining, work-life balance, and health and safety measures;
- **Retain talent** by ensuring gender diversity at all levels within the Group.

Ageas considers that all identified IROs relate to all employees equally. In other words, none of the identified IROs are limited to specific groups of employees, and Ageas does not consider any groups to be at particular risk of vulnerability in a broad sense. This situation emphasises the fact that Ageas's strategies and policies are to be applied Group-wide. Ageas views the positive impacts that it creates as enablers in managing risk and realising opportunities, which it aims to achieve through the ambitions set out in its mission of being a "Great place to Grow" and in its broader HR plan. The table below presents a high-level overview of the policies, actions, targets and metrics Ageas uses to manage the IROs related to its own workforce. Further details are provided in the subsequent chapters.

Scope: all consolidated entities		
Policies	**Actions (S/M/L – time horizon)**	**Metrics – Targets**
• Great place to Grow • Diversity, Equity & Inclusion • Remuneration	• Frequent direct employee engagement, in person or through survey (S-M) • Provide extensive learning and career development opportunities for all (S-M) • Internal & international mobility programme (S-M) • Regular career & performance conversations (S-M) • Ensuring a safe and healthy working environment with specific attention for mental wellbeing (S-M) • Provide suitable work-life balance options (S-M) • Global diversity forum and global WIN programme (S-M) • Provide a competitive total remuneration based on principle of equal pay for equal work. (S-M)	• Employee NPS – top quartile • Average training hours – no target • % of employees participating in performance & career reviews – no target • Metrics on work-related ill-health, accidents, injuries or fatalities – no target • Coverage and use of family related leave – no target • # of incidents of discrimination • Glass ceiling index – 70% • Gender-balanced succession – 50/50 • Gender diversity index – top quartile • Gender Pay Gap – no target • Total remuneration ratio – no target • Social protection coverage – no target

Ageas does not track any specific amounts of CapEx and OpEx for action plans mentioned in the following subchapters. These are part of the multi-year budget exercise and of the respective teams' general budgets, as all team members are contributing to the implementation and realisation of these actions.

9.4 Engagement, social dialogue and collective bargaining

9.4.1 Engagement

Employee engagement is very much embedded in Ageas's DNA and greatly appreciated by its people. It covers all material topics as stipulated in the three Group policies.

Both the **human resources (HR) function and line managers** play a key role in engaging with employees on a day-to-day basis, especially in those "moments that matter" in the employee cycle, such as onboarding, performance reviews and career discussions.

The annual **Horizon Scan survey** allows colleagues from across the Group to share their views on a strategic trend analysis, with the output serving as recommendations for the setting of strategy and the corresponding targets. In most operating companies, regular **dialogue sessions** offer an opportunity for employee representatives from different functions and locations to share their opinions and feedback on various topics (e.g. the employee resource group in Portugal, the employee forum in the UK and the Working Environment Meeting at Ageas Corporate Centre). The feedback gathered through these channels is used to continuously improve the employee experience.

Ageas uses its internal communication channels, such as VivaEngage, podcasts, and webinars, to inform and inspire employees, involving them in achieving the company's vision, goals, and targets, including corrective measures to achieve them. Furthermore, Ageas conducts a Group-wide engagement survey at least once a year, covering topics like engagement, diversity, equity, inclusion, health, safety, and transformation. The resulting action plans are communicated to employees at both Group-wide and local levels.

Given the importance of engagement to Ageas, the Group measures the effectiveness of its initiatives in this area through engagement scores, participation rates and an externally disclosed employee Net Promotor Score (eNPS) target. Ageas aims to achieve a top quartile eNPS score, with this being a specific **target** in its Impact24 strategy.

In 2024, engagement levels were once again high, with the outcome demonstrating the increasing trust and confidence employees have in the company. With an eNPS score of 73,3. for the consolidated entities (compared to a baseline score of 52 in 2020), Ageas is firmly within the top quartile of the benchmark.

In addition, the vast majority of engagement scores either improved or were maintained whilst participation rates varied by OpCo with an average participation rate of 80.2% and an employee engagement score of 83.2 (versus 82.8% and 79.3 respectively last year).

Engagement activities are being increasingly influenced and directly driven by feedback from the employees. Some of the highlights of the actions taken across the Group based on the feedback from employees are also mentioned further in this report, such as:

- Increased transparency on reward packages and promotion criteria;
- Improved culture of feedback;
- Numerous employee wellbeing initiatives launched, from helping the transition to retirement, and support for those providing care to loved ones, to more robust wellness plans that encourage group exercise; and
- On-going DEI awareness creation.

9.4.2 Social dialogue and collective bargaining

In accordance with local legislation, Ageas **engages with workers' representatives** in works councils and committees in countries where these exist, such as Belgium and Portugal.

Ageas has established a European Works Council (EWC) that gathers workers' representatives from various European countries within the Group. Every six months, the top management provides its views on strategies and decisions affecting the companies and the workforce. In line with the number of employees, Belgium has eight representatives, the UK has three, and Portugal has two.

Although there is no formal Global Framework Agreement in place, Ageas's adherence to local and international law, and its structured social dialogue, ensure that the human rights of employees (such as the right of privacy and freedom of expression) are respected in the engagement process.

Collective Bargaining Agreements (CBAs) exist in Portugal and at AG in Belgium, but not for Ageas Corporate Centre. In Belgium, CBAs exist at three levels:

- National CBA: made within the National Labour Council, and applicable to all employees and employers in Belgium;
- Sectoral CBA: created by a joint committee (or sub-committee) and representative organisations, and applicable to all employers and employees within that committee;
- Company-level CBA: made within a company between employer and employee representatives (union delegation), and applicable to all employees covered by the CBA, regardless of union membership.

Ageas Portugal has one single collective bargaining agreement (ACT, "Acordo Coletivo de Trabalho") encompassing both unions. This comprehensive agreement addresses all aspects of the labour relationship, including performance appraisals, salary increases, traineeships, compulsory promotions, mobility, working hours, holidays, absences, health and safety at work, remuneration, insurance and other allowances, and retirement plans. The agreements are reviewed annually to ensure they remain relevant and effective.

9.5 Grievance procedures

Ageas recognises that employees may have complaints or concerns about their work environment, about policies or procedures, or about their treatment by others. Ageas actively encourages its workforce to voice their grievances in a constructive and respectful manner, seeking to resolve them fairly and promptly.

Grievance procedures within the Group are tailored to local contexts due to varying legislation and the belief that local resolution is most effective. These procedures can be internal, involve third-party mechanisms, or both, and may offer multiple channels for employees to choose from based on the topic. HR-related grievances, such as those concerning remuneration or performance reviews, are managed by local HR departments, while wellbeing grievances depend on local legislation and may involve various support roles. In some countries, union representatives and third-party mechanisms, like those in Belgium and Portugal, also play a role in handling grievances. Finally, a Group-wide "Speak Up" procedure is in place for matters of discrimination and other breaches of human rights (see section 11.9 for more details).

Ageas's operating companies publish their grievance procedures on their intranet, making them accessible to all employees. These procedures are also often discussed during induction meetings. Local grievance procedures include some form of appeal process, which gives a fair indication of the degree to which the proposed remedy is effective. Operating companies that have grievance procedures in place regularly report on the number of cases, trends in the issues raised, and other similar metrics.

Ageas's operating companies monitor the effectiveness and reliability of local grievance procedures through routine employee engagement processes – such as through specific questions about psychological safety in the engagement survey – allowing them to make any changes as necessary.

Collective bargaining agreements and social dialogue

	Collective Bargaining Coverage		Social Dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%		Great Britain, Hong-Kong, India	
20-39%			
40-59%			
60-79%			
80-100%	Belgium, Portugal		Belgium, Portugal

Note: Collective bargaining coverage and worker representation in accordance with national laws exist solely in Belgium and Portugal.

9.6 Policies

As an overall guidance, Ageas defined three main HR Group policies: the **Great place to Grow policy**, the **Diversity, Equity and Inclusion policy** and the **Group Remuneration policy**. These policies reflect Ageas's commitment to international frameworks such as the International Labour Organization Core Conventions, the United Nations Declaration of Human Rights and the United Nations Global Compact.

Through the policies and initiatives described below, Ageas seeks to mitigate material risks arising from its impacts on its own workforce and to pursue material opportunities related to its own workforce. In addition, through these policies and initiatives – as well as through the engagement and grievance procedures described earlier in this chapter – Ageas aims to ensure that its practices do not cause or contribute to material negative impacts on its own workforce.

The targets disclosed in the following sections are those set at Group level. Additional local targets may also exist. The action plans – defined at both Group and local levels – are based on input from engagement surveys and grievance procedures, on deviations from targets, on regulatory and/or policy changes, on external benchmarking studies and best practices, and on (local) HR strategies.

Ageas does not track the effectiveness of its actions individually. Instead, it takes a holistic approach, informed by the results of the engagement survey (see section 9.4.1 for more details).

Policy	ESG topics covered	Core principles
Great place to Grow	• Training & Skills development • Health & Safety • Work-life Balance	• **A sustainable way of working**: commits to offering a range of benefits around work-life balance, health & safety & other social- protection. • **Talent attraction**: establish fair & consistent recruitment process • **Employee growth**: foster continuous growth, career opportunities, learning & development options. • **Employee engagement**: sets foundations for 2 way communication through active engagement and grievance procedures.
Diversity, Equity & Inclusion	• Diversity & inclusion	• Treating people fairly and respectfully; • Providing equal opportunities; • Having a zero-tolerance approach against discrimination; • Role-modelling Ageas's values and behaviours; • Being accountable for performance.
Remuneration	• Adequate wages • Social protection • Remuneration	• Fairness; • Competitiveness; • Performance differentiation; • Long-term value creation; • Alignment with shareholders' interests, risk management, and compliance.

9.7
A Great place to Grow

9.7.1 Training & skills development

To support the Group culture and identity the Ageas Academy developed fully customised leadership and financial programmes. The delivery of the programmes is always in combination with Ageas's Executives and subject matter experts, as well as long lasting partnerships with providers such as Reacfin, Vlerick Business School, the Center of Creative Leadership, Impact international, Experience Point, Nova SBE Executive Education, European Women on Board, etc. Next to this, the online Harvard Business School remains in the Ageas's training programme.

Learning for all

The average number of training hours per employee in 2024, disaggregated by gender category, is shown below in the table. This is the total number of training hours offered to and completed by employees per gender category divided by the total number of employees on 31 December of the reporting year.

	Male	Female	Other	Not reported
Average number of training hours per employee	31	34	35	24

Through the Ageas Academy, Ageas offers its employees opportunities for continuous development, both within their current position and in preparation for their further career within the Group. The training courses provided through the Academy complement those offered by local entities, with a focus on specific areas of learning and on communicating and framing Ageas's strategy.

Alongside its primary focus on leadership and talent development, the Academy also includes offerings that are accessible for all Group employees. Some examples of this provision are given below:

- **Gear Up** is one of two e-learning courses developed under the "strengthen and grow the core" pillar of Ageas's training offering;
- **Risk-Based Capital**, the second course under this pillar, digs deeper into the topic, with five e-learning modules of 5–20 minutes each;
- The **DARE Series** features inspiring keynote sessions, delivered by external experts, on leadership, technology, adaptability, sustainability, and diversity, equity and inclusion;
- **Leadership Insights**: a selection from articles, videos and podcasts of renown sources of management thinking is made available in monthly newsletters to provide valuable insights linked to key business challenges that Ageas is facing;
- **LinkedIn Learning** offers courses that are self-paced, giving employees the flexibility to learn anytime, anywhere;
- **Sustainability for Impact** is a course with seven e-learning modules aiming to build awareness and knowledge of sustainability.

Number of participants per training series	2024
Gear Up	295
Risk-Based Capital	229
DARE Series	272
LinkedIn Learning	102
Leadership Insights	517
Sustainability for Impact	47

Internal and international mobility

Internal mobility is beneficial for both Ageas and its employees, fostering growth, boosting retention and enhancing the Group's appeal as a top employer. Additionally, having people move roles within the Group between local entities supports diversity, equity and inclusion while creating more opportunities for a wider range of employees. This sub-section describes three Group-level initiatives aimed at boosting internal (and international) mobility. Ageas has launched its internal marketplace, in which the Corporate Centre publishes all permanent and temporary vacancies throughout the Group.

Short-term and virtual assignments

The talent committees, coordinated at Group level and organised per functional domain, are one way of creating and promoting short-term and virtual assignments within Ageas. These assignments, which are open to people at all levels of the organisation, offer employees the possibility to work temporarily (for between six months and one year) in another entity, fostering mutual knowledge-sharing, personal development, networking within the Group and cultural exposure.

In another operational setting, but based on the same principle of skill building, the assignment can be completed virtually, with the employee working remotely for another entity while staying in their home country.

During the Impact24 strategic cycle (2022–2024), employees completed a total of 10 virtual assignments and 12 short term assignments.

Career preference conversations

Originally initiated by the Ageas Academy for a targeted population only, all local entities now embedded optional career preference conversations in their own performance review processes. This conversation between manager and employee is supported by the career preferences tool, which allows managers view as input to support career conversations. In 2023, the career preferences tool went live in Asia, Portugal and the United Kingdom for all employees, with Ageas Corporate Centre set to follow by the end of 2023. In Belgium, AG has launched "Talk2Grow", its own tool developed in-house.

Overview of regular performance reviews

	Male	Female	Other	Not reported
Employees that participated in regular performance and career development reviews	73%	66%	100%	100%

Exceptions include newcomers for whom it is too early to review performance, non-active individuals, and employees with non-guaranteed hours. Anima is currently working on implementing a formal performance review process. Overall, 70% of the employees participated in regular performance reviews. This figure rises to 93% when excluding Anima and employees with non-guaranteed hours.

Entity-specific initiatives

Since 2024, the performance review process for employees at **Ageas Corporate Centre** has included a "total performance conversation", which looks at both the individual's achievements (the "what") and their conduct in relation to Ageas's values (the "how"). This conversation also provides a space to discuss career aspirations and to put in place development plans for specific growth targets. This information helps the HR team to prioritise common training needs. Effectiveness of the programme is monitored via system reports. For instance, the "Career Preferences Report" gives the HR team insights into long-term career aspirations and interest in international assignments.

At **Ageas UK,** the Pathfinder development programme – part of the "Great People Everywhere" strategic initiative – was created to address the need to retain and develop internal talent. By reskilling employees for future roles, particularly in data and IT development, Ageas UK aims to provide clear career paths and reduce reliance on expensive contractors.

The **AG campus** symbolises the ambition to be a "Great place to Grow for all". Opened in 2022 in the heart of Brussels, this state-of-the-art training and innovation centre spans 4,800 square metres and includes 19 training rooms. It has also been recognised for its sustainability with a "be.exemplary" award in the 'private projects' category.

Ageas Regional Office Asia has initiated a project in 2024 to support the professional growth of its employees by focusing on AI, Tech, and Data and make employees more tech-savvy and increase the use of AI tools in daily operations. The project has led to the launch of the "HR Buddy" Gen AI chatbot, LinkedIn Learning Paths, customized AI sessions, and partnerships with vendors.

9.7.2 Health and safety

Every operating company has a health and safety management system in place in line with local regulation, for instance in Belgium this involves amongst other the appointment of a prevention advisor. Since working for an insurance company is primarily desk-based, this system mainly focuses on workplace ergonomics and comfort, and on encouraging employees to be accountable for their own physical and mental wellbeing. The primary focus is to protect and prevent health issues, with extra attention for psychosocial risks at work.

Being "Supporter of your Life", it extends beyond customers. It equally encompasses Ageas's dedicated employees. Its commitment to a 'People First' culture drives the company to introduce new, healthy and wellbeing initiatives across the Group. A workplace where every individual thrives, is nurtured.

The annual triathlon initiative moved from Paris to Bruges in 2024, where 64 colleagues across the Group participated. They were joined by many alumni triathletes and several relay teams, bringing the total to 144 Ageas colleagues, the largest group in the history of the Group-wide Ageas Challenge.

Besides bringing people together in sportive challenges through the Ageas Challenge, there are numerous initiatives taken place locally, with a focus on all aspects of wellbeing - from financial to physical, such as free health checks, employee assistance programmes amongst others.

Overview of work-related injuries and accidents among employees	
Employees covered by health and safety management system	100%
Number of recordable work-related accidents	178
Number of fatalities as result of work-related injuries	0
Number of days lost due to work-related injuries and fatalities from work-related accidents	5,018
Rate of work-related accidents	8.1

Work-related accidents in Belgium also include accidents to and from work. In computing the rate of work-related injuries, the respective number of cases is divided by the number of total hours worked by employees and multiplied by 1,000,000. Thereby, these rates represent the number of respective cases per one million hours worked. A rate based on 1,000,000 hours worked indicates the number of work-related injuries per 500 full time people in the workforce over a 1-year timeframe.

Entity-specific initiatives

As a part of its commitment to the care and wellbeing of its employees, **AFLIC** has introduced an annual preventive health check-up, through which benefits are offered to both employees and their spouses. In 2024, 186 employees and 72 spouses took advantage of this benefit.

In response to the challenges posed by the Covid-19 pandemic, **Ageas UK** adopted a hybrid working approach that aligns with its inclusion strategy and addresses employee feedback. The policy, known as “Smart Working”, was launched in 2022 and received strong support, with employees appreciating the flexibility of working from home. In addition to increased home-working flexibility, Ageas UK engaged with “office champions” to transform its offices into professional, engaging and collaborative spaces, while reducing costs, with new office furniture, collaborative spaces, and video-conferencing equipment. The effects were positive and received positive feedback during engagement surveys and led to increased office attendance.

The wellbeing programme “We are **AG**” promotes team spirit with initiatives such as sports challenges, workshops and inspirational sessions, with an array of activities allowing employees to move and connect with each other at all times throughout the year.

9.7.3 Work-life balance

Ageas puts a high priority on promoting a healthy work-life balance for its employees. A variety of initiatives have been implemented throughout the Group, taking into consideration local legislation and employee’s preferences: remote working and flexible working hours are available for the majority of employees. Next to this, in a lot of operating companies, parental leaves are extended beyond the minimum required.

Overview of family-related leave

	Male	Female	Other	Not reported	Total
Employees entitled to take family-related leave	84%	89%	100%	100%	87%
Employees that took family related leave	9%	17%	0%	7%	13%

Every employee at Ageas is entitled to take family-related leave, except for non-guaranteed hours employees working as agency leaders for AFLIC.

Entity-specific initiatives

In April 2024, the UK introduced the Carers Leave Act, granting employees the right to one week of unpaid leave annually for caregiving. Ageas UK goes further by offering one week of paid leave and evaluating the effectiveness through metrics such as utilization, employee feedback and external recognition. Initial results show positive feedback, with 55 employees requesting a total of 115 days in the first six months.

9.8 Diversity, Equity & Inclusion

Ageas is **committed** to ensure fairness and equality in all of its people processes, including the following:

- How it attracts and recruits;
- How it ensures a flexible and healthy work environment;
- How it retains and develops, identifies and manages, and evaluates and rewards its employees.

The following **grounds for discrimination** are specifically covered in the DEI policy: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin and all other forms of discrimination covered by EU regulation and national law.

To ensure **discrimination** is prevented, mitigated and acted upon once detected, local anti-bullying and harassment policies and grievance procedures are (being) implemented in all Ageas operating companies. During 2024, there were 64 cases of discriminations reported.

In 2024, local operating companies developed and/or adapted their own DEI policies, based on the Group DEI policy and in alignment with relevant local law.

9.8.1 Enhancing diversity, equity and inclusion at Ageas

Ageas’s DEI strategy focuses on building a diverse, representative workforce at every level of the organisation, with particular attention on female representation at senior management level. In the Impact24 strategy, the following **targets** were set to measure progress in this area:

- Glass ceiling index (% of women in senior management positions / total % of women in the company): **70%**
- Gender-balanced succession pipeline for top 800 positions: **50:50**
- Gender diversity index (equal participation of women at decision-making level): **Top quartile**

Overview of top management distribution

	Male	Female	Other	Not reported	Total
Top management	261	122	0	1	384
% top management	68.0%	31.8%	0.0%	0.3%	100%

At Ageas, "top management" is defined as all senior managers. Members of the Executive Committee are excluded since they are considered to be non-employees; further details about this group can be found in section 7.2.

Overview of employees by age group

Age groups	Headcount	In % of total
Below 30 years old	2,566	14.5%
Between 30 and 50 years old	10,073	57.0%
Above 50 years old	5,038	28.5%
Total	17,677	100%

Headcount is taken at the end of the reporting year.

Group-level strategy and initiatives

At Group level, Ageas has a diversity and inclusion (DEI) strategy in place since 2020. This strategy aims to shape an inclusive workplace for all, regardless of sex, age, gender identity, disability, ethnicity, nationality, sexual orientation and other characteristics.

As part of this strategy, Ageas has established a **Global Diversity Forum** comprising representatives of Ageas's businesses across the globe (including some of its joint ventures). This forum, which continued to meet throughout 2024, spearheads efforts to deliver on the Impact24 DEI targets, and shares examples of best practice across the business.

Addressing the **representation of women in senior management** remains an ongoing DEI goal. During the Impact24 strategic cycle (2022–2024), the following actions were taken in pursuit of this goal:

- The Global WIN programme aims to equip female managers across the Group with leadership skills and increased confidence, enabling them to step up in their career. During this five-month journey, participants attend an onboarding session with their manager, an individual feedback session based on a self-assessment questionnaire, five workshops and four individual coaching sessions. Local WIN programmes have since been rolled out at several operating companies;
- Virtual career-sharing sessions for women in small groups were held, with C-level speakers sharing their personal career stories and providing career guidance based on their own experiences to attendees (10–12 female participants per session);
- Female middle managers were invited to participate in a 12-month mentoring programme with a member of Ageas's senior management, focused on their career and professional development. In addition, there is the opportunity to participate in the mentorship programme from European Women on Board.

Participation per Initiative	2022	2023	2024
WIN programme	-	16	25
Career-sharing sessions	-	209 (20 sessions)	78 (8 sessions)
Mentoring programme	7	11	22

In 2024 Ageas has made good progress against its targets:

- A *Glass Ceiling Index score* of 65%, up from 57% in 2022 and from a 2020 baseline of 50%;
- A *Gender Diversity Index score* of 0.90, up from 0.87 in 2023, 0.75 in 2022 and from a 2020 baseline of 0.48.

Entity-specific initiatives

Ageas's operating companies also undertake various **locally focused initiatives and actions** to promote DEI and, in doing so, to boost **employee opportunities.** These include amongst others the following:

- Setting clear and transparent criteria for job opportunities to ensure a diverse applicant pool;
- Integrating DEI into training and professional development;
- Ensuring fair and merit-based career opportunities;
- Reviewing diversity across leadership positions;
- Complying with legal requirements on Board diversity.

In 2024, the **Asia Regional Office (RO) in Hong Kong** focused on enhancing DEI awareness through workshops and building Ageas Asia's reputation as a DEI advocate. This project emphasized the importance of Diversity, Equity & Inclusion, aiming to help leaders make better decisions and develop inclusive policies. Metrics like the Gender Diversity Ratio and Peakon Engagement Survey scores were used to measure the project's effectiveness, leading to improved gender balance and the recruitment of senior female leaders. The workshops significantly raised DEI awareness, reflected in higher mid-year Peakon Engagement Survey scores, and the Asia RO won an external award as a "Great Place to Work." The Asia RO also drafted its own DEI policy, organized team bonding events, and held regular "inclusive leadership" workshops. An inclusive hiring strategy was developed, focusing on female representation and participation in the Ageas Academy-led WIN programme and EWOB.

As part of **AG's** diversity, equity and inclusion action plan, a second "Diversity, Equity and Inclusion Week" event was held in March 2024. The initiative reached approximately 1,000 employees, helping to increase awareness around different diversity, equity and inclusion related topics.

AG has in place a diversity, equity and inclusion focused employee resource group. This group of volunteer employees, spread across different business lines and with different traits, is working to raise awareness and to foster inclusion and belonging throughout the company, collecting and giving bottom-up feedback and taking initiatives to help shape an inclusive culture.

In 2024, **Ageas Portugal** launched the Respect at Work Campaign to combat harassment and discrimination, introducing a new reporting channel. Six Employee Resource Groups focused on various diversity aspects continued to drive engagement and awareness. Diversity and Inclusion training reached most of the workforce, including the Executive Committee. Ageas Portugal also expanded its inclusive recruitment efforts and organized the first DEI Summit in Portugal.

Ageas UK's local action plan focuses on improving diversity and inclusion under the 'Great People Everywhere' strategic pillar. Its aim is to increase the representation of women and ethnic minorities in senior management and to ensure an inclusive environment. Key elements include establishing Colleague Resource Groups (CRGs) for gender, ethnicity, LGBTQ+, and disability, and a governance structure called 'Momentum' chaired by the CEO of Ageas UK. Effectiveness is evaluated through diversity targets, feedback from the engagement survey, and a biennial inclusion survey.

9.9 Remuneration, adequate wages and social protection

Ageas aims to be a competitive and attractive employer. To achieve this, Ageas ensures it stays updated on best practices and local market expectations for remuneration.

In Ageas's various local entities, a framework is used to measure and report on performance and impacts relating to the principles of the remuneration policy. This framework consists of the following components:

- For those positions not covered by a legal framework of pay scales, a **job grading system** defines and classifies all jobs within the company based on their level of responsibility, complexity and impact;
- A regular **pay benchmark** compares and aligns the pay levels of all jobs within the company with the external market;
- A regular **pay gap analysis** identifies, and monitors pay gaps between different groups of employees within the company, such as men and women.

Local action plans are developed based on the outcome of the above exercises, as a way to improve performance on equal pay for equal work as required. As a consequence of the actions mentioned above, the equal pay for **equal work and adequate pay** principles are upheld, in line with its Human Rights policy.

Overall, Group employees are paid an adequate wage and the Group continues to monitor and benchmark its remuneration packages in order to remain competitive and attractive.

The **gender pay gap amounts to 7.6%** and is defined as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

Overall, Ageas's analysis does not show unequal pay for equal work, however it rather reflects the over-representation of female employees in lower-paying functions, and the under-representation of female employees in higher-paying functions.

The **annual total remuneration ratio** is 54. It is the ratio of the remuneration of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Besides the remuneration and other fringe benefits offered, the majority of employees in the Group enjoy social protection as demonstrated in the table below.

Social protection

	Contract type			
	Total	Permanent	Temporary	Non-guaranteed
Number of employees with social protection	13,498			
Number of employees not covered by sickness	2,371	0	0	2,371
Number of employees not covered by unemployment	4,179	1,808	0	2,371
Number of employees not covered by employment injury and acquired disability	4,179	1,808	0	2,371
Number of employees not covered by parental leave	2,371	0	0	2,371
Number of employees not covered by retirement		0	0	0

76% of all employees have full social protection coverage. 4,179 employees in AFLIC have partial social protection coverage.

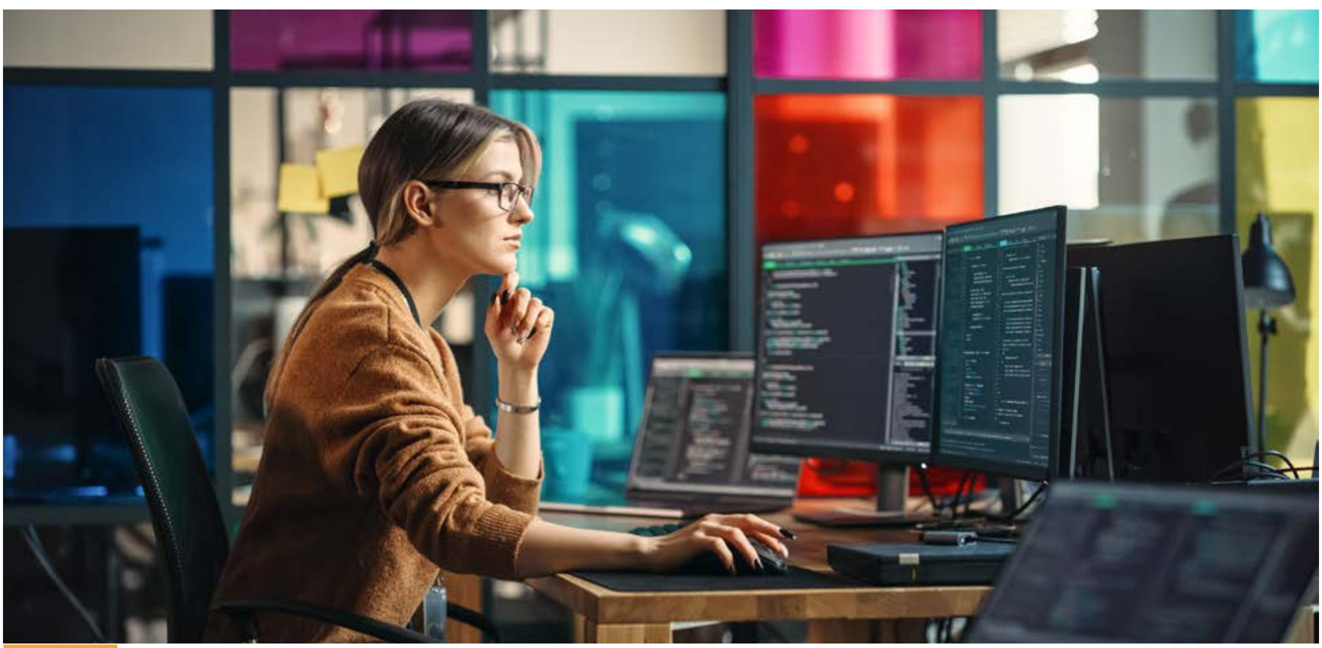
Entity-specific initiatives

Ageas Corporate Centre, planned a more strategic reward communication in order to inform, engage and educate employees about every element of their total rewards package, based on the outcome an employee focus group organised in 2024. Initiatives within this communication plan are amongst others a communication campaign called 'benefit in the picture' to increase awareness of the different elements in the reward package, a total reward statement that will be issued to every employee and information sessions to line management.

The performance of these measures will be tracked using various metrics including the trend in employee engagement scores related to rewards in future employee engagement surveys, employee turnover driven by reward factors, and the number of contract refusals linked to competitive salary offers.

AG strives to be an employer that recognises and rewards the efforts of its employees. This is why it continuously invests in an extensive and multi-faceted remuneration package. AG reviews the reward package/salary bands against external benchmarks and, if necessary, make adjustments in order to remain attractive in a competitive market. The remuneration package offered, is based on the principle of integrated total compensation, and includes a cafetaria plan in which the employee has the possibility to exchange parts of the salary for another benefit that is more satisfying. These benefits can be e.g. insurance, lease bicycle, PC equipment, train tickets and holidays.

In recent years, **Ageas Portugal** has undergone significant organisational changes to foster a unified one Ageas culture. Recognizing the vital role of human capital in achieving success in a competitive environment, the company has focused on attracting and retaining talent, with compensation as a key element. As part of their action plan, Ageas Portugal has aimed to align around 85% of positions within their respective salary bands and is conducting a more thorough review of functions and their associated salary bands, as well as assigning seniority levels to each role. The goal is to identify and analyse employee alignment with the new pay scale, estimate the economic impact, and develop a salary harmonisation plan that considers financial resources, meritocracy, and other relevant factors.



9.10 Overview of all employee KPI's

	2024	2023
Workforce		
Headcount Ageas Group	50,265	50,395
Headcount consolidated entities	17,677	16,163
Average age (# years) (2)	42.4	42.5
Average seniority (# years) (2)	8.6	9.4
Turnover (% of total leavers / avg headcount of permanent employees) (1)	12.7	17.1
Vacancies (in % of headcount) (2)	3.8	5.7
Diversity & Inclusion		
Male/female (total split in %) (1)	52% - 48%	50% - 50%
Balanced succession pipeline for Top 300 (1)	50% - 50%	62% - 38%
Male / female middle & senior management (Top 800, split in %) (1)	64% - 36%	64% - 36%
Male / female senior management (Top 300, split in %) (3)	69% - 31%	67% - 33%
Male / female executive management (split in %)	75% - 25%	80% - 20%
Male / female board of directors (split in %)	50% - 50%	46% - 54%
Nationalities at head office (number)	23	23
Nationalities at consolidated entities (number)	86	87
Glass Ceiling Index (GCI) (1)	65	65
Gender Diversity Index (GDI) (4)	0.90	0.87
Gender pay gap (old headcount weighted average calculation method) (5)	-	21
Gender pay gap (new CSRD compliant calculation method, enlarged scope) (1)	7.6	-
Employee engagement		
eNPS score (6)	67.4	62.9
eNPS score (consolidated entities)	73.0	67.4
Employee engagement score (6)	80.5	79.3
Employee engagement survey (% participation rate) (6)	84.1	82.5
Employee development - Ageas Academy		
Number of participants :		
Instructor-led programmes	455	544
Dare Series	272	589
Online	2,110	1,763
Number of programmes (instructor-led, dare series & online)	40	40
Average quality & content score from 1 (lowest) -10 (highest)	8.8	8.8
Employee development - Global		
Training hours per headcount (average)	33	34
Employee participation in training (in %) (2)	93	88
Employee wellbeing		
Total Absenteeism due to illness (in %, weighted average) (2)	6.7	6.5
Short term absenteeism due to illness (in %, weighted average) (2)	2.9	2.3
Long term absenteeism due to illness (in %, weighted average) (2)	3.8	4.2
Remuneration		
Total employment costs (in EUR mio)	1,189	1,048
Ratio of average to CEO salary	32.5	23.1
Total remuneration ratio (New CSRD metric)	54	

(1) Consolidated entities – as described in section 5.1.1
(2) Consolidated entities – as described in section 5.1.1 - except for Touring.
(3) Please note that only the Ageas Group Executive Committee (Exco) is excluded, while the entity-level Excos and Management Committees (Mancos) are included. This approach differs slightly from the definition used in section 9.8.1 - senior management distribution by gender, where only employees are considered, and all non-employees are excluded.
(4) For 2023 and 2024, own estimate based on available information and methodology.
(5) Consolidated entities – as described in section 5.1.1 - except for Interparking, Anima and Touring
(6) Consolidated entities – as described in section 5.1.1 – except for InterParking, Anima, Touring, but including Joint Ventures Turkey, Vietnam and the Philippines.

10

Social disclosures on Consumers and End users

Every day, Ageas services over around 43 million customers in Europe and Asia. For the remainder of this chapter, the report focuses solely on the consolidated entities.

10.1 Strategy

10.1.1 Introduction

Ageas places a strong emphasis on sustainability by empowering customers to make sustainable choices, which impacts both societal and environmental outcomes. The company prioritizes customer interests at every level of its operations, adhering to principles of loyalty, fairness, and professionalism. Customer engagement is essential for Ageas, as it helps build successful, lasting relationships that ultimately lead to growth and higher revenues. More than 90% of the Ageas's customers are retail clients. These are individual customers with at least one active policy, including independents and self-employed registered as a natural person.

In addition to its insurance activities, Ageas has identified reinsurance as a key engine for future growth, with the goal of becoming a full-service reinsurer in the long term with a presence across all the main lines of business and geographies.

Ageas set up an internal reinsurance activity in 2015 which allows to pool group reinsurance protection, retain a part of the risk coverage for its own account and manage the diversification benefits intrinsic to its solvency framework. Ageas started underwriting reinsurance activities for third parties, operating under the brand Ageas Re in 2023.

10.1.2 Impacts, risks and opportunities

An in-depth analysis of the positive and negative material impacts of Ageas's activities reveals how these influence relationships with customers, providing insights into the company's dependencies in relation to its customer base. These dynamics form the foundation of Ageas's strategy for sustainable growth and underscore its commitment to both business success and social responsibility.

According to its DMA, Ageas has determined that it creates positive impacts in the following ways:

- Offering a **wide range of products** tailored to the varied needs and personal financial circumstances of its customers in the target markets in which it is active;
- **Prioritising customer satisfaction** by communicating clearly and transparently both directly with customers and through intensively trained distribution partners;
- **Actively encouraging positive contributions to the environment and society** through its insurance offerings. Its products support sustainable initiatives. Ageas strives to foster a culture of responsible business conduct and sustainability, partnering with those who share its commitment to positive change;
- **Actively working to enhance the customer experience**, considering customer needs at every stage, and stepping up its digitalisation efforts to achieve both efficiency and customer satisfaction.

Ageas recognises the following potential negative impact:

- **Limited product accessibility**, selective policy acceptance and distribution inefficiencies can occasionally result in market gaps, leaving some individuals uninsured. Ageas considers this impact to be inherent to the insurance market and acknowledges that each market participant may contribute to this impact differently, depending on the risk appetite and other strategic choices.

With respect to the above-mentioned positive and negative impacts, Ageas considers all of its customers – private or corporate – to be equally impacted.

Ageas has identified the following opportunities:

- The potential financial growth by designing and delivering insurance products that are **transparent and straightforward for customers to understand**;
- **Integrating new technologies** offers opportunities to enhance various aspects of its operations;
- Offering **innovative, sustainability-focused insurance solutions** leading to potential financial benefits;Ageas has identified the following risk:
- Financial losses due to contract omissions, information errors and inappropriate advice pose significant risks, often stemming from **a lack of understanding of customers' preferences**.

Ageas capitalises on its positive impact to seize new opportunities while avoiding new risks arising from potential negative impacts.

While the reinsurance business is distinct, Ageas remains committed to prioritising customer interests and upholding principles of fairness and professionalism in all its interactions. Therefore, the identified IROs related to customers also apply to reinsurance. Their clients are typically insurance companies and other reinsurance companies.

The table below presents a high-level overview of the policies, actions, targets and metrics Ageas uses to manage the IROs related to its customers. Further details are provided in the subsequent chapters.

Scope: all consolidated entities		
Policies	**Actions (S/M/L – time horizon)**	**Metrics – Targets (Impact24 – Elevate27)**
• Product Approval • Treating Customers Fairly • Human Rights • Underwriting • Complaints policy (chapter 8)	• Frequent direct customer engagement, in person or through survey from product design until end-of-contract (S) • Stimulating customers towards a more sustainable world across the various business lines • Initiatives to increase transparency • The use of new technologies to improve customer experience and leverage operational efficiency • Close collaboration with distribution partners through engagement and dedicated training	• Competitive cNPS – top quartile • % of GWP from products that stimulate customers in the transition to a more sustainable world – 25% - >35% • Number of complaints – no target • Products reviewed for transparency – 100%

Currently Ageas does not track any specific amounts of CapEx and OpEx for action plans. These are part of the yearly Strategic Review and Multi-Year Business (MYB) planning processes and of the respective teams' general budgets, as all team members are contributing to the implementation and realisation of these actions.

10.2 Policies managing material IROs

The Product Approval policy, the Underwriting policy and the Claims Management policy are the most essential policies. Additionally, Ageas applies cross-cutting policies such as the Human Rights policy, the Code of Conduct, the Conflict of Interest policy and the Complaints-Handling policy (further details of these policies can be found in chapter 11 Governance disclosures). These cross-cutting policies are supplemented by more specific policies tailored to Ageas's insurance activities. These include the following:

Treating Customers Fairly (TCF) policy

The TCF policy ensures that customers are treated honestly, fairly, and professionally, with a focus on their best interests and adherence to sustainability and human-rights principles.

Human Rights policy

Through its Human Rights policy (described in more detail in chapter 11 - Governance disclosures), Ageas commits to making no unauthorised distinctions based on gender, age, religion, background or sexual orientation in its services to customers. This policy also requires Ageas screening customers in order to avoid relationships with those who violate, or are perceived to be violating, human rights.

Product Approval policy (PRAP)

The policy ensures that new and existing products remain attractive, profitable, and aligned with the company's strategy and risk appetite. It emphasizes customer interests and fair treatment throughout the product approval process, which includes design, monitoring, review, and distribution. Additionally, Ageas incorporates ESG screening to assess each product's impact on sustainability and ethical practices.

Underwriting policy

The policy describes the underwriting process to ensure that risks are effectively managed and controlled. It takes into account customer fairness (transparent information), customer clear communication, appropriate pricing and sustainability factors. The latter is made more concrete in the Standards for Responsible Underwriting. Ageas Re has a specific Underwriting policy. While this policy aligns closely with Ageas's Underwriting policy, the reinsurance sector does not follow the concept of products being developed and then distributed through channels. Instead, each underwritten contract undergoes individual analysis and decision-making governed by the Ageas Re Underwriting policy and related guidelines.

Claims Management policy

The policy describes principles and specific requirements for handling and monitoring claims, ensuring they are managed within appropriate timeframes. It emphasizes high standards to improve customer satisfaction, minimize handling costs, and adhere to environmental requirements

10.3 Engagement

Engagement with customers is essential throughout the entire product life cycle, as it helps build successful, lasting, and mutually beneficial relationships. Ultimately, accountability for consumer and end-user engagement resides with the members of the local Executive Committees.

10.3.1 Engagement during product design

In its product development activities, Ageas collaborates with sectoral insurance organizations to promote fairness, transparency, and efficiency in the insurance market, aiming to offer the best possible services and products. The Group uses feedback from customer panels to ensure that its products meet customers' needs and expectations. Examples from various Group entities are given below:

- AG runs collaborative workshops like the Employee Benefits (EB) Lab, which helps employers manage insurance plans and communicate benefits through clear services, user-friendly digital tools, and tailored communications, while allowing them to contribute to the design and evaluation of future developments. Additionally, the "Sound of Customer" initiative at AG, launched in 2023 and repeated in 2024, captures customer feedback by holding over 1,500 phone conversations to gather insights from customers.
- In Portugal, Médis uses customer insights to develop new value propositions, such as Médis Dental and Vintage, which cater to diverse customer segments and their financial capabilities.

10.3.2 Engagement from design to end-of-contract

Ageas focuses on building relationships with customers through a comprehensive engagement process that includes understanding their needs, preferences, and pain points, and actively collecting feedback via the Voice of the Customer (VOC) programme. The overall Net Promoter Score (NPS) gives Ageas an understanding of how it compares to other service companies, both within and outside of the same industry, with the outcomes used to drive decision-making within the organisation. Customer feedback data is used at every level and for several purposes:

- To alert the business in real time to customer issues, enabling a quick response;
- To improve the performance of front-line staff;
- To inform specific projects and products;
- To influence strategic decisions as to where and how to optimise customer service delivery.

For example, Ageas Portugal reviewing its Household claims process in 2024 and more specifically the communication based on customer feedback received trough complaints and cNPS.

10.3.3 Effectiveness of engagement

Ageas uses various customer experience surveys to track the effectiveness of customer engagement, providing insights into customer satisfaction with specific services and informing targeted improvements. The findings of these surveys are crucial for managing material risks and opportunities, and for evaluating the effectiveness of Ageas's policies and actions.

The **competitive Net Promoter Score (cNPS)** is a strategic KPI within the Group's Impact24 and Elevate27 strategy and ranks Ageas against the main insurance competitors in the local markets. Ageas's ambition is to achieve a top-quartile cNPS in all its consolidated entities. As a reflection of its importance, the cNPS KPI is part of the management variable remuneration.

In 2024, 25% of the consolidated entities is in the top quartile.

	2024	2023
% of entities with a top quartile cNPS	25%	25%

10.3.4 Reinsurance

Customer engagement is equally important for the reinsurance business. In the reinsurance sector, where contracts can be complex and long-term, and results volatile, maintaining a strong relationship with clients is vital for business continuity and growth. By engaging with clients on a regular basis (visits, market events, etc.), reinsurers can better understand their needs and tailor their products and services accordingly. This can lead to more effective risk management solutions and better customer satisfaction throughout the insurance value chain.

10.4 Complaints handling

Ageas has a comprehensive approach to handle customer complaints. Customers can submit complaints through various channels (phone, emails, mail, ombudsman, …), and the process is designed to be transparent and accessible, with clear information provided on how complaints will be handled. Ageas emphasizes the importance of assessing the potential impact of disputes on reputation and customer satisfaction before engaging in lengthy procedures. Complaints are investigated impartially, with efforts to gather all relevant evidence and provide timely responses, usually within one month. Additionally, Ageas complies with legal and regulatory provisions regarding the processing of personal and confidential information, ensuring that complaints are handled fairly and transparently. Should customers feel the need, they can also make use of the whistleblowing channels (see section 11.5) to raise concerns.

The CEO and senior management are responsible for appointing personnel to ensure compliance with Ageas's Complaints Handling policy and to avoid conflicts of interest. Complaints are recorded securely and reported at least on an annual basis to monitor procedure effectiveness. For example, summarized data are published on Ageas UK's website biannually and on AFLIC's website monthly.

Distribution partners are responsible for addressing customer issues before they escalate into formal complaints. If they cannot resolve customer dissatisfaction, they are invited to assist customers in following the complaint handling procedures. In cases of uncertainty, distribution partners should contact the relevant (sales) support teams. If needed, complaint handling teams will seek additional information from distribution partners.

As the table below shows, the efficiency of the complaints handling process is tracked via the number of complaints resolved within the target time frame. The number of complaints handled by an external authority as a way of checking the quality of the complaints handling process is also tracked.

Complaints related to products & services		
Total # of complaints	**Complaints handled within Maximum Handling Time**	**Complaints filed through insurance ombudsman**
25,706	24,526 (94%)	2,425 (9%)

The key objective of maintaining a comprehensive and effective complaints handling process is to address underlying causes to improve products, processes, and services. Some practical examples from Group entities are given below:
- Ageas UK has an internal Complaints Forum that reviews and learns lessons from complaints-related data and trends, allowing the entity to put in place prevention measures where appropriate;
- AFLIC has a Policy Protection Board for the reporting and discussion of important customer data such as surrenders, cNPS and grievances;
- AG analyses complaints on an ongoing basis to identify and address recurring or systemic issues and potential risks. This includes analysing individual complaints to identify underlying causes and to assess whether these causes potentially affect other products, services or processes;
- Ageas's Portuguese entities have been recognised for their efforts and complaints handling process by Portal da Queixa, an independent complaints portal that is trusted by customers.

With regards to the reinsurance business, should a complain arise with a client, it will be addressed with due care. Reinsurance contacts typically include arbitration clauses to resolve potential disputes. The principles outlined in the Ageas's Complaints Handling policy are also applicable in the context of reinsurance.

10.5
Actions in response to consumer related IROs and their effectiveness

10.5.1 Focus on product design, customer experience and distribution

Ageas identifies target markets for each product to ensure proper marketability and distribution, investing in research and initiatives to understand customer profiles.

- **Product Performance Monitoring**: Ageas periodically assesses product performance to monitor customer uptake and experience, taking necessary actions to ensure shared value and using customer feedback to gain insights into perceptions and expectations.
- **Enhanced distribution collaboration**: Distributors receive comprehensive information about Ageas's products, provide regular feedback to help align products with market needs, and ensure proper selling practices. Mystery shopping exercises may be used to verify proper information presentation.
- **Continuous Improvement and Training**: Ageas continually seeks to enhance distribution and commercial excellence, collaborating with new partners and providing product-related training to all stakeholders, including ESG aspects such as climate and biodiversity, social inclusion, affordability, human rights and stakeholder expectations. In Portugal, distributors and customer facing teams have an initial 80 hours mandatory training followed by a yearly update of 15 hours. AG Business Academy in Belgium also provides intensive training for its distribution partners to stay updated on the latest regulations and best practices. In 2024, 9,800 participants completed 66,000 hours of training.

10.5.2 Stimulating customers towards a more sustainable world

Ageas aims to build a product portfolio that helps stakeholders navigate the transition to a more sustainable world by embedding sustainability by design in all its products and services. Below some key examples that are in place in the different countries:

Mobility

Climate change has a significant impact on how society deals with mobility. Multimodal solutions are necessary to respond to changing customer behaviours. For example:

- Ageas Portugal has extended its Personal Accident cover to include damage caused to third parties when riding a bike or another “soft mobility” device;
- AG continues encouraging customers to leave their cars at home by offering discounted premiums to those who drive less. To support the transition to green mobility, partnerships Optimile (the country's largest network of public charging stations), Touring (offering a mobile speed-charging service in case of a flat battery) and SoSimply (a home charger installation service), are important steps in building a new electric vehicle ecosystem.

Home

Faced with rising energy costs and government-imposed renovation and energy labels, private homeowners are paying increasing attention to the energy efficiency of their homes:

- In Belgium, AG offers an upfront discount of 10% on household insurance premiums for homes with a green energy certificate or evidence of renewable energy installations such as solar panels, heat pumps or domestic wind turbines.
- Ageas Portugal has launched a campaign to raise awareness and offers enhanced insurance coverage for seismic risks, which currently have low coverage in Portugal with less than 20% of households insured.
- Ageas UK leads in promoting repair over replacement by using green parts in nearly 30% of all qualifying invoiced repairs, significantly higher than the industry average of less than 10%, and further supports recycling parts from written-off cars. Ageas UK was honoured with the Circular Economy Innovation award for their green parts and circular economy approach at the international edie Sustainability Awards.

Healthcare, wellbeing and Pensions

The healthcare sector is facing significant challenges due to new healthcare technologies and an aging population. Insurers need to transition from being health ‘payers’ to health ‘partners,’ ensuring equitable access to high quality care and focusing on wellbeing and prevention.

- Médis has a strong presence in the healthcare sector in Portugal, expanding its services with Médis Dental, Médis Light, Médis Vision, and the recent acquisition of One Clinics to provide affordable healthcare solutions. Additionally, Ageas Portugal has launched several initiatives to benefit the senior population, including raising the age limit for the Médis portfolio, introducing the Volta 55+ product for personal accident cover, and focusing on day-to-day services like healthcare and home services. M Vantagem + with Millennium bcp, addresses insurance gaps for seniors in assistance offering older customers access to crucial services usually restricted by age, such as pharmacy services, pet assistance, and hospital expense reimbursements up to EUR 2,500.
- In Belgium, AG has a long-standing tradition in healthcare and wellbeing, offering a “Return to Work” programme for companies and a similar offering for the self-employed to provide financial support and tailored guidance for recovery from stress-related disabilities. Additionally, AG has incorporated mental-health services like MyMind and MyCare into its MyAG Employee Benefits app, offering self-care tools, a Safe2Talk phone line, and access to Doktr for video consultations with general practitioners.
- In India, AFLIC is contributing to a regulatory initiative to build a base pension plan through the AFLIC Saral Pension, an annuity product for individuals with limited financial knowledge, and is developing a comprehensive State Insurance Plan to increase insurance penetration and lower the protection gap.

Save and Invest

Ageas supports the EU's Sustainable Finance Disclosure Regulation (SFDR) by providing transparent information about the sustainable characteristics of financial products, with almost all of its funds in European Life entities promoting environmental or social characteristics.

In Belgium at AG, 42 savings and investment products earned the "Towards Sustainability" label for their alignment with stringent sustainability criteria. In Portugal, Easy Invest is a 100% digital savings product that allows customers to subscribe for low amounts and switch between three sustainable portfolios with different risk profiles, aiming to increase financial literacy and provide savings opportunities for those who might not otherwise have access.

In India, AFLIC has launched a digital sales channel offering easy and affordable micro-insurance and credit life protection products, successfully insuring over 1.5 million lives. To track the effectiveness of stimulating customers in transition to a more sustainable world, Ageas developed a specific KPI within its Impact24 strategy in absence of a market benchmark. The percentage of gross written premiums (GWP) from products that promote and stimulate the transition to a more sustainable world.

Ageas evaluates all products and services for sustainable features throughout the value chain, ensuring only those that promote sustainable customer behaviours meet their criteria. Ageas initially aimed to achieve 25% of GWP within its consolidated entities by the end of 2024, resulting in a 29% outcome. This ambition and target setting led the business to adapt existing products and develop new solutions for the growth of the ESG portfolio. Under Elevate27 the target is raised to 35%+ by 2027, with a refined methodology focusing on inclusion and including taxonomy-aligned GWP (see section 8.4).

	2024	2023	2022	2021
Percentage of GWP from products that promote this transition	29%	28%	21%	16%

10.5.3 Focus on Transparency

Ageas prioritizes transparency as a guiding principle, integrating it into all operations, from product development to customer interactions, to build trust and maintain lasting relationships. The company has established clear criteria for transparency, including simple communication, informed decision-making tools, and clear value for customers. A dedicated working group assesses the performance of Ageas businesses against these transparency dimensions, ensuring compliance with regulatory requirements. By doing so Ageas reached its target set under Impact24 of reviewing all its products for transparency.

The following examples illustrate specific initiatives in Ageas's different geographies:

- At Ageas UK, transparency is deeply embedded in the company's purpose, which is reflected in their customer care programme and updated guidance supported by new tools "Understand People + Simplify Insurance". Additionally, the "Your Voice" customer research panel was established to quickly test customer understanding, with one of the first surveys focusing on the "quote and buy" journey;
- At AFLIC, as part of a robust onboarding process, every new customer gets a welcome call to ensure they understand the policy and procedures, including how to handle complaints and claims;
- In Portugal, a comprehensive framework has been implemented to ensure accurate and transparent information for customers by pre-testing communication materials and conducting frequent mystery shopper exercise. Additionally, Voz Clara is an annual training for employees entering in contact with customers to improve their communication and writing skills.

10.5.4 Focus on new technologies

Ageas aims to improve underwriting by leveraging on new technologies, allowing to expand and diversify its insurance product offerings to a wider range of customer needs and preferences, and personalize the customer interactions. At Ageas UK, speech analytics technology is used to identify and support vulnerable customers, transforming how the company comprehends customer needs and improving the overall customer journey. AFLIC on the other hand, has adopted SPARK, a cloud-based automated underwriting solution to enable faster and more seamless, dynamic underwriting.

Ageas's emphasis on sustainability creates new revenue opportunities through innovative services like prevention services and pay-as-you-use options, tapping into new customer segments and enhancing both profits and environmental impact.

11 Governance disclosures

11.1 Impacts, Risks and Opportunities

As part of the DMA described in section 5.3, Ageas identified the following impacts and risks in relation to responsible and ethical business conduct and to its business partners and suppliers:

Positive impacts:

- Positively impacting people and society through the implementation and promotion of responsible corporate culture initiatives;
- Positively impacting society through the development of integrated and consistent business relationships, which contribute to financial resilience and the transition to a more sustainable world.

Negative impact:

- Potentially negatively impacting people and society as a result of insufficient data privacy and protection policies, which can lead to data misuse. Additionally, a lack of data availability can result in customer dissatisfaction.

Risks:

- Potential non-compliance with data-related regulations could lead to cyberattacks, breaches of data privacy and security, data misuse and potential policyholder discrimination in the underwriting process, resulting in financial losses (fines and sanctions) and reputational damage;
- Potential poor business ethics could lead to the adoption of immature and unreliable technologies that do not sufficiently mitigate cyber risk, potentially leading to financial losses;
- Potentially dealing with unreliable business partners, or becoming overly dependent on key partners, could lead to financial losses.

The table below presents a high-level overview of the policies, actions, targets and metrics Ageas uses to manage the IROs related to business conduct, data privacy, information security and business partners and suppliers. Further details are provided in the subsequent chapters.

Scope: all consolidated entities		
Policies	**Actions (S/M/L – time horizon)**	**Metrics (No Targets)**
• Policy framework (11.2)	• Keeping security framework up to standard with ISO27K certification (S-M) • Training staff on responsible and safe use of AI (S-M) • Monitoring business conduct across entities (S-M) • Training on business conduct and anti-bribery and corruption (S-M) • Approach to management of relations with suppliers & business partners (S-M) • Approach to human rights (S-M)	• Incidents of bribery & corruption • Training on business conduct and anti-bribery & corruption • Human rights incidents • Lobbying & membership contributions

11.2 Ageas Policy Framework

Introduction

Ageas is dedicated to addressing the interests of key stakeholders through Group-wide policies and ethical business practices. The company adheres to the UNEP FI PSI and the UN PRI, and integrates ESG factors into its operations, underwriting, investment processes, and risk management. These principles are encapsulated in a Code of Conduct and the Ageas Policy Framework, which aligns with regulatory environments and addresses integrity, governance, social, and environmental risks.

Setting the tone from the top

The Board of Directors and the Executive Committee at Ageas set the tone from the top by being continuously informed of control and monitoring activities, enabling them to exercise accountability. They are responsible for defining, supervising, and implementing all Conduct policies, which apply to the Group's subsidiaries and, in specific cases, to actors in the value chain (Code of conduct suppliers). All policies are reviewed at least every three years to stay updated with global and local regulations or industry standards. Entities have 1 year the time to adopt new policies introduced by the Group.

Framework

The Ageas Policy Framework, centred around the Code of Conduct, ensures ethical business practices and integrity by setting expectations for all staff members and providing guidance on maintaining the company's reputation. In addition to the Code of Conduct, Ageas has several policies in place that set out principles, guidelines and procedures to ensure ethical conduct within the organisation as well as in Ageas's interactions with external partners.

The policies detailed below are key contributors to Ageas's overall responsible and ethical business conduct and apply across the Group. These are supplemented by policies tailored to specific activities or stakeholders, which are detailed in the environmental and social chapters of this report, 8, 9, 10 and 12.

- **Anti-Bribery and Corruption policy:** sets out the principles and rules to be followed to avoid acts of active or passive corruption, with a particular focus on the handling of gifts and similar advantages;
- **Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) policy:** sets out the key principles for the prevention of money laundering, the countering of the financing of terrorism and the limitation of cash usage applicable to obliged entities across the Group;
- **Compliance Charter:** outlines, among other things, the role of the Compliance function, which aims to provide reasonable assurance that the company and its employees comply with laws, regulations, internal rules and ethical standards; applicable in the (re)insurance business;
- **Complaints-Handling policy:** outlines the process for managing (re) insurance related complaints from external. It ensures that all complaints are treated with due care and in accordance with personal data protection requirements and are used as input for strategic decision-making and policy review;
- **Conflict of Interest policy:** reflects the mindset and attitude expected of all Ageas employees, setting expectations for the prevention, detection, resolution and reporting of conflicts of interest applicable in the (re) insurance business;
- **Human Rights policy:** outlines Ageas's efforts to prevent, avoid and remedy adverse human rights impacts within its insurance, investment and supporting activities, as well as those occurring along its value chain. This overarching policy – developed in 2024 – is subject to embedding in Ageas subsidiaries;
- **Integrity policy**: defines the Group-wide integrity principles that permeate all activities, processes and products, as well as the conduct of staff members at all levels;
- **Lobbying policy**: sets out the general principles of how Ageas views and undertakes lobbying activities;
- **Outsourcing policy:** provides the guiding principles and governance structure for any Outsourcing arrangements in line with relevant regulatory requirements;
- **Personal Transactions policy:** describes the rules, obligations and prohibitions that apply to Ageas staff and (permanent) insiders when conducting personal financial transactions in Ageas and other designated securities, considering market abuse regulations and associated disclosures;
- **Procurement policy:** complemented by a Procurement Standards and Code of Conduct for Suppliers - defines a minimum set of procurement principles to be included in local Procurement Policies for implementation. It describes also when and how, contracts need to be negotiated at Group level;
- **Sanctions policy:** contains the principles to be applied in line with relevant sanction regimes imposed at international, European and national levels;
- **Speak Up policy:** outlines the principles and procedures for reporting unlawful behaviour or actions that contradict the company's internal rules and Code of Conduct, ensuring that concerns can be raised confidentially and without fear of reprisals. Dedicated whistleblowing channels are established in line with the Whistleblower Protection Directive (Directive (EU) 2019/1937) and national transposing laws, available to both internal and external stakeholders;
- **Suitability policy:** describes the principles and governance arrangements to be followed to ensure compliance with the legal and regulatory requirements on suitability;
- **Treating Customers Fairly (TCF) policy**: sets out the principles aiming to ensure that customers are treated fairly, i.e. in an honest, fair and professional way which serves best their interests. TCF is central to the Ageas corporate culture.

These policies are supplemented by implementation standards and more detailed guidelines, such as Anti-Trust and Competition documentation and the recently developed Responsible AI Framework.

Evaluate Corporate Culture

In 2024, Ageas evaluated its corporate culture with an ethical climate survey targeting all employees. The results of the survey provide insights in the perception of ethics, which are translated in appropriate actions to improve ethical climate.

11.3
Data Privacy and Information Security

The information security framework, including data privacy, consists of policies and standards describing the governance arrangements, roles and responsibilities, processes and tools in place to ensure that (personal) data is correctly managed across the Group. The framework is inspired by international standards such as the ISO/IEC 27000 series, as well as by the following industry best practices regarding data management and information security:

- Data Management Association Guide to the Data Management Body of Knowledge (DAMA-DMBOK);
- Information Security Forum (ISF) Standard of Good Practice (SoGP).

The framework is reviewed on a periodic basis to include any updates in line with global and local regulations or industry standards. Framework documents are reviewed every three years, unless a review is required sooner owing, for instance, to new regulation or significant organisational changes.

The policies within this framework apply to Ageas and its subsidiaries. However, should compliance with this framework result in non-compliance with local laws, the latter must take precedence, and a deviation process has to be followed. The Group policy or standard owner must be informed and consulted immediately in such circumstances. For associates and joint ventures, the requirements of local laws and the local regulator apply, as do the policies of the majority shareholder. However, Ageas will advise similar principles with reasonable effort.

The main objectives of the framework are to ensure the following:

- The safeguarding of the (personal) data of all data subjects (customers, employees, suppliers, investees);
- Compliance with laws and regulations;
- The continuity of day-to-day operations;
- The ability to make consistent and ethical decisions about the value of data;
- The protection of Ageas's reputation.

Ageas has made several commitments to ensure that the material impacts and risks related to data privacy & information security, mentioned above in section 11.1, are appropriately managed and monitored:

- Implement leading industry standards on both information security (ISO/IEC 27000 series, ISF SoGP) and data protection (ISO/IEC 27000 series, European Union Agency for Cybersecurity (ENISA));
- Only collect and process personal data for its stated purpose;
- Do not sell personal data to third parties for commercial purposes;
- Always identify legal basis for processing personal data;
- When using consent as legal basis make sure it is freely given, specific, informed and unambiguous;
- Continuously invest in information security and data protection measures;
- Treat data ethically.

These commitments are reflected in several requirements that are included in Ageas's policy framework.

The Group Chief Information Security Officer (CISO) and Data Protection Officer (DPO) are the owner of the framework, and the latter is responsible for updating the related policies and standards. This is an independent function that supports the management team regarding its accountability for ensuring compliance with Ageas policies and with relevant regulations. In particular compliance with the GDPR and other relevant data protection laws and regulations (including Ageas's internal policies) is monitored through appropriate management structures and controls, and analyses of security, privacy and data protection risks are performed. The results of these analyses are reported to the Board of Directors at least annually for the scope of Ageas consolidated entities.

Data privacy

Ageas's policies are aligned with all legislative data protection requirements, of which the EU General Data Protection Regulation (GDPR) is the most important. The Personal Data Management Standard outlines rules and principles for processing and protecting personal data within Ageas's consolidated entities, ensuring data subjects' rights are respected and data breaches are managed effectively. The Data Protection Officer (DPO) ensures compliance with GDPR and oversees an annual GDPR compliance maturity assessment for all European consolidated entities. Due diligence mechanisms and specific contractual clauses are in place to ensure third parties meet data protection and information security requirements when processing data on behalf of Ageas.

Information security

Ageas's information security framework contains a set of policies, standards, manuals and procedures designed to protect information assets (including personal data) from a wide range of threats. These threats are addressed through organisational structures and technical controls including perimeter control, access control, monitoring, and secure coding controls.

For each information security aspect, the framework defines a minimum level and/or an ambition level of implementation. An annual information security maturity assessment is performed by each consolidated entity, based on the ISF Security Health Check questionnaire, which is subject to an independent review. The results are reported to the applicable risk committees and the Board of Directors. If an entity performs below the benchmark, it is expected to develop an action plan to remediate the identified shortcomings. All consolidated entities are in the scope of the ISO 27001 certification programme and obtained their certifications. By certifying Information Security Management System (ISMS) organisations demonstrate their abilities to scale implementation of ISMS in accordance to their needs.

Training

Ageas invests in ongoing awareness and mandatory training relating to both information security and personal data management processes. Training programmes are organised in every Group entity throughout the year, with a mix of mandatory and voluntary training. These sessions are tailored to the target audience in terms of content, frequency and timing, which can range from a selection of employees based on their specific needs or areas of work, to all staff members at all levels (e.g. regular phishing tests). In each entity, there is a mandatory induction programme for new employees. This is supplemented by regular awareness campaigns run via internal communication channels such as the intranet or emails. Internal reporting on training KPIs occurs once a year.

11.4 Compliance control framework

Compliance functions at Ageas apply a structured, appropriate and proportionate approach to detecting potential non-compliance, assessing residual compliance risks, and issuing recommendations. Group-wide consolidated monitoring activities are followed up and reported to the Group Executive Committee and the Board of Directors. The monitoring activities are based on a regularly updated methodology, involving analyses and testing, leading to the issuance of formal compliance reasonable assurance statements.

Compliance verifies that appropriate controls and/or due diligence measures are effectively conducted across a range of areas, including conflicts of interest, bribery and corruption, Sanctions, AML/CTF requirements, Remuneration for distributors, and to the upholding of Fit and Proper requirements.

Compliance functions issue reports that cover relevant compliance and corporate culture related matters such as incidents, risks and action plans on a quarterly basis. These are consolidated by Group Compliance and shared with the management, auditors, risk committee, Executive Committee and the Board.

11.5 Protection of whistleblowers

Ageas provides multiple whistleblowing channels for staff members and external stakeholders to raise their concerns, complemented by other grievance mechanisms. They are locally implemented and compliant with applicable legislations, such as the European Whistleblowing Directive[26] for its European entities. Whistleblowers are protected against retaliation, including threats and attempts of retaliation such as dismissal or harassment. The Compliance function is responsible for receiving and handling reports, and undertakes further training as required, especially when relevant laws change. Whistleblowing-related training is included in Compliance induction programmes and regular refresher courses on integrity and business conduct. Further details on Ageas's whistleblowing channels can be found in the Speak Up policy and the publicly available document "Our approach to Whistleblowing" on Ageas's website.

In 2024, two cases[27] have been reported which, after investigation, led to the confirmation of breaches of internal rules and policies addressing matters relevant to the scope of the EU directive on the protection of whistleblowers.

11.6 Training and awareness

Ageas recognises that training is essential to fostering a compliance culture and maintaining awareness of ethics and business conduct matters across the Group as a whole. For this reason, training is delivered in every Group subsidiary, in various forms, from e-learning courses, classroom training sessions and interactive modules, to webinars, presentations, workshops and deep-dive sessions.

Ageas organises an induction programme for new employees, which includes a presentation and explanation of the relevant ethical principles and compliance expectations, covering subjects such as bribery and corruption, integrity and whistleblower protection.

At least every three years, all staff members complete mandatory refresher training on business conduct principles, with Ageas striving to achieve maximum attendance. In addition, tailored training is also provided to relevant audiences. The training curriculum is constantly reviewed to ensure that it remains fit for purpose.

26. Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L 305, 26.11.2019, p. 17).
27. A whistleblowing case is defined as the reporting to the insurance undertaking, by a person, of a breach related to legislation/regulation regarding financial services, products and markets; money laundering and the financing of terrorism; protection of privacy and personal data, and security of network and information systems; competition; consumer protection; protection of the environment; product safety and compliance; transport safety; public procurement; radiation protection and nuclear safety; food and feed safety, animal health and welfare.

11.7 Management of relationship with suppliers

Ageas is committed to sourcing goods and services from suppliers who do not participate in, or contribute to, adverse human rights impacts. Human rights considerations are included in the selection process for potential and new suppliers. To this end, Ageas implements the following procedures and mechanisms for procurement, as stipulated in its Procurement policy:

- Ageas screens all new and renewed supplier relationships to ensure that they are not subject to sanctions, as stipulated in the Sanctions policy;
- Ageas ensures that its suppliers adhere to its human rights-related principles;
- During the tender phase, potential suppliers must complete an ESG questionnaire before becoming a supplier of Ageas, as well as in order to be listed as a preferred supplier;
- For contract renewals or new contracts for amounts above EUR 100,000, an (updated) financial health check is carried out as well as a check on ESG through a detailed questionnaire e.g. checking on adherence to e.g. UN Guiding Principles on Business and Human Rights.

In 2024, Ageas developed a specific Code of Conduct for suppliers. This document applies to all Ageas's suppliers, who are expected to share the same ethical, moral, sustainability and social responsibility standards as the Group. Furthermore, it expects its suppliers to adhere to the UN Guiding Principles on Business and Human Rights.

If non-compliance with the requirements of the Code of Conduct for suppliers is reported or alleged, or a supplier is found not to have met the expectations laid out in the code, the first step is for Ageas to engage with the supplier to clarify the situation and agree on potential corrective actions, if any. The relationship with Ageas will be reviewed in view of the corrective action, subject to the terms of any existing contract and escalated to the management team, if deemed required.

Suppliers are subject to a risk assessment, which takes into consideration principles and expectations on the following matters, amongst others ESG factors, fair competition and information security.

11.8 Anti-Bribery and Corruption

Ageas's Anti-Bribery and Corruption policy sets out the principles and rules to be followed in order to avoid actual or perceived acts of active or passive corruption. The key principle of this policy is the prohibition of bribery – whether active or passive, and whether direct or indirect – in any form.

All staff members are required to abide by strict criteria when receiving or proposing gifts, advantages, invitations and hospitality, including an obligation to notify the Compliance Department in certain cases. Any material irregularities are reported to the Executive Committee and the Board of Directors.

The compliance functions – as a second line independent control functions – play a decisive role in the deployment of these controls and the overall framework.

Other policies within the Ageas policy framework include preventive, detective and monitoring requirements designed to preclude conflicts of interest, corruption and criminal activities more generally. These cover, among other matters, personal financial transactions and insider dealing, anti-money laundering, sanctions and the fit and proper framework. For instance, the Procurement policy and the Outsourcing policy set out principles and rules that contribute towards preventing corruption – specifically, the contracting and due diligence requirements that apply to suppliers, vendors and other third parties.

Suspected internal violations are investigated promptly, objectively and independently. Violations by staff are reported internally and, when legally required, to the relevant regulatory bodies. Action is taken to address any confirmed breaches of anti-corruption and anti-bribery procedures and standards, focusing, as relevant, on individual perpetrators and/or systems and processes. Breaches include cases of internal fraud which is internally defined as: misconduct or abuse, using deception as principal modus operandi, for enrichment or benefit of the perpetrator, or Ageas, or of a third party. Fraud can be internal or external in relation to the company. Actions to address breaches include disciplinary measures (such as a warning letter or termination of the contract) and new mitigation actions when the controls already in place are deemed to be insufficient.

Relevant policies addressing corruption and bribery risks are made available on the company's communication platforms, and a public version is available on the Ageas's website.

The functions most exposed to the risk of bribery and corruption have been identified[28].

A tri-annual training is provided for functions deemed most at risk in respect to bribery and corruption. 91,2 % of the functions have been trained in 2024.

In addition to the tri-annual training, new members of the Board of Directors are expected to complete an induction programme that includes specific training on anti-bribery and corruption matters.

The table below provides an overview of convictions and fines in relation to violation of anti-corruption and anti-bribery laws.

Incidents of Corruption & Bribery	
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in €)	0

28. Functions specifically at risk of bribery and corruption are those functions deemed inherently exposed to that risk because of their tasks and responsibilities. In all Ageas insurance companies, they include by default all members of the administrative, management and supervisory bodies and persons with key decision authorities in the following areas: underwriting, claims, distribution, procurement.

11.9 Human rights

Respect for human rights by Ageas is a key underlying element of its policy framework. As a “Supporter of your life”, Ageas is committed to conducting its business in a manner that respects and protects the rights of all human beings. Ageas committed voluntarily to several international guidelines and standards, such as the:
- United Nations (UN) Universal Declaration of Human Rights (UDHR) and the; UN Guiding Principles on Business and Human Rights (UNGP);

In addition, Ageas subscribes to the human rights principles of the UN Principles for Responsible Investment (PRI) and the UN Principles for Sustainable Insurance (PSI).

1. A strong framework to start from

The Ageas Human Rights policy sets out its commitment and approach to respecting human rights. Ageas commits to protecting the human rights of its people, ensuring customers are treated with respect, that responsible investment practices are followed, and its business partners do not participate in or contribute to adverse human rights impacts.

The scope of the policy extends to Ageas’s activities within its own operations, (re)insurance, and investment activities, as well as those occurring along the upstream and downstream value chain, including procurement of goods and services and distribution and business partners.

It is the intention to further embed and educate all Ageas employees through specific training programmes addressing key human rights issues.

The main stakeholder categories involved and commented below are:
- Employees;
- Customers;
- Investments;
- Business partners.

Ageas is committed to upholding responsible business practices. Ageas, as a financial regulated (re)insurance group, will focus, its sustainability due diligence efforts, at a minimum, on its own operations, the operations of its subsidiaries and of its business partners within the upstream part of the value chain (supply chain). This approach ensures a balance between the evolving regulatory framework and Ageas’ acknowledgment of internationally recognised soft law standards on corporate sustainability due diligence.

2. Ageas’s human rights risk assessment

Ageas conducted its most recent human rights risk assessment at the end of 2023, beginning of 2024 following a first risk assessment in 2021. The assessment is based on the UNGC self-assessment tool and upcoming European reporting requirements on the topic of human rights. Internal stakeholders within the consolidated entities were asked to complete the questionnaire.

The purpose of this assessment was to update insights on salient human rights and how the consolidated entities manage these risks through policies and procedures. The latter includes due diligence processes and grievance mechanisms. In particular, Ageas’s businesses were asked the following types of questions:

- What are the most salient human rights risks for the undertaking?
- Is there a due diligence process in place to proactively manage potential and actual adverse human rights impacts that are related to the business activity?
- Are operational-level grievance mechanisms in place?

3. Identified salient risks per stakeholder

Identifying salient human rights issues is about assessing which rights are most at risk through the company’s activities and business relationships, and therefore where to focus attention and resources. Based on the responses received from the entities, the following recurring salient human rights risks were identified (see table below). Results also indicate the wide range of policies and procedures to manage the identified risks, in line with the policies and minimum standards defined at Group level.

Depending on the company’s activities, Ageas has multiple roles, each with a (slightly) different approach according to the different salient risks identified.

	Potentially impacted stakeholder group			
	Employees	Customers	Investee Companies	Business partners
Discrimination	✓	✓		
Reputational risks related to doing business with customers, sectors and/or countries that violate human rights		✓	✓	✓
Digital security/privacy	✓	✓	✓	✓
Safe & healthy working environment	✓		✓	✓

4. Respecting stakeholders' human rights

As an employer

In line with the ambition to be a 'Great place to Grow', Ageas endeavours to create an open, diverse, and inclusive environment, for all employees to feel welcomed, respected and having the opportunity to realise their potential, as is confirmed in several policies: Ageas's Great place to Grow policy, Diversity, Equity and Inclusion policy and Code of Conduct. A zero-tolerance approach is taken to any form of bullying, harassment, or discrimination. Specific guidelines are in place to ensure a safe and healthy working environment for all employees. In view of confidentiality of employee's data, Ageas applies the European General Data Protection Regulation (GDPR), not only for its employees but also for its customers and other stakeholders, and implemented via an appropriate set of both non-technical and technical measures.

The Ageas Suitability Framework outlines the rules, standards and processes designed to ensure that specific bodies and individuals entrusted with managerial duties are at all times fit and proper.

In the event of an incident, the affected party can raise his or her concern via the Ageas's Integrity Line or the Internal Alert System (Whistleblower system) with a clearly defined escalation process. Other initiatives include employee engagement surveys to gauge staff sentiment.

More information on Ageas's initiatives can be found in sections 9.7 and 9.8.

As an insurer

As an insurance provider, Ageas strives to provide insurance products and services that meet the demands and needs of its customers, protecting them against adverse events so that they can continue to live, save, and invest with peace of mind.

Ageas respects the rights of all its customers. It has a legal obligation to ensure it protects customer data and their right to privacy (see section 11.3) and ensures that its interactions with them are fair and non-discriminatory. Ageas will not enter into any transaction with a customer who violates human rights as stipulated in the Sanctions policy.

Ageas's Product Approval policy and process include human rights considerations such as social inclusion and affordability when developing and launching new products or making material changes to existing products. Stakeholder engagement is part of the various steps of the product management cycle. The Underwriting policy embeds ESG considerations, compliant with the principles for Sustainable Insurance (UNEP FI PSI).

Ageas ensures that no unauthorized distinctions on the basis of gender, age, religion, background or sexual orientation occur in its services to customers. Ageas follows the key principles of Treating Customers Fairly such as customer focus, value and fair outcomes for customers. This entails that product and service solutions meet identified customers' needs, that customers are provided with clear, complete and transparent information and sound advice, that customers are informed about what is and what is not covered by the product and that they do not face unreasonable post-sales barriers to change product, switch provider, and/ or submit a claim.

Complementary, in accordance with Ageas's Complaints Handling policy, customers can submit a complaint[29] via any 'direct channel' (mail, email, phone…). or via an external, accessible and impartial resolution service for insurance disputes in every country in which Ageas operates and this in line with its regulatory environment. Also external stakeholders can use the whistleblowing system to alert on any unlawful behaviour (see section 11.5).

Through a comprehensive suite of metrics Ageas monitors a variety of product performance indicators such as claims volumes, claims repudiation rates, loss ratio, complaints, target market coverage and action is taken to address any weaknesses identified to minimise customer detriment.

Further information on initiatives taken through the Operating Companies can be found in chapter 10 Social disclosures on Consumer and End Users.

As an investor

Insurers are significant institutional investors and Ageas is no exception.

Over time, Ageas has progressively included ESG in its investment decision framework. Integrating considerations on human rights related risks into negative and positive screening processes is one of the elements considered within Ageas's Responsible Investment Framework. For instance, countries subject to international sanctions or financial embargoes, amongst others for reasons related to human rights violations, are excluded from the investment universe.

Furthermore, Ageas's Responsible Investment Framework sets an expectation to respect the ten principles of the UN GC in the area of human rights, labour rights, environment, and business ethics. Ageas performs a thorough screening before taking up an investment position. These screenings are done internally via the engagement with the other parties involved e.g. an infrastructure or real estate project, or in the case of listed companies via an external ESG data provider. Exclusions lists are drawn up and regular monitoring of the portfolio takes place. As a minimum, on a yearly basis all assets under management are screened to identify whether the investments are still in line with the Responsible Investment Framework and all investments with an identified high(er) risk are reviewed on a quarterly basis. Further information can be found in section 12.1 Responsible Investments.

29. Complaint is defined in the Complaint Handling policy as a statement of dissatisfaction addressed to an (insurance) undertaking by a person, relating to the (insurance) contract or service he/she has been provided.

As a procurer of goods and services

Ageas also is committed to promoting respect for human rights with its suppliers and business partners. Ageas's expectations of suppliers are outlined in the Ageas's Code of Conduct for suppliers, including requirements to respect human rights. Suppliers are required to inform Ageas of any potential or actual violation of breaches caused by their own organisations. Policy principles include that suppliers must respect all internationally proclaimed human rights and be guided in the conduct of business by the provisions of the UN UDHR and the International Labour Organisation core conventions.

For its tier one suppliers, entering a relationship is subject to satisfactory responses to human rights and completion of an ESG assessment as part of the procurement due diligence process. Furthermore, Ageas usually has audit rights to ensure that such contractual clauses can be enforced.

Within the Incident Reporting policy, Ageas Internal Alert System is also available to temporary (agency) staff and people hired to work on specific projects at Ageas.

5. Incident Reporting

Although the Human Rights policy is still being implemented across various entities, the existing policies and processes outlined above are designed to prevent, identify, handle, escalate, and monitor human rights incidents. Each business unit manages behavioural incidents through specific channels with appropriate escalation mechanisms involving control functions such as Risk and Compliance, including top management. In 2024, there were no reported incidents of severe human rights violations related to customers. The number of complaints and incidents related to human and social rights of its employees are listed in the following table:

	Total
Number of incidents of discrimination	64
Number of complaints for social & human rights matters (excl. discrimination or harassment) filed through channels for own workers to raise concerns	1
Number of complaints for social & human rights matters (excl. discrimination or harassment) filed through National Contact Points for OECD Multinational Enterprises	0
Total amount of material fines, penalties, and compensation for damages as a result of violations of social and human rights factors [Reporting Unit Currency]	0
Number of severe human rights issues and incidents connected to the own workforce related to the non-respect of UN Guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work	0
Number of severe human rights issues and incidents connected to the own workforce related to the non-respect of OECD Guidelines for Multinational enterprises	0
Total amount of fines, penalties, and compensation for damages as a result of the severe human rights issues and incidents reported [Reporting Unit Currency]	0

Consult the Ageas website for membership details.

11.10 Lobbying, political contributions & memberships

Ageas's Lobbying policy (described in section 11.2) states that Ageas does not make any political contributions. Ageas confirms that no such contributions were made during 2024.

Lobbying activities are overseen by members of the Ageas Executive Committee, aligned with their respective roles or areas of expertise. Local lobbying efforts and membership actions are managed at the local level and reported to the local Executive Committee. Ageas keeps a list of all professional associations of which its employees are members and annually conducts a survey among its subsidiaries to assess their lobbying activities. Ageas's sustainability commitments are considered when engaging in lobbying activities. Any lobbying activity should be in line with Ageas's strategic ambitions. The amount spent on lobbying activities equals to EUR 2.4 million.

The 2024 total expenses on corporate membership to sector and professional associations across Ageas Group equal EUR 3.6 million. The three highest membership contributions amount to EUR 2.5 million or they represent 71% of the total amount spent. These three memberships remain the same as compared to the previous year. They concern research and testing car safety activities, bringing insurance companies together providing employee benefits services to multinational companies across the world, and a marketing platform for brokers. The full list of all memberships can be found on the website.

Lobbying - Memberships (in EUR mio)	2024	2023
Lobbying activities	2.4	1.7
Political contributions	0	0
Memberships	3.6	3.9

11.11 Taxation

Ageas always operates as a responsible taxpayer with adequate processes and controls in place to enable all tax liabilities are accurately calculated and all taxes due are paid in a timely fashion. As such, Ageas respects all international and national tax legislation in all countries in which it operates. Ageas does not engage in artificial structures that have no commercial substance and are intended solely for tax avoidance. Further information on tax related disclosures can be found in chapter C of the notes to the consolidated statement of financial position.

12

Entity specific disclosures

During the DMA Ageas has determined additional material topics that are not covered by the ESRS standards. Those Ageas specific topics are: Responsible Investments and Responsible Communications are described in the chapters below.

12.1 Responsible Investments

Investments are a core pillar in the business model of Ageas. Within the investment activities, Ageas distinguishes two major categories of investments.

The first category covers the Assets under Management (hereafter the **'AuM'**) of the consolidated entities, consisting of a wide variety of direct investments such as equities, corporate bonds, infrastructure loans, government bonds as well as indirect investments through mandates or third-party funds managed by external asset managers. In that way, Ageas actively supports the economy and society while generating a financial return that benefits in first instance its policyholders and in a second step flows back to its shareholders or debtholders.

The second category consist of the investments made in the long-term partnerships through joint ventures in Asia and Türkiye, which are financially accounted for as equity associates and joint ventures. These partnerships are established through long standing shareholders agreements. The companies do not form part of the value chain as suppliers or customers but are treated as investments and as such may give rise to specific IROs. Therefore, Ageas extended the DMA to also cover the equity associates and joint ventures.

EUR million	FY 2024 as reported on IFRS balance sheet
Assets under management	88,729
Equity associates and joint ventures	4,677

The table below presents a high-level overview of the policies, actions, targets and metrics Ageas uses to manage the IROs related to its investments. Further details are provided in the subsequent chapters

Category	Policies	Actions (S/M/L – time horizon)	Metrics	Targets (Impact24 – Elevate27)
Assets under Management	• Responsible investment framework	• ESG integration in investment decisions (S-M) • Exclusions of harmful sectors or companies (S-M) • Engagement & voting (S-M)	• Investments contributing to more sustainable world • Level of ESG-integration in investment decisions	• EUR 10 billion by 2024 EUR 15+ billion by 2027 • 100% of ESG integration in investment decisions
Joint ventures & equity associates	• Ageas policy framework on reasonable efforts	• Sharing of best practices on ESG (S-M)	• Attendance rate to Board of Directors of Joint ventures	• N/A

12.1.1
Assets under Management of consolidated entities

1. Impacts, risks and opportunities

Positive impact:

- Excluding sectors/industries/projects harming the environment and society;
- Creating positive impact by investing in assets that make a positive contribution to the transition towards a more sustainable world.

Negative impact:

- Contributing to global warming and/or unsustainable practices by investing in sectors and/or companies with adverse impact on the environment and society (e.g. emissions, water, human rights and other).

Risk:

- Financial and/or reputational loss due to transition risks related to sustainable finance (changes in regulations, increase compliance cost).

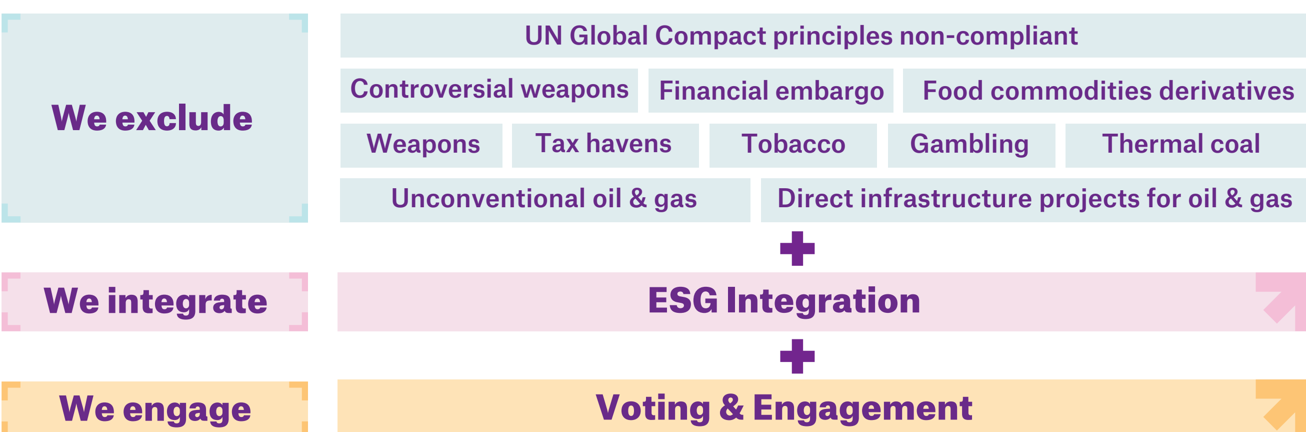
The material negative impact and risk for investments are related to climate change and hence further elaborated in chapter 8.

2. Strengthening the approach

The Investment policy defines the ESG principles, further specified in the Ageas Responsible Investment Framework. Ageas is continuously finetuning its responsible investment approach in line with the standards set by the Group. Each Opco has dedicated staff responsible for analysing ESG topics in the asset portfolio. At AG, the SRI Steering Committee is responsible for setting up and continuously reviewing the Responsible Investment Framework including among others the engagement and voting policies. AG's SRI Monitoring committee is responsible for validating the exclusions list, validating all investments with a particular attention on issuers with higher ESG risk rating and validating voting proposals and engagement initiatives.

The main investment principles applied are set out here:

Ageas has established exclusion criteria for controversial weapons, tax haven[30] jurisdictions, and countries under international sanctions. Additionally, the company excludes sectors like tobacco manufacturing, coal-related activities, arms production, and gambling, with specific revenue thresholds for these exclusions. Considering the current geopolitical situation, Ageas may review in the course of 2025 its Responsible Investment Framework with respect to the defence industry. Ageas integrates ESG factors into its investment decision process across all asset classes, prioritizing asset managers who embed ESG in their processes and are signatories of UN PRI. The company engages in both bilateral and collective engagement initiatives to improve the ESG profile of its investments, focusing on local, smaller, unlisted companies and those with significant GHG emissions. Ageas has joined several collective engagement initiatives, including Climate Action 100+, the Carbon Disclosure Project, and Nature Action 100, to encourage companies to take necessary actions on climate change and environmental issues.



30. Tax havens as determined by the EU

3. Impact24 targets

Within the strategic cycle Impact24, Ageas has advanced two targets to monitor and evaluate its performance on this material topic:
- Level of ESG-integration in the investment decisions – 100%;
- At least EUR 10 billion of investments making a positive contribution to transition towards a more sustainable world, hereafter referred to as the "responsible investment KPI".

Furthermore, Ageas is a member of NZAOA and has set a decarbonisation target . More information can be found in chapter 8 on Climate change.

As these targets were set for the period 2022-2024, before AFLIC became part of the financial consolidation (in Q2 2022), the scope for the targets for consolidated entities does not include AFLIC.

4. Acting and measuring performance

At the end of 2024, **the level of ESG integration is 100%** for internally and externally managed assets.

	2024	2023
Level of ESG integration in investment decisions	100%	100%

Ageas integrates ESG considerations in all new investment decisions. Investments cover a wide variety of direct investments such as equities or corporate bonds, infrastructure loans, government bonds but also indirect investments through mandates or third-party funds managed by external asset managers.

Investments making a positive contribution to transition towards a more sustainable world

	2024	2023	2022
Investments making a postive contribution to transition towards a more sustainable world	EUR 14.6 bn	EUR 13.2 bn	EUR 10.3 bn

By 2024, Ageas pursued investments contributing to sustainable cities, climate challenges, and strengthening local economies, surpassing its target of investing at least EUR 10 billion in assets that positively impact the environment or society. Ageas developed a framework to assess investments on their sustainable characteristics and value, retaining only those assets that create a positive impact.

The responsible investment KPI covers all the European consolidated entities assets (excluding unit linked) and is measured at fair value for all assets. With respect to green investments having environmental and climate changes dimensions, this includes:
- financing of infrastructure projects related to renewable energy a.o. onshore and offshore wind farms and solar panels but also buildings owned by AG Real Estate that have a certification such as BREEAM, WELL, LEED (at least rated Good, Silver, or equivalent);
- financing of infrastructure projects related to green mobility such as public transportation;
- use of proceeds bonds such as green bonds;
- other green investments such as companies generating sustainable revenues out of green activities, taxonomy aligned mortgage loans, article 9 funds with environmental objectives.

With respect to the social & sustainable aspects this translates into practice via investments in a.o.:
- social housing loans;
- use of proceeds bonds such as social bonds and sustainable bonds;
- infrastructure for education, nursing homes and hospitals
- funds classified under article 9 of SFDR with social objectives.

At the end of 2024, Ageas invested EUR 14.6 billion in assets making a positive contribution to the transition towards a more sustainable world with approximately a 60/40 split between environmental and social & sustainable investments. The environmental part of these investments was EUR 8.4 billion, while the social and sustainable part was EUR 6.2 billion.

Within the strategic definition of sustainable investments, investments qualifying as taxonomy aligned under the EU regulation are included for corporate issuers. Data for this category are obtained from an external ESG data service provider. More accurate and reliable data will become available over time, and it is expected that the amount qualifying will grow steadily with increasing information, knowledge and companies transitioning to alignment. Ageas' disclosure on EU taxonomy can be found in section 8.4. EU taxonomy.

In the course of 2024, Ageas invested around EUR 1.5 billion in new sustainable assets, of which the largest part being green bonds. It represents one of the most important asset types of the Group's framework to identify assets that have a positive impact on the environment or society.
- About EUR 700 million of this amount is the result of green bonds including some issued by the European Union to support the green and sustainable transformation of the European Union's economies. The funds collected via the NextGeneration EU green bond framework are used to finance sustainable solutions including energy efficiency, clean energy and climate change adaptation.
- About EUR 250 million have been invested in social bonds and sustainable bonds issued by corporate and government related issuers.
- The sustainable investments include more than EUR 300 million new investments in infrastructure continuing, the strategy of the previous years:
  - Digital infrastructure such as telecom towers and fibre deployment with the social benefit of promoting connectivity, access to information, and technological innovation. They enable widespread access to information, education and healthcare services, bridging geographical gaps and fostering inclusivity.
  - Renewable energy infrastructure via direct investments or through infrastructure funds, confirming the ambition to participate in the energy transition.
- The remaining amount of EUR 250 mln was invested in other categories like for example companies who have EU taxonomy aligned revenues or sustainability-linked bonds.

For the strategy Elevate27, Ageas has finetuned its internal definition for the responsible investment KPI. Some sustainable infrastructures were removed from the scope such as data centres, prisons and some public buildings and some taxonomy aligned assets were added to the scope, such as mortgage loans and buildings meeting the taxonomy alignment criteria defined by the regulation. These updates have led to a net increase of close to EUR 125 million, compared to Impact24 definition.

	2024	2023
Responsible investments (in EUR mio)		
Total assets under management	88,729	87,476
-of which Life, Non-Life & Own funds	69,126	69,023
-of which unit linked	19,603	18,453
Internally managed assets - Percentage new investments subject to ESG analysis	100%	100%
Externally managed assets - Percentage of externally managed assets that are managed by PRI signatory	99%	97%
Percentage of new investments in coal (*), tobacco (*), arms (*), unconventional oil & gas (*), gambling (*)	0%	0%
Sustainable investments (**)	14,565	13,239
Exposure to sustainble investments including sovereign bonds (**)	21%	19%
Environment (**)	8,364	6,801
Renewable energy (including solar panels, wind farms)	833	883
Green mobility (including train, metro, tramways, etc..)	630	587
Green buildings	1,954	1,046
Green bonds	2,932	2,408
Other green investments	2,014	1,877
Social and sustainable (**)	6,201	6,438
-Social housing loans	2,693	2,836
-Social bonds	262	
-Sustainable bonds	541	
-Other social and sustainable investments	2,704	3,602

(*) taken into account revenue thresholds. No active breach.

(**) excluding the assets of the Unit-Linked business; sustainable investments as defined by Ageas in Impact24 (2023) and in Elevate27 (2024), double counting has been avoided

	2024	2023
Sustainable solutions (pension, long term saving and investment insurance products)	16,739	14,858
% versus total solutions	22%	21%
- Products with external sustainable certification (including Towards Sustainability label)	13,182	11,458
- Products without external sustainable certification (including ESG thematic funds)	3,557	3,400

Voting and engagement

Ageas is bilaterally or collectively as a supporter or an active investor involved in 323 engagements. Through collective engagement via Climate Action 100+, via Nature Action 100, via CDP through their Science-Based Targets (SBT) campaign and through their non-disclosure campaign (NDC), in total more than 300 companies of the Ageas portfolio are covered. AG in Belgium took again the lead in a couple of these engagements.

AG has 19 bilateral engagements. The main focus was the request to disclose more ESG-related data and the request for a net zero ambition a.o. with some high emitters. Since AG started direct engagement, there has been progress on different levels for these companies. Examples of this progress are:
- Change in structure with appointment of a dedicated ESG manager;
- Creation of a specific section about sustainability on their website;
- Development and implementation of new ESG policies;
- Publication of their first sustainability report;
- Establishing a Green financing framework;
- Board level oversight for ESG;
- Provision of ESG data to the Carbon Disclosure Project (CDP) organisation through the questionnaires.

If a company shows no significant progress despite engagement efforts, AG escalated its actions. This involved:
- Investment decisions: Choosing not to increase the investment in the company and add the company to the exclusion list;
- Voting at AGMs: Voting against or abstaining during the Annual General Meeting (AGM).

In Portugal, engagement activities are performed for the traditional portfolios and for most of the pension funds through the service rendered by an external provider. The engagement topics included climate change, environmental stewardship, human rights, labour standards, public health, corporate governance and business conduct. Additionally, each company engagement objective was framed into the UN SDG and the pertaining sub targets, whenever possible.

12.1.2 Equity associates and joint ventures

1. Impacts, risks and opportunities

Ageas extended its DMA to understand its IROs related to its equity associates and joint ventures, by identifying specific IROs and performing an assessment through interviews with local management. The following potential risk was identified as material:
- Reputational loss for Ageas when the ambitions and behaviour of the equity associates and joint ventures related to ESG matters, beyond regulatory requirements, are not aligned with Ageas's ESG ambitions and behaviour.

To illustrate this potential risk, one could for example expect reputational loss for Ageas if one of its equity associates or joint ventures continuously treats its employees or customers unfairly, which goes against core principles Ageas stands for.

Ageas's risk management approach

A crucial element in identifying potential risks is Ageas's participation in the Board of Directors meetings of its equity associates and joint ventures, where amongst other topics such as the company's strategic direction, ESG progression, policy approval (some of which are related to ESG), remuneration and corporate governance are discussed. During these meetings, Ageas contributed to and shared its ESG perspective. Ageas tracks its attendance at the Board meetings throughout the year. For 2024 the attendance rate stood at 97%. The Board of Directors meeting takes place between 4 and 13 times a year, depending on the size and necessity of the companies. For some companies, there is a dedicated committee that discusses ESG-related matters. All these ESG committees report to the Board of Directors.

Furthermore, Ageas shares its policy framework mentioned in section 11.2 together with best practices and aims to influence its partners to integrate similar principles, striving to align values and ambitions where possible.

Since the equity associates and joints ventures fall outside of the EU jurisdiction, they are not subject to the ESRS reporting requirements. However, many of the entities do report on a local or voluntary basis. Ageas continuously follows up on ongoing and new initiatives and **voluntarily** includes a number of examples to illustrate how ESG matters are managed in its equity associates and joint ventures.

Overall, the focus on ESG has strengthened over time. For example, on the environmental aspects, all equity associates and joint ventures have carbon reduction initiatives in place, and more than half of them has set carbon neutral goals for Scope 1 and 2. Financial inclusion is a key theme in all, acknowledging the key role an insurer can play in improving the lives of vulnerable people for instance by developing protection products and services targeting low-income groups to provide for their family should the unexpected happen to policyholders. In view of their employees, all equity associates and joint ventures continue to put efforts into conducting employee engagement activities and providing relevant training programmes to equip them to complete their work efficiently and effectively. Finally, from a governance perspective, they recognize the importance of maintaining business compliance. For instance, anti-bribery and corruption policies are in place in every equity associate and joint venture, and are implemented according to local regulations.

12.2 Responsible Communications

Ageas is committed to building trustful relationships through responsible communication with its stakeholders, emphasizing transparency, clarity, and impartiality. The company has adopted a responsible communication policy to ensure all corporate communications are transparent, unbiased, and clear, which is essential for maintaining stakeholder trust and managing potential risks. Further, the policy includes key principles such as accountability and mandates a 4-eyes principle for external communication to ensure accuracy and adherence to standards. Finally, internal stakeholders are regularly informed and updated through various communication channels.

Throughout this reporting year, Ageas and its subsidiaries have taken the following non-exhaustive list of actions and initiatives to ensure the policy objectives were reached:

- Organise internal townhall events, online and onsite information-sharing sessions to efficiently distribute key information throughout the organisation
- Ensure clear, transparent messaging through newsletters and other internal communication platforms.
- Host Ageas Club events and share newsletters to inform external stakeholders.
- Arrange regular Communication Board meetings and Editorial Committees to align strategies and enhance cross-functional collaboration.
- Have responses to media and external statements validated by a first- and second-line approval.
- Track media coverage to identify any misleading statements, omissions, or misrepresentations that could affect stakeholders' understanding of Ageas' activities and performance.
- Publish Periodic Customer Communications – Release regular updates on company news and relevant developments to customers.

By adhering to these principles and actions, a culture of responsible communication is fostered, supporting the commitment to transparency and accountability. The Responsible Communication policy not only safeguards the integrity of corporate communications but also reinforces the organization's dedication to ethical practices and stakeholder trust.

13

Real estate activities

As part of the diversification of its investments, Ageas invests in real estate with the purpose of generating stable income for its policyholders. Within the Group, those real estate investments are situated mainly in Belgium (AG Real Estate) and some in Portugal. AG Real Estate (AGRE) manages about 95% of the real estate assets (measured in asset value) within the Group.

The purpose of this chapter is to provide additional sustainability information that is different from the insurance activities. Information related to the own workforce, business conduct, governance, responsible investment as well as the general DMA process (which was also performed for the real estate) can be found in the previous chapters 5-12.

13.1 Strategy & business model

AG Real Estate, a fully owned subsidiary of AG, is an integrated real-estate operator active in Belgium, France, Luxembourg and some other European markets. Additionally, Ageas Portugal is active in the Portuguese real estate market. The activities and areas of expertise are:

- Asset and property management;
- Development and construction management (only AGRE);
- Asset acquisition & disposal;
- Investment in companies active in the real estate sector, such as Interparking, Anima & Cohabs;
- Public-private partnerships;
- Real-estate financing.

AG Real Estate supports the United Nations' Sustainable Development Goals and is actively working on Sustainable Cities and Communities, Responsible Consumption and Production, and Climate Action.

Through its sustainability strategy for real estate, Ageas aims to make a positive contribution to the environment, to reshape the cities of tomorrow and to act for the good of the community. This strategy focuses on five fundamental areas of action:

- Apply the principles of good corporate governance in order to balance financial objectives with sound control, risk management, ethical conduct and outstanding leadership in the interest of all stakeholders;
- Anticipate new urban needs and establish effective channels of communication with public partners and stakeholders;
- Leverage the skills, passion and enthusiasm of its employees in order to put sustainability at the heart of all its activities and drive positive impact at scale;
- Reduce GHG emissions to zero by 2050 as part of a commitment to doing business sustainably;
- Back good causes and support initiatives focused on society, community, culture and the arts.

These tangible, measurable actions are assessed annually and implemented through operational procedures.

Value chain

In its real estate activities, Ageas influences the entire life cycle of buildings through its various business activities, including manufacturing and production, construction, use and deconstruction. The actors in its value chain are summarized below:

- Actors in the upstream value chain include:
  - Manufacturers and suppliers of building materials;
  - Architecture and engineering firms;
  - Construction companies;
  - Municipalities, Local authorities;
  - Other suppliers.
- Actors in the downstream value chain include:
  - Local communities;
  - Tenants;
  - Investors;
  - Residential customers (Only AGRE).

13.2 Climate change

13.2.1 Impacts, risks and opportunities

The real-estate sector accounts for around 40% of the world's total energy consumption and is responsible for 36% of energy-related direct and indirect GHG emissions. Ageas acknowledges that its real estate activities can play a role in the decarbonisation of real estate sector.

As part of the DMA, described in chapter 5, Ageas identified the following IROs on climate change in relation to its real estate activities.

Impacts

- By adapting its buildings (and cities) to take into account long term shifts in temperature and weather patterns, allowing to withstand, respond to, and recover rapidly from disruptions caused by climate conditions.
- The standing real estate investments and new developments have an impact on climate change through emissions of operational and embodied carbon.
- The real estate activities may contribute positively to climate change mitigation through increased energy efficiency of its assets and the installation of on-site renewable energy.

Opportunity

- Financial and/or reputational gain due to improvements in the sustainability performance of buildings (e.g. renewable energy installation, energy efficiency, EPC label) resulting in a decrease in operating cost, increase in marketability, and avoidance of a carbon tax.

Risk

- Risk of assets becoming stranded (less liquidity, lower value, increased vacancy and higher carbon tax or financial loss due to energy-related regulation causing increased compliance cost).

13.2.2 Action plans in response to climate change

AG Real Estate has committed to reducing its carbon footprint with 43% by 2030, with an interim target of 30% by 2027, covering scope 1, 2, and selected scope 3 emissions. The GHG intensity was 14,4 kg CO2eq per square meter at end 2024 compared to 16,5 kg CO2eq per square meter at end of the base year 2021, a reduction of 13%. The company aims to achieve a net-zero property portfolio by 2050 and has set intermediate decarbonisation targets based on the Carbon Risk Real Estate Monitor 1.5°C pathways.

AG Real Estate will conduct life-cycle assessments for all new developments to measure and compare the embodied carbon footprint, with targets to reduce it to 700 kg CO2eq/m² for new-build projects and between 500 and 750 kg CO2eq/m² for renovations by 2030. The project involves collaboration between various departments to refine and implement the transition plan, starting with categorising all assets and estimating necessary capital expenditures.

AG Real Estate offsets its GHG emissions from its own operations, but this does not include emissions from investments and developments.

All above actions are part of AG Real Estate's commitment to integrating environmental, social and governance (ESG) criteria into its investment policy, asset management philosophy and risk control practices to reduce stranding risks and continue generating future value. In this context, it participates in the Global Real Estate Sustainability Benchmark (GRESB)[31]. This encourages real-estate companies to integrate ESG criteria across all company operations, including policies, asset management and development. In 2024, AG Real Estate achieved a GRESB score of 69 out of 100 for standing investments (management score: 26/30, performance score: 43/70) and a GRESB score of 79 out of 100 for developments (management score: 26/30, development score: 53/70).

31. GRESB is an organisation that offers benchmarks for the real-estate sector and infrastructure projects worldwide, aiming to measure and improve the sustainability performance of real-estate companies and funds.

GHG emissions: Scope 1, scope 2, scope 3 and total emissions of AG Real Estate and real estate activities in Portugal

Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions	3,458
% of scope 1 emissions from regulated trading schemes (%)	0
Scope 2 GHG emissions	
Gross location-based scope 2 GHG emissions	8,775
Gross market-based scope 2 GHG emissions	1,107
Significant Scope 3 GHG emissions	
1. Purchased goods and services	2
2. Capital goods	19
3.1. Fuel and energy-related Activities - LB	196
3.2. Fuel and energy-related Activities - MB	199
5. Waste generated in operations	12
6. Business traveling	28
7. Employee commuting	104
13. Downstream leased assets	15,992
15. Investments - Financed emissions	460
Total Gross Scope 3 GHG emissions from all sources (in tCO2eq) - Location based	**16,353**
Total Gross Scope 3 GHG emissions from all sources (in tCO2eq) - Market based	**16,357**
Total GHG emissions (location-based)	**28,587**
Total GHG emissions (Market-based)	**20,922**

13.3 Tenants and customers

The Ageas real estate customers and tenants are mainly:
- Commercial entities such as offices, retailers, nursing homes, student housing operators (PT) and logistics;
- Future owners of AGRE ‘s residential appartments;
- Buyers of commercial real estate assets.

Through its double materiality assessment, Ageas identified an opportunity within its real estate activities to ensure tenant retention due to a positive global real estate experience, which contributes to stable cash flows and enhances the value of its assets, fostering a positive overall experience for tenants.

Ageas real estate entities implemented the following policies:
- A Code of Conduct, which outlines several customer-centric principles such as the confidentiality of customer information. AG Real Estate holds privacy as a fundamental value and is committed to protecting the rights and personal data of individuals, treating information about owners, lessors, tenants and other customers with strict confidentiality
- Complaints policy specifies how complaints are processed, including the roles and responsibilities involved, methods for avoiding conflicts of interest, and steps for complaint resolution.

13.4 Initiatives for and engagement with tenants & customers

AG Real Estate uses a dedicated communication platform to interact with tenants of its Belgian retail assets, holding meetings at least twice a year in each shopping centre to share operational updates and sustainability initiatives. The company has established a comprehensive programme to raise tenant satisfaction, developing specific action plans for each asset and holding feedback sessions with asset and property managers. In Portugal, the real estate team engages directly with tenants every semester and monthly through property managers to enhance tenant experience and collaborate on initiatives like reducing energy consumption and GHG emissions.

14

Annex

14.1 List of material Impacts, Risks & Opportunities

ESG sub-topic	IRO Type	IRO description	Time horizon
Business Partners and Suppliers	Positive impact	Positively impacting society through the development of integrated and consistent business relationships, which contribute to financial resilience and the transition to a more sustainable world.	Medium term
	Risk	Potentially dealing with unreliable business partners, or becoming overly dependent on key partners, could lead to financial losses.	Short term
Climate change	Risk	Insufficient understanding and assessment of the risks related to CCM as part of ERM models might decrease profitability and impact capital position.	Medium term
		An improper understanding of, and inadequate assessment of, changes in claims patterns caused by climate change could result in underwriting losses	Long term
Data privacy & Security	Negative impact	Potentially negatively impacting people and society as a result of insufficient data privacy and protection policies, which can lead to data misuse. Additionally, a lack of data availability can result in customer dissatisfaction.	Medium term
	Risk	Potential non-compliance with data-related regulation could lead to cyberattacks, breachers of data privacy and security, data misuse and potential policyholder discrimination in the underwriting process, resulting in financial losses (fines and sanctions) and reputational damage.	Short term
Diversity and equal opportunities	Opportunity	Retaining talent by ensuring gender diversity at all levels of the company	Long term
	Positive impact	Employee opportunities boosted due to DEI policies and practices.	Short term
Financial Resilience	Opportunity	The integration of climate change as a risk into the pricing model (e.g., floods, droughts, earthquakes and others especially on the CAT side - casualty and property business) and create opportunities for people who are victim of climate change to still have insurability and financial safety (ref. Financial Resilience).	Medium term
	Positive impact	Demonstrating financial resilience and the ability to meet LT policyholder expectations (risk transfer and pension savings), even during challenging times, can enhance trust and loyalty.	Medium term
	Risk	Exposure to market volatility, liquidity issues and macro evolutions that can affect the return on investment portfolio and financial stability	Short term
Human Capital Management	Opportunity	Increasing financial performance due to implementation and monitoring of wellbeing measures including training programmes, and a holistic approach that encompasses secure employment, fair wages, worker participation, collective bargaining, work-life balance, and health and safety for the own workforce	Medium term
	Positive impact	Training programmes improve job opportunities, skill development, and career advancement.	Short term
		Employee satisfaction thanks to adequate salaries.	Medium term
Human Capital Management	Positive impact	Employee satisfaction due to regular social dialogue with employees (via feedback, idea sharing etc.)	Short term
	Risk	Unattractiveness of the company due to inability of the employer and management to adapt its way of working and offerings to the new generation of employees.	Short term
Responsible and Ethical governance	Positive impact	Implementation and promotion of responsible corporate culture initiatives.	Short term
	Risk	Financial loss due to poor business ethics leading to the adoption of not compliant and unreliable technologies introducing additional cyber risks	Short term
Responsible Communication	Negative impact	Stakeholder dissatisfaction due to non-transparent, bias and non clear communication whereas there is a commitment	Short term

ESG sub-topic	IRO Type	IRO description	Time horizon
Responsible Investments	Negative impact	Contributing to global warming and/or unsustainable practices by investing in sectors and/or companies with adverse impact on the environment and society (e.g. emissions, water, human rights and other).	Short term
	Positive impact	Exclusion of sectors/industries/projects harming the environment and the society.	Short term
		creating positive impact by investing in assets that make a positive contribution to the transition towards a more sustainable world	Medium term
	Risk	Financial and/or reputational loss due to transition risks related to sustainable finance (changes in regulations, increase compliance cost, increase in cost of natural resources/commodities)	Medium term
		Reputational loss for Ageas when the ambitions and behavior of the Associates and joint ventures related to ESG matters, beyond regulatory requirements, is contradicting with Ageas' ESG ambitions and behavior	Medium term
Responsible products and services	Negative impact	The (potential) customers face some challenges, including limited access to its products due to availability issues, a selective acceptance policy, and ineffective distribution channels.	Medium term
	Opportunity	Financial gain due to products that explain in simple terms the coverage to support awareness.	Short term
		Improved underwriting, management and settlement process and insurance product offerings thanks to the use of new technologies.	Medium term
		Financial gain deriving from revenue streams of (innovative) insurance solutions that stimulate the transition to a more sustainable world (e.g. health, nutrition, soil, biodiversity, acidification, nutrification)	Short term
		Financial revenues due to simplified communication to customers using digital tools and new technologies.	Short term
	Positive impact	Offering a wide range of products appropriate to customers with different needs and personal financial situations, such as products with flexible payment options.	Short term
	Positive impact	Customer satisfaction due to clear, transparent communication via intensively trained distribution partners, quality advice and regulatory disclosures (e.g. IPID, IDD, POG).	Short term
		Excluding insuring of customers who do not align with a positive contribution to the environment and society in their business or profile.	Short term
		Taking the customer experience into account, including claims management practices like prioritizing repairs over replacements.	Medium term
	Risk	Financial losses due to contract omissions, information errors and inadequate advice because of a lack of understanding of the client's preferences.	Short term

14.2 Content index

The following table outlines the disclosure requirements that are covered in this sustainability report.

Disclosure requirement	Chapter	Page	Additional info	Other EU legislation: 1) SFDR; 2) Pillar 3; 3) Benchmark regulation; 4) EU Climate law
BP-1	5.1, 5.3	30 - 31		
BP-2	5.3	31 - 32		
GOV-1	7.1, 7.2	42 – 47		1, 3
GOV-2	7.1	42 – 44		
GOV-3	7.7.2.2	55 - 60		
GOV-4	7.5.1	48		1
GOV-5	7.5	47 - 48		
SBM-1	6.2, 6.3	35 - 41	Ageas is not active in sectors mentioned under ESRS 2 § 40(d) i;ii;iii;iv	1, 3
SBM-2	6.3	36 - 41		
SBM-3	5.4, 6.3, 8.1, 9.3, 9.4, 10.1, 10.2, 14.5	33; 36 - 41 ; 69-70 ; 87-89; 98-100 ; 127-130	Phase in for § 48e	
IRO-1	5.2, 5.3, 8.1	30 – 31; 69-70		
IRO-2	14.1; 14.2	122 - 123		

Disclosure requirement	Chapter	Page	Additional info	Other EU legislation: 1) SFDR; 2) Pillar 3; 3) Benchmark regulation; 4) EU Climate law
Climate Change				
GOV-3	7.7.2.2	55 - 60		
E1-1	8.2	71 – 73	No fully ESRS compliant transition plan	4
SBM 3	8.1	69 – 70		
IRO 1	5.3 + 8.1	31 -32;		
E1-2	8.2	71 - 73		
E1-3	8.2, 8.3	71 - 78		
E1-4	8.2, 8.3	71 – 78		1, 2, 3
E1-5	8.3; 13.2	74 – 78; 119 – 120”		1
E1-6	8.3	74 - 78		1, 2, 3
E1-7	8.3.3	78		4
E1-9			Phase-in	
Own Workforce				
SBM 2	6.3	36 - 41		
SBM 3	9.1; 9.3	86-87		
S1-1	9.3, 9.6, 9.7, 9.9, 11.2	87 ; 90– 93; 95; 105		1, 3
S1-2	9.3, 9.4, 9.8	87-89 ; 93-95		
S1-3	9.5, 11.5	89; 107		1
S1-4	9.7	91-93		
S1-5	9.4	89-89		
S1-6	9.2	86		
S1-7	N/A		Phase-in	
S1-8	9.4	89-89		
S1-9	9.8	93-95		
S1-10	9.9	95-96		
S1-11	9.9	95-96		
S1-12	9.7, 9.9	91-93; 95-96		
S1-13	9.7, 9.9	91-93; 95-96		
S1-14	9.7	91-93	Phase-in for non-employees	1, 3
S1-15	9.7	91-93		
S1-16	9.9	95-96		1
S1-17	9.8	93-95		1, 3
Consumers & End-users				
SBM 2	6.3	36 - 41		
SBM 3	10.1, 10.2	98-100		
S4-1	10.2, 11.2	100; 105		1, 3
S4-2	10.3	100		
S4-3	10.4	101		
S4-4	10.5	102-103		1
S4-5	10.2, 10.5	100; 102-103		

Disclosure requirement	Chapter	Page	Additional info	Other EU legislation: 1) SFDR; 2) Pillar 3; 3) Benchmark regulation; 4) EU Climate law
Business Conduct				
Gov 1	11.4	107		
IRO 1	5.3	31 - 32		
G1-1	11.2, 11.5, 11.6, 11.8	105; 107-108		1
G1-2	11.7, 11.8	108		
G1-3	11.8, 11.9	108-111		
G1-4	11.8, 11.9	108-111		1, 3
G1-5	11.10	111		1
Responsible Investment				
MDR-P	12.1	112-116		
MDR-A	12.1	112-116		
MDR-M	12.1	112-116		
MDR-T	12.1	112-116		
Responsible Communications				
MDR-P	12.2	117		
MDR-A	12.2	117		
Non-material datapoints				
ESRS E2 § 28; ESRS E3 § 9, 13, 14, 28c, 29; ESRS E4 § 16, 24b, 24c, 24d; ESRS E5 § 37d, 39; ESRS S2 § 11b, 17, 18, 19, 36: ESRS S3 § 16, 17, 36				

14.3
List of disclosure requirements and data points incorporated in this report

The table below indicates the disclosure requirements set out by the ESRS which are covered in other sections of the annual report.

ESRS requirement	Reference in AR
Information about how Ageas manages its IROs related to financial resilience	Note B – Consolidated financial statements Note C – Notes to the consolidated financial statements

14.4
Glossary and acronyms

AFLIC - Ageas Federal Life Insurance
AGICO - Ageas Investment Committee
AI – Artificial Intelligence
BREEAM - Building Research Establishment Environmental Assessment Method
CBAs - Collective bargaining agreements
CBE - Crossroads Bank for Enterprises
CDP - Carbon Disclosure Project
CDSO - Chief Development and Sustainability Office
cNPS - Competitive Net Promotor Score
CO2e - carbon dioxide equivalent
CRREM - Carbon Risk Real Estate Monitor tool
CRS - Common Reporting Standard
CSRD - Corporate Sustainability Reporting Directive
DAMA-DMBOK - Data Management Association Guide to the Data Management Body of Knowledge
DEI - Diversity, Equity and Inclusion
DMA - double materiality assessment
DNSH - Do no significant harm
DORA - the Digital Operational Resilience Act
DPA - Data Protection Authority
DPO - Data Protection Officer
eNPS - employee Net Promotor Score
ERM framework - Enterprise Risk Management
ESRG - European Sustainability Reporting Guidelines
ESRS - European Sustainability Reporting Standards
EWOB - European Women on Boards
GDPR - the General Data Protection Regulation
GHG emissions – greenhouse gas emissions
GRC tool – Group Risk Control tool
GWP – gross written premium
IDD - the Insurance Distribution Directive
ILO - International Labour Organization
IPCC - Intergovernmental Panel on Climate Change
IRDAI - the Insurance Regulatory and Development to Authority of India
IRO – Impact, Risk, Opportunity
ISF - Information Security Forum (ISF)
L&H - Life & Health Underwriting
Lob – Line of Business
MiFID - Markets in Financial Instruments Directive
NACE - statistical classification of economic activities
NBB - National Bank of Belgium
NDC - Non-disclosure campaign
Net revenue -
NFRD - Non-Financial Reporting Directive
NGFS - Network for Greening the Financial System
NGO - Non-Governmental Organisation
NZAOA - Net-Zero Asset Owner Alliance
OECD - Organisation for Economic Co-operation and Development Guidelines
ORSA - Own Risk and Solvency Assessment
P&C - Property & Casualty Underwriting
PCAF - Partnership for Carbon Accounting Financials (PCAF) standards
PRAP - Product Approval policy
PSI - Principles for Sustainable Insurance
SBTi - Science Based Targets initiative
SFCR - Solvency and Financial Condition Report
SFDR - Sustainable Finance Disclosure Regulation
SLA - Service Level Agreement
SME - the consolidated small and medium-sized enterprises
SoGP - Standard of Good Practice
SDGs - Sustainable Development Goals
TCF - Treating Customers Fairly
TCFD - Task Force on Climate-Related Financial Disclosures
tNPS - transactional Net Promoter Score
Towards sustainability: Towards Sustainability certification is awarded for a period of two years and is continuously monitored. For B23 structured funds, certification is awarded for the duration of the fund. Towards Sustainability is a quality standard under the supervision of the Central Labelling Agency of the Belgian SRI Label (CLA). To meet this standard, financial products must respond to a number of minimum requirements in relation to sustainability, both at the portfolio level and in the investment process.
More information about the quality standard can be found on http://www.towardssustainability.be/en/quality-standard
TSC - technical screening criteria
UN PRI - UN Principles of Responsible Investment
UNEP FI - United Nations Environment Programme Finance Initiative
UNGC - United Nations Global Compact
UNGC - United Nations Global Compact principles.
VOC - Voice of the Customer
VWAP - Volume Weighted Average Price

14.5 Methodological note

14.5.1 Methodology applied to the resilience analysis

Ageas follows a multi-step approach when it comes to assessing the resilience of its strategy and business model to climate change risks. Each step is designed to provide clarity as to how climate risks interact with Ageas's balance sheet. `

To accurately assess how climate risks impact its business, Ageas **first** maps the transmission channels through which these risks affect its traditional risk categories – such as market risk, underwriting risk and operational risk – within its ERM framework.

Mapping key climate change transition risks to (ERM) Risk Categories

Transition risk drivers	Transmission channels / Main Potential risks	Risk Category within ERM framework
Technology	Climate change drives development of new or modification of existing technologies (e.g. electric vehicles). Timing and outcome uncertain. Higher claim costs or increased volatility on insuring new green technology (e.g. electric vehicles).	Underwriting Risk
Policy and regulation:	Discourage "bad" practices and support "best practices" (e.g. EU action plan on Sustainable finance). Failure to achieve transition to low carbon economy disrupts the stability of the real economy and the financial sector, depressing asset values and interest rates. Energy efficiency regulation impacts the value of real estate investments, increasing market volatility.	Market Risk
Market behaviour	Shift in customer preferences for climate-friendly goods and services, e.g. electrical cars and transport vehicles, puts investments in producers of conventional, carbon-based goods and services under pressure.	
Reputation & Litigation	Price declines of investments in carbon intensive sectors due to companies facing litigation for failing to avoid or minimise adverse impacts on the climate or failing to adapt to climate change. Investments in certain companies perform poorly because of their reputation of contributing to climate change.	
Technology	Some companies or sectors will inevitably invest in new low-carbon technologies that prove not to be successful.	
Market behaviour	Transition to a low-carbon economy reduces demand for insurance products and services where undertakings' customer base is heavily exposed to conventional carbon-intensive industries. Shift in customer preferences for sustainable companies diminishes demand for the undertaking's insurance products and services, as its business strategy does not sufficiently consider the long-term impact on sustainability factors.	Reputational / Strategic
Legal	Failure to consider the impact of underwriting and investment decisions on climate change resulting in direct claims for damages and litigation costs.	
Technology	Strategy fails to consider disruption of conventional industrial organization induced by technology-driven transition to low-carbon economy with firms demanding new insurance products and services, leading to a drop in demand for its products.	
Reputation	Underwriting in economic sectors contributing to climate change, e.g. Conventional Motor insurance, damages the reputation of undertakings, making it difficult to attract and retain customers and staff.	

Mapping key climate change physical risks to Risk Categories within ERM framework

Physical Risk drivers	Transmission channels / Main Potential risks	Risk Category within ERM framework
Chronic Climate change gradually impact the risk profile of some regions	Higher than expected insured losses (damage on P&C, increase in mortality rate, increase in health cost due to respiratory diseases, etc.).	Underwriting Risk
	Increased reinsurance cost and reduction in capacity due to the increase in frequency, correlation, and severity of natural disasters.	
	Adverse impact on asset values, driven by:	Market Risk
	Higher credit spreads on corporate / government bonds issued by companies / countries that are highly susceptible to acute physical risks.	
Extreme climate events increase in frequency and severity	Values of real estate portfolios decline due to properties being in areas highly sensitive to the increase in extreme weather events.	
	Climate change-related shocks, e.g. natural catastrophe, pandemics, negatively affecting the economy, the financial system and depressing interest rates and asset values.	
	Higher frequency and severity of extreme weather events may impact on the credit standing of counterparties, resulting in greater default risk.	Default Risk
	Climate change increase in extreme weather events and natural disasters affecting undertakings' own assets (property, equipment, IT systems and human resources), increasing costs and potentially compromising operations (e.g. supply chain disruption, forced facility closure).	Reputational /Strategic
	Inappropriate strategy relating to acute physical climate risk mitigation reduces competitiveness.	
	Chronic physical risks may impact on long-term insurability. E.g. - Sea level rise constrains the insurability of houses located next to the coast. - Changing ground and soil quality impact on subsidence claims.	

The **second step** in the process, requires the entities to identify the material risks. If a risk is deemed potentially material, **the next step** is to quantify it using **climate scenario analyses.**

Given the difficulties involved in determining the exact level of physical and transition risks Ageas will face far into the future, it is important to consider a range of possible outcomes, keeping in mind the numerous limitations and challenges associated with climate change analysis of this type.

Methodology and assumptions

The **quantitative analysis** was performed for the three different scenarios through:

- Long term macro-economic stress test applied to market value on both assets and liabilities, considering both transition risk and physical risk. Those financial variables are provided by Moody's for the 3 selected scenarios. For its real-estate portfolio, Ageas developed an in -house methodology through the Carbon Risk Real Estate Monitor (CRREM) tool[32];
- For the Insurance activities: for the identified relevant perils, impacts of the 3 scenarios on the average annual loss (AAL) are derived on the basis of data from Climate Analytics — Climate impact explorer[33] and in-house research. The stress factors are then injected in the Cat. Nat internal model to ultimately estimate the Best Estimate Liabilities and the SCR for the Cat. Nat exposures.

To isolate the impact of climate change risk from trend growth, stress levels are assessed relative to a fictitious scenario, as defined by NGFS, in which climate change does not dislocate the global economy in any way: no transition risk, no physical risk. This scenario is not intended to be realistic but serves as a point of comparison. Furthermore, the Climate stress test scenarios are performed on the existing Group portfolios, with an unchanged risk profile. This means that no strategic adjustments are taken into account, neither on the asset side, where the impacts of the transition will be partially absorbed by shifting investments towards the more resilient companies, nor on the liability side, where the physical impacts will be partially absorbed by changes in the risk acceptance and pricing of catastrophe risks, while on the other hand the reinsurance market will change under the influence of a worldwide increasing number of natural catastrophes. This approach permits to show for each scenario and for each point in time an impact on the solvency ratio. Given that the balance sheet itself is not projected over time, this impact is to be considered as the sensitivity of Ageas's current balance sheet to the underlying assumptions of the scenario.

All calculations were made under the Solvency II Pillar 2 framework based on the Q2 2024 situation.

32. The CRREM – Carbon Risk Real Estate Monitor – tool allows to benchmark a property with respect to a decarbonization pathway (dependent on country and sector) showing when the property becomes stranded, i.e. emits more GHG than what is allowed to reach the net-zero emissions in 2050.
33. Climate impact explorer is an open-source platform providing a comprehensive and consistent dataset of physical risk projections for different climate scenarios, using internal climate impact modelling (ISIMIP, CLIMADA).

14.5.2 Methodology in measuring GHG emissions

The GHG emissions measurement for Ageas's activities is performed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard methodology[34].

14.5.2.1 Insurance activities

Ageas's carbon accounting exercise for its underwriting portfolio aligns with the principles and methodology set forth by PCAF, covering the personal motor and commercial lines of business.[35]

PERSONAL MOTOR LINES

The measurement included the types of vehicles included in the standard, i.e. Passenger car, Motorcycle/bike, Passenger van-or truck and Motorhome and covers the scope 1 and scope 2 emissions of the vehicles. The emissions are calculated based on CO2 only, not CO2e (equivalents), to be consistent with the available data as most sources (e.g., EEA and Australia NTC).

In the calculation of the insured emissions, Ageas used the attribution factor of 6.99% as provided by PCAF. When vehicle specific information is not available for parts of the portfolio, estimations were made either through linear regression models or via portfolio averages. For its measurement, Ageas obtained a score 2.2 for UK and Portugal and a score of 3.8 for Belgium allowing it to state that the data quality of this first assessment was sufficient and in line with the PCAF recommendations.

COMMERCIAL UNDERWRITING PORTFOLIO

Ageas's commercial portfolio baseline covers Property, Liability/ Casualty, Commercial Motor and Workmen's compensation. Other lines of business are either excluded for now in the available PCAF methodology or non-existent within the Ageas Group.

Data availability, whether related to scope 1 & 2 emissions or the revenues, were both limiting factors in the calculation. It was decided to work with median intensity figures per sector using Global Industry Classification (GIC) Standard as classification system. As GIC provides distinct levels of granularity (sector/ group industry/industry/sub industry), median sector emissions were computed at the level of min 10 datapoints to ensure statistical relevance. As a result of this proxy, a PCAF score of 5 was obtained.

14.5.2.2 Investment activities

Ageas's GHG measurement for investment activities is based on the methodology set forth by PCAF. As a general principle, in line with current market practice, the GHG emissions from the investments of the current period are being calculated based on the prior year reported emissions data from the underlying asset.

Ageas uses an external data provider for the GHG emissions of the investee companies and sovereigns. The quality of this data can vary depending on assumptions relating to its assuredness, specificity, and other variables.

For sovereign bonds, Ageas includes in its measurement sovereign debt issued by a central government or treasury department. Sub-sovereigns, supra-nationals, and municipals are not part of the measurement. Ageas considers scope 1 excluding land use, land use change, and forestry (LULUCF). This includes domestic GHG emissions from sources located within a country's territory (production emissions). The production emissions data is territorial, counting emissions produced within national boundaries. This can lead to some double counting of private sector emissions if companies where Ageas invest in produce in the same country where Ageas has sovereign exposure to.

The carbon emissions from the real estate portfolio are calculated based on the actual annual consumption data of buildings owned by AG real estate, Ageas Portugal and Interparking. When full annual data is not available, an extrapolation is made based on the available actual or historical data or most relevant benchmark. The embodied carbon footprint of AG Real Estate development portfolio will be calculated through life-cycle assessments of the projects. Due to the absence of a legislative framework in Belgium on how to perform a life-cycle assessment (LCA) and to obtain a consist result across different development projects, AG Real Estate developed an internal LCA methodology in line with Level(s) and the EU Taxonomy, and also in support of the decarbonisation target set. This methodology will be applied to all future LCA studies in Belgium.

34. WRI, WBCSD, 2004: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and complementary standards and guidance
35. https://carbonaccountingfinancials.com/files/downloads/pcaf-standard-part-c-insurance-associated-emissions-nov-2022.pdf

14.5.2.3 Supporting activities within Own Operations

Since 2018, Ageas has progressively measured and monitored GHG emissions related to own operations of its consolidated entities following the GHG Protocol and available specific methodologies. Emissions factors are sourced from internationally recognised emission factor databases such as Ademe Base Carbone, IEA and DEFRA (AR6 GWP values). Should actual information not be available, estimates are made based on e.g. extrapolating for the missing months, or by applying average for a group of persons, or applying a benchmark. Specifically, for scope 3 category 1 and 2 where needed, a spent based approach was applied.

In accordance with the principles set forward in such methodology, the following scopes and categories are included in Ageas's 2024 GHG emissions measurement for its own operations:

- Scope 1: including stationary combustions (mainly gas and heavy fuels), mobile combustions (mainly company cars), and fugitive emissions (refrigerants);
- Scope 2: including electricity and district heating, both applying market-based where possible and location-based methodology;
- Scope 3: including the following categories: (1) Purchased goods and services (mainly paper consumption and services, (2) Capital goods (mainly related to IT), (3) Fuel and energy-related activities (not included in Scope 1 or Scope 2), (4) Waste generated in operations from offices, (5) Business Travel, and (6) Employee commuting (also considering emissions from a home office).

As part of the continuous process to improve the quality of the data collection and measurement, Ageas is closely following the developments in the GHG Protocol and where measurement methodologies become available. As an example, Ageas aims to further assess whether there are other aspects to be considered, such as emissions related to claims or its distribution channel, potentially affecting its carbon footprint significantly [36].

Considering Ageas is a company in the financial service sector, the following categories are not considered relevant for its insurance activities:

- Upstream and downstream transport & distribution;
- Processing, use and end of life of sold products;
- Upstream and downstream leased assets;
- Franchises.

In relation to the non-insurance activities, AG Real Estate and Interparking (subsidiaries of AG Insurance) and active in Real Estate and Public Parking operations respectively, the values include also energy consumption in the rented building or parking lots.

36. Ageas defines “significant” as having an impact on the gross GHG emissions of the base year by more than 5% (in line with SBTi guidance).

14.6
EU Taxonomy Tables on investments

Mandatory disclosures

The tables below present the full extract of the proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments						
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:				The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:		
		2024	2023		**2024**	2023
Turnover-based: %		**2.34%**	1.50%	Turnover-based: [monetary amount]	**1,515.23**	987.52
Capital expenditures-based: %		**2.81%**	2.22%	Capital expenditures-based: [monetary amount]	**1,821.79**	1,458.40
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.				The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.		
Coverage ratio: %		**68.38%**	69.01%	Coverage: [monetary amount]	**64,761.80**	65,738.91
Additional, complementary disclosures: breakdown of denominator of the KPI						
The percentage of derivatives relative to total assets covered by the KPI.				The value in monetary amounts of derivatives.		
X %		**0.29%**	0.23%	[monetary amount] - in EUR mio	**187.04**	148.45
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:				Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings:		**3.18%**	8.15%	For non-financial undertakings: [monetary amount] - In EUR Mio	**2,058.39**	5,356.77
For financial undertakings:		**0,00%**	-	For financial undertakings: [monetary amount] - In EUR Mio	**0.00**	-
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:				Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings:		**2.84%**	5.42%	For non-financial undertakings: [monetary amount] - In EUR Mio	**1,839.04**	3,565.77
For financial undertakings:		**0.00%**	-	For financial undertakings: [monetary amount] - In EUR Mio	**0.00**	-
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:				Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings: X %		**9.14%**	8.97%	For non-financial undertakings: [monetary amount] - In EUR Mio	**5,918.88**	5,897.98
For financial undertakings: X %		**0.00%**	-	For financial undertakings: [monetary amount] - In EUR Mio	**0.00**	-
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:				Value of exposures to other counterparties and assets:		
X %		**87.39%**	82,65%	[monetary amount] - In EUR Mio	**56,597.50**	54,335.72
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:				Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		
X %		**1.99%**	2.00%	[monetary amount] - In EUR Mio	**1,287.63**	1,317.93
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:				Value of all the investments that are funding economic activities that are not Taxonomy-eligible:		
X %		**79.88%**	96.87%	[monetary amount] - In EUR Mio	**51,728.38**	63,681.43
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:				Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:		
X %		**17.27%**	1.12%	[monetary amount] - In EUR Mio	**11,181**	739.55

Additional, complementary disclosures: breakdown of numerator of the KPI						
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:				Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU, In EUR Mio:		
For non-financial undertakings:				For non-financial undertakings:		
Turnover-based: %		**0.87%**	0.82%	Turnover-based: [monetary amount]	**560.91**	535.99
Capital expenditures-based: %		**1.54%**	1.60%	Capital expenditures-based: [monetary amount]	**998.82**	1,049.91
For financial undertakings:				For financial undertakings:		
Turnover-based: %		**-**	-	Turnover-based: [monetary amount]	**-**	-
Capital expenditures-based: %		**-**	-	Capital expenditures-based: [monetary amount]	**-**	-
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:				Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:		
Turnover-based: %		**1.99%**	1.50%	Turnover-based: [monetary amount]	**1,287.63**	987.52
Capital expenditures-based: %		**2.61%**	2.22%	Capital expenditures-based: [monetary amount]	**1,690.63**	1,458.40
The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI:				Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		
Turnover-based: %		**1.47%**	0.69%	Turnover-based: [monetary amount]	**954.31**	451.52
Capital expenditures-based: %		**1.27%**	0.62%	Capital expenditures-based: [monetary amount]	**822.97**	408.49
Breakdown of the numerator of the KPI per environmental objective						
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:						
(1)	Climate change mitigation			Transitional activities: A % (Turnover; CapEx)		
	Turnover: %	**1.69%**	1.44%	Turnover: %	**0.01%**	0.01%
	CapEx: %	**1.93%**	1.96%	CapEx: %	**0.08%**	0.04%
				Enabling activities: B % (Turnover; CapEx)		
				Turnover: %	**0.57%**	0.42%
				CapEx: %	**0.81%**	0.70%
(2)	Climate change adaptation			Enabling activities: B % (Turnover; CapEx)		
	Turnover: %	**0.00%**	0.00%	Turnover: %	**0.00%**	0.00%
	CapEx: %	**0.00%**	0.01%	CapEx: %	**0.00%**	0.00%
(3)	The sustainable use and protection of water and marine resources			Enabling activities: B % (Turnover; CapEx)		
	Turnover: %	**0.02%**	-	Turnover: %	**0.00%**	-
	CapEx: %	**0.03%**	-	CapEx: %	**0.00%**	-
(4)	The transition to a circular economy			Enabling activities: B % (Turnover; CapEx)		
	Turnover: %	**0.01%**	-	Turnover: %	**0.01%**	-
	CapEx: %	**0.00%**	-	CapEx: %	**0.00%**	-
(5)	Pollution prevention and control			Enabling activities: B % (Turnover; CapEx)		
	Turnover: %	**0.01%**	-	Turnover: %	**0.00%**	-
	CapEx: %	**0.01%**	-	CapEx: %	**0.00%**	-
(6)	The protection and restoration of biodiversity and ecosystems			Enabling activities: B % (Turnover; CapEx)		
	Turnover: %	**0.00%**	-	Turnover: %	**0.00%**	-
	CapEx: %	**0.00%**	-	CapEx: %	**0.00%**	-

In the table above "Additional, complementary disclosures: breakdown of denominator of the KPI", the following sections are based on turnover:

- Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities;
- Value of all the investments that are funding economic activities that are not Taxonomy-eligible and;
- Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned.

Nuclear and fossil gas related activities

The following section presents details on investments in gas and nuclear activities. It is noted that some companies have increased their efforts in reporting to go from eligible to aligned activities compared to 2023.

Template 1 Nuclear and fossil gas related activities			
Nuclear energy related activities			
		2024	2023
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
Fossil gas related activities			
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES	YES

Template 2 Taxonomy-aligned economic activities (denominator)												
Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	2024		2023		2024		2023		2024		2023	
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00%	0.00	0.00%	0.04	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.41	0.00%	0.00	0.00%	2.41	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.38	0.02%	3.54	0.01%	12.38	0.02%	3.54	0.01%	0.00	0.00%	0.00	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%

Template 2 Taxonomy-aligned economic activities (denominator)												
Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	2024		2023		2024		2023		2024		2023	
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.13	0.00%	0.03	0.00%	0.13	0.00%	0.03	0.00%	0.00	0.00%	0.00	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.20	0.00%	0.01	0.00%	0.20	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,837.11	2.84%	1,317.93	2.00%	1,305.96	2.02%	1,242.71	1.89%	1.31	0.00%	1.57	0.00%
8. Total applicable KPI	1,852.27	2.86%	1,321.50	2.01%	1,321.12	2.04%	1,246.28	1.90%	1.31	0.00%	1.57	0.00%

Template 3 Taxonomy-aligned economic activities (numerator)												
Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	2024		2023		2024		2023		2024		2023	
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.04	0.00%	0.00	0.00%	0.04	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10.76	0.02%	1.68	0.00%	10.76	0.02%	1.68	0.00%	0.00	0.00%	0.00	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.13	0.00%	0.03	0.00%	0.13	0.00%	0.03	0.00%	0.00	0.00%	0.00	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.20	0.00%	0.01	0.00%	1.98	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,841.14	2.84%	987.52	1.50%	1,086.50	1.68%	944.67	1.44%	1.30	0.00%	1.57	0.00%
8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,852.27	2.86%	989.31	1.50%	1,097.64	1.69%	946.39	1.44%	1.30	0.00%	1.57	0.00%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities												
Economic activities	Amount											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
			Amount	%			Amount	%			Amount	%
	2024		2023		2024		2023		2024		2023	
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.14	0.00%	0.00	0.00%	0.06	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.81	0.00%	0.16	0.00%	6.59	0.00%	0.16	0.00%	0.00	0.00%	0.00	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24.58	0.04%	0.24	0.00%	0.01	0.02%	0.24	0.00%	0.00	0.00%	0.00	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.95	0.01%	1.29	0.00%	0.00	0.01%	1.29	0.00%	0.00	0.00%	0.00	0.00%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities												
Economic activities	Amount											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
			Amount	%			Amount	%			Amount	%
	2024		2023		2024		2023		2024		2023	
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.24	0.00%	0.27	0.00%	0.19	0.00%	0.27	0.00%	0.00	0.00%	0.00	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,150.42	17.22%	739.55	1.12%	8,994.36	13.89%	673.91	1,03%	222.52	0.34%	1,156.96	1.76%
8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	11,181.15	17.27%	741.52	1.13%	9,012.53	13.92%	675.87	1,03%	222.52	0.34%	1,156.96	1.76%

Template 5 Taxonomy non-eligible economic activities				
Economic activities	Amount	Percentage	Amount	Percentage
	2024		2023	
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	-
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	-
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.34	0.00%	-	-
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	-
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	-
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	-
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	51,727.04	79.87%	63,681.43	96.87%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	51,728.38	79.87%	63,681.43	96.87%

Further explanation on the tables above:

Some companies only report consolidated Taxonomy figures without any split between climate change mitigation (CCM) and climate change adaptation (CCA). In other cases, companies report consolidated Taxonomy figures and taxonomy figures for CCM and CCA, but the sum of the CCM and CCA figures does not equal the consolidated figures.

15

Statement of the Board of Directors regarding the Ageas's corporate sustainability report

The Board of Directors of Ageas is responsible to prepare the Ageas consolidated corporate sustainability report relating to the financial year ended 31 December 2024. The Board of Directors of Ageas declares that, to the best of its knowledge, the Ageas consolidated corporate sustainability report, covering chapters 5 to 14 of section A, has been prepared, in all material respects, in accordance with the requirements set out in the Belgian Companies and Associations Code, the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, the sustainability reporting standards adopted pursuant to Commission Delegated Regulation (EU) 2023/2772 and the specifications adopted pursuant to article 8(4) of the Taxonomy Regulation (EU) 2020/852.

The sustainability information included in the Ageas Consolidated Sustainability Report has been prepared for the first time in relation to the financial year ended 31 December 2024 and the Board of Directors of Ageas notes that the sustainability reporting standards have only recently been adopted and that practice in this respect is still developing. Further guidance regarding the legislative framework is expected in the coming years and practice is expected to develop in various areas, which may impact the sustainability information in future reports. Additionally, the Ageas Consolidated Sustainability Report includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes may be different than anticipated.

The Ageas Annual Report consisting of the Consolidated Financial Statements and Report of the Board of Directors, including the Consolidated Sustainability Report will be submitted to the Annual General Meeting of Shareholders for approval on 21 May 2025.

Brussels, 8 April 2025

Board of Directors

Chairman Bart De Smet
Vice-Chair Yvonne Lang Ketterer
CEO Hans De Cuyper
CFO Wim Guilliams
CRO Christophe Vandeweghe (since 15/05/2024)
Independent Directors Xavier de Walque (since 15/05/2024)
Katleen Vandeweyer
Sonali Chandmal
Jean-Michel Chatagny
Carolin Gabor
Alicia Garcia Herrero
Françoise Lefèvre (since 15/05/2024)

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Independent Auditor's Report on Sustainability

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF AGEAS FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Ageas (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in sections 5 to 14 of the report of the board of directors on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 15 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. This is the first year that we have performed our assurance engagement on the consolidated sustainability statement.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.
Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note 5.3 "The DMA process, methodologies and assumptions" to identify the information reported in the consolidated sustainability statement on the basis of ESRS; and
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in notes 8.4 "EU Taxonomy" and 14.6 "EU Taxonomy tables on investments".

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.
Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.
We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

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

Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statement.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note 5.3 "The DMA process, methodologies and assumptions".
This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:
- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS); and
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in notes 8.4 "EU Taxonomy" and 14.6 "EU Taxonomy tables on investments".

This responsibility comprises:
- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed", is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:
- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note 5.3 "The DMA process, methodologies and assumptions".

Our other responsibilities regarding the consolidated sustainability statement include:
- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents);
  - reviewing the Group's internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note 5.3 "The DMA process, methodologies and assumptions".

In conducting our limited assurance engagement, with respect to the consolidated sustainability Statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement'; and
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 8 April 2025
The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
represented by Kurt Cappoen*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Kurt Cappoen BV

CHAPTER

Consolidated financial statements

Consolidated statement of financial position

	Note	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	*1*	2,076	1,875
Financial investments	*2*	80,466	79,541
Investment property	*3*	2,952	2,975
Insurance contract assets	*9*	17	21
Reinsurance contract assets	*10*	618	653
Equity-accounted investments	*4*	4,677	4,459
Property and equipment	*5*	2,579	2,411
Goodwill and other intangible assets	*6*	1,626	1,480
Deferred tax assets	*7*	899	901
Accrued interest and other assets	*8*	2,545	2,377
Total assets		**98,455**	**96,693**
Liabilities			
Repurchase agreements		2,055	2,560
Investment contract liabilities		15,030	14,112
Insurance contract liabilities	*9*	64,829	64,054
Reinsurance contract liabilities	*10*		
Borrowings	*11*	1,873	1,667
Subordinated liabilities	*12*	2,423	2,520
RPN(I)	*13*	453	398
Deferred tax liabilities	*7*	397	412
Accrued interest and other liabilities	*14*	2,514	2,406
Provisions	*15*	84	65
Total liabilities		**89,658**	**88,194**
Equity			
Shareholders' equity	*16*	7,752	7,422
- *Share capital and share premium*		*3,553*	*3,553*
- *Other reserves*		*4,199*	*3,869*
Non-controlling interests	*17*	1,045	1,077
Total equity		**8,797**	**8,499**
Total liabilities and equity		**98,455**	**96,693**

Consolidated income statement

	Note	2024	2023
Insurance revenue	18	7,371	6,437
Insurance service expenses	19	(5,907)	(5,076)
Net result from reinsurance contracts held		(321)	(246)
Insurance service result		**1,143**	**1,115**
Interest, dividend and other investment income non-related to unit-linked investments	20	2,962	2,813
Net gain on derecognition and changes in fair value non-related to unit-linked investments	20	149	162
Investment income related to unit-linked investments	20	1,624	1,711
Net impairment loss on financial assets	20	(1)	(27)
Net investment income		**4,734**	**4,659**
Finance expenses from insurance contracts	20.3	(2,229)	(2,259)
Finance income from reinsurance contracts	20.3	15	14
Movement in investment contract liabilities	20	(1,056)	(1,088)
Net finance result	20	**1,464**	**1,326**
Net insurance and finance result		**2,607**	**2,441**
Other income	21	398	318
Financing costs	22	(286)	(275)
Change in impairments	23	(31)	(35)
Change in provisions	15	1	10
Unrealised gain (loss) on RPN(I)		(55)	(64)
Other operating expenses	24	(1,623)	(1,406)
Share in the results of equity-accounted investments, net of tax	4	564	439
Total other income and expenses		**(1,032)**	**(1,013)**
Result before tax		**1,575**	**1,428**
Income tax expense	25	(266)	(251)
Net result for the period		**1,309**	**1,177**
Net result attributable to non-controlling interests		191	224
Net result attributable to shareholders		**1,118**	**953**
Per share data (EUR)			
Basic earnings per share	16	6.10	5.19
Diluted earnings per share	16	6.09	5.19

Consolidated statement of comprehensive income

	Note	2024	2023
Net result for the period		**1,309**	**1,177**
Items that will not be reclassified to the income statement:			
Remeasurement of defined benefit liability/asset	*26*		(56)
Net change in fair value of equity investments designated at FVOCI		201	370
Net change in fair value of hedging instruments		6	(14)
Net realised gains/(losses) on equity investments designated at FVOCI and hedging instruments reclassified to retained earnings		(93)	(31)
Share of other comprehensive income of equity-accounted investments	*4*	146	32
Related income tax		(31)	(2)
Total of items that will not be reclassified to the income statement		**229**	**299**
Items that are or may be reclassified subsequently to the income statement:			
Net change in fair value of financial investments measured at FVOCI		(212)	2,372
Net change in fair value of hedging instruments		(15)	(10)
Net finance expenses from insurance contracts	*20*	78	(1,911)
Net finance income from reinsurance contracts held	*20*	(18)	25
Foreign currency translation differences		286	(262)
Share of other comprehensive income of equity-accounted investments	*4*	(678)	(360)
Related income tax		173	61
Total of items that are or may be reclassified subsequently to the income statement		**(386)**	**(85)**
Other comprehensive income for the period, net of tax		**(157)**	**214**
of which:			
Other comprehensive income relating to disposal group held for sale			*26*
Total comprehensive income for the period		**1,152**	**1,391**
Net result attributable to non-controlling interests		191	224
Other comprehensive income attributable to non-controlling interests		(29)	142
Total comprehensive income attributable to non-controlling interests		**162**	**366**
Total comprehensive income attributable to shareholders		**990**	**1,025**

Consolidated statement of changes in equity

	Attributable to shareholders										
	Share capital	Share premium reserve	Other reserves	Net result attributable to share-holders	Re-measurement post-employment benefits plans	Currency translation reserve	Financial investments	Insurance and reinsurance contracts	Share-holders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2023 as previously reported	**1,502**	**2,051**	**4,594**	**1,097**	**46**	**26**	**(2,096)**	**(245)**	**6,975**	**961**	**7,936**
of which amounts recognised in OCI and accumulated in equity relating to disposal group held for sale					*1*		*(230)*	*203*	*(26)*		*(26)*
Net result for the period				953					953	224	1,177
Other comprehensive income					(38)	(259)	2,577	(2,208)	72	142	214
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI							*(34)*		*(34)*	*(8)*	*(42)*
Total comprehensive income for the period				**953**	**(38)**	**(259)**	**2,577**	**(2,208)**	**1,025**	**366**	**1,391**
Transfer			1,097	(1,097)							
Dividend			(540)						(540)	(242)	(782)
Treasury shares											
Other changes in equity (1)			(36)		(2)				(38)	(8)	(46)
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI			*56*						*56*	*16*	*72*
Balance as at 31 December 2023	**1,502**	**2,051**	**5,115**	**953**	**6**	**(233)**	**481**	**(2,453)**	**7,422**	**1,077**	**8,499**

(1) Next to the transfer to retained earnings of amounts in OCI upon disposal of equity investments designated at FVOCI, other changes in equity include (i) indemnities paid to BNP Paribas Fortis SA/NV for Ageas shares held related to the CASHES securities (see Note 28.2), (ii) capital distributions, if and when applicable, to holders of FRESH and CASHES securities (under the terms of those instruments, these holders are entitled to additional compensation if the effective yield of Ageas stock exceeds 5%), and (iii) changes in the fair value of the put option written on Interparking shares (see note 17). The shares owned by Parkimo were acquired in 2024 and the corresponding financial liability (amounting to EUR 118 million at year end 2023) was derecognised.

Consolidated statement of changes in equity (continued)

	Attributable to shareholders										
	Share capital	Share premium reserve	Other reserves	Net result attributable to share-holders	Re-measurement post-employment benefits plans	Currency translation reserve	Financial investments	Insurance and reinsurance contracts	Share-holders' equity	Non-controlling interests	Total equity
Balance as at 31 December 2023	**1,502**	**2,051**	**5,115**	**953**	**6**	**(233)**	**481**	**(2,453)**	**7,422**	**1,077**	**8,499**
Net result for the period				1,118					1,118	191	1,309
Other comprehensive income					1	289	1,988	(2,406)	(128)	(29)	(157)
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI							*(86)*		*(86)*	*(25)*	*(111)*
Total comprehensive income for the period				**1,118**	**1**	**289**	**1,988**	**(2,406)**	**990**	**162**	**1,152**
Transfer			953	(953)							
Dividend			(584)						(584)	(229)	(813)
Treasury shares			(75)						(75)		(75)
Other changes in equity (1)			(1)						(1)	35	34
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI			*90*						*90*	*26*	*116*
Balance as at 31 December 2024	**1,502**	**2,051**	**5,408**	**1,118**	**7**	**56**	**2,469**	**(4,859)**	**7,752**	**1,045**	**8,797**

(1) Next to the transfer to retained earnings of amounts in OCI upon disposal of equity investments designated at FVOCI, other changes in equity include (i) indemnities paid to BNP Paribas Fortis SA/NV for Ageas shares held related to the CASHES securities (see Note 28.2), (ii) capital distributions, if and when applicable, to holders of FRESH and CASHES securities (under the terms of those instruments, these holders are entitled to additional compensation if the effective yield of Ageas stock exceeds 5%), and (iii) changes in the fair value of the put option written on Interparking shares (see note 17). The shares owned by Parkimo were acquired in 2024 and the corresponding financial liability (amounting to EUR 118 million at year end 2023) was derecognised.

Comprehensive Equity

For Ageas' definition of Comprehensive Equity, refer to note 27 'Information on operating segments', section 'Alternative performance measures'.

	Note	31 December 2024	31 December 2023
Shareholders' equity		**7,752**	**7,422**
Non-recognised net unrealised gains/(losses) of fully consolidated subsidiaries on:			
- Investment property	*3*	944	941
- Land and buildings held for own use and car parks	*5*	866	828
- Car park concession and other intangibles (real estate)	*6*	290	242
- Related income tax		(617)	(580)
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes		1,483	1,431
Attributable to non-controlling interests		560	360
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes, attributable to shareholders		**923**	**1,071**
Non-recognised gains/(losses) of equity-accounted investments after income taxes, attributable to shareholders		200	119
Total non-recognised gains/(losses) after income taxes, attributable to shareholders		**1,123**	**1,190**
Contractual service margin (life business) of fully consolidated subsidiaries:			
- From insurance contracts	*9*	3,480	3,718
- From reinsurance contracts held	*10*		
- Related income tax		(869)	(932)
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes		2,611	2,786
Attributable to non-controlling interests		669	711
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes, attributable to shareholders		**1,942**	**2,075**
Contractual service margin (life business) of equity-accounted investments after income taxes, attributable to shareholders		5,233	4,933
Total contractual service margin (life business) after income taxes, attributable to shareholders		**7,175**	**7,008**
Comprehensive shareholders' equity		**16,050**	**15,620**

Consolidated statement of cash flow

	Note		2024		2023
Cash and cash equivalents as at 1 January, from continued operations	*1*		1,875		1,176
Cash and cash equivalents as at 1 January, from disposal group held for sale					89
Cash and cash equivalents as at 1 January			**1,875**		**1,265**
Result before taxation			**1,575**		**1,428**
Adjustments to non-cash items included in result before taxation:					
Remeasurement RPN(I)	*13*	55		64	
Net insurance service and finance result and result on sales and revaluations	*18 & 19 & 20*	592		409	
Share in result of equity-accounted investments	*4*	(564)		(439)	
Depreciation, amortisation and accretion (non-attributable to insurance contracts)	*24*	310		342	
Net impairment loss on financial assets and change in impairment	*23*	32		62	
Provisions		(1)		(10)	
Share-based compensation expense	*24*	5		(2)	
Total adjustments to non-cash items included in result before taxation			429		426
Changes in operating assets and liabilities:					
Insurance contracts assets and liabilities	*9*	(84)		(943)	
Reinsurance contracts assets and liabilities	*10*	(279)		(169)	
Investment contracts liabilities		(252)		(415)	
Net changes in all other operational assets and liabilities		(155)		20	
Income tax paid		(189)		(226)	
Total changes in operating assets and liabilities			(959)		(1,733)
Cash flow from operating activities			**1,045**		**121**
Investing activities within the group				(4)	
Purchases of financial investments	*2*	(11,942)		(10,994)	
Proceeds from sales and redemptions of financial investments	*2*	12,697		11,781	
Derivatives assets and liabilities (relating to investing activities)		5		116	
Cash flows relating to repurchase agreements		(506)		426	
Purchases of investment property	*3*	(96)		(256)	
Proceeds from sales of investment property	*3*	195		239	
Purchases of property and equipment	*5*	(243)		(146)	
Proceeds from sales of property and equipment	*5*	3		21	
Acquisitions of subsidiaries and associates (including capital increases in associates)		(64)		(91)	
Divestments of subsidiaries and associates (including capital repayments of associates)		54		180	
Dividend received from associates	*4*	148		171	
Purchases of intangible assets	*6*	(160)		(93)	
Proceeds from sales of intangible assets	*6*	2		3	
Cash flow from investing activities			**93**		**1,353**
Derivatives assets and liabilities (relating to financing activities)		1			
Proceeds from the issuance of borrowings	*11*	175		34	
Payment of borrowings	*11*	(140)		(117)	
Redemption of subordinated liabilities		(100)			
Purchases of treasury shares		(75)			
Dividends paid to shareholders of parent companies		(584)		(540)	
Dividends paid to non-controlling interests		(229)		(242)	
Repayment of capital (including minority interest)					
Cash flow from financing activities			**(952)**		**(865)**
Effects of foreign exchange differences on cash and cash equivalents			**15**		**1**
Cash and cash equivalents as at 31 December			**2,076**		**1,875**
Supplementary disclosure of operating cash flow information					
Interest received		1,803		1,852	
Dividend received from financial investments		167		151	
Interest paid		(294)		(242)	

CHAPTER

C

Notes to the consolidated financial statements

Material accounting policies and estimates

These consolidated financial statements over the annual reporting period 2024 ('Consolidated Financial Statements') include the financial statements of Ageas SA/NV (the parent company) and its subsidiaries. The principal activities of Ageas and its subsidiaries and the nature of the Ageas's operations are set out in notes 27 and 29.

These consolidated financial statements are presented in euro, which is the functional currency of Ageas. All amounts have been rounded to the nearest million, unless indicated otherwise.

The Board of Directors of Ageas authorised these consolidated financial statements for issue on 8 April 2025.

1. Basis of accounting

These consolidated financial statements have been prepared in accordance with IFRS accounting standards as adopted by the European Union (EU).

The accounting policies applied for the year ended on 31 December 2024 are consistent with those applied for the year ended on 31 December 2023, except for the changes listed in section 2 below.

These consolidated financial statements are prepared on a going concern basis.

The consolidated statement of financial position is not presented using a current/non-current classification. Assets and liabilities recorded in the consolidated statement of financial position of Ageas generally have a duration of more than twelve months, except for cash and cash equivalents, insurance contract assets and other receivables, accrued interest, other assets, assets held for sale, repurchase agreements, Non-Life insurance contract liabilities for remaining coverage, accrued interest, other liabilities, current tax assets and liabilities related to assets held for sale.

2. Changes in material accounting policies

2.1 Current-year changes in IFRS accounting standards

The following new or revised IFRS accounting standards, interpretations, and amendments to IFRS accounting standards and interpretations became effective for reporting periods starting on 1 January 2024. None of those changes had a significant impact on the consolidated financial statements:

- Amendments to IAS 1 'Presentation of financial statements' on:
  - 'Classification of liabilities as current or non-current'; and
  - 'Non-current liabilities with covenants'.
- Amendments to IAS 7 'Statement of cash flows" and IFRS 7 'Financial instruments: Disclosures' on 'Supplier finance arrangements';
- Amendments to IFRS 16 'Leases' on 'Lease liability in a sale and leaseback'.

2.2 Upcoming changes in IFRS accounting standards

The following new or revised IFRS accounting standards, interpretations and amendments to IFRS accounting standards and interpretations will become effective for reporting periods starting on 1 January 2025 or later:

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' on 'Classification and Measurement of Financial Instruments';
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' on 'Lack of Exchangeability';
- IFRS 18 'Presentation and Disclosure in Financial Statements';
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures';
- Annual Improvements Volume 11.

IFRS 18 will become effective on 1 January 2027. Ageas expects the new standard will have an impact on its statement of financial position, the structure of its income statement, the statement of cash flows and disclosures required for management-defined performance measures. IFRS 18:

- Requires entities to classify all income and expenses into one of five categories within the income statement: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. Entities are also required to present newly defined totals and subtotals such as an operating profit subtotal.
- Requires disclosure of "management-defined performance measures" and how these are calculated, why these are useful information and how these reconcile to the IFRS reporting.
- Gives enhanced guidance on how to group information in the financial statements.

Ageas is currently working to assess the impacts of the standard. Some of the key findings from the high-level preliminary analyses performed are the following:

- Investments in associates and joint ventures are a key part of Ageas' business model and these contribute significantly to Ageas' results. Under IFRS 18, the share of profit of associates and joint ventures accounted for applying the equity method will mandatorily be reported under the investing category and not in the operating category.
- Ageas will disaggregate "goodwill and other intangibles" and present them separately in the statement of financial position.
- Ageas will disaggregate "accrued interest and other assets" and "accrued interest and other liabilities" in the statement of financial position.
- The section on alternative performance measures (note 28) will be redrafted.
- The cash flow statement will be redrafted to comply with the requirement that operating profit will be the starting point for the indirect method of reporting cash flows and the requirement for consistent classification of the operating, investing and financing categories between the cash flow statement and the income statement.

3. Significant judgements, estimates and assumptions

In preparing these consolidated financial statements, Ageas has made certain judgements, estimates and assumptions, which are reflected in the reported amounts of assets and liabilities, revenues and expenses and in the amounts reported in the notes to these consolidated financial statements. The judgements, estimates and assumptions used are based on experience and on supportable information that is reasonably available at the time these consolidated financial statements are prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Each judgement, estimate and assumption carries by its nature some degree of uncertainty and a risk of material adjustment (positive or negative) to the carrying amounts of assets and liabilities during (a) future reporting period(s).

The significant judgements, estimates and assumptions used are:

Acquisition and consolidation of a subsidiary
- Determining whether Ageas controls an investee
- Fair value of the consideration transferred (including contingent consideration)
- Identifying and measuring separately identifiable assets acquired and liabilities assumed

Equity accounted investments
- Determining whether Ageas has a significant influence over an investee

Disposal groups
- Determining the fair value less costs to sell of the disposal group based on significant unobservable inputs

Hyperinflationary economies
- Application of the requirements for hyperinflationary economies and assessing the selection of a general price index

Financial instruments
- Determination of fair value:
  - Assessment if there is an active market
  - The valuation model used
  - The assumptions used
  - The non-market observable inputs used (if applicable)
- Assessing the business model for managing debt instruments
- Assessing the contractual cash flow characteristics (SPPI-test)
- Measurement of the loss allowance for expected credit losses:
  - Criteria for classification in 'Stages' and criteria for determining whether there is a significant increase in credit risk since initial recognition
  - Choosing the appropriate models and determining the inputs in the model, including key assumptions used in estimating recoverable cash flows and incorporating forward-looking information

Property, investment property and equipment
- Determining the useful life and residual value
- Measurement of fair value based on significant unobservable inputs

Leases
- Determination of the incremental borrowing rate

(Re)insurance contract assets and liabilities
- Assessing if the contract transfers significant insurance risk or whether the contract meets the definition of an investment contract with discretionary participation features
- Assessing if a contract contains direct participation features
- Level of aggregation: identifying portfolios and groups of contracts
- Determination of the contract boundaries
- For contracts measured applying the General Measurement Model, the approach used to distinguish changes of future cash flows arising from the effect of discretion from other changes
- Actuarial assumptions used (relating to mortality, morbidity, longevity, lapse and surrender rates, claims development, crediting rates, discount rates including illiquidity premiums, …) in determining the best estimate
- Assessing the directly attributable cash flows
- Techniques for determination and level of the risk adjustment for non-financial risk
- Identification of any investment components
- Determination of coverage units, representing the expected quantity of insurance contract services, for (future) release of the contractual service margin

Impairment of non-financial assets and goodwill
- Key assumptions underlying recoverable amounts

Other intangible assets
- Determination of the useful life and residual value

Deferred tax assets
- Amount and timing of future taxable income against which deductible temporary differences and tax losses carried forward can be used

Pension obligations
- The actuarial assumptions used to measure defined benefit obligations

Provisions
- The assumptions regarding the likelihood and magnitude of an outflow of resources

The notes to these consolidated financial statements provide a description of the application of these judgements, estimates and assumptions and their effect on the reported figures. The note 'Risk Management' of these consolidated financial statements describes the way Ageas mitigates the various risks of its insurance operations.

4. Segment reporting

The reportable operating segments of Ageas are primarily based on regions. The regional split is based on the fact that the activities in these regions share the same nature and economic characteristics and are managed as such.

The operating segments of Ageas are:
- Belgium;
- Europe (excluding Belgium);
- Asia;
- Reinsurance; and
- General account.

5. Consolidation principles

5.1 Business combinations

When a set of acquired activities and assets meets the definition of a business and control is transferred to Ageas, Ageas accounts for a business combination using the acquisition method.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the income statement immediately.

Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, any contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

For each business combination, Ageas has an option to measure any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

5.2 Subsidiaries

Subsidiaries are entities controlled by Ageas. Ageas controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

5.3 Changes in ownership interest in a subsidiary

Changes in ownership interest in a subsidiary are recognised as follows:
- If there is no loss of control, the transaction is accounted for as an equity transaction (i.e. transaction with owners in their capacity as owner); or
- If there is a loss of control, the transaction is accounted for in the income statement, calculated on the total participation. Any interest retained in the former subsidiary is measured at fair value at the time of loss of control. However, if the loss of control results from a non-monetary contribution of a subsidiary to an associate or joint venture, the gain or loss is recognised only to the extent of the portion of ownership interest that has been transferred to other investors, resulting in a partial gain recognition.

5.4 Associates and joint ventures

Associates are investments in entities over which Ageas has a significant influence, i.e. power to participate in the financial and operating policy decisions of the investee, but over which it is not in control or joint control. A joint venture is an arrangement in which Ageas has joint control, whereby Ageas has rights to the net assets of that joint arrangement.

Investments in associates and joint ventures are accounted for using the equity method.

6. Foreign currency transactions and balances

Foreign currency transactions

Individual entities of Ageas account for foreign currency transactions using the exchange rate at the date of the transaction.

At the end of a reporting period, outstanding balances in foreign currencies of monetary items (such as groups of (re)insurance contracts) are translated into the functional currency at the exchange rate prevailing at the date of the statement of financial position. To determine foreign exchange gains and losses on a monetary item that is measured at fair value through other comprehensive income (FVOCI), the item is treated as an item measured at amortised cost in the foreign currency. Exchange differences on the amortised cost are recognised in the income statement and other changes in the carrying amount are recognised in other comprehensive income (OCI).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is measured. The resulting exchange gains or losses are recognised in the income statement as foreign currency translation differences, except for those non-monetary items whose fair value change is recognised in OCI.

Foreign operations
Upon consolidation, Ageas translates the assets and liabilities (including goodwill and fair value adjustments arising on acquisition) of foreign operations, whose functional currency is not denominated in euro, and whose economy is not considered hyperinflationary at the reporting date, using the exchange rate at the date of the statement of financial position. The income statement and cash flow statement of those foreign entities are translated at the average daily exchange rates for the current reporting period (or exceptionally at the exchange rate at the date of the transaction if exchange rates fluctuate significantly).

Ageas recognises resulting exchange differences in OCI. The amount attributable to non-controlling interests is allocated to non-controlling interests. On disposal of a foreign operation or when significant influence is lost, cumulative exchange differences in OCI related to that foreign operation are reclassified from OCI to the income statement as part of the gain or loss on the sale.

Exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments, designated as hedges of such investments, are recognised in OCI, until the disposal of the net investment, except for any hedge ineffectiveness that is immediately recognised in the income statement.

Hyperinflationary economies
In each reporting period, Ageas assesses whether an economy shall be considered hyperinflationary, applying the criteria in IAS 29 'Financial reporting in hyperinflationary economies'.

Türkiye's economy is considered to be hyperinflationary. On 31 December 2024, the three-year cumulative inflation in Türkiye exceeds 100% (291%), based on the consumer price index as published by the Türkiye Statistical Institute. Consequently, Ageas applies the requirements in IAS 29 and in IAS 21 to the financial statements of its associates 'Aksigorta' and 'AgeSA'.

To calculate its share in the net assets and results of these associates, Ageas adjusts non-monetary assets and liabilities stated at historical cost, equity and items in the income statement for changes in purchasing power, using the consumer price index. The re-measured financial statements are translated into euro at the closing exchange rate. The restatement effects are accounted for as exchange differences in OCI, together with the effects of translating the financial statement into euro.

Figures for the previous reporting period in these consolidated financial statements are those that were presented as current year amounts in the 2023 consolidated financial statements (i.e. these figures are not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

Exchange rates
The following table shows the exchange rates of the most relevant currencies for Ageas.

	Rates at end of period		Average rates	
1 euro =	31 December 2024	31 December 2023	2024	2023
Pound sterling	0.83	0.87	0.85	0.87
US dollar	1.04	1.11	1.08	1.08
Hong Kong dollar	8.07	8.63	8.44	8.47
Turkish lira	36.74	32.65	35.60	25.81
Chinese yuan renminbi	7.58	7.85	7.79	7.66
Indian Rupee	88.94	91.90	90.56	89.31
Malaysian ringgit	4.65	5.08	4.95	4.93
Philippine Peso	60.30	61.28	62.02	60.17
Thai baht	35.68	37.97	38.19	37.64
Vietnamese Dong	26,344	26,838	27,122	25,786

7. Financial assets and financial liabilities

7.1 Initial recognition and measurement of financial instruments

Ageas initially recognises financial assets and financial liabilities in its statement of financial position when Ageas becomes party to the contractual provisions of the financial instrument.

For regular way purchases or sales of financial assets, Ageas becomes or ceases to be party to the contractual provisions of the financial asset at the trade date. The trade date is the date on which Ageas commits to purchase or sell the financial asset.

On initial recognition, financial assets and financial liabilities are recognised at their fair value plus or minus directly attributable costs if the instruments are not classified as at fair value through profit or loss. The fair value on initial recognition generally corresponds to the transaction price.

For debt instruments that are measured at amortised cost (AC) or at fair value through other comprehensive income (FVOCI), Ageas recognises a loss allowance for expected credit losses (ECL) as from the first reporting date after initial recognition of the financial asset (see section 7.5 below).

7.2 Classification and subsequent measurement of financial assets

Debt instruments

On initial recognition, debt instruments are classified into one of the following measurement categories:

- Amortised cost (AC). This measurement category applies to debt instruments that are managed in a 'hold to collect' business model, for which the contractual cash flows are solely payments of principal and interest on the principal amount outstanding ('SPPI compliant'), and that are not irrevocably designated at FVTPL on initial recognition.
- Fair value through other comprehensive income (FVOCI). This measurement category applies to debt instruments that are managed in a 'hold to collect and sell' business model, for which the contractual cash flows are SPPI compliant, and that are not irrevocably designated at FVTPL on initial recognition.
- Fair value through profit or loss (FVTPL). This measurement category applies to debt instruments that are managed in the 'other' business model, or for which the contractual cash flows are not SPPI compliant, or that are irrevocably designated to this measurement category on initial recognition because the management of Ageas assesses that their measurement at FVTPL eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise. For example, debt instruments that are designated at FVTPL because they relate to (insurance) contract liabilities that are measured at FVTPL. Those debt instruments are managed and their performance is evaluated and reported on a fair value basis.

Ageas mainly applies the 'hold to collect and sell' business model. It manages most of the loans, loan funds, government bonds and corporate bonds in its asset portfolio with the objective to match the duration of the financial instruments to the duration of the (insurance) contract liabilities they cover. The 'hold to collect' business model mainly applies to untransferable loans, for which Ageas collects their contractual cash flows. The 'other' business model applies to only a very small part of the debt instruments in the asset portfolio of Ageas.

Most of the debt instruments managed by Ageas pass the solely payments of principal and interest ('SPPI') test. Investment funds, that are classified as '(Un)quoted investment funds & other' in the statement of financial position of Ageas, are a typical example of debt instruments for which the contractual cash flows are not SPPI compliant, except for some loan funds. Ageas also owns some loans that do not pass the SPPI-test due to their interest characteristics.

Cash and cash equivalents

Cash and cash equivalents are measured at AC, except for the majority of its money market funds that are measured at FVTPL because their contractual cash flows are not SPPI compliant.

Equity instruments

Equity instruments are classified and measured in one of the following measurement categories:

- Fair value through other comprehensive income (FVOCI): fair value changes on those equity instruments are recognised in OCI under the line item 'Net change in fair value of equity investments designated at FVOCI'; or
- Fair value through profit or loss (FVTPL): fair value changes on those equity instruments are recognised in the income statement under the line item 'Net gain on derecognition and changes in fair value'.

7.3 Classification and subsequent measurement of financial liabilities

A financial instrument is classified as a financial liability if Ageas has a contractual obligation to deliver cash or another financial asset to the holder of the instrument or settle the financial instrument in a variable number of its own shares.

Examples of financial liabilities are debt certificates, subordinated liabilities issued by Ageas, investment contracts that do not fall in the scope of IFRS 17 'Insurance contracts' and other borrowings.

After initial recognition, financial liabilities are classified and measured at AC, except if they are measured at FVTPL.

Ageas designates investment contracts without discretionary participation features (DPF) at FVTPL on initial recognition. Those contracts are financial liabilities whose fair value is depending on the fair value of the underlying financial assets and the underlying assets are managed and their performance is evaluated on fair value basis. Consequently, changes in fair value of those investment contracts are fully offset by changes in fair value of the underlying financial assets.

7.4 Sale and repurchase agreements and securities lending

Ageas frequently enters into repurchase agreements and security lending. The financial assets subject to such agreements are not derecognised from the statement of financial position of Ageas because all risks and rewards of ownership remain with Ageas.

The cash consideration received from repurchase agreements is recognised as a financial asset and a corresponding financial liability under the line item 'Repurchase agreements'.

7.5 Loss allowance for expected credit losses

As from the first reporting date after initial recognition of a financial asset, Ageas recognises a loss allowance for expected credit losses (ECL) on debt instruments (measured at AC or at FVOCI), receivables, loan commitments and financial guarantee contracts.

7.5.1 Determination of the loss allowance for ECL

The loss allowance for ECL is determined using a three-stage model. Using reasonably available and supportable past due and forward-looking information, Ageas determines the loss allowance for ECL at an amount equal to lifetime ECL if the credit risk on an asset has increased significantly since initial recognition (i.e., classified in ‘Stage 2’ or if the asset is in default, for example because of material arrears in contractual payments, and in ‘Stage 3’). Otherwise, the loss allowance for ECL is determined at an amount equal to 12-month ECL (i.e., classified in ‘Stage 1’).

The loss allowance for ECL is measured as the discounted product of the ‘probability of default’ (PD), ‘exposure at default’ (EAD) and ‘loss given default’ (LGD).

Stage 2 – Significant increase in credit risk since initial recognition

For debt instruments with an external or internal credit risk rating, the credit risk is deemed to have increased significantly since initial recognition if both of the following thresholds are met:

- At the reporting date, the debt instrument has a credit risk rating of below ‘investment grade’ (i.e. having a credit risk rating of Ba1 or BB+ or below); and
- The credit risk rating of the debt instrument at the reporting date has decreased by three or more ‘notches’ since initial recognition date of the debt instrument.

The (Asian) associates of Ageas apply comparable thresholds, considering the characteristics of the financial assets in their asset portfolio and the historic default patterns for comparable financial assets.

For debt instruments without credit risk rating (external or internal), the credit risk is deemed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due.

Regardless of the thresholds above, Ageas considers that the credit risk on a financial asset has increased significantly since initial recognition if the contractual payments are more than 30 days past due. This is considered a back stop criterion which can be rebutted by the local Credit Risk Committee (or equivalent) if this Committee has reasonable and supportable information to do so.

Stage 3 – Credit-impaired

A financial asset is considered credit-impaired (or in default) when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset. Numerous factors are considered in the assessment whether a financial asset is or has become credit-impaired, including amongst others following criteria:

- Regular payment problems by the issuer or borrower;
- Breach of covenants or other important commitments by the issuer or borrower;
- Significant probability that the issuer or borrower will enter into bankruptcy or another kind of financial reorganisation;

In addition to the qualitative criteria above, Ageas determines that a financial asset is or has become credit-impaired if the contractual payments are more than 90 days past due. The 90 days past due criterium can be rebutted by the local Credit Risk Committee (or equivalent) if this Committee has reasonable and supportable information to do so.

The qualitative and quantitative criteria above are aligned with those used by Ageas for internal credit risk management purposes.

Simplified approach

For operating lease receivables, trade and broker receivables and contract assets, Ageas applies the simplified approach. Under the simplified approach, the loss allowance is always measured at an amount equal to lifetime ECL.

7.5.2 Presentation of the loss allowance for ECL

Ageas recognises a new loss allowance for ECL and changes in the existing loss allowance for ECL in the income statement under the line item ‘Net impairment loss on financial assets’.

In the statement of financial position, Ageas presents the loss allowance for ECL as follows:

- Debt instruments, receivables and contract assets measured at AC: the loss allowance for ECL is presented as a deduction from the gross carrying amount.
- Debt instruments measured at FVOCI: the loss allowance for ECL does not reduce the gross carrying amount but is presented as an opposite component in OCI under the line item ‘Net change in fair value of financial investments measured at FVOCI’.
- Loan commitments and financial guarantee contracts: as a provision, under the line item ‘Provisions’.

7.6 Derivatives and financial instruments used for hedging

Derivatives

Ageas frequently enters into derivative instrument transactions such as swaps, forward contracts or options.

Derivatives are measured at fair value, both on initial recognition and subsequently. Changes in the fair value of derivatives that are not designated in a hedging relationship are recognised in the income statement.

Derivatives are carried as an asset when their fair value is positive and as a liability when their fair value is negative.

Financial instruments held for hedging purposes

For risk management purposes, Ageas formally designates certain derivatives and non-derivative financial instruments as hedging instruments in a qualifying hedging relationship. Those hedging relationships are accounted for applying the requirements in IFRS 9 ‘Financial instruments’, based on their designation:

- Fair value hedge;
- Cash flow hedge; or
- Hedge of a net investment in a foreign operation.

7.7 Determination of fair value

Assets and liabilities measured or disclosed at fair value in these consolidated financial statements are measured in accordance with the framework of IFRS 13.

In the notes to consolidated financial statements, financial instruments that are measured at fair value are categorised into one of the following levels of the fair value hierarchy, depending on the inputs used to determine their fair value:

- Level 1: the fair value of a financial instrument is determined using the (unadjusted) quoted price in an active market for identical assets or liabilities.
- Level 2: the fair value of a financial instrument is determined based on a valuation technique, using inputs – other than quoted prices included in Level 1 – that are observable in the market for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices, such as interest or exchange rate).
- Level 3: the fair value of a financial instrument is determined based on a valuation technique, using inputs that are not (completely) based on observable market data.

A financial instrument is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire fair value measurement.

Any adjustment to the quoted price in an active market result in fair value measurement which is categorised within a lower level of the fair value hierarchy (i.e. Level 2 or Level 3 – see below).

If a financial instrument measured at fair value has a bid price and an ask price, then the bid price is used to determine the fair value of an asset held or liability to be issued and the ask price is used to determine the fair value of an asset to be acquired or liability held. Mid-market prices are used as a basis for establishing the fair value of assets and liabilities with offsetting market risks.

When the frequency and volume of market activity for a financial instrument significantly decrease, Ageas reviews the transactions or quoted prices and may decide to apply an alternative valuation technique or multiple valuation techniques (e.g. present value techniques) to determine the fair value. The financial instrument is then categorised within a lower level of the fair value hierarchy (Level 2 or Level 3).

Non-exchange traded financial instruments are often traded in over-the-counter (OTC) markets by dealers or other intermediaries from whom market prices can be obtained. Various sources provide quotations for many financial instruments that are regularly traded in the OTC market. Those sources include the financial press, various publications of financial reporting services and individual market makers.

If no quoted price in an active market is available, the fair value of a financial asset or financial liability is determined using a valuation technique. The chosen valuation technique maximises the use of relevant observable market inputs and minimises the use of unobservable inputs (such as internal assumptions and estimates) and incorporates all factors that market participants would consider in pricing a transaction at the measurement date under current market conditions.

When Ageas uses quantitative unobservable inputs in determining fair value, those are preferably not developed in house.

If there is a valuation technique that is commonly used by market participants to price a financial instrument, and that valuation technique has demonstrated to provide reliable estimates of prices obtained in actual market transactions, Ageas applies that valuation technique. Well-established valuation techniques in financial markets include recent market transactions involving identical or comparable assets or liabilities, discounted cash flow models (including option-pricing models) and current replacement cost.

Ageas applies valuation techniques in a consistent way. Changes in valuation techniques, or changes in their application, only occur if the change results in a measurement that is equally or more representative of fair value or if a change is necessary because of changes in market conditions or changes in availability of information.

Methods and assumptions used in determining fair value

The methods and assumptions used by Ageas in determining fair value largely depend on whether the financial instrument is traded on financial markets and on the information that is available to be incorporated in the valuation model.

Ageas uses the following methods and assumptions in determining the fair value of financial instruments:

- The fair value of financial instruments (including loans and asset-backed securities) that are measured or disclosed at fair value, is determined using quoted prices in active markets. A market is considered as 'active' if quoted prices for the asset or liability are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices are based on a sufficient frequency and volume of market transactions on an arm's length basis. If no quoted prices in active markets are available, the fair value is determined using discounted cash flow models. For variable rate loans that re-price frequently and that have no significant change in credit risk, fair values are determined using the carrying amount. Option pricing models are used for valuing caps and a prepayment option embedded in a loan. Discount factors are based on a swap yield curve plus a spread, reflecting the risk characteristics of the instruments. For asset-backed securities, the expected cash flows used in the discounted cash flow model take into account original underwriting criteria, borrower attributes (such as age and credit scores), loan-to-value ratios, expected house price movements and expected prepayment rates.

- The fair value of unquoted equity securities and investment funds is estimated using applicable market multiples (e.g. price/earnings or price/cash flow ratios), refined to reflect the specific characteristics of the issuer. Level 3 valuations for unquoted investment funds make use of the fair values disclosed in the audited financial statements of the concerned funds.

- The fair value of borrowings and issued subordinated loans is determined using discounted cash flow models, based on Ageas' current incremental lending rates for a similar type of borrowing.

- The fair value of derivatives is determined using quoted prices in active markets or using, as appropriate, discounted cash flow models and option pricing models. For derivatives traded on a recognised exchange, quoted market prices provide the most reliable fair value. For derivatives that are not traded on a recognised exchange, the fair value is considered to be the value that could be realised through termination or assignment of the derivative. Factors that influence the valuation of an individual derivative include the counterparty's credit rating and the complexity of the derivative. If these factors differ from the basic factors underlying the quote, an adjustment to the quoted price may be considered. A common valuation technique for an interest rate swap incorporates a comparison of the yield of the swap with the current swap yield curve, whereby the swap yield curve is derived from quoted swap rates. Dealer bid and offer quotes are generally available for basic interest rate swaps involving counterparties whose securities are investment grade.

- The fair value of off-balance sheet commitments and guarantees is determined based on fees currently charged to enter into similar agreements, considering the terms of the agreements and the counterparties' credit standings.

The fair value of financial instruments that are categorised into Level 3 of the fair value hierarchy is mainly sensitive to changes in the level of expected future cash flows.

The relevant notes to these consolidated financial statements provide further information on the application of these valuation methods and assumptions.

7.8 Net result from interest and dividend

Interest income and expense

Interest income and expense on all interest-bearing financial instruments is recognised in the income statement on an accrual basis, using the effective interest rate method.

When the financial instrument is measured at FVTPL, the fees relating to the issuance of the financial instrument are recognised in the income statement when the instrument is initially recognised.

Dividend income

Ageas recognises dividends on equity instruments and investment funds in its income statement.

Dividends that represent a repayment of capital are accounted for as a reduction of the carrying amount of the investment.

7.9 Realised gains and losses on financial instruments

Realised gains or losses for financial instruments measured at AC and debt instruments measured at FVOCI are recognised in the income statement under the line item 'Net gain on derecognition and changes in fair value'.

For equity instruments, the cumulative fair value gains or losses previously recognised in OCI (including any adjustment for the impact of hedge accounting) are transferred from OCI to retained earnings upon sale. The amount reclassified is recognised in equity under the line item 'Net realised gains/(losses) on equity investments designated at FVOCI and on hedging instruments reclassified to retained earnings'.

8. Property and equipment, and investment property

8.1 Classification and measurement of property and equipment

Ageas measures property and equipment at cost (including transaction costs and borrowing costs), less accumulated depreciation and impairment losses, except for owner-occupied property that is held as underlying item of a group of insurance contracts with direct participation features, which is initially measured at cost and subsequently at fair value, with changes in fair value recognised in the income statement.

Ageas depreciates components of property and equipment using the straight-line method, reducing the cost to their residual values over their estimated useful lives. Both the residual values and the useful lives are reviewed at the end of each reporting year.

The (maximum) useful life of buildings is determined separately for each of the following significant parts (component approach):

Structure	50 years for car parks, offices, nursing homes and retail
	70 years for residential
Closing	30 years for offices, nursing homes and retail
	40 years for residential
Techniques and equipment	15 years for car parks
	20 years for offices and nursing homes
	25 years for retail
	40 years for residential
Heavy finishing	15 years for car parks
	20 years for offices and nursing homes
	25 years for retail
	40 years for residential
Light finishing	10 years for offices, nursing homes, retail and residential

- Land has an unlimited useful life and is therefore not depreciated.
- Generally, residual values are considered zero.

8.2 Classification and measurement of investment property

Ageas may use certain investment property for own use. If the own use portions can be sold separately or leased out separately under a finance lease, these portions are accounted for as property held for own use. If the own use portions cannot be sold separately, the property is treated as investment property only if Ageas holds an insignificant portion for own use.

Ageas measures and depreciates investment property in the same way as property held for own use. As an exception, investment property backing insurance contract liabilities that pay a return linked directly to the fair value of, or returns from, is measured initially at cost and subsequently at fair value, with changes in fair value recognised in the income statement.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised by reference to the stage of completion of the contract activity at the reporting date. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised immediately in the income statement.

9. Leases

Ageas frequently enters lease contracts both as a lessor (for investment property and properties held for own use) and as a lessee (buildings, car parks, nursing homes, equipment and vehicles…).

In the latter case, Ageas has elected not to apply the IFRS 16 measurement model to leases of assets that are of low value to Ageas or to short term leases, of which the lease term at commencement of the lease is twelve months or less. For these leases, the lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

In its consolidated statement of cash flow, Ageas presents lease payments as part of the cash flows from investing activities. The largest part of the lease payments relates to real estate backing (insurance) contract liabilities.

10. Goodwill and other intangible assets

10.1 Goodwill arising from business combinations

On initial recognition, Ageas measures goodwill at cost. After initial recognition, Ageas measures goodwill at cost less any accumulated impairment losses.

The carrying value of goodwill is assessed annually, or more frequently, if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses are recognised immediately in the income statement. Ageas does not reverse previously recognised impairment losses relating to goodwill.

The goodwill impairment test is detailed in note 6.

10.2 Other intangible assets

Other intangible assets mainly include:
- Public car park service concessions;
- Purchased software and internally developed software;
- Other concession rights; and
- Other intangible assets

Ageas measures an intangible asset at cost less any accumulated amortisation and impairment losses.

Ageas recognises car park service concessions as intangible assets when it has the right to charge users of the concession infrastructure. Ageas measures the intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement at fair value on initial recognition. The fair value is determined by reference to the fair value of the construction or upgrade services provided. Ageas also recognises an intangible asset (and a like liability) for future minimum payments due to the grantor.

The estimated useful life of an intangible asset in a service concession arrangement is the period that starts at the time Ageas is able to charge for the use of the concession infrastructure until the end of the concession period.

11. (Re)insurance and investment contracts

11.1 Classification of insurance, reinsurance and investment contracts

Contracts issued or purchased by Ageas in the normal course of business comprise:
- Insurance and reinsurance contracts issued;
- Reinsurance contracts purchased (also referred to as 'reinsurance contracts held'); and
- Investment contracts issued (with or without discretionary participation features 'DPF').

Ageas recognises and measures insurance contracts, reinsurance contracts and investment contracts with DPF applying the requirements in IFRS 17 'Insurance contracts'. Those contracts are referred to as 'Life / Non-Life insurance contract assets / liabilities' and 'Reinsurance contract assets / liabilities' in the statement of financial position of Ageas.

Investment contracts without DPF (such as most unit-linked contracts) and other contracts, that do not transfer significant insurance risk, are classified as financial instruments and are referred to as 'Investment contract liabilities' in the statement of financial position of Ageas. These contracts are measured applying the requirements in IFRS 9 'Financial instruments'.

All references in these accounting policies to 'insurance contracts' or 'contracts' equally apply to reinsurance contracts (both reinsurance contracts held and reinsurance contracts issued) and investment contracts with DPF, unless specifically stated otherwise. All references to insurance contracts issued also apply to contracts (other than reinsurance contracts held) acquired by Ageas in a business combination or in a transfer of contracts that do not form a business.

11.2 Combination of contracts and separating components from insurance contracts

Before recognising and measuring insurance contracts, Ageas first assesses whether:
- A set or series of contracts must be combined and recognised together for accounting purposes; and/or
- Component(s) of the contract or of the combined contracts must be separated and accounted for separately.

Examples of components that may require separation are:
- Not closely related embedded derivatives;
- Distinct investment components; and
- Promises to transfer distinct goods or services other than insurance contract services to a policyholder.

Investment components are defined as the amounts that an insurance contract requires Ageas to pay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components are separated from the host insurance contract when they are distinct.

Separated embedded derivatives and distinct investment components are accounted for as if they were stand-alone financial instruments.

Separated goods or services, other than insurance contract services (such as pension administration or assistance services) are accounted for separate contracts with customers, applying IFRS 15 'Revenue from contracts with customers'.

Hereafter, all references in this section to embedded derivatives and to investment components refer to derivatives and investment components that have not been separated from the host insurance contract.

11.3 Transfer of significant insurance risk

An insurance contract is a contract under which the issuer accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Ageas assesses on initial recognition of a contract whether significant insurance risk is transferred.

Insurance risk is deemed to be significant if, and only if, the insured event could cause the issuer of the contract (i.e. Ageas) to pay additional amounts that are significant in any scenario that has commercial substance. Ageas assesses this by comparing, on a present value basis, the benefits payable after the insured event occurred with the benefits payable if the insured event does not occur.

Reinsurance contracts are deemed to transfer significant insurance risk if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, irrespective of whether the reinsurer is exposed to the possibility of a significant loss.

In addition to significant insurance risk, insurance contracts may also expose Ageas to financial risk.

11.4 Aggregation and recognition of insurance contracts

For presentation purposes, Ageas identifies portfolios of insurance contracts each of which includes contracts that are subject to similar insurance and financial risk and that are managed together. The 'managed together' criterion is assessed by considering how information is reported to the key management personnel of the issuing entity of the Ageas.

Examples of portfolios in the Non-Life business of Ageas are Accident, Health, Property, Motor… Upon initial recognition, insurance contracts are added to the applicable portfolio.

For measurement purposes, portfolios of insurance contracts are further divided into groups of insurance contracts. A group of insurance contracts is determined by first dividing the portfolio of insurance contracts into annual cohorts (e.g. by year of issue).

Each annual cohort is then further divided into (a minimum of) three groups of insurance contracts, based on the expected profitability of the underlying contracts:

- A group of insurance contracts that are onerous on initial recognition, if any;
- A group of insurance contracts that on initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- A group of the remaining insurance contracts, if any.

Issuing entities apply judgement to determine the group to which insurance contracts belong, using, amongst others, information used for pricing purposes, experiences on similar insurance contracts issued and estimates about the likelihood of changes in assumptions.

Ageas assesses the aggregation of reinsurance contracts held separately from the aggregation of insurance and reinsurance contracts it issued.

When an insurance contract is initially recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group of insurance contracts to which future contracts can be added.

Ageas recognises groups of insurance contracts (other than investment contracts with DPF and reinsurance contracts held) in its statement of financial position from the earliest of:

- The beginning of their coverage period, which is the beginning of the period during which Ageas provides insurance contract services in respect of any premiums within the boundary of the contracts;
- The date when the first payment from a policyholder in the group becomes due, or when there is no due date, when the first payment from the policyholder is received; and
- When facts and circumstances indicate that the group of insurance contracts becomes onerous.

Ageas recognises groups of investment contracts with DPF in its statement of financial position when Ageas becomes party to the contract.

Ageas recognises groups of reinsurance contracts held in its statement of financial position on following dates:

- Reinsurance contracts held that provide proportionate coverage are recognised at the later of the date that any underlying insurance contract is initially recognised and the beginning of the coverage period of the group of reinsurance contracts purchased.
- Other reinsurance contracts held, such as excess-of-loss and stop-loss reinsurance contracts, are generally recognised at the date that the coverage period of the group of reinsurance contracts purchased begins.

Insurance contracts that have been acquired in a transfer of insurance contracts that do not form a business or in a business combination, are recognised on the date of the transfer or acquisition transaction.

11.5 Contract boundary

The measurement of a group of insurance contracts (see 11.8) includes all the future cash flows within the boundary of each contract in the group.

The contract boundary of a group of insurance contracts includes all cash flows that arise from substantive rights and obligations that exist during the reporting period in which Ageas can compel the policyholder to pay premiums or in which Ageas has a substantive obligation to provide insurance contract services to the policyholder.

The substantive obligation to provide insurance contract services to the policyholder ends when:

- Ageas has the practical ability to reassess the insurance and finance risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects the risks of that policyholder; or
- Ageas has the practical ability to reassess the insurance and finance risks of the portfolio of insurance contracts that contains the particular contract and, as a result, can set a price or level of benefits that fully reflects the risks of that portfolio and the pricing of premiums up to the date when the risks are reassessed does not reflect the risks that relate to periods after the reassessment date.

For investment contracts with DPF, cash flows are included in the contract boundary if they result from a substantive obligation for Ageas to deliver cash at a present or future date.

Cash flows are within the contract boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which Ageas has the substantive obligation to pay amounts to the reinsurer and has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when:

- The reinsurer has the practical ability to reassess the risks that are transferred to the reinsurer and the reinsurer can set a price or level of benefits for the contract that fully reflects those reassessed risks; or
- The reinsurer has a substantive right to terminate the coverage.

11.6 Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis, considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

11.7 Risk adjustment for non-financial risk

Ageas adjusts the present value of the estimates of future cash flows for all non-financial risks associated with fulfilling the insurance contract services under a group of insurance contracts (such as lapse or expense risk). The risk adjustment reflects an amount that the issuing entity would rationally require to remove the uncertainty that future outgoing cash flows will exceed the expected value amount.

The subsidiaries and most associates and joint ventures of Ageas apply the confidence level technique to derive the estimate for the risk adjustment. For the subsidiaries, the target confidence level for the risk adjustment is set at the 75th percentile. The associates and joint ventures determine the applicable confidence level based on their own insights and on practices in the local market. Subject to appropriate management level approval, the risk adjustment should include an allowance to adequately reflect emerging risks and uncertainties. No group diversification effects are applied. The estimated risk adjustment is allocated to each underlying group of insurance contracts.

In its European entities, Ageas derives the risk adjustment from relevant 1/200 shocks in the Solvency II reporting framework. The impact of each shock (calculated at current rates) is scaled down to the 75th percentile, assuming a normal probability distribution. Scenarios are combined using the core correlation matrix derived from Ageas' risk management and the Solvency II reporting framework to finally obtain the risk adjustment. The relevant shocks derived from the Solvency II reporting framework are:

- For Life products (scenario based): mortality, longevity, expense, lapse up, lapse down;
- For Health-similar-to-Life products (scenario based): mortality, longevity, expense, lapse up, lapse down, disability, revision;
- For Health-non-similar-to-Life (NSTL) products (factor based): premium risk and reserve risk;
- For Non-Life products (property and casualty, excluding workmen's compensation), the risk adjustment is based on the full probability distribution of internal models.

The risk adjustment obtained at current rate is expressed as a percentage of future cash outflows. This allows to disaggregate the change in the risk adjustment between the insurance service result and insurance finance income or expenses (i.e. the accounting policy taken by Ageas for presenting changes in the risk adjustment in most of its portfolios).

Some Asian associates and joint ventures of Ageas derive the risk adjustment from the insurance risk minimum capital, as calculated for regulatory purposes, and applying local risk appetite.

For reinsurance contracts held, Ageas determines the risk adjustment so that it represents the amount of risk that is transferred by Ageas to the reinsurer.

11.8 Measurement

11.8.1 Measurement approaches used

Ageas uses each of the three measurement approaches in IFRS 17.

General Measurement Model (GMM)

The GMM is the default measurement approach in IFRS 17. Ageas applies the GMM to groups of insurance and reinsurance contracts that are not measured applying the premium allocation approach (PAA) or the variable fee approach (VFA). Ageas applies this approach to:

- Groups of insurance contracts in its Non-Life business that, on initial recognition, do not meet one of the eligibility criteria for applying the PAA;
- Almost all groups of insurance contracts in its Life business in Belgium and in Portugal;
- Groups of insurance contracts in its Life business in Asia that are not measured applying the VFA; and
- Groups of reinsurance contracts that are not measured applying the PAA.

Ageas also applies the GMM to measure the carrying amount of the liability for incurred claims, for groups for which the carrying amount of the liability for remaining coverage is measured under the VFA and PAA.

Premium Allocation Approach (PAA)

The PAA is an optional measurement approach. Ageas uses the PAA for measuring contracts with a coverage period of one year or less and for groups of insurance contracts where it is reasonably expected that the measurement of the LRC does not materially differ from the one that would be produced by applying the GMM or VFA.

The PAA is used by Ageas to measure:

- The majority of groups of insurance contracts in its Non-Life business that meet one of the eligibility criteria for applying the PAA on initial recognition;
- Some groups of insurance contracts in its Life business, for which the coverage period of each contract in the group is one year or less; and
- The majority of groups of reinsurance contracts held (both in its Life and Non-Life business).

Variable Fee Approach (VFA)

Ageas applies the VFA to insurance contracts with direct participation features. Whether a contract is an insurance contract with direct participation features is assessed at inception, using its expectations at that date.

Ageas issues insurance contracts with direct participation features in its associates and joint ventures in Asia.

Reinsurance contracts cannot be classified as insurance contracts with direct participation features. Consequently, the group of reinsurance contracts are measured applying either the GMM or the PAA.

11.8.2 Initial measurement – groups of insurance contracts not measured applying the PAA

On initial recognition, Ageas measures a group of insurance contracts as the total of:

- The fulfilment cash flows, which comprise current estimates of future cash flows within the contract boundary, adjusted to reflect the time value of money and associated financial risks ('discounting'), and a risk adjustment for non-financial risk; and
- The contractual service margin (CSM), representing the unearned profit that Ageas will recognise as it provides services under the insurance contracts in the group.

If a group of insurance contracts is non-profitable, it is considered onerous and a CSM of zero is recognised.

Estimates of future cash flows

Estimates of future cash flows include all directly attributable future cash inflows, such as the collection of premiums, and directly attributable future cash outflows that are within the boundary of each insurance contract in the group.

Cash outflows that are not directly attributable to a portfolio of insurance contracts are not part of the estimates of future cash flows and are recognised in other operating expenses as incurred.

Estimates of future cash outflows include acquisition costs, costs relating to claims handling, policy administration and maintenance costs, taxes or levies specifically chargeable to the policyholder under the contractual terms. They also include cash outflows that Ageas incurs by providing investment-return or investment-related services, to the extent that those activities generate an investment return from which policyholders will benefit when an insured event occurs.

The estimates of future cash flows are:

- Current;
- Incorporate, in an unbiased way, all reasonable and supportable internal and external information available at the measurement date about the amount, timing and uncertainty of future cash flows;
- Reflect a probability-weighted average of multiple scenarios that are reasonably expected to occur during the coverage period of the group of contracts; and
- Reflect the perspective of Ageas, provided that estimates of any relevant market variables are consistent with observable market prices for those variables.

The subsidiaries of Ageas use a similar cash flow and valuation modelling under IFRS 17 as the models used under Solvency II. For the products in scope of the GMM, the fixed cash flows are modelled on a contract-by-contract basis. Next, these projected cash flows are grouped in meaningful model points. The cash flows related to these model points are stochastically projected to derive the variable cash flows and the option adjusted value (at total portfolio level or for a group of new business). Both the cash flows and valuation capture the dependency to risk neutral variable movements (e.g. interest rates, share price movements, real estate valuation). Finally, the variable cash flows are allocated to the groups of contracts recognised under IFRS 17.

The Model Control Board of Ageas oversees and validates the methods and processes used for the projection and valuation of cash flows.

Each issuing entity of Ageas individually develops, by product type, assumptions about insurance underwriting risks that it uses in its best estimate of future cash outflows, reflecting recent experience and the profile of policyholders in a group of insurance contracts.

Assumptions used on mortality/longevity, morbidity and lapse and surrender rate are developed using a blend of national mortality data, industry trends and the local entity's recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

If the issuing entity estimates future cash flows at a higher level than the level of a group of insurance contracts, then those estimates are allocated in a systematic way to the respective groups of insurance contracts.

In Non-Life, the liability for incurred claims is estimated by using a range of standard actuarial claim projection techniques, such as the chain ladder method. The main assumption underlying these techniques is that an entity's past claims development experience can be used to project future claims development and hence ultimate claims costs. Qualitative judgement is used to assess the extent to which past trends may not apply in the future (e.g. levels of claim inflation, changes in external market factors such as public attitudes to claiming, judicial decisions and legislation). These methods extrapolate the development of paid and incurred claims, average costs per claim (including claim handling costs) and claim numbers based on the observed development of earlier years and expected loss ratios. Each issuing entity analyses historical claims development by accident years as well as by insurance portfolio and type of claim. Large claims are usually estimated separately. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of the ultimate claim costs.

Discounting estimates of future cash flows
Ageas adjusts estimates of future cash flows of a group of insurance contracts using current discount curves, to reflect the time value of money and the financial risks related to those future cash flows, to the extent that financial risks are not included in the estimates of future cash flows. Ageas exercises judgement in determining the applicable discount curves.

The subsidiaries of Ageas determine the applicable discount curves applying a top-down approach whereas the associates and joint ventures of Ageas apply a bottom-up approach.

Under the top-down approach, the discount curves are determined based on the yield curve that reflects the current market rates of return implicit in the fair value measurement of the asset portfolio of the issuing entity, adjusted to eliminate any factors that are not relevant to the insurance contracts issued by that entity. As an example, an issuing entity eliminates the effect of credit risk by applying existing methodologies, such as the methodology used for calculation of the fundamental spread under Solvency II pillar 2.

The actual asset allocation at portfolio level is considered to represent the best possible reference portfolio to be used. The interaction between assets and liabilities will allow to derive the characteristics of the cash flows, the liquidity characteristics of the insurance contracts and the risk limits (i.e. the risk appetite). The discount curve derived from the asset portfolio is adjusted for the fundamental spread (i.e. expected loss model) using the calculation techniques developed under Solvency II pillar 2. To capture in the most appropriate way the returns on fixed income assets beyond the last available market data, the same ultimate forward rate as under Solvency II is used.

Under the bottom-up approach, the discount curves are determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows. Risk-free rates are determined by reference to home market swap rates or the yields of government bonds. Management uses judgement to assess the liquidity characteristics of the liability cash flows.

For both the bottom-up and the top-down approaches, the yield curve is interpolated between the last available market data point and an ultimate forward rate.

The table below includes the discount rates used to discount the cash flows of insurance contracts by geographical region.

31 December 2024	Belgium	Portugal	UK	India	Reinsurance
1 year	2.72%	2.61%	4.69%	6.51%	5.09%
5 years	2.63%	2.60%	4.10%	6.20%	4.32%
10 years	2.75%	2.71%	4.55%	6.13%	4.21%
15 years	2.82%	2.77%	4.83%	6.03%	4.15%
20 years	2.75%	2.68%	4.67%	5.94%	4.06%
30 years	2.80%	2.66%	3.96%	5.81%	3.90%

31 December 2023	Belgium	Portugal	UK	India	Reinsurance
1 year	3.65%	3.67%	4.92%	7.12%	2.58%
5 years	2.62%	2.68%	3.07%	7.12%	2.51%
10 years	2.69%	2.74%	3.68%	7.30%	2.67%
15 years	2.76%	2.81%	3.81%	7.24%	2.85%
20 years	2.70%	2.75%	3.69%	7.06%	2.93%
30 years	2.79%	2.76%	2.92%	6.70%	3.07%

Cash flows that vary based on the return of underlying financial items are adjusted for the effect of that variability using risk-neutral measurement techniques and are discounted using the risk-free rate, adjusted for illiquidity.

Ageas has elected to use blended rates both on the fixed cash flows and on the certainty equivalent variable cash flows (fulfilment cash flows) of a single group of insurance contracts.

For most of its portfolios of insurance contracts, Ageas has elected to disaggregate insurance finance income or expenses into amounts presented in profit or loss and amounts presented in other comprehensive income (OCI).

Contractual Service Margin (CSM)
The CSM represents the unearned revenue that Ageas expects to recognise over the remaining duration of coverage of the group of insurance contracts as it provides the insurance contract services promised under the insurance contracts in that group.

On initial recognition of a group of insurance contracts, Ageas measures the CSM of the group as the equal and opposite amount of the net inflow of the following:
- The risk-adjusted present value of the fulfilment cash flows relating to future services allocated to the insurance contracts in the group; and
- Any cash flows arising from insurance contracts in the group at that date.

Onerous contracts
Groups of insurance contracts are onerous at the date of their initial recognition if the sum of the risk-adjusted present value of the expected cash flows to fulfil the insurance contracts in the group, any cash flows arising from the insurance contracts in the group at that date and any insurance acquisition or other cash flows incurred before the recognition of the group of insurance contracts result in a net outflow.

For a group of insurance contracts that is onerous, Ageas recognises for the amount of the net outflow of the group a loss component and loss in the income statement (part of insurance service expenses).

The loss component is a component of the fulfilment cash flows of that group. The CSM of a group of onerous insurance contracts is zero.

Insurance contracts acquired in a transfer of contracts or in a business combination
Ageas measures a group of insurance contracts it acquired in a transfer of contracts or in a business combination using the same measurement approaches as those that are used for measuring groups of insurance contracts it issued.

On initial recognition of a group of insurance contracts acquired, Ageas determines the CSM of the group by using the consideration received (which is considered to be the fair value of the group of insurance contracts acquired), as a proxy for the premiums received.

11.8.3 Subsequent measurement – groups of insurance contracts not measured applying the PAA
Subsequent to initial recognition, the carrying amount of a group of insurance contracts at a reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC), measured using the same approach as on initial recognition.

The LRC comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date.

The carrying amount of the LRC is accounted for as follows:
- Changes that relate to current or past services are recognised in the income statement as insurance service expenses;
- Changes that relate to future services are recognised as an adjustment of the CSM or, for onerous contracts, as an adjustment of the loss component of the LRC; and
- Changes in fulfilment cash flows that arise from the effects of the time value of money and other financial risks, and changes therein, are recognised as insurance finance income or expenses.

The carrying amount of the LIC of a group of insurance contracts includes the amount of risk-adjusted present value of the fulfilment cash flows relating to incurred claims and expenses that have not yet been paid.

The fulfilment cash flows of groups of insurance contracts are remeasured at each reporting date, using current estimates of future cash flows, current discount curves and current estimates of the risk adjustment for non-financial risk.

The carrying amount of groups of insurance contracts that are recognised in these consolidated financial statements is measured applying the year-to-date method.

CSM – groups of insurance contracts measured applying the GMM
The CSM of a group of insurance contracts is updated at each reporting date to reflect changes in the unearned profit that Ageas expects to recognise over the remaining duration of coverage of the group. At each reporting date, the carrying amount of the CSM of a group is the amount of the CSM at the beginning of that reporting period, adjusted for the following:
- The CSM of any new insurance contracts that have been added to the group during the reporting period;
- Interest accretion on the carrying amount of the CSM in the reporting period, measured using locked-in discount curves on nominal cash flows that do not vary based on the returns on any underlying items;
- Any changes in fulfilment cash flows in the LRC that relate to future services (see just below), to the extent that the group of insurance contracts is not onerous;
- The effect of any currency exchange differences on the CSM, if applicable; and
- The amount of insurance revenue recognised in the income statement of the reporting period, reflecting the insurance contract services provided during that period. Ageas determines this adjustment after all other adjustments above.

Following changes in the fulfilment cash flows in the LRC relate to future services:
- Experience adjustments arising from premiums received during the reporting period and any related cash flows, such as insurance acquisition cash flows, that relate to future services;
- Changes in estimates of the present value of future cash flows in the LRC, except for changes that arise from the effects of the time value of money, financial risk, and changes therein;
- Differences between the amount of any non-separated investment component that is expected to become payable in the reporting period, and the actual amount that becomes payable during the period;
- Differences between the amount of any loan to a policyholder that is expected to become repayable in the reporting period and the actual amount that becomes repayable during the period;
- Changes in the risk adjustment that relate to future services; and
- Changes in cash flows to policyholders over which the issuing entity has some discretion regarding the amount or timing. At inception of the insurance contract, the issuing entity specifies the basis over which it expects to determine its commitment to the policyholder.

The adjustments to the CSM, resulting from changes in fulfilment cash flows as detailed above, are measured using discount curves determined on initial recognition of the group of contracts.

A group of insurance contracts becomes onerous if unfavourable changes relating to future services exceed the (existing) carrying amount of the CSM of that group of insurance contracts. In such case, the CSM is reduced to zero and Ageas recognises a loss component of the LRC and loss in the income statement (part of insurance service expenses).

For groups of insurance contracts that are onerous at the beginning of the reporting period, the loss component of the LRC is adjusted for any (un)favourable changes in the fulfilment cash flows in the LRC, that relate to future services.

Consequently, Ageas excludes favourable changes relating to future services from insurance revenue in the income statement and recognises such changes as a reversal of previously recognised losses (as negative insurance service expenses), to the extent of the remaining loss component. Ageas reinstates a CSM if favourable changes relating to future services exceed the carrying amount of the remaining loss component.

CSM – groups of insurance contracts measured applying the VFA

The subsequent measurement of a group of insurance contracts with direct participation features reflects the fact that under those contracts Ageas is obliged to pay to the policyholders an amount equal to the fair value (returns) of the underlying items, less a variable fee for future services. The variable fee for future services comprises Ageas' share of the fair value (returns) of the underlying items – being Ageas' remuneration for the investment-related services provided – less the fulfilment cash flows in the LRC that do not vary with the fair value (returns) of the underlying items.

Ageas recognises any changes in its obligation to pay to the policyholders an amount equal to the fair value (returns) of the underlying items in the income statement or in OCI, just the same way as changes in fair value on most underlying items are recognised.

Any changes in Ageas' share of the fair value (returns) of the underlying items adjust the CSM of the group, unless the group of insurance contracts is or becomes onerous.

At each reporting date, the carrying amount of the CSM of a group of insurance contracts with direct participation features is the amount of the CSM at the beginning of that reporting period, adjusted for the following:

- The CSM of any new insurance contracts that have been added to the group during the reporting period;
- Any changes in Ageas' share of the fair value (returns) of the underlying items, to the extent that the group of insurance contracts is not onerous and except to the extent that Ageas has applied the risk mitigation option, to exclude from the CSM changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or fulfilment cash flows;
- Any changes in the fulfilment cash flows in the LRC that relate to future services (see just below), to the extent that the group of contracts is not onerous;
- The effect of any currency exchange differences on the CSM, if applicable; and
- The amount of insurance revenue recognised in the income statement of the reporting period, reflecting the insurance contract services provided during that period. Ageas determines this adjustment after all other adjustments above.

For groups of insurance contracts with direct participation features, the following changes in the fulfilment cash flows in the LRC relate to future services:

- The changes in the fulfilment cash flows that relate to future services, as specified above for groups of insurance contracts measured applying the GMM, excluding changes in the discretionary cash flows to policyholders; and
- The changes in the effect of the time value of money and financial risks that do not arise from underlying items, including e.g. the effect of financial guarantees.

The adjustments to the CSM, resulting from changes in fulfilment cash flows as detailed above, are measured using current discount curves.

A group of insurance contracts with direct participation features may become (more) onerous in a subsequent reporting period. Ageas applies the same principles to those groups of contracts as it applies in GMM.

11.8.4 Initial measurement – groups of insurance contracts measured applying the PAA

For groups of insurance contracts that are measured applying the PAA and that are not onerous on initial recognition, the LRC on initial recognition equals the amount of premiums received on initial recognition less any insurance acquisition cash flows that are not expensed as incurred adjusted for amounts arising from the derecognition of any asset for pre-recognition insurance acquisition cash flows that are not expensed as incurred and any other pre-recognition cash flows that relate to the group at that date.

If the coverage period of each insurance contract in a group is one year or less at inception, Ageas expenses any insurance acquisition cash flows as incurred. Consequently, those insurance acquisition cash flows are not included in the carrying amount of the LRC.

Ageas expects that a group of insurance contracts that is measured applying the PAA is not onerous, unless facts and circumstances indicate the contrary. Ageas assesses whether such a group of insurance contracts could be onerous on initial recognition or could become onerous subsequently using information provided by its internal reporting system, including amongst others a combined ratio that is modified based on the requirements in IFRS 17 and that excludes the effect of reinsurance.

If the assessment above reveals that a group of insurance contracts could be or could become onerous, then Ageas increases the carrying amount of the LRC, measured applying the PAA, to the amount of the discounted fulfilment cash flows, measured applying the GMM. Ageas also recognises a loss in the income statement (part of insurance service expenses) equal to the increase in the carrying amount of the LRC.

11.8.5 Subsequent measurement – groups of insurance contracts measured applying the PAA

In a subsequent reporting period, the carrying amount of the LRC is the amount at the beginning of that reporting period, adjusted for:

- Any premiums received during the reporting period;
- Any insurance acquisition cash flows that are not expensed as incurred and that are allocated to the reporting period;
- Any adjustments to the financing component (including interest accretion, using locked-in discount curves), if applicable;
- The amount of insurance revenue recognised in the income statement of the reporting period, reflecting the insurance contract services provided during that period;
- Any investment component paid or transferred to the LIC.

At the end of a subsequent reporting period, Ageas assesses whether a group of insurance contracts has become or still is onerous, applying the same methodology as on initial recognition. If necessary, the carrying amount of the LRC is adjusted. This assessment may result in a (partial) reversal of a previously recognised loss component.

The carrying amount of the LIC of a group of insurance contracts includes the amount of the risk-adjusted discounted fulfilment cash flows, discounted at current rates, relating to incurred claims and claims expenses that have not yet been paid.

11.9 Measurement of reinsurance contracts held

Ageas measures and presents groups of reinsurance contracts it purchased (‘reinsurance contracts held’) separately from groups of insurance contracts it issued. Except for the differences stated below, Ageas measures groups of reinsurance contracts held using the same accounting policies as those applied to groups of insurance contracts issued.

The carrying amount of a group of reinsurance contracts held at a reporting date is the sum of the asset for remaining coverage (ARC), applying PAA or GMM, and the asset for incurred claims (AIC), representing the risk-adjusted present value of the fulfilment cash flows of incurred claims that Ageas has not yet received from the reinsurer.

Measurement of the ARC applying the GMM

Estimates of future cash flows of a group of reinsurance contracts held include all future cash inflows, such as claim recoveries and other benefits, and cash outflows, such as ceded premiums and broker fees due, that are within the boundary of the group of reinsurance contracts held.

Ageas measures estimates of the present value of expected future cash flows of groups of reinsurance contracts held using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows of the group(s) of underlying insurance contracts issued. In addition, Ageas adjusts these estimates for the effect of any risk of non-performance by the reinsurer that issued the contract(s).

The CSM of the group of reinsurance held contracts represents the net cost or net gain on purchasing the reinsurance coverage. Ageas recognises the net cost or net gain on purchasing reinsurance coverage as a reinsurance expense over the coverage period of the group of reinsurance contracts held.

When Ageas recognises a loss on an onerous group of underlying insurance contracts issued, Ageas adjusts the CSM of the group of reinsurance contracts held by recognising income in the income statement (part of net income or expenses from reinsurance contracts) and a loss-recovery component of the asset for remaining coverage for the same amount.

Ageas determines the loss-recovery component of the asset for remaining coverage by multiplying:

- The loss that relates to the underlying insurance contracts issued; and
- The percentage of claims on the underlying insurance contracts issued that Ageas expects to recover from the reinsurance contracts.

The loss-recovery component of the ARC reflects the amounts that Ageas subsequently presents in the income statement (as part of net income or expenses from reinsurance contracts) as reversals of recoveries of losses. Those amounts are excluded from the allocation of premiums paid to the reinsurer.

Measurement of the ARC applying the PAA

On initial recognition, the ARC of a group of reinsurance contracts held equals:

- The amount of ceding premiums paid on initial recognition;
- Plus, brokerage fees paid to a party other than the reinsurer;
- Adjusted for amounts arising from the derecognition of any pre-recognition cash flows that relate to the group at that date.

The ARC of a group of reinsurance contracts held is subsequently measured as the amount of the ARC at the beginning of the reporting period, adjusted for:

- Ceding premiums paid during the reporting period;
- Brokerage fees paid during the reporting period;
- The amount of reinsurance expense recognised in the income statement of the reporting period, reflecting the reinsurance coverage services received in that period.

Both on initial recognition and at each subsequent reporting date, the carrying amount of the ARC of a group of reinsurance contracts held is adjusted to reflect the risk of non-performance of the reinsurer.

For a group of reinsurance contracts held that is measured applying the PAA, Ageas recognises a loss-recovery component of the ARC by directly adjusting the ARC of the group.

11.10 Modification and derecognition of an insurance contract

Ageas derecognises an insurance contract from its statement of financial position when:

- The insurance contract is extinguished because the obligation specified in the insurance contract expires or is discharged or cancelled;
- The contractual terms are modified in such a way that IFRS 17 requires AG to derecognise the original insurance contract and to recognise a new insurance contract based on the modified contractual terms, for example as a result of a substantially different contract boundary or inclusion of the modified contract in a different group of insurance contracts.

If a new contract is recognised based on the modified contractual terms and it falls in the scope of IFRS 17, then the requirements on unit of account, aggregation of contracts for presentation and measurement, eligibility criteria for a contract to be classified as an insurance contract with direct participation features and eligibility criteria for measuring an insurance contract applying the PAA shall be assessed at the date of modification of the contractual terms.

11.11 Presentation of income and expenses

Income and expenses from insurance and reinsurance contracts are allocated between the income statement and OCI into:

- Insurance service result, comprising:
  - Insurance revenue;
  - Insurance service expenses; and
  - Net income or expenses from reinsurance contracts held; and
- Insurance finance income or expenses.

Insurance revenue and insurance service expenses recognised exclude any investment components.

Income or expenses from reinsurance contracts held, other than insurance finance income or expenses, are presented on a net basis as ‘Net result from reinsurance contracts held’ in the insurance service result.

11.11.1 Insurance revenue

Ageas recognises insurance revenue as it provides insurance contract services to the policyholders for the groups of insurance contracts it issued.

Insurance revenue – groups of insurance contracts not measured applying the PAA

Insurance revenue recognised in a reporting period reflects the reduction of the LRC that relates to the delivery of promised insurance contract services to policyholders, for which Ageas expects to receive consideration. Insurance revenue comprises the following:

- A release of the CSM, measured based on coverage units provided (see below);
- Claims and other insurance service expenses (excluding investment components) that Ageas incurred in the reporting period, generally measured at the amounts that were expected at the beginning of the reporting period;
- Changes in the risk adjustment that relate to current services;
- Other amounts, including experience adjustments for premiums related to current or past services.

In addition, a portion of the premiums that relate to recovering insurance acquisition cash flows is allocated in a systematic way to insurance revenue.

Coverage units and release of the CSM

The coverage period of a group of insurance contracts is the period during which Ageas provides insurance contract services under the insurance contracts in that group. It includes insurance contract services that relate to all premiums that fall within the contract boundary of the relating insurance contracts.

Ageas uses the concept of coverage units to recognise insurance revenue over the coverage period of a group of insurance contracts and to release the carrying amount of the CSM of that group.

The number of coverage units in a group is the quantity of insurance contract services provided to the policyholders of the insurance contracts in the group, determined by considering for each insurance contract the quantity of benefits (e.g. the survival capital for risk life covers) provided and its expected coverage period. The number of coverage units of each group is reassessed at each reporting date.

Where insurance contracts provide different types of benefits, or where they contain both insurance coverage and investment-return or investment-related services, the number of coverage units is determined for each benefit or service, and a weighting is applied to convert the benefits or services into a compound number of coverage units that reflects the relative level of benefits provided for each type of benefit or service. The relative weighting of the benefits is based on the underlying CSM's of the different components.

At each reporting date, the carrying amount of the CSM of a group of insurance contracts (before any release) is allocated equally to:

- Each coverage unit for insurance contract services provided to the policyholders of that group during the reporting period; and
- The coverage units for insurance contract services expected to be provided over the remaining duration of coverage of the group.

The number of coverage units that has been allocated to the reporting period determines the release of the carrying amount of the CSM of the group of insurance contracts and consequently the amount that Ageas recognises as insurance revenue for that group of insurance contracts during the reporting period.

For most groups of insurance contracts, Ageas discounts the coverage units to reflect the timing of the expected provision of services, if this results in a more representative allocation of the insurance contract services provided during the period.

For groups of insurance contracts with DPF, Ageas recognises the CSM as insurance revenue in a systematic way that reflects the transfer of investment services under those contracts.

Insurance revenue – groups of insurance contracts measured applying the PAA

For groups of insurance contracts measured applying the PAA, Ageas recognises insurance revenue in a reporting period based on the consideration that it expects to receive in that period for the provided insurance contract services.

Ageas generally allocates the premiums that it expects to receive for a group of contracts to insurance revenue based on the passage of time over the coverage period of the group of insurance contracts.

11.11.2 Insurance service expenses

Insurance service expenses arising from a group of insurance contracts are recognised in the income statement as incurred. Insurance service expenses include:

- Claims incurred during the reporting period (excluding investment components);
- Other incurred insurance service expenses, such as changes in the estimates of fulfilment cash flows in the LRC that relate to current or past services;
- Release of insurance acquisition cash flows. For groups of insurance contracts not measured applying the PAA, this equals the amounts recognised in insurance revenue that relate to recovering insurance acquisition cash flows;
- Insurance acquisition cash flows incurred during the reporting period for groups of insurance contracts measured applying the PAA;
- Impairment losses on assets for insurance acquisition cash flows and any reversals of such impairment losses;
- Adjustments to the LIC that do not arise from the effects of time value of money, financial risk and changes therein; and
- Losses on onerous contracts and reversals of such losses.

Other expenses, not meeting the above categories and not being part of insurance finance income or expenses, are included as incurred in other operating expenses in the income statement.

11.11.3 Net result from reinsurance contracts held

Ageas recognises reinsurance expenses in its income statement in a similar way as insurance revenue. Ageas presents the allocation of ceding premiums paid, less the amounts that it recovered from the reinsurers (excluding insurance finance income or expenses), on a net basis in the insurance service result.

Adjustments to any loss-recovery component of the ARC of a group of reinsurance contracts held, reflecting the (reversal of) recovery of losses recognised on onerous groups of underlying insurance contracts, are presented as part of 'Net result from reinsurance contracts held'.

Ageas recognises ceding commissions as follows:

- Ceding commissions that are contingent on claims on the underlying insurance contracts issued increase the amount of claims that Ageas expects to recover from the reinsurer; and
- Ceding commissions that are not contingent on claims on the underlying insurance contracts issued are recognised as a decrease of the ceding premiums.

11.11.4 Insurance finance income or expenses

Insurance finance income or expenses comprise changes in the carrying amount of a group of insurance and reinsurance contracts that arise from the effects of the time value of money, financial risk and changes therein, unless such changes are allocated to any loss component and are included in insurance service expenses.

For groups of insurance contracts measured applying the GMM, the insurance finance income or expenses recognised mainly relate to:
- Interest accretion on the fulfilment cash flows and on the CSM;
- The effects of changes in interest rates and other financial variables; and
- Foreign exchange differences, if applicable.

For groups of insurance contracts measured applying the VFA, insurance finance income or expenses comprise additionally changes in the fair value of the underlying items (excluding additions and withdrawals).

For groups of insurance contracts measured applying the PAA, the insurance finance income or expenses mainly relate to accreted interest on the fulfilment cash flows in the LIC and the effects of changes in interest rates and other financial variables.

To minimise accounting mismatches between the accounting for financial assets and insurance assets and liabilities, Ageas disaggregates insurance finance income or expenses between the income statement and OCI for most of its portfolios of insurance contracts. For portfolios to which disaggregation is applied, the amount to be included in the income statement for the reporting period is determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of insurance contracts, as explained below.

For groups of insurance contracts that are measured applying the PAA, the systematic allocation to the income statement is performed using discount curves that are determined on the date the claim occurred.

For groups of insurance contracts that are measured applying the GMM, for which changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to the policyholders, the systematic allocation of the expected total insurance finance income or expenses to the income statement is performed using discount curves determined at the date of initial recognition of the group of insurance contracts.

For groups of insurance contracts that are measured applying the GMM, for which changes in assumptions that relate to financial risk have a substantial effect on the amounts paid to policyholders, the systematic allocation of the expected total insurance finance income or expenses to the income statement is performed using following rates:
- Related to the fulfilment cash flows, the projected crediting rate approach;
- Related to the CSM, discount curves determined at the date of initial recognition of the group of insurance contracts.

For groups of insurance contracts with direct participation features, that are measured applying the VFA, only where Ageas holds the underlying items, disaggregation means presenting in the income statement as insurance finance income or expenses an amount that eliminates the accounting mismatches with the finance income or expenses arising on the underlying items.

The amounts of insurance finance income or expenses recognised in OCI are recognised under the line item 'Net finance expense from insurance contracts' and 'Net finance income from reinsurance contracts held' for reinsurance contracts held.

11.12 Transition

At the date of transition to IFRS 17 (1 January 2022), certain groups of insurance contracts were measured applying the modified retrospective approach and the fair value approach. These approaches continue to impact how the CSM as at 31 December 2024 and 31 December 2023 has been determined. The methods used and judgements applied for these approaches at the date of transition are summarised below.

The transition approaches used by Ageas SA/NV and its subsidiaries can be summarised as follows:

Business	LRC / LIC	IFRS 17 measurement approach	Year of issue	IFRS 17 transition approach
Life & similar-to-Life	Liability for remaining coverage	General Measurement Model	2018 – 2021	Full retrospective approach
			Prior to 2018	Modified retrospective approach or fair value approach
	Liability for remaining coverage	Variable Fee Approach	All years	Modified retrospective approach
Non-life & similar-to-Non-Life	Liability for remaining coverage	Premium Allocation Approach	All years	Full retrospective approach
	Liability for incurred claims	General Measurement Model	2016 – 2021	Full retrospective approach
			Prior to 2016	Modified retrospective approach

Modified retrospective approach

Ageas applied different groupings for contracts that were issued more than one year apart, depending on the availability of the relevant discount rates. If discount rates were available for the different years, the relevant locked-in rates of those different years were applied. Otherwise, all contracts were grouped into one group and the relevant locked-in rate at the transition date was applied.

Ageas used the following procedure to estimate the CSM at the initial recognition date of those groups of contracts:

- Ageas estimated future cash flows at the date of initial recognition of the group of contracts as the amount of future cash flows at the transition date, adjusted by the actual cash flows that occurred between the date of initial recognition and the transition date;
- A similar approach was applied to the estimates of the risk adjustment for non-financial risk, which were determined at the transition date and were adjusted for the expected release of risk before the transition date. In estimating the release of risk, reference was made to the release of risk for similar contracts.

The CSM at the transition date was determined by reducing the CSM on initial recognition for allocations to the income statement for services provided before the transition date, by comparing the remaining number of coverage units at the transition date with the number of coverage units provided under the group of contracts before the transition date. Where the calculated CSM resulted in a loss component, Ageas adjusted the loss component to nil and increased the liability for remaining coverage by the same amount.

The cumulative amount of insurance finance income or expenses recognised in OCI at the transition date was set equal to the cumulative amount in OCI on the underlying assets.

Fair value approach

Ageas determined the CSM at the transition date as the difference between the fair value of the group of contracts and the fulfilment cash flows measured according to IFRS 17 at that date. In determining the fair value of the group of contracts, Ageas applied the requirements in IFRS 13 'Fair value measurement'.

Where available, recent market transactions were used to estimate the fair value of groups of insurance contracts. In absence of recent market transactions for similar insurance contracts, Ageas measured the fair value of a group of insurance contracts as the sum of:

- The present value of the net cash flows expected to be generated by the insurance contracts, determined using a discounted cash flow technique; and
- An additional margin.

Ageas grouped contracts from multiple annual cohorts into a single unit for measurement purposes, because its reporting systems did not have reasonable and supportable information to aggregate insurance contracts in groups including only insurance contracts issued within one year.

Aggregation of contracts in groups of expected profitability was assessed at the transition date. For this assessment, Ageas estimated the fulfilment cash flows at the transition date.

Furthermore, Ageas applied the following in measuring groups of contracts at transition:

- The discount rates at the dates of initial recognition of the groups of contracts were determined at the transition date instead of the date of initial recognition;
- The fulfilment cash flows were estimated prospectively as at the transition date;
- Ageas did not recognise any insurance acquisition cash flow assets at the transition date.

The amount of insurance finance income or expenses to be recognised in accumulated OCI was determined retrospectively.

12. Employee benefits

12.1 Pension liabilities and other post-retirement benefits

Ageas operates a number of defined benefit (DB) and defined contribution (DC) pension plans. The pension plans are generally funded through payments to insurance companies or to trustee administered plans. The funding is determined by periodic actuarial calculations.

A DC plan is a pension plan under which Ageas pays fixed contributions. The contributions are charged to the income statement in the year to which they relate, except for DC plans with a guaranteed return, that follow the accounting treatment of a DB plan.

A DB plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age and years of service. For DB plans, the pension costs and related pension assets or liabilities are estimated using the projected unit credit (PUC) method.

Expected costs of other post-retirement benefits are accrued over the period of employment, using a methodology similar to that for DB pension plans.

Please refer to note 26 for details and sensitivities.

12.2 Share-based compensation plans

Ageas grants share-based plans which are equity-settled or cash-settled, to directors and employees for services received.

The expense of equity-settled plans is measured at the grant date based on the fair value of the options and restricted shares and is recognised in the income statement, with a corresponding increase in equity, over their vesting period.

Equity-settled plans are accounted for as an increase in equity and are remeasured for the number of shares until the vesting conditions are met.

Cash-settled plans are accounted for as an increase in liability and are remeasured both for:
- The number of shares until the vesting conditions are met; and
- The change in the fair value of the restricted shares.

Expenses relating to remeasurement are recognised in the income statement during the vesting period. Expenses related to current and past periods are directly recognised in the income statement.

13. Income taxes

13.1 Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise.

If a legal entity assesses that it is not probable that the relevant taxation authority will accept an applied tax treatment, that legal entity reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely amount or the expected value based on a range of possible outcomes, depending on which method better predicts the resolution of the uncertainty.

13.2 Deferred tax

Deferred tax liabilities (DTL) are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets (DTA) are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and of unused tax credits.

Deferred tax is recognised in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred taxes are determined based on the rates enacted or substantively enacted at the date of the statement of financial position.

DTA are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow part of or the entire deferred tax asset to be utilised.

DTL are recognised on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax related to fair value remeasurement of items in the statement of financial position which is charged or credited directly to equity (such as unrealised capital gains or losses on investments measured at FVOCI or on cash flow hedges) is also credited or charged directly to equity.

Deferred income tax assets and liabilities are offset when Ageas has a legally enforceable right to settle the amount payable and the amount receivable at the net amount, and when the DTA and DTL relate to income taxes levied by the same tax authorities.

Risk management and solvency

Risk management

1. Risk Management Objectives

As a multinational insurance provider, Ageas creates value through the proper and effective management of insurance risks at an individual and overall portfolio level. Ageas's insurance operations provide both Life and Non-life insurances and consequently face a number of risks that may affect the achievement of company objectives.

Ageas only seeks to take on risks:
- for which it has a good understanding.
- that can be adequately assessed and managed either at the individual or at the overall portfolio level.
- that are affordable (i.e. within the Ageas risk appetite).
- that have an acceptable risk-reward trade-off (mindful of Ageas's commitment to its stakeholders, to society, as well as corporate and risk culture values).

The main objectives of Ageas's risk management are:
- Risk-taking is consistent with the strategy and within risk appetite.
- Appropriate incentives are in place to promote a common understanding of our risk culture.
- Appropriate, timely and correct information is available to allow appropriate strategic decision- making.
- An appropriate risk governance is in place, is adequate and effective, and can be evidenced.
- An appropriate Enterprise Risk Management (ERM) policy framework (including limits & minimum standards) is in place, understood and embedded in day-to-day business activities.
- Risk processes are high caliber and efficient, facilitating accurate and informative risk reporting that reinforces the decision-making process.

* Note - Information Security and Data Management are managed as part of the Ageas ERM Framework.
In addition to 4A & 4B, further risk reports exist and are documented in the Ageas ERM Framework.

Risk culture forms an essential part of the overall corporate culture that the Ageas Board of Directors, Business Committee and Executive Committee seek to promote and embed. Ageas's risk culture, outlined below, stems from the Ageas corporate culture. The principles of corporate culture and key components of risk culture provide guidance to actions and decisions, and reflect the mind-set and attitude expected in the company.

The key elements of Ageas's desired risk (and corporate) culture are depicted below.

OUR RISK CULTURE VALUES

We always act **ethically** and with **integrity**

We **share responsibility** for maintaining our culture of **risk awareness at all levels**

We promote an environment of **open communication** and **effective challenge** in which decision-making processes encourage taking a broad range of views and promote engagement

We **understand** both the **good (upside risk)** and the **harm (downside risk)** that can arise **from** the **decisions** we make

We **take ownership** and **individual accountability**, **making** **timely decisions** and **openly reporting** on the risks we take

We have the **right people profiles, incentives, reward**, and **remuneration** structure consistent with our **desired risk culture**

OUR CORPORATE VALUES

WE CARE - showing respect & helping those around us, and staying true to who we are

WE DARE - pushing boundaries and not being afraid to take a chance

WE DELIVER - making things happen, keeping the promises we make

WE SHARE - learning together, inspiring others, and sharing success with all stakeholders

To help promote risk awareness and embed the risk culture values across the organisation, risk training in the form of e-learning or classroom sessions, takes place regularly within the group at all levels including the Board of Directors. There is a mix of centralised training material cascaded from Corporate Centre and subsequently tailored to local needs and decentralised material that each business has developed. Similarly, there is a mix of mandatory and voluntary training. Risk education and awareness sessions include but are not limited to; Risk Framework, Risk Governance – Three Lines of Defence model, Risk Incident Reporting, Anti-Fraud training, Code of Conduct, Information Security, Internal Control, Business Continuity, Financial Excellence Training, Solvency II Business Game. This is complemented by regular awareness campaigns run via internal communication channels such as corporate social network, intranet or e-mails.

2. Risk Management Framework

Ageas defines risk as the deviation from anticipated outcomes that may have an impact on the solvency, earnings or liquidity of Ageas, its business objectives or future opportunities.

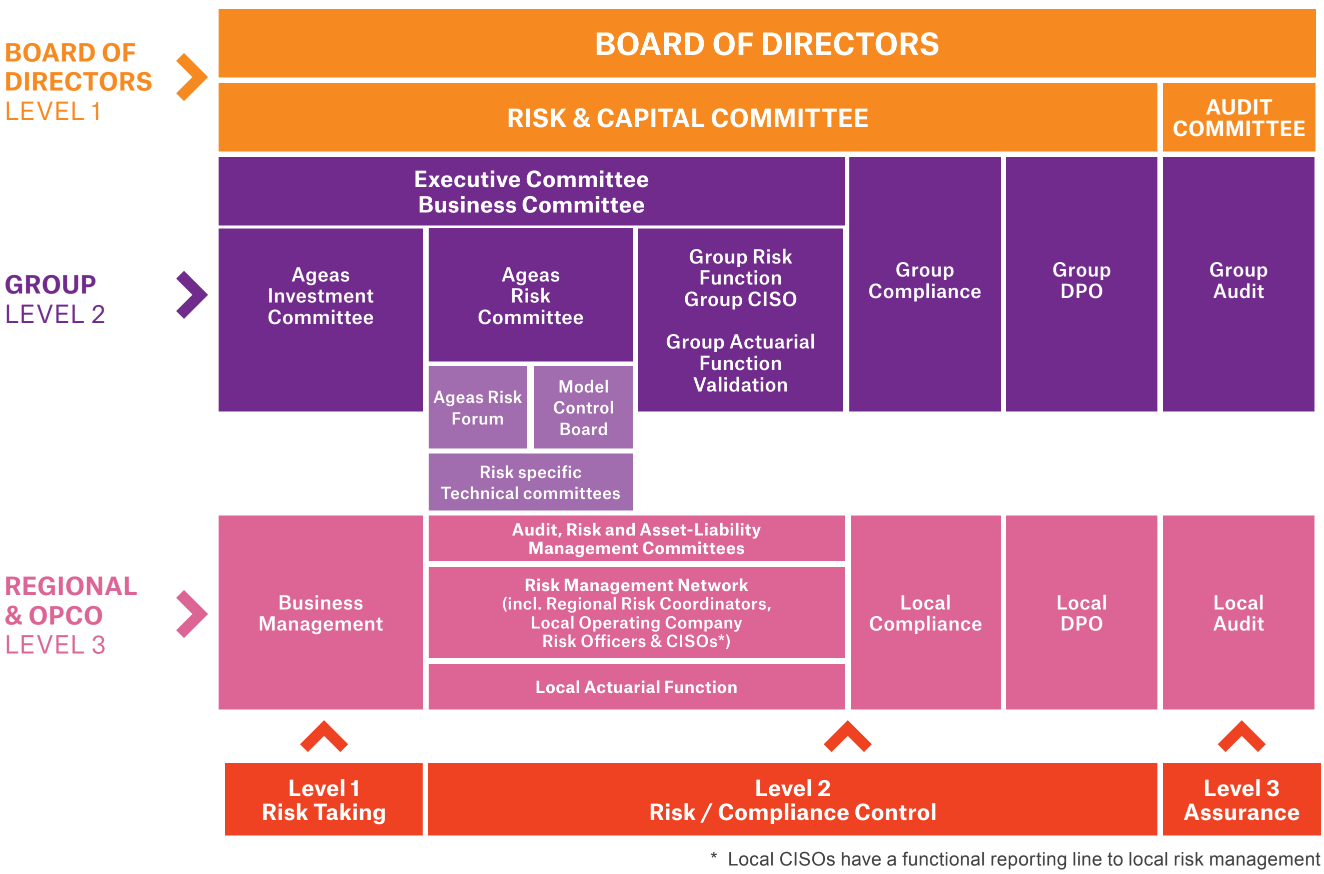
Ageas has established and implemented an Enterprise Risk Management ("ERM") framework inspired by COSO[1] ERM and Internal Control frameworks, which encompasses key components that act as a supporting foundation of the risk management and internal control system (this includes climate-related risks).

ERM can be defined as the process of systematically and comprehensively identifying critical risks, assessing their impact and implementing integrated strategies to provide reasonable assurance regarding the achievement of the company's objectives. Ageas's ERM framework sets the following high-level objectives:

- Defines a risk appetite to ensure that the risk of insolvency is constantly managed within acceptable levels, and that the risk profile is kept within set limits.
- Influences a strong culture of risk awareness whereby managers carry out their duty to understand and be aware of the risks to their business, to manage them adequately, and report them transparently.
- Ensures identification & validation, assessment & prioritisation, recording, monitoring, and management of risks which affect, or can affect, the achievement of strategic and business objectives.
- Supports the decision-making process by ensuring that consistent, reliable, and timely risk information is available to decision makers.
- Embeds strategic risk management into the overall decision- making process.

3. Risk Management organisation and governance

A strong and effective risk governance framework, underpinned by a sound risk culture, is critical to the overall effectiveness of Ageas's risk management arrangements. The Board is ultimately responsible for the overall Risk Management. It is assisted in the discharge of its duties by several key governance bodies as depicted below and explained further in this section (note: responsibilities related to risk management and internal control are explained in this section – please refer to the "Corporate Governance Statement" of this Annual Report for broader governance details related to Board level committees, Executive Committee and Business Committee).



1 *Committee of sponsoring organisations of the treadway commission.*

The following bodies provide advice – ultimately to the Executive Committee and/or the Board, unless they have been explicitly mandated by the Executive Committee and/or Board to take decisions on specific tasks.

Ageas Investment Committee

Ageas Investment Committee (AGICO) advises the Executive Committee and monitors overall asset exposures. It advises management on decisions regarding investments. Its role also includes making recommendations relating to the Strategic Asset Allocation and Asset & Liability management and aims to optimise the overall investment strategy in accordance with the risk framework and within agreed limits. Group Risk participates to ensure risk mitigating actions are taken when necessary. This committee is split into an Asian part and a European part to ensure relevant regional focus.

Ageas Risk Committee (ARC)

Ageas Risk Committee (ARC) advises the Executive Committee on all risk related topics ensuring that all risks that affect the achievement of strategic, operational and financial objectives are promptly identified, measured, managed, reported and monitored (through adequate risk appetite limits) and that adequate risk management governance and organisations are in place and followed (as stipulated in the context of the ERM Framework). The Chief Risk Officers and Chief Financial Officers from group, regional and local operating companies are members of the ARC, which ensures that decisions or recommendations made by the ARC take into account the views and expertise of the operations. The most significant risk issues and methodologies are also reviewed and decided upon by the Executive Committee and by the Board. The ARC is itself advised by the Ageas Risk Forum on topics related to the risk management framework and by the Ageas Model Control Board that makes sure the models used are appropriate and suited to the task they are used for.

Ageas Risk Forum (ARF)

Ageas Risk Forum (ARF) advises the Ageas Risk Committee on topics related to the enterprise risk management framework. Group, regional and local Risk Officers are members of the ARF, ensuring knowledge and best practice sharing to further develop and continuously improve the Group's ERM framework. The ARF itself is advised by Risk-Specific Technical Committees where appropriate.

Ageas Model Control Board (MCB)

Ageas Model Control Board (MCB) advises (and escalates when appropriate to) the Ageas Risk Committee on topics related to the models and methodology. The MCB is composed of Group Risk Model Managers, regional and local representatives, allowing for the proper interactions with the local Model Control Boards. The MCB ensures that the models used are appropriate and fit for purpose. The MCB is itself advised by Risk-Specific Technical Committees where appropriate. A dedicated Model Control Board is organised for model-related topics specific to Ageas SA/NV, focussing on holding specific activities and reinsurance.

Risk-specific technical committees

Risk-specific technical committees, such as the Ageas Financial Risk Technical Committee, Ageas Life Risk Technical Committee, Ageas Non-life Risk Technical Committee and Ageas Operational Risk Technical Committee act as technical expert bodies. They assure consistency of methodology and modelling approaches across Ageas's local operating companies. They facilitate the collection of business requirements and align Ageas Group platforms supporting the relevant risk assessments with business requirements and overall regulatory requirements. They act as advisory bodies to the ARF and MCB.

Group Risk Function

The Group Risk Function - headed by the Group Chief Risk Officer (CRO) - is responsible for monitoring and reporting on the overall risk profile of the Group including the aggregate risk profile of the insurance companies. It develops, proposes and implements the ERM framework that it documents through regularly updated ERM policies. It ensures the appropriateness of the overall model governance taking into account remarks made by Ageas's independent Model Validation team. It also coordinates major risk related projects. Group Risk also follows the topic of sustainability, and monitors developments - such as European Commission action plans, EIOPA (European Insurance and Occupational Pensions Authority) opinions, Regulatory statements and changes in regulation - and prepares appropriate actions.

Information Security is part of the ERM framework – the Board is ultimately accountable for the design of the information security policy. The Executive Committee (ExCo) is responsible for the implementation of this policy and correct operation of the related controls. Day-to-day responsibility for designing Information Security Framework and oversight of the framework implementation including correct operations of the related controls is assigned to the Group Chief Information Security Officer (CISO) who reports to Senior Management within the Group Risk organisation. The Group (and local) CISOs develop and maintain the information security strategy and policy that supports information security governance framework, and coordinate information security across the organisation. They also oversee information security programmes and related initiatives, and report regularly on information security related risks and level of maturity to appropriate Steering and Risk Committees, Executive Management and Board of Directors.

Group Data Protection Function

The Data Protection Officer (DPO) is an independent function that provides adequate support to the management team with regard to their accountability for ensuring compliance with GDPR by informing and advising on personal data processing obligations. The DPO monitors compliance with GDPR and any relevant data protection laws and regulations (including Ageas's internal policies) through appropriate management structures and controls, and performs analysis of security, privacy and data protection risks; The results of these analyses are reported to the Board of Directors at least annually. Data breaches are reported to the Board of Directors every quarter. The DPO escalates issues to the local Data Protection Authority (DPA) when it is clear that the entity will process personal data that may cause damage and/or distress to the data subjects. The DPO also organises educational programmes for staff making sure that accountabilities and responsibilities within the entity are understood. Towards data subjects, the DPO is making sure that individual's fundamental rights as defined in GDPR are being respected (e.g., facility to make a request or file a complaint via Privacy Web Form).

Group Actuarial Function

An independent function directly reporting to the CRO to facilitate the collaboration with the Risk Management System. The main role of the Actuarial function is to issue Actuarial Opinions on three key subjects (Technical Provisions, Underwriting and Reinsurance), and additionally, coordinates the calculation of technical provisions and assures a level of consistency throughout the Group.

Group Compliance Function

An independent control function within Ageas that aims to provide reasonable assurance that the company and its employees comply with laws, regulations, internal rules and ethical standards.

Group Internal Audit Function

The internal audit function contributes to the achievement of Ageas's objectives by providing professional and independent assurance on the effectiveness of governance, risk management and control processes. If and when appropriate, Audit formulates recommendations to optimize these processes.

Local Operating Companies (OpCos)

Each OpCo is responsible for ensuring that it has a comprehensive risk management framework in place, and for managing its risks within the limits, policies and guidelines set by Regulators, Ageas Group and its local Board of Directors.

Furthermore, each OpCo is required to have the following in place:

- a Board level Risk Committee and Audit Committee to assist the Board in fulfilling its supervision.
- a Management Risk Committee, which supports its management team in ensuring that key risks are well understood, and appropriate risk management procedures are in place.
- an ALM Committee whose role includes the monitoring of market risks to ensure they are managed in accordance with the risk framework and within agreed limits and to make specific decisions or recommendations relating to ALM.
- a local Model Control Board which coordinates with the Ageas MCB.
- a Risk Function (or Risk Officer) to support the work of the Risk Committee and to provide risk reporting and opinions to the local CEO, local Board and to Group management.
- an Actuarial Function in line with Solvency II regulatory requirements.
- a Compliance Function that advises the administrative or management body on compliance with laws, regulations and administrative requirements and Group and local policies where these set additional requirements. Compliance assesses the possible impact of any changes in the legal environment on the operations of the undertaking concerned and identifies any compliance risk.
- a Chief Information Security Officer (CISO) supports local Senior Management.
- a Data Protection Officer (DPO) that reports to the highest local management level and is contact person for the local DPA.
- an Internal Audit Function assessing the adequacy and effectiveness of the internal control system and other elements of the risk governance system.

Three Lines of Defence

Ageas has implemented a 3 lines of defence model - the three lines share the ultimate aim of helping the organisation to achieve its objectives while effectively managing risk.

FIRST LINE OF DEFENCE
(Business Owner)

- **Implements the enterprise risk management framework**
- **Embeds an appropriate risk culture**
- **Identifies, owns, measures and manages risks in the business, ensuring Ageas does not suffer from unexpected events**
- **Implements policies and controls to manage risks (in line with Group requirements and risk appetite) and ensure that these are operating effectively on a day to day basis**
- **Identifies and implements actions to manage existing and emerging risks**
- **Reports on risk management including analysing whether key business objectives are likely to be achieved**
- **Demonstrate to the Board of Directors and Regulator that risk controls are adequate and effective**
- **Operating in line with regulations**

SECOND LINE OF DEFENCE
(Risk Management, Compliance, DPO, CISO and Actuarial Functions)

- **Advises Senior Management and the Board of Directors on the setting of high level strategies and risk appetite aggregation**
- **Establishes and maintains the enterprise risk management framework**
- **Facilitates, assesses and monitors the effective operation of the risk management system**
- **Provides risk education and training**
- **Acts as an independent risk advisor**
- **Oversight & challenge of key risks and how they are measured and managed**
- **Monitors adherence with risk appetite and policies**
- **Oversees effective use of risk processes and controls**
- **Monitors compliance with regulations and informs business of requirements**

THIRD LINE OF DEFENCE
(Internal Audit)

- **Provides a reasonable level of independent assurance to Senior Management and Board of Directors on the adequacy & effectiveness of governance, risk management and controls**

4. Capital Management Objectives

Capital is a scarce and strategic resource, which requires a clearly defined, rigorous and disciplined management approach to ensure efficient and effective deployment. The Capital Management approach that Ageas follows aims to balance the needs and requirements of all stakeholders including shareholders, debt investors, regulators, rating agencies and customers.

The main objectives of capital management at Ageas are:
- to optimise the capital structure, composition and allocation of capital within Ageas;
- to ensure value creation by funding profitable growth, as well as protecting the viability and profitability of the business;
- to ensure optimal dividend levels, both for the Group as well as its subsidiaries.

4.1 Capital Management Framework

Ageas's objectives with respect to capital management are to be achieved by adhering to clearly defined processes. These are governed by clearly defined policies and procedures to ensure that capital management practices throughout the Group and the OpCos are understood, documented, and monitored (with corrective actions taken if necessary).

The Capital Management Framework at Ageas defines rules and principles in respect of the following:
- Capital planning, i.e. defining the capital level the Group wants to hold, which is a function of:
  - Legal requirements and anticipated changes;
  - Regulatory requirements and anticipated changes;
  - Growth ambitions and future capital commitments;
  - The Risk Appetite Policy.
- Capital allocation, i.e. determining the capital use that Ageas foresees, which is a function of:
  - Optimisation of risk reward;
  - The Dividend Policy (and future capital raising);
- Capital structuring, i.e. maintaining an efficient balance between equity and debt;
- Capital Management governance, i.e. setting clear roles and responsibilities on people and decisional bodies involved in Capital Management Processes.

5. Assessing Solvency & Capital

5.1 Measuring capital adequacy

Under Solvency II, Ageas uses a Partial Internal Model (PIM) to measure its Solvency Capital Requirement under Pillar 1. The PIM combines the Solvency II Standard Formula with the Internal Model for Non-life Underwriting Risk for the main entities engaging in Non-life business. Ageas supplements the Pillar I PIM with its own internal view to measure its Solvency Capital Requirements (called SCR_{ageas}) under Pillar 2. On top of the PIM Non-life, the SCR_{ageas} enhances the Standard Formula with following main elements:
- Spread risk treatment: inclusion of fundamental spread for EU sovereign (& equivalent) exposures, and exclusion of non-fundamental spread on other debt;
- Internal model for Real Estate; and
- Inflation risk charge for Workers' Compensation.

This SCR_{ageas} is then compared with qualifying own funds to determine the Group's overall capital adequacy, providing the Solvency II ageas ratio.

For more information on Solvency II, please see also note Regulatory supervision and solvency.

Overall capital adequacy is verified on a Group-wide basis, quarterly and annually:
- Through a quarterly Solvency and Capital report, Ageas's Board of Directors ensures that capital adequacy continues to be met; and
- Ageas's Board also proactively assesses and steers the Group's capital adequacy on a multi-year basis, taking into account strategy and forecasted business and risk assumptions. This is done through a process called Own Risk & Solvency Assessment, which is embedded into Ageas's multi-year budgeting and planning process.

5.2 Risk Appetite Framework

The Risk Appetite Framework consists of criteria which are used to formulate the willingness of management to take on risk in a specific area. Ageas's Risk Appetite Framework applies to all Operating Companies of Ageas (defined as entities of which Ageas, directly or indirectly is a shareholder, and holds operational control), and on a best effort basis to affiliates (defined as entities of which Ageas, directly or indirectly is a shareholder, but does not hold operational control).

The main objectives of the risk appetite framework are to ensure that:
- The exposure to a number of key risks of each Operating Company and the Group as a whole remain within known, acceptable and controlled levels;
- Risk Appetite criteria are clearly defined, so that actual exposures and activities can be compared to the criteria agreed at Board level, allowing monitoring and positive confirmation that risks are controlled and that the Board is able and willing to accept these exposures; and
- Risks limits are linked to the actual risk-taking capacity of an Operating Company and Group in a transparent and straightforward way.

Due to their importance for the continued operation of Ageas, and its ability to adhere to its commitments to its stakeholders, the following criteria are set:

- Solvency
  - Risk Consumption (RC, level of buffer capital consumed by the current risk profile, consistent with a 1-in-30 year loss) remains below the Risk Appetite (RA) budget, set at 40% of Own Funds, net of expected dividends; and
  - Capital Consumption (CC, total level of capital being consumed based on the current risk profile, defined as the RC plus SCR_{ageas}) remains below the Target Capital (TC), set at 175% of SCR_{ageas}.
- Earnings
  - The deviation from year-end budgeted IFRS earnings due to a combined 1/10 financial loss event is limited to 100%; and
  - With the following early warning mechanism: The deviation from year end forecasted IFRS earnings (or budgeted IFRS earnings should the forecast be lower than the budget) due to a combined 1/10 financial loss event is limited to 100%.
- Liquidity
  - The base liquidity ratio is at least 100%; and
  - The stressed liquidity ratio is at least 100%.

6. Risk taxonomy

In order to ensure a consistent and comprehensive approach to risk identification, Ageas has defined a Risk Taxonomy encompassing the key risks that can impact the Group. The Risk Taxonomy (below) is aligned with Solvency II risk categories, which facilitates the alignment of internal and external reporting.

RISK TAXONOMY

TOTAL RISK

FINANCIAL RISKS

Market risk • Default risk • Liquidity risk (assets & liabilities) • Intangible assets risk

INSURANCE RISKS

Life risk • Non-life risk • Health risk

OPERATIONAL RISKS

Employment practices & workplace safety • Transaction Processing & Execution • Technology • Internal fraud • External fraud • Physical Security & Safety • Legal • Financial Crime • Conduct • Regulatory compliance • Third party • Statutory reporting, disclosure & tax • Business continuity • Data management • Information Security (incl. cyber) • Model

STRATEGIC & BUSINESS RISKS

Strategic risk • Change risk • Industry risk • Systemic risk • Sustainability risk

As part of our approach to responsible insurance we actively seek to provide transparent product offerings and services that evidence consideration of ESG risk factors including changing customer behaviours, promote economic inclusion and encourage environmentally and socially responsible behaviours by customers. We also seek to limit our net exposure to physical risks that may occur should the Paris Agreement target not be met. Through responsible investment, we seek to manage potential vulnerabilities and take advantage of opportunities arising from the transition to a low carbon economy.

The policies require that; processes and controls will continue to be updated and assurance provided on their design and effectiveness; Products and services will continue to be adjusted through formal governance structures, evidencing environmental (not least climate change) considerations, and responding to changing customer demands and needs; Limits are set and targets evolve; Third party management "must include appropriate ESG consideration and evidence". On an annual basis, an exercise is performed to assess adherence to all risk policy requirements and action plans are drawn up for any gaps that are identified.

The risk management cycle and the Risk Taxonomy are fundamental to the Key Risk Reporting (KRR) and Emerging Risk Reporting (ERR) processes.

6.1 Key Risk Reporting (KRR)

KRR consists of a systematic approach to identify and mitigate key (existing) risks that threaten the realisation of Ageas's business and strategic objectives. The process considers all types of risks of Ageas risk taxonomy to identify key risks, analyses risk causes and deploys appropriate risk response strategies. During this process, identified risks are assessed and managed using Ageas's risk rating methodology.
Likelihood and impact criteria (financial and non-financial) are used to determine a level of concern, which guides when actions need to be taken. Each region (set of OpCos and/or Joint Ventures with common regional oversight) and/or OpCo re-evaluates key risks on at least a quarterly basis, and the most significant risks are also monitored and reported on at Group level. The key outputs of the process are documented in a quarterly Group Top Risk Report.

The top key risks that Ageas faced at Q4 2024 are:
- Volatile Interest Rate Risk.
- Increased regulation, legislation & scrutiny.
- Volatile / unfavourable market movements (incl. geopolitical tensions).

Volatile Interest Rate Risk
In the backdrop of economic uncertainty and interest rate (and inflation) volatility, the euro area growth remained stable with increased inflation driven by higher energy and food prices, while core inflation started to decline. In Asia, the sales impact of volatile interest rates is likely to affect pricing / product design. The interest rate volatility puts pressure on the life insurance business and has led to fierce competition, especially on the life retail invest segment from the banking sector. This requires increased agility and responsiveness in the life retail business in order to avoid losing significant inflow. Monitoring the evolution and the volatility of interest rates remains a necessity and is an integral part of the business-as-usual activities in the life insurance business.

Increased regulation, legislation & scrutiny
The insurance market is being affected by more regulation on a global level, along with tighter supervisory scrutiny over (re)insurance businesses, putting under stress the insurance market and adversely impacting the reinsurance market. Several legislative initiatives can be observed – while part of these measures is still in the planning stage, others have already entered into force. There is a noticeable fast-changing regulatory environment and overload, which sometimes leads to overregulation, sometimes to multiple requirements, if not contradictory at least challenging to reconcile. A legal overview at the level of the company portfolio is created and used to implement close monitoring of all these measures, both current and future, and to report on a regular basis to the governance authorities.

Volatile / unfavourable market movements (incl. geopolitical tension impacts)
In addition to the energy transition, technological progress and innovation, the global economic landscape is increasingly shaped by geopolitical tensions, which can give rise to significant macroeconomic volatility. These tensions stem from various sources, including international conflicts, trade disputes, political instability, and shifts in foreign policy. For example, the ongoing war between Russia and Ukraine has severely disrupted global energy supplies and agricultural exports, driving up prices and creating market instability. Similarly, tensions in the Middle East, particularly among Iran, Israel, Lebanon and Palestine, have escalated risks in the oil markets and regional security. The election of Donald Trump as President of the United States has further added to global uncertainty, potentially affecting trade policies and international alliances. These geopolitical events generate substantial uncertainty, impacting financial markets, supply chains, and investment flows, which in turn influence economic growth and stability. Ageas closely surveils this risk through regular monitoring processes and subsequent reporting, as well as through governance bodies such as the Ageas Investment Committee.

For all key risks, Ageas has processes to closely monitor risk evolutions and has defined actions to mitigate risk exposures.

6.2 Emerging Risk Reporting

Ageas has also implemented an Emerging Risk Process.

(Re)Insurers face a degree of change and uncertainty that appears to be evolving at an ever-quickening pace. Understanding these changes can help to either enable Ageas to explore new opportunities or develop measures to mitigate the potential associated risks.

Emerging risks are derived from emerging trends (current and future developments linked to the internal and external environment, including strategic objectives) that could become a possible threat or risk for the business and that, by their nature, are uncertain and difficult to quantify. Emerging risks can also include those trends that are not yet well understood (and which ultimately, with greater knowledge, could be opportunities).

Group Strategy has a well-established annual Horizon Scan process, whereby, identified emerging trends are scored, on the one hand, based on artificial intelligence analysis, and on the other hand, resulting from the opinion of Ageas' employees from across the Group (using a survey-based approach). The Horizon Scan process is further reinforced by a ThinkBeyond working group - a forward looking strategically focused group comprised of stakeholders spanning the Ageas Group entities.

In 2023 the Ageas Horizon Risk Scan was developed in addition to the already existing Horizon Scan radar. Whilst the Horizon Scan radar mainly identifies opportunistic and strategic emerging trends, the Ageas Horizon Risk Scan identifies both emerging trends and risks, supporting an analysis from a risk management perspective.

The Ageas Horizon Risk Scan, Ageas ThinkBeyond papers, Group Strategy Horizon Scan, and Regional / Operating Companies' emerging risk reports were the main sources for the 2024 Group Emerging Risk Report.

Ageas Horizon Risk Scan methodology defines emerging trends and risks into twelve megatrend categories, within which there are numerous sub-trends and risks that are analysed:

- Technology & Data;
- Future of Banking & Financial Services;
- Legal & Regulation Evolution;
- Consumer Behaviour Change;
- Cyber Crime Risks;
- Environment;
- Societal & Health Evolution;
- Changing Geopolitical Landscape;
- World Economy;
- Future of Work;
- Mobility & Urbanisation;
- Demographic Evolution.

Ageas has developed an emerging risk rating methodology using proximity and impact criteria to guide the most appropriate course of action. Each relevant trend and risk is assessed to conclude management's response along three categories:

- ACT - risks the organisation should mitigate;
- ANALYSE - risks that require further analysis (highly uncertain or risks frequently mentioned by external sources whose impact for the organisation is difficult to assess);
- AWARE - risks that should be monitored.

The annual Group Emerging Risk Report is presented at risk governing bodies including the Board of Directors. Actions and emerging risk evolutions are then followed up on a quarterly basis within the Group Top Risk Report.

The 2024 Group Emerging Risk Radar reflects areas considered most relevant to both the industry and Ageas' strategy, business lines and model.

The emerging risk landscape facing the insurance industry in 2024 represents a complex, interconnected set of global challenges often described as a "polycrisis." This unprecedented risk environment is characterized by overlapping and mutually reinforcing risks driven by exponential technological advancements, worsening climate change, and heightened geopolitical tensions. Together, these factors create a feedback loop of evolving threats and uncertainties that carry significant implications for insurance companies worldwide.

The 'digitalization of everything' fuelled by significant technological advancement is leading to digital technology's exponential growth curve, where from now on, advances will race ahead of our ability to make sense of them. In the backdrop of this exponential technological growth sits two other transformative risks: (1) Geopolitical tensions & conflicts, and (2) Worsening climate. The collective & interconnected impacts of these three megatrends will impact & transform society & the world as we know it today.

The most highly correlated and interconnected emerging risk events span across four major risk topics:

1. **Technology and data**

   The rapid pace of technological innovation (particularly through AI & Machine Learning) is transforming business, society & the global economy at an unprecedented rate. This presents substantial opportunities to enhance operational efficiency, customer engagement & experience, underwriting & pricing accuracy, predictability…However, it can also introduce new risks or exacerbate existing risks:

   - **Evolving Cybersecurity Threats**: AI-enabled cyber-attacks allow for better intrusion, frequency & strength of attacks. Quantum computing, whilst raising the possibility to fundamentally alter industries from an opportunistic perspective, can further exacerbate cybersecurity threats.
   - **Misinformation & disinformation**: AI tools can produce convincing fake content, contributing to the spread of misinformation. This has the potential to drive social & political polarization, increase social unrest & distrust in companies or industries as well as increasing the potential for fraudulent activities.
   - **Unethical AI Use / Bias**: The rapid collection & analysis of vast quantities of (personal) data create risks related to data misuse as well as potential bias in UW / pricing, leading to potential reputational (e.g. customer distrust) & regulatory challenges.

2. **Macro & Geopolitical tensions and wars**

   - Global geopolitical tensions are escalating with major conflicts such as Russia-Ukraine, Israel-Gaza-Middle East, and mounting tensions such as China-Taiwan, North-South Korea, China-US.
   - Geopolitical tensions may further heighten over climate change-driven resource scarcity, such as access to water & energy.
   - Technological advancement & innovation, while beneficial, can also equip state & non-state actors with tools for cyber warfare to destabilize regions & disrupt economies.

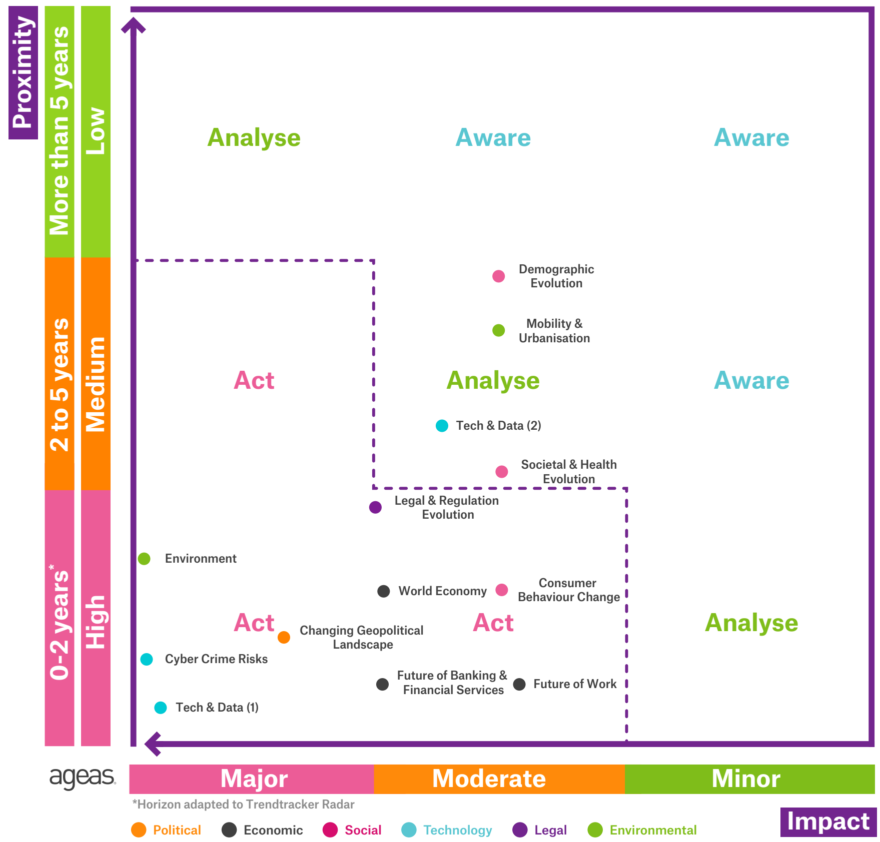
3. **Worsening Climate**

   - Climate change continues to accelerate with increasing frequency & severity of extreme weather events. Technology advancement, geopolitical tensions, & fulfilling society's needs & demands are further contributing to this acceleration.
   - Technological innovation is already supporting in more accurate extreme weather forecasts & patterns analysis, but the widespread use of advanced technology also increases IT-related emissions negatively contributing to climate change & resource scarcity.
   - Geopolitical wars not only destroy human lives but also damage the environment (e.g. through nuclear, oil spills, deforestation…) and post-war rebuilding efforts will also contribute to emissions.
   - Climate mitigation efforts are likely to be reduced across countries involved in geopolitical conflicts as military & economic-power driven objectives are prioritized over climate objectives.

4. **Society (widening gap & inequalities)**
   - The impact on society is multifaceted, including rising inequality due to cost-of-living pressures, displacement from climate change or geopolitical conflicts, widening gaps in access to technology, and navigating an era of mis/disinformation.
   - Forced displacement / migration / socioeconomic shifts: Climate change events (floods, heatwaves, rising sea-levels…) &/or geopolitical tensions & conflicts may force communities to relocate, potentially changing global demographics.
   - Social & economic inequality (cost of living pressures): Geopolitical conflicts can drive supply chain disruptions, restrict access to essential commodities & increase general costs leaving vulnerable populations at a disadvantage. Climate change can further drive inequality by disproportionately affecting regions with extreme weather events leading to displacement or migration. The rapidly advancing technological landscape, while creating opportunities, risks widening the equality gap as they may displace certain jobs (or increase job insecurity) & concentrate wealth within tech-centric economies.

Ageas' 3-year strategic plan 'Elevate27' is well positioned to navigate through the interconnected risk landscape, whilst maintaining its commitments towards sustainability and society, safeguarding its long-term business viability.

The Group Emerging Risk Radar reflects the emerging risks most relevant to business activities that have been identified as part of the 2024 Emerging Risk Process:



Mega Trend	Sub-Trends	Proximity	Impact	Priority
Tech & Data (1)	• Advanced technology ((Gen)AI, machine learning, robotics, medical tech, Chat GPT, big data…) • Open Data & Data Monetisation • Autonomous Vehicles & Driving Technology	3	3	Act (KRR)
Tech & Data (2)	• Metaverse • Transformative Technologies (web 3,0, smart contracts, non-fungible tokens, quantum computing, decentralised finance (blockchain form))	2	2	Analyse
Future of banking & financial services	• Open Finance • Increased products & distribution • New players & competition	3	2	Act (KRR)
Legal & Regulation Evolution	• Widening legal & regulatory landscape (digital resilience & data-driven regulations, ICS, AML, sustainability,…)	2	2	Act (KRR) / Analyse (ERR)
Consumer behaviour change	• Sustainability & social responsibility expectations • Hyper-personalisation	3	2	Act
Cyber Crime Risks	• Cyber crime risks (advanced tech enhanced) • Silent cyber risk	3	3	Act (KRR)
Environment	• Environmental sustainability (climate change / extreme weather) • Biodiversity loss • Responsible Governance & Business Ethics • Phase-out of fossil fuel vehicles • World-wide pandemic	3	3	Act (KRR)
Societal & health Evolution	• Health risks, Mental health disorders & chronic diseases • Health awareness polarization & medical advances • Emerging infectious diseases	2	2	Analyse
Changing Geopolitical Landscape	• Global Geopolitical Tensions & Conflicts • Deglobalisation • Political Polarisation (Europe)	3	2	Act (KRR)
World Economy	• Cost of living pressures • Rising trend in interest rates (Europe) • Monetary policies • Business interruption & supply chain disruption • Disruptive Business Models	3	2	Act (KRR)
Future of Work	• Reskilling & Upskilling • New Ways of Working & Changing Employee Needs	3	2	Act (KRR)
Mobility & Urbanization	• Phase out of fossil fuel vehicles • Micro-mobility & Mobility-as-a-service & Urbanisation (smart city) • New Transportation Modes & Technologies	2	2	Analyse
Demographic Evaluation	• Ageing population • Increased migration flows	2	2	Analyse

6.3 Spotlight: Climate Change Risk Assessment

Context

Climate change creates risks to the global economy and consequently to the stability of the financial system. These risks are already starting to materialise and have the potential to increase substantially in the future.

They include:

- **Physical risks** – the risks that arise from the physical effects of climate change. Physical risks can be broken down into two categories:
  - **Acute** physical risks: those which arise from certain events, especially weather-related events (e.g. floods, storms)
  - **Chronic** physical risks: those which arise from longer-term shifts in climate patterns (e.g. temperature changes, rising sea levels, changing soil moisture)

- **Transition risks** – financial risks which could arise from the transition to a low-carbon economy (net-zero emissions), including changes in policy risk, legal risk, technology risk, market sentiment risks and reputational risks. These changes will prompt a reassessment of a wide range of asset values, a change in energy prices, and a fall in income and creditworthiness of some borrowers. In turn, this entails potential credit losses for lenders and market losses for investors.

As a large investor and insurer, Ageas is exposed to climate-related financial and insurance risks.

On the asset side of Ageas' balance sheet, both physical and transition risks could impact asset prices. This could occur either directly or indirectly through the impact of these risks on macro-economic variables such as interest rates and inflation. Some assets could see a more significant decrease in value than others, either through a higher cost of capital or a higher perceived risk related to the nature of their underlying activities or location. This could directly impact Ageas and its subsidiaries through changes in the value of its investment portfolio, as well as the economic value of its insurance and reinsurance liabilities, over different time horizons.

On the liabilities side of Ageas' balance sheet, changing climate conditions could have a potentially adverse impact on the frequency and/or severity of the perils for which Ageas and its subsidiaries underwrite insurance and reinsurance covers. These perils are mainly covered by non-life insurance contracts, however changes in mortality rates might also impact life insurance. Modelling the effects of the abovementioned climate risks is an important focus area for Ageas, as it helps to understand and manage climate impacts. This is essential to be able to form a strategic response and to maintain Ageas' long-term resilience.

Scenario analysis and climate stress tests based on different trajectories for future climatic, macro and financial conditions are relevant tools to conduct a forward-looking assessment of potential vulnerabilities related to climate change risks. Since 2021, Ageas Group Risk has developed a scenario-based approach to assess the potential impacts of climate change-related risks on its business. Over the years, this approach has evolved into a comprehensive, multi-step framework that helps Ageas better understand how climate change impacts both its investment portfolios and its portfolio of insurance products: identifying climate risks and their transmission channels, assessing (qualitatively) the relevance of the identified climate risks in relation to Ageas's business. The assessment is structured along the business areas of investment portfolio, property & casualty (P&C) underwriting, life & health (L&H) underwriting.

Climate Stress Test Setup

The stress test scenarios cover both sides of the balance sheet. Since 2021, Ageas included in its ORSA reports, the impact estimations of the climate change scenarios on investment assets and on non-life liabilities separately, whereas the approach taken in the 2024 ORSA represents the first time integrating both into a total balance sheet approach (the same underlying scenarios were used for investment assets and insurance liabilities to assess climate impacts on the balance sheet).

The potential impact is provided on Solvency II key metrics i.e. Own Funds, SCR and Solvency II ratio (under Pillar 2).

To capture the most significant expected impacts, Ageas considers a period up to 2075 (with 4 different points in time) which is relevant both to see the effect of the implementation of key political decisions linked to the Paris Climate Agreement and for the onset of increasing global warming and its negative consequences.

As in the previous years, this stress test continues to be based on the Network for Greening the Financial System (NGFS) climate scenarios narratives.

- **Net Zero 2050 scenario (NZ)**- Orderly Transition : the policy changes necessary for a transition to a net-zero emissions economy start now so carbon taxes and other policies intensify relatively gradually over the scenario horizon leading to a drop in global carbon dioxide emissions to net-zero around 2050, corresponding to a global warming of 1,5°C compared to pre-industrial levels by the end of the century (Medium transition risk; Low physical risk).

- **Delayed Transition scenario (DT)** - Disorderly Transition : the policy changes necessary for a transition are delayed until 2031, at which point there is a sudden increase in the intensity of climate policy, leading to a substantial reduction of greenhouse gas emissions (however no longer to net-zero around 2050), corresponding to a global warming of 1,8°C compared to pre-industrial levels by the end of the century, while the transition required to achieve this is abrupt and therefore disorderly (High transition risk; Low physical risk).

- **Current Policy scenario (CP)** - High Physical Risk: this scenario primarily explores physical risks from climate change, assuming that no new climate policies are introduced beyond those already currently implemented, corresponding to a global warming of 2,9°C compared to pre-industrial levels by the end of the century (Low transition risk; High physical risk).

Climate Stress Test Results

The results offer a comprehensive analysis of the impacts of climate change on various metrics over multiple time horizons, with a focus on the years 2027, 2032, 2050, and 2075. This analysis is critical for understanding how climate change and related policies will influence the organization's long-term financial stability and risk profile. That said, it is important to note that there is an inherent uncertainty of climate risks meaning that outcomes must be interpreted with caution.

From the analysis of the three scenarios, two key overarching observations may be derived:

Firstly, over the 3-10yrs of the projection, the impacts are largely determined by the levels of transition risk whereas impacts from physical risks are small in comparison but increase gradually. Economic crisis that may unfold as an indirect effect of disorderly and delayed implementation of climate transition policies is important, emphasizing the criticality of timely and effective climate policies to mitigate financial risks and ensure long-term financial stability. However, the cost of the transition remains manageable and the related transition risks in themselves do not lead to any breach in the solvency position.

Secondly, the market stress, resulting from the levels and speed of the implementation of the climate policies transition is the greatest contributor to the Own Funds and SCR impacts, exceeding the impact on the P&C underwriting. However, our analysis shows that over the longer term, the greatest impact occurs in the scenario characterized by the highest increase in temperature (Current Policy). Impacts from physical risks increase, outweighing transition risk impacts, highlighting the long-term benefits effects of climate actions even if delayed.

Asset impact

When aggregating the impacts on the different asset classes, overall impacts on the investment portfolio are limited given that sovereigns offset most of the negative impact observed for the other instruments.

Liabilities impact

For Belgium the focus was on the net cost of an inland flooding event, considering the impact of reinsurance and Belgian state intervention, as well as the impact of subsidence on the P&C portfolio, concluding that the estimated average yearly claims cost is unlikely to be material.

For UK, a similar analysis was carried out concluding that the increased average loss projections do not currently indicate a likelihood of excessive or unmanageable price rises being necessary given flood’s small contribution to peril-pricing in household insurance.

For Portugal the focus was on its exposure to climate change events by region and by personal lines for the perils storm, flood, and fire.

Actions

Following the 2024 exercise additional actions have been identified:

Assets: Analyse a further increase of the granularity on the sensitive sectors (e.g. electricity sector) to better factor the trajectories of the companies being greener over time.

Liabilities:
- Improve data quality for the relevant perils and methodology assessment
- Analyse the potential impact on some risk mitigation such as reinsurance program. The impact of how the reinsurance market may evolve under the influence of climate change should be assessed.

7. Details of various risk exposures

The following sections explain Ageas’s risk types and various risk exposures in more detail.

7.1 Financial risk

Financial risk encompasses all risks relating to the value and performance of assets and liabilities that may affect solvency, earnings, and liquidity due to changes in financial circumstances. These include:
- Market risk;
- Default risk;
- Liquidity risk; and
- Intangible assets risk.

Financial risk is the most material risk for many of Ageas’s operations. The risk framework in place at all operations combines investment policies, limits, stress tests and regular monitoring to control the nature and level of financial risks and to ensure that risks being taken are appropriate for both customer and shareholder and are appropriately rewarded.

The overall asset mix is determined by local businesses based on asset mix studies to identify the appropriate strategic assets, their adequacy from an ALM perspective and on regular monitoring of the market situation and prospects to decide on the tactical allocation. The decision process needs to balance risk appetite, capital requirements, long-term risks and return, policyholder expectations, profit sharing requirements, tax and liquidity issues to arrive at an appropriate target mix. The mission of the Group Risk function includes monitoring aggregate exposures against risk appetite regarding financial risks and working with the local businesses to develop policies and best practice, which must be adopted by the local Boards to ensure they become part of the local regular activity.

7.1.1 Market risk

Market risk arises from adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets and liabilities.
It is composed of the following sub-risks:

a. Interest rate risk;
b. Equity risk;
c. Spread risk.
d. Currency risk;
e. Property risk;
f. Market risk concentration; and
g. Inflation risk.

The market risk section also includes sensitivities of Ageas' Pillar 2 Solvency Ratio to instantaneous movement in the individual sub-risks.

A. Interest rate risk

Interest rate risk exists for all assets and liabilities sensitive to changes in the term structure of interest rates or interest rate volatility. This applies to both real and nominal term structures. The risk arises as a result of a mismatch between the sensitivity of assets and liabilities to changes in interest rates and associated volatility, which can adversely impact the earnings and solvency position. Changes in risk-free rates can also affect the products the insurance companies sell, for example, through guarantees or profit sharing.

Ageas measures, monitors, and controls its interest rate risk using a number of indicators including cash flow mismatch analysis and stress testing. The investment and ALM policies usually require close matching unless specifically approved otherwise. Longer-term business can be difficult to match due to lack of availability of suitable assets. The matching strategy will be determined taking into account risk appetite, availability of (long-term) assets, current and prospective market rates and levels of guarantee. Derivatives are sometimes used to hedge interest rate risk. Note that low interest rates have been defined as a strategic risk with focus on fixed/variable cost structure.

B. Equity risk

Equity risk arises from the sensitivity of assets and liabilities and financial instruments to changes in the level or volatility of market prices for equities or their yield, which can impact earnings and the solvency position.

This risk is controlled through limit setting based on the risk appetite and by investment policies that require a range of controls to be in place including the action that will be taken in the event of significant decreases in value. Pro-active management of this risk can result in the rapid reduction in exposure to equity risk through sales and hedging. This helps to limit losses and to ensure that the insurance companies remain solvent throughout a financial crisis.

For risk management purposes, Ageas bases its definition of equity exposure on the economic reality of underlying assets and risks. Taking a risk-based approach; the total economic exposure to equities at fair value is given in the table below together with the reconciliation to the IFRS reported figures.

	31 December 2024	31 December 2023
Type of asset		
Direct equity investments	3,184	2,885
Equity funds	1	1
Private equity	6	6
Total Economic equity exposure	**3,191**	**2,892**
Debt funds		
Money market funds		
Real estate funds (SICAFI/REITS)	311	305
Total IFRS equity exposure	**3,502**	**3,197**
of which:		
Measured at FVTPL (see note 2)	128	154
Measured at FVOCI (see note 2)	3,374	3,043

C. Spread risk

Spread risk results from the sensitivity of the value of assets and liabilities and financial instruments to changes in the level or in the volatility of spreads over the risk-free interest rate term structure.

A significant portion of Ageas's liabilities are relatively illiquid. Ageas generally aims to hold credit assets to maturity. This limits the long-term impact of spread risk significantly because Ageas typically holds these assets to maturity in line with its long-term illiquid liabilities. Although short-term volatility can be significant, it is unlikely that Ageas would be forced to sell at distressed prices, even though Ageas can choose to liquidate these assets if it considers this the best course of action.

For internal risk management purposes, Ageas considers the sensitivity to long-term fundamental spread risk, similar to the Solvency II “Volatility Adjustment” concept, but taking into account its specific portfolio characteristics. This is considered more in line with Ageas's business model, where realising capital losses is generally avoided, compared to a pure mark-to-market approach.
Ageas's spread risk treatment in the SCR_{ageas} is as follows:

- Inclusion of fundamental spread for EU sovereign and equivalent exposures; and
- Exclusion of non-fundamental spread for other debt.

D. Currency risk

Currency risk arises from the sensitivity of assets and liabilities to changes in the level of currency exchange rates when there is a mismatch between the relevant currency of the assets and liabilities. At Group level, this includes situations where Ageas has assets (in subsidiaries and equity associates) or liabilities (from funding) that are non-euro denominated.

Ageas's investment policy limits this risk by requiring the currency mismatch between assets and liabilities within subsidiaries to be minimised and in most cases it is eliminated entirely.

Ageas's policy is not to hedge equity investments and permanent funding for subsidiaries and equity associates in foreign currency. Ageas accepts the mismatch arising from ownership of local operating companies in non-euro currencies as a consequence of being an international group.

The main currency risk exposures to foreign currencies on 31 December are stated in the following table. The exposures shown are net (assets minus liabilities), after any hedging denominated in euros.

31 December 2024	HKD	GBP	USD	CNY	INR	MYR	PHP	THB	VND	RON	TRY	Other
Total assets	437	3,490	668	1,995	2,409	607	57	1,018	24	27	254	76
Total liabilities	21	2,667	35	6	1,987			13		1		31
Total assets minus liabilities	416	823	633	1,989	422	607	57	1,005	24	26	254	45
Net notional amount of derivatives - to receive		65			2							
Net notional amount of derivatives - to deliver		18	343									3

31 December 2023	HKD	GBP	USD	CNY	INR	MYR	PHP	THB	VND	RON	TRY	Other
Total assets	384	3,112	768	2,121	2,076	463	55	817	23	26	176	64
Total liabilities	23	2,503	36		1,621			11		1		21
Total assets minus liabilities	361	609	732	2,121	455	463	55	806	23	25	176	43
Net notional amount of derivatives - to receive		57										
Net notional amount of derivatives - to deliver		19	346									3

E. Property risk

Property risk arises as a result of sensitivity of assets and liabilities to the level or volatility of market prices of property or their yield.

For risk management purposes, Ageas defines the exposure to real estate based on the market value of these assets, including assets held for own use and IFRS 16 lease assets. The exposure considered differs from the exposure reported under IFRS definitions, which excludes unrealised gains or losses. The table below identifies what Ageas considers economic exposure to real estate and how this is reconciled to the figures reported under IFRS.

For internal risk management purposes, Ageas applies an internal model for real estate where material, in which real estate risk is treated according to the underlying economic exposure, rather than IFRS classification of the assets.

	31 December 2024	31 December 2023
Type of asset		
Carrying amount		
Investment properties (see note 3)	2,952	2,975
P&E: land and buildings for own use and Car parks (see note 5)	2,326	2,187
Property intended for sale (see note 8)	250	270
Total (at amortised cost)	**5,528**	**5,432**
Real estate funds (at fair value)	311	305
Total IFRS real estate exposure	**5,839**	**5,737**
Unrealised capital gain (Economic exposure)		
Investment properties (see note 3)	944	941
P&E: land and buildings for own use (see note 5)	866	828
Total Economic real estate exposure	**7,649**	**7,506**

F. Market concentration risk

Market risk concentration refers to risks stemming from a lack of diversification in the asset portfolio resulting from a large exposure by a single issuer of securities or a group of related issuers.

Concentration risk can arise due to large aggregate exposures to single counterparties or an aggregate of exposures to a number of positively correlated counterparties (i.e., tendency to default under similar circumstances) with the potential to produce a significant number of impairments due to a bankruptcy or failure to pay.

Avoidance of concentration is therefore fundamental to Ageas's credit risk strategy of maintaining granular, liquid and diversified portfolios. Each local business is responsible for its own counterparty limits, taking into account its particular situation and any Group requirements. Each local business is in charge of continuous monitoring. Periodic reporting allows the Group to check these limits and monitor the overall position.

To manage the concentration of credit risk, Ageas's investment limits aim to spread the credit risk across different sectors and countries. Ageas monitors its largest exposures to individual entities, groups of companies (Total One Obligor) and other potential concentrations such as sectors and geographic areas to ensure adequate diversification and identification of significant concentration risk.

The table below provides information on the concentration of credit risk for the insurance business excluding unit-linked on 31 December by type and by location of the Ageas entity.

31 December 2024	Government and official institutions	Credit institutions	Corporate customers	Retail customers	Other	Total
Belgium	27,588	808	19,924	928	227	49,475
Europe (excluding Belgium)	3,291	274	4,429	188	162	8,344
Asia	910	62	513		25	1,510
Reinsurance	601	277	1,182		26	2,086
General Account and eliminations*		1,130	(1,690)		149	(411)
Total	**32,390**	**2,551**	**24,358**	**1,116**	**589**	**61,004**

31 December 2023	Government and official institutions	Credit institutions	Corporate customers	Retail customers	Other	Total
Belgium	28,017	1,031	20,403	1,005	162	50,618
Europe (excluding Belgium)	3,406	296	3,988	177	116	7,983
Asia	830	103	345		18	1,296
Reinsurance	598	130	1,029		9	1,766
General Account and eliminations*		974	(1,511)		106	(431)
Total	**32,851**	**2,534**	**24,254**	**1,182**	**411**	**61,232**

* *The line 'General Account and eliminations' is mainly linked to the reinsurance program and Group Treasury.*

The table below provides information on the concentration of credit risk for the insurance business excluding unit-linked on 31 December by type and location of counterparty.

31 December 2024	Government and official institutions	Credit institution	Corporate customers	Retail customers	Other	Total
Belgium	14,345	572	2,948	58	227	18,150
Europe (excluding Belgium)	17,087	1,458	17,857	188	209	36,799
Asia	910	521	824		153	2,408
Other countries	48		2,729	870		3,647
Total	**32,390**	**2,551**	**24,358**	**1,116**	**589**	**61,004**

31 December 2023	Government and official institutions	Credit institutions	Corporate customers	Retail customers	Other	Total
Belgium	15,192	684	3,200	66	183	19,325
Europe (excluding Belgium)	16,788	1,192	17,839	177	156	36,152
Asia	830	658	595		72	2,155
Other countries	41		2,620	939		3,600
Total	**32,851**	**2,534**	**24,254**	**1,182**	**411**	**61,232**

The table below shows the highest exposures (excluding unit-linked) to ultimate parents measured at fair value and nominal value with their ratings.

Highest Exposure Top 10	Group Rating	Fair Value	Nominal Value
Kingdom of Belgium	AA-	13,285	13,818
French Republic	AA-	3,805	3,691
Kingdom of Spain	A-	2,441	2,465
European Union	AAA	2,261	2,433
Portuguese Republic	A-	2,002	1,941
Republic of Austria	AA+	1,619	1,547
Republic of Italy	BBB	1,037	1,219
Federal Republic of Germany	AAA	889	770
European Investment Bank	AAA	723	713
Republic of India	BBB-	738	703
Total		**28,800**	**29,300**

The Kingdom of Belgium remains the top counterparty. Large exposures in Life insurance subsidiaries typically result from the practice of holding large domestic sovereign positions.

G. Inflation Risk

Inflation risk arises through the impact of the level or volatility of inflation rates on the value of assets & liabilities.

Ageas does not actively seek to take on inflation risk; however, it may choose to hold assets whose returns are explicitly linked to inflation. Moreover, some insurance liabilities are explicitly or implicitly dependent on inflation rates. Inflation risk can manifest in different ways, such as higher than anticipated expenses and claims costs.

Life insurance obligations are typically expressed in nominal terms, however for Non-Life and Health lines inflation can result in claims that are higher than assumed in terms of pricing. This can be mitigated through periodic review of product pricing and through controls in the claims management process.

Where Ageas considers that the inflation risk is not adequately covered in under the regulatory capital regime or through indirect methods, it may consider an explicit add-on for inflation risk under Pillar II. This is currently done where material inflation risk related to annuities stemming from Workers' Compensation policies is present.

H. Market Risk Sensitivity

On an annual basis, Ageas runs an analysis of the impacts associated to the key market risk factors. The results are available in the table below. They show the sensitivity of the Pillar 2 Solvency Ratio (SCR_{ageas}) as at Q4 2024 and Q4 2023 to the specific stand-alone risk factors. Sensitivity of the Pillar 1 Solvency Ratio (SCR_{PIM}) will be disclosed in the Solvency and Financial Condition Report. The selection and the calibration of the scenarios do not express Ageas' expectations of future market evolution.

Key conclusions for each sensitivity are as follows:

Based on Solvency II_{ageas}		SII Own Funds	Solvency Capital Requirement	Solvency Ratio	Impact S/R	Impact S/R 2023
Base case	***Before stress***	**7,879**	**3,621**	**218%**		
Yield curve	*Down -50bps*	7,949	3,735	213%	(5%)	(3%)
Yield curve	*Up +50bps*	7,772	3,573	218%	(0%)	(1%)
Yield curve	*Steepening*	7,954	3,630	219%	1%	2%
Equity	*Down -25%*	7,365	3,585	205%	(12%)	(12%)
Equity	*Up +25%*	8,279	3,615	229%	11%	New
Spreads	*Corporate spreads up +50bps*	7,827	3,623	216%	(2%)	(1%)
Spreads	*Government spreads up +50bps*	7,689	3,693	208%	(9%)	(10%)
Property	*Down -10%*	7,675	3,694	208%	(10%)	(11%)
Property	*Up +10%*	8,029	3,542	227%	9%	New
Inflation	*Parallel Shock +50bps*	7,900	3,587	220%	3%	2%

Compared to 2023, sensitivities exclude the effect of yield curve, equity and corporate spreads movements on the value of the RPN(i) that enters the calculation of the Own Funds. Key elements for interpreting each sensitivity are:

Interest Rates: Yield Curve

- Down: - 50bps
  - Sensitivity applies a shock on the yield curve of -50 bps. The shock is applied on the non-extrapolated part of the yield curve impacting both assets & liabilities. This shocked market data is extrapolated to the UFR reaching 3.30%, in line with the EIOPA guidance. No floor is applied, allowing negative interest rates.

- Up + 50bps
  - Sensitivity applies a shock on the yield curve of +50 bps. The shock is applied on the non-extrapolated part of the yield curve impacting both assets & liabilities. This shocked market data is extrapolated to the UFR reaching 3.30%, in line with the EIOPA guidance.
  - Among other impacts, the yield curve shock also has an impact on the capital requirements for life underwriting risk.
  - The calculation of the Group solvency capital requirements includes capital for a mass lapse shock that is calibrated at 40% in the Solvency II standard formula. An increase in the yield curve leads to an increase in the capital requirements for life underwriting risks and, therefore, in the risk margin.
  - The positive impacts of the yield curve increase on the own funds and the SCR are offset by the increase in the life underwriting risk and its impact on the risk margin. The offset is however reduced thank to the Loss Absorbing Capacity of the Technical Provisions in a mass lapse scenario.
  - The mass lapse shock calibration in the standard formula is overly conservative when comparing with historical lapse figures in Belgium, where various strong incentives apply to encourage policyholders to keep their contracts (State's guarantee on deposits and surrender penalties).

- Yield curve steepening
  - Sensitivity applies a non-parallel shock on the yield curve using the tenor difference between 20 years and 2 years to define the steepness of the curve; The steepness is set to +1.5% and -1,5% respectively. The shock is applied on the non-extrapolated part of the yield curve impacting both assets & liabilities. This shocked market data is extrapolated to the UFR reaching 3.30%, in line with the EIOPA guidance.

Equity -25% and +25%

This sensitivity applies a shock on the equity portfolio of -25% respectively +25%.

- The impact of sensitivity on the Solvency Ratio is mitigated by a corresponding de-/increase in the equity shock in the SCR thanks to a review the EIOPA equity symmetric adjustment by -10pp when the shock is -25% respectively +10pp when the shock is +25%. As at Q4 2024, the symmetric adjustment was +2.9pp vs 1.5pp in 2023.
- This equity symmetric adjustment does not apply on the equity shock of specific equity exposures such as Long-Term Equity or portfolios which are protected to a maximum shock which is below the equity shock after application of the equity symmetric adjustment.

Credit Spread: Corporate vs Sovereign Spread +50bps

This sensitivity applies a credit spread shock of +50bps for the corporate respectively the sovereign fixed income portfolios.

- For Pillar 2, the credit spread modelling refinement introduced in 2017 reduced strongly the impact of credit spread volatility thanks to the better compensation between assets and liabilities. The Expected Loss Model (ELM) is introduced in core Life companies, materially exposed to spread volatility. ELM replaces the EIOPA VA to absorb short term spread volatility by a reflection of realized losses due to credit losses.
- The Company EIOPA VA was introduced in the other companies and absorbs also better credit spreads shocks thanks to the elimination of the basis risk between the own assets and the EIOPA reference portfolio embedded in the EIOPA VA.
- Credit ratings are not impacted as part of these credit spread sensitivities and consequently no downgrade of credit ratings is assumed. Considering that the implementation of the credit spread modelling refinement determines the fundamental spread risk mainly based on the credit rating, credit rating downgrade of material exposures will also have a negative impact on the pillar 2 solvency ratio.

Property - 10% and +10%

- This sensitivity applies a shock on property of -10% respectively +10%.

Inflation +50bps

- This sensitivity assesses the impact of market inflation on direct exposure where an explicit modelling of inflation is considered.
- An increase in inflation may also lead to yield curve movements, yet a global yield curve change has not been assumed. Also, the sensitivity does not reflect secondary impacts (e.g., on the value of equities, real estate, specific claim inflation, yield curve movements). Finally, the inflation wedge assumptions remain unchanged, in line with quarterly calculation.
- The Q4 2024 results show that the inflation shock would have a positive impact on the solvency, mainly reflecting positive market value impact on real estate and inflation-linked bonds.

7.1.2 Default risk

Default risk is composed of two sub-risks:

a. investment default risk; and
b. counterparty default risk.

The credit exposures can be found in Note 2 Financial investments and Note 8 Accrued interest and other assets.

A. Investment default risk

The investment default risk represents the risk of actual default of Ageas's investments. Value movements due to market short-term volatility are covered under market risk. This does not include contracts covered under counterparty default risk (see section B).

This risk is managed through limits which take into account the type of credit exposure, credit quality and, where needed, maturity, and through regular monitoring and early warning systems.

Investment exposures are monitored through a quarterly Limit Breach Report. Limits are monitored on fair values based on asset classification. The limits are defined by the following categories.

Limits on government bonds are defined by country in multiple ways:

- 'Macro limits', defined as percentages of gross domestic product (GDP), government debt and investment assets;
- Total One Obligor (TOO) limits defined as maximum exposure to one obligor based on credit ratings; and
- (Re-)investment restrictions: Increases in exposure to sovereigns rated BBB are only allowed on the condition of having a stable outlook. No new investments in sovereign debt with a rating below BBB without the approval of the Ageas Risk Committee.

Limits on corporate bonds are also defined on multiple criteria:

- Total corporate bonds exposure as a percentage of the portfolio;
- Limits in function of the solvency capital required for spread risk;
- Limits by sector based on the credit ratings;
- Monitoring of concentrated exposure; and
- Total One Obligor.

At the Group level, a quarterly overview is provided of the largest single name exposures across the Group. This overview is used as a basis for a more in-depth credit review of large exposures in the Ageas Risk Committee.

Ageas regularly assesses the impact of negative credit scenarios such as defaults & downgrades on its investment assets as part of its regular stress testing.

The credit rating applied by Ageas is based on the second-best available rating from Moody's, Fitch and Standard & Poor's. For specific exposure types, other rating agencies can be used, for example AM Best for reinsurance counterparties. In the paragraphs hereafter, more detail is provided on the credit quality of: loans; interest bearing investments; government bonds; corporate bonds; banks and other financials.

Within the Risk Appetite framework, each local entity monitors earning impacts linked to defaults and movements in ECL related to changes in the economic cycle or stage migration.

Debt securities

The table below outlines the credit quality of debt securities showing a constant proportion of investment grade investments at 31 December.

31 December 2024	12-month ECL (stage 1)	Lifetime ECL not credit impaired (stage 2)	Lifetime ECL credit impaired (stage 3)	Purchased or originated credit-impaired	Total
AAA	4,808				4,808
AA	19,806				19,806
A	11,470				11,470
BBB	7,995				7,995
Investment Grade	**44,079**				**44,079**
Below investment grade	253	10	14		277
Unrated	4,423				4,423
Maximum credit risk exposure of debt securities measured at amortised cost and FVOCI	**48,755**	**10**	**14**		**48,779**
Impairments ECL	(16)	(1)	(14)		(31)
Amortised cost of debt securities measured at amortised cost and FVOCI	**48,739**	**9**			**48,748**
Net carrying amount of debt securities measured at amortised cost and FVOCI					**46,886**

31 December 2023	12-month ECL (stage 1)	Lifetime ECL not credit impaired (stage 2)	Lifetime ECL credit impaired (stage 3)	Purchased or originated credit-impaired	Total
AAA	3,931				3,931
AA	20,151				20,151
A	11,288				11,288
BBB	8,373				8,373
Investment Grade	**43,743**				**43,743**
Below investment grade	292	45	14		351
Unrated	4,240				4,240
Maximum credit risk exposure of debt securities measured at amortised cost and FVOCI	**48,275**	**45**	**14**		**48,334**
Impairments ECL	(32)	(2)	(14)		(48)
Amortised cost of debt securities measured at amortised cost and FVOCI	**48,243**	**43**			**48,286**
Net carrying amount of debt securities measured at amortised cost and FVOCI					**46,718**

Loans

The table below provides information on the credit quality of loans.

31 December 2024	12-month ECL (stage 1)	Lifetime ECL not credit impaired (stage 2)	Lifetime ECL credit impaired (stage 3)	Purchased or originated credit-impaired	Total
AAA	1,144				1,144
AA	1,981				1,981
A	2,146				2,146
BBB	1,548				1,548
Investment Grade	**6,819**				**6,819**
Below investment grade	10	15	44		69
Unrated	1,539	4	10	9	1,562
Maximum credit risk exposure of loans measured at amortised cost and FVOCI	**8,368**	**19**	**54**	**9**	**8,450**
Impairments ECL	(7)	(1)	(38)		(46)
Amortised cost of loans measured at amortised cost and FVOCI	**8,361**	**18**	**16**	**9**	**8,404**
Net carrying amount of loans measured at amortised cost and FVOCI					**8,051**

31 December 2023	12-month ECL (stage 1)	Lifetime ECL not credit impaired (stage 2)	Lifetime ECL credit impaired (stage 3)	Purchased or originated credit-impaired	Total
AAA	1,173				1,173
AA	2,283				2,283
A	2,259				2,259
BBB	1,650				1,650
Investment Grade	**7,365**				**7,365**
Below investment grade	10		20		30
Unrated	1,744	6	11	14	1,775
Maximum credit risk exposure of loans measured at amortised cost and FVOCI	**9,119**	**6**	**31**	**14**	**9,170**
Impairments ECL	(9)		(21)		(30)
Amortised cost of loans measured at amortised cost and FVOCI	**9,110**	**6**	**10**	**14**	**9,140**
Net carrying amount of loans measured at amortised cost and FVOCI					**8,743**

Lease and Trade Receivables

The table below outlines the credit quality of trade and lease receivables with the loss allowance under simplified approach.

31 December 2024	Gross carrying amount	Loss allowance	Weighted average loss rate	Credit impaired
Current, not past due	753	(2)	0.27%	No
1-30 days past due	71			No
31-60 days past due	18			No
61-90 days past due	36			No
More than 90 days past due	203	(28)	13.79%	Yes
Total trade and lease receivables	**1,081**	**(30)**	**2.78%**	

31 December 2023	Gross carrying amount	Loss allowance	Weighted average loss rate	Credit impaired
Current, not past due	694	(2)	0.29%	No
1-30 days past due	38			No
31-60 days past due	20			No
61-90 days past due	36			No
More than 90 days past due	128	(36)	28.13%	Yes
Total trade and lease receivables	**916**	**(38)**	**4.15%**	

Change in Fair Value of Financial Assets and Liabilities Designated at FVTPL due to change in credit risk

The changes in fair value attributable to changes in own credit risk of these financial liabilities are recognised in other comprehensive income unless such recognition would create an accounting mismatch in the income statement.

The financial liabilities not related to policyholders are measured at amortised cost.

B. Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default, or deterioration in the credit standing, of counterparties and debtors. The scope of the counterparty default risk category includes risk-mitigating contracts (such as reinsurance arrangements, securitisations, and derivatives), cash, receivables from intermediaries, diversified mortgage portfolios, and other credit exposure not covered elsewhere.

Counterparty default risk can arise due to the purchase of reinsurance or other risk mitigation contracts. Ageas minimises this risk through policies on counterparty selection, collateral requirements, and diversification.

Within Ageas, this risk is mitigated through the application of Ageas's Counterparty Default Risk Policy and close monitoring of outstanding counterparty default positions. Diversification and avoidance of low rated exposures are key elements in the mitigation of this risk.

Impairment for specific credit risk is established if there is objective evidence that Ageas will not be able to collect all amounts due in accordance with contractual terms. The amount of the impairment is the difference between the carrying amount and the recoverable amount. In the case of market traded securities, the recoverable amount is the fair value.

Impairments are based on Ageas's latest estimate of the recoverable amount and represent the loss that Ageas considers it will incur. Conditions for write-off may be that the obligor's bankruptcy proceedings have been finalised and securities have been exhausted, the obligor and/or guarantors are insolvent, all normal recovery efforts have been exhausted, or the economic loss period (i.e., the period within which all expenses will exceed the recoverable amount) has been reached.

Reinsurance contract assets

The table below outlines the credit quality of reinsurance contract assets at 31 December.

	31 December 2024	31 December 2023
AAA		
AA	188	209
A	525	502
BBB	1	1
Investment Grade	**714**	**712**
Below investment grade		
Unrated	3	4
Maximum credit risk exposure of reinsurance contract assets	**717**	**716**
Net carrying amount of reinsurance contract assets	**618**	**653**

7.1.3 Liquidity risk

Liquidity risk is the risk of being unable to liquidate investments and other assets to settle financial obligations when they fall due. For example, this can occur when unexpected cash demands of policyholders, and other contract holders, cannot be met without suffering losses or without endangering the business franchise due to constraints on liquidating assets. These constraints may be structural or due to market disruption.

The financial commitments of Ageas and its local businesses are often long-term, and generally assets held to back these would be long-term and may not be liquid. Claims and other outflows can be unpredictable and may differ significantly from expected amounts. If liquid resources are not available to meet a financial commitment as it falls due, liquid funds will need to be borrowed and/or illiquid assets sold (which may trigger a significant loss in value) to meet the commitment. Losses would arise from any discount that would need to be offered to liquidate assets.

As an insurance group, Ageas is normally cash accretive and hence this risk is relatively remote. Ageas keeps a cash position to be able to withstand adverse liquidity conditions if and when arising. Special attention is paid to the messages from central banks on potential changes in monetary policy stance. Dividend payments to shareholders together with holding costs are financed by dividend upstream from Ageas operating insurance entities. Reinsurance operations at the holding level are also managed separately from a liquidity perspective.

Causes of liquidity risk can be split into elements that can create a sudden increase in the need for cash and elements that can reduce unexpectedly the availability of expected resources to cover cash needs. Types of liquidity risk are the following:

- *Underwriting liquidity risk* is the risk that Ageas or a local business needs to pay a material amount to cover unanticipated changes in customer behaviour (lapse risk), sudden rise in frequency claims or sudden large claims resulting from large or catastrophic events such as windstorms, ash clouds, flu pandemic, etcetera;

- *Market liquidity risk* is the risk that the process of selling results in losses due to market conditions or high concentrations; and

- *Funding liquidity risk* is the risk that Ageas or a local business will not be able to obtain sufficient outside funding, in case its assets are illiquid, at the time it is needed (for example, to meet an unanticipated large claim).

Each business has to ensure they can meet all liquidity requirements by identifying and monitoring liquidity risk, so that the circumstances under which liquidity issues could be possible are known and understood (i.e. unexpected adverse change in liability run-off profile, mass lapse event, slowdown in new business, change in rating), as well as the business's ability to respond to such issues (i.e. liquidity of assets in a crisis) is clear.

Management of liquidity risk is performed through a limit framework. Limits are in place locally and provide an indication of the net liquidity position. Ratios are considered where liquid assets are compared against liquid liabilities over different time horizons (3 months/1year) according to liquidity risk events. Minimum levels of these ratios are defined and actively used in the liquidity profile. In setting these limits, consideration has been given to the circumstances under which liquidity is assessed (stressed versus normal conditions).

The following table provides an overview of the expected outflows stemming from insurance contracts and the amounts from insurance contract liabilities that are payable on demand. Note that liquidity is managed within the individual insurance companies.

	Undiscounted estimate of future cash outflows								Amount
31 December 2024	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Effect of discounting	Total	payable on demand
Insurance contracts issued not measured under the PAA									
Insurance contract assets - Life	(1)		(1)	(1)	(1)	(19)	6	(17)	
Insurance contract assets - Non-Life									
Insurance contract liabilities - Life	3,347	3,320	4,156	3,699	3,720	52,370	(21,556)	49,056	48,807
Insurance contract liabilities - Non-Life	(47)	(39)	(37)	(34)	(16)	1,200	(856)	171	
Total net cash outflows from insurance contracts issued not measured under the PAA	**3,299**	**3,281**	**4,118**	**3,664**	**3,703**	**53,551**	**(22,406)**	**49,210**	**48,807**

	Undiscounted estimate of future cash outflows								Amount
31 December 2023	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Effect of discounting	Total	payable on demand
Insurance contracts issued not measured under the PAA									
Insurance contract assets - Life	(1)	(1)	(1)	(1)	(1)	(21)	7	(19)	
Insurance contract assets - Non-Life									
Insurance contract liabilities - Life	4,468	2,658	3,405	4,228	3,696	51,630	(21,651)	48,434	48,359
Insurance contract liabilities - Non-Life	(36)	(32)	(30)	(27)	(10)	1,009	(733)	141	
Total net cash outflows from insurance contracts issued not measured under the PAA	**4,431**	**2,625**	**3,374**	**4,200**	**3,685**	**52,618**	**(22,377)**	**48,556**	**48,359**

7.1.4 Intangible assets risk

Intangible assets risk is the risk of loss or adverse change in the value of intangible assets due to a change in expected future benefits to be gained from the intangible assets. Intangible assets can consist among others of parking concessions and intellectual property. Assets that are classified as intangible assets under IFRS but economically are subject to specific risks (e.g. property) are included in the internal capital view under Pillar 2.

	31 December 2024	31 December 2023
Carrying amount (IFRS exposure)		
Car park concessions (see note 6)	565	502
Other intangible assets (see note 6)	139	139
Total IFRS real estate exposure (Intangible assets)	**704**	**641**
Unrealised capital gain (Economic exposure)		
Car park concessions (see Comprehensive Equity)	230	197
Other intangible assets (see Comprehensive Equity)	60	45
Total Economic real estate exposure (Intangible assets)	**994**	**883**

7.2 Insurance liability risks

Insurance liability risks refer to all insurance underwriting risks due to deviations in claims arising from uncertainty and timing of the claims as well as deviations in expenses and lapses, compared to underlying assumptions made at the point of underwriting of the policy.

Life risks include mortality risk, longevity risk, disability, morbidity risk (i.e., critical illness risk), lapse and persistency risk, expense risk, catastrophe risk and revision risk.

Non-life risks include reserve risk, premium risk, and catastrophe risks. Reserve risk is related to outstanding claims, while premium risk is related to future claims from which catastrophe claims are excluded. Catastrophe risk is related to claims arising from catastrophic events, either natural disasters or man-made events.

Each business manages insurance risks through a combination of Underwriting Policy, Product Approval Policy, Reserving Policy, Claims Management Policy, and Ceded Reinsurance Policy. Particular attention is paid to ensuring that the customer segment that buys the product is consistent with the underlying assumptions made about the customers when the product was designed and priced.

Underwriting policies are adopted as part of the overall Enterprise Risk Management framework and are revised by actuarial staff, who examine the actual loss experience. A range of indicators and statistical analysis tools are employed to refine underwriting standards to improve loss experience and/or ensure pricing is adjusted appropriately.

Ageas and its subsidiaries aim to set premiums at a level that will ensure that premiums received plus the investment income earned on them exceed total claims, costs of handling those claims and the cost of managing the business. The appropriateness of pricing is tested using a range of techniques and key performance indicators appropriate to a particular portfolio, on both a priori basis (e.g., profit testing) and a posteriori basis (e.g., embedded value, combined ratios, risks accepted during period).

The factors taken into consideration when pricing insurance vary by product according to the cover and benefits offered. In general, they include:

- Expected claims by policyholders and related expected pay-outs and their timing;
- The level and nature of variability associated with the expected benefits. This includes analysis of claims statistics as well as consideration of the evolution of court rulings, the economic climate and demographic trends;
- Other costs of producing the relevant product, such as distribution, marketing, policy administration, and claim administration costs;
- Financial conditions, reflecting the time value of money;
- Solvency capital requirements;
- Target levels of profitability; and
- Insurance market conditions, notably competitor pricing of similar products.

In its exposures to the above-mentioned risks, Ageas benefits from diversification across geographical regions, product lines and even across the different insurance risk factors so that Ageas is not exposed to significant concentrations of insurance risks. Moreover, Ageas and its subsidiaries have built in specific mitigation measures to minimise their risk exposures. For example, products with lapse penalties and/or market value adjustments mitigate the loss to the insurance company and reinsurance treaties leading to limited exposure to large losses.

For risk monitoring Ageas considers the Pillar 2 Solvency II Solvency Capital Requirement (SCR_{ageas}) per sub-risk (also referred to as the Ageas view). In the tables below, the SCR_{ageas} and the risk consumption for each type of Underwriting Risk are displayed, net of the loss absorbency of the technical provisions (LACTP). They indicate the relative levels of risk and capital consumption on a 1/200-year event respectively on a 1/30year event (basis for Ageas' Risk Appetite).

Composition of SCR_{ageas} related to insurance risk (1/200, net of LACTP)	31 December 2024	31 December 2023
Life Underwriting Risk	879	864
Health Underwriting Risk	412	386
Non-Life Underwriting Risk	1,252	1,117
Total	**2,542**	**2,368**

Composition of SCR_{ageas} related to insurance risk (1/30)	31 December 2024	31 December 2023
Life Underwriting Risk	465	452
Health Underwriting Risk	237	218
Non-Life Underwriting Risk	580	523
Total	**1,282**	**1,193**

The Non-Life Underwriting risk increased mainly due to the underlying business growth.

7.2.1 Life underwriting risks

Life underwriting risk reflects the risk arising from Life insurance obligations, in relation to the perils covered and the processes used in the conduct of business.

Life underwriting risks are mainly composed of mortality/longevity, disability/morbidity, lapse and persistency, life expense, revision as well as catastrophe risks. This section will first describe these risks (sub-sections A to F). It will then provide an overview of their management within Ageas operating companies (sub-section G).

A. Mortality/longevity risk

Mortality risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities. The mortality tables used in pricing include prudential margins. As per industry practice, Ageas and its subsidiaries use the population experience tables with adequate safety loadings. Yearly review of the assumptions is necessary to compare the expected mortality of the portfolio with the experience. This analysis takes several criteria into account such as age, policy year, sum assured and other underwriting criteria.

Longevity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities. This risk is managed through yearly revision of the mortality experience within the portfolio. Where longevity is found to be rising faster than assumed in the mortality tables, additional provisions are set up and pricing of new products is adjusted accordingly.

B. Disability/morbidity risk

Disability/morbidity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of disability, sickness, and morbidity rates. This can, for example, arise in the disability business, health business and workers' compensation. Ageas and its subsidiaries mitigate disability risk through medical selection strategies and appropriate reinsurance cover.

C. Lapse and Persistency risks

Lapse risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses and persistency, which include renewals, surrenders, premium reductions, and other premium reducing factors. Note that persistency risk is another name sometimes used to describe the volatility in the policy premium lapses and reinstatements of lapsed policies, free look cancellations or surrenders.

When designing and pricing insurance policies, assumptions also need to be made relating to the costs of selling and then administering the policies until they lapse or mature and relating to the rate of persistency that will be experienced. The risks that in actual experience may be different from the potential impact are identified during the product development stage and can be mitigated by thorough product design. For example, the use of early redemption penalties/loyalty bonuses, initial charges or spreading the commission paid to distributors to align interests or a market value adjustment where the risks are completely born by the policyholders in case of lapse. In some markets, fiscal incentives also mitigate the lapse risk.

D. Life-expense risk

Life-expense risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts. Expense risk arises if the expenses anticipated when pricing a guarantee are insufficient to cover the actual costs accruing in the following years.

E. Revision risk

Revision risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level, trend, or volatility of the revision rates applied to annuities, due to changes in the legal environment or in the state of health of the person insured.

F. Catastrophe Risk

Life catastrophe risk is the risk related to claims generated by catastrophic life events, such as nuclear explosions, pandemics, terrorism, and natural disasters (such as storms, floods, earthquakes, freezes, tsunamis).

G. Management of life risks at Ageas insurance companies

Life underwriting risks are monitored via internal quarterly risk reporting to better understand their exposure to certain events and their evolution. Most of the Life insurance operating companies are exposed to similar events, such as (mass) lapse events, expenses, or mortality/longevity.

At Group level a number of reporting schemes related to the above are in place e.g. reporting on capital requirements and reporting within the context of the actuarial function. In addition, a thorough follow-up of model changes, assumption changes, legislation change at operating company level is performed and reported to the Group.

H. Sensitivities on technical provisions

Ageas's main tool for monitoring the sensitivity of the life insurance liabilities to underwriting risks is the quarterly risk reporting, which contains the capital requirements by sub-risk. For consolidated entities subject to Solvency II or equivalent regimes, these capital requirements reflect the impact on Solvency II Own Funds under highly stressed underwriting assumptions (e.g. lapse rates, mortality rates, disability and morbidity rates, expenses) corresponding to a 1-in-200 stress.

The majority of Life technical provisions at Ageas relate to Savings & Pension business. As a result, the main uncertainties to Ageas's life insurance liabilities are related to market risks such as the level of fixed income spread levels, risk asset returns, and the term structure of interest rates, rather than underwriting risks such as lapse, mortality, or expense risks. For Protection, Annuity or Health products, the relative importance of underwriting risks can be more important for individual entities, however these are not the main risks at the Group level.

Based on this, Ageas does not regularly report quantitative first order sensitivities on a Group-wide basis. Instead, these risks are monitored as part of the regular risk reporting which takes an economic view.

7.2.2 Non-life underwriting risks

Non-life underwriting risks are mainly composed of reserve, premium, catastrophe, and lapse risks. This section will first describe these risks (sub-sections A to D). It will then provide an overview of their management within Ageas operating companies (sub-section E) and loss ratios (sub-section F), Non-life risk sensitivities (sub-section G) and loss reserve tables (sub-section H).

A. Reserve risk

Reserve risk is related to outstanding claims and represents the risk of adverse change in the value of insurance liabilities resulting from fluctuations in the timing and amount of claim settlements and claims expenses.

To mitigate the risk of adverse change in value, Ageas' insurance companies have adopted claims management rules to proactively manage the claims considering their expected evolution (e.g changes in legislation). Risks are also mitigated by the operating companies' reinsurance strategy.

B. Premium risk

Non-life premium risk is the risk that the premium will not be sufficient to cover all liabilities including claims and expenses resulting from fluctuations in frequency and/or severity of the claims as well as adverse changes in expenses.

Claims losses can differ from the expected outcome for a range of reasons. Analysis of claims will generally treat differently short and long-tail claims. Short-tail claims, such as motor damage and property damage claims, are generally reported within a few days or weeks and are settled soon afterwards. The resolution of long-tail claims, such as bodily injury or liability claims, can take years to complete. In the case of long-tail claims, information concerning the event, such as medical treatment required, may, due to its very nature, not be readily obtainable. Analysis of long-tail losses is also more difficult, requires more detailed work and is subject to greater uncertainties than analysis of short-tail losses.

Ageas and its subsidiaries take into account experience with similar cases and historical trends, such as reserving patterns, exposure growth, loss payments, pending levels of unpaid claims, as well as court decisions and economic conditions. If experience is either deemed insufficient or lacking altogether due to the specific nature of the claim event[2], Ageas draws from reliable (external or other) sources and assessments while respecting its Risk position.

To mitigate the claims risk, Ageas and its subsidiaries adopt acceptance rules and underwriting policies. The pricing is defined by client segment and class of business based on knowledge or expectations of future movements in claims frequency and severity. Ageas and its subsidiaries also benefit from diversification effects by engaging in a wide range of Non-life insurance classes and geographies. This does not reduce average claims, although it does significantly reduce the variation in the total claims book and therefore the risk. The risk of unexpectedly large claims is contained by policy limits, concentration risk management and reinsurance.

C. Catastrophe risk

Catastrophe risk is related to claims generated by catastrophic events, such as natural disasters (such as storms, floods, earthquakes, freezes, tsunamis), or man-made events (such as terrorist attacks, explosions or train accidents).

The mitigation of the catastrophe risk is done via concentration risk management and reinsurance.

To quantify the concentration risk in property, an assessment is performed by Ageas non-life entities on their address level exposure data to identify their top concentration clusters taking into account the total sum insured of all buildings, covered for damages caused by fire, explosion, terrorism attack, partially or fully located in a given radius. This analysis is the basis of the severity component of the Property Cat Man Made module of the Non-Life Internal Model.

D. Lapse risk

Lapse risk is related to future premiums included in the premium provision where an expected profit is foreseen. Lapse risk is the risk that more lapses will occur than the expected ones, generating less profit than foreseen.

E. Management of non-life risks at Ageas insurance companies

The management of Non-life risk at Ageas follows underwriting and risk-taking management instructions and guidance issued at each Non-life entity of the Group. This includes, amongst other things, risk acceptance rules, claims guidance, reinsurance taking activity and management.

In addition, an internal model has been built to better manage the non-life underwriting risks of the entities and of the group. The model is used to find the optimal reinsurance programs to mitigate the non-life risks of the entities but also to avoid risk concentration across the Group. Weather-related claims is a typical example of concentration of risks for the group. Climate change has a particular focus in this context. For the modelling of natural events, external models are used. Ageas ensures a permanent follow-up of the implication of climate change on those models and a recurring discussion takes place with the providers of the models.

F. Loss Ratios

A loss ratio is the single measure used for assessing the appropriateness of the part of premium rates marketed to cover insurance claims. It is defined as the ratio of total claim cost (estimated) divided by premiums earned. Combined ratio is the sum of loss ratio and expense ratio (including commissions).

One may expect to experience a combined ratio below 100 percent. For reasons of intrinsic variability of the claims process and/or premium inefficiency one might from time to time observe a combined ratio above 100 percent. The latter situation is tackled in the management of the Non-life risks (see point E. above).

The combined ratio and loss ratio can be found in the note 27 Information on operating segments.

G. Loss Reserve Tables

The reserves for claims and claim expenses that appear in the statement of financial position are analysed by the actuaries and claims management departments by accident year. Payments and loss reserves are therefore represented in a two time-related dimension table: accident year (year of loss occurrence, in the columns) and calendar year (or development year, in the rows). This so-called run-off triangle shows how best estimate loss reserve develops over time due to payments made and new estimates of the ultimate loss at the respective date of the statement of financial position.

All claims concerned are resulting from insurance contracts as defined by IFRS, including all accident & health, property and casualty contracts whose reserves can be reported in a triangular format. All figures quoted in the body of the triangle are undiscounted and reconciled with the liabilities for incurred claims in the statement of financial position, after deducting the cumulative claims payment and taking into account the effect of discounting and risk adjustment for non-financial risk.

All amounts in the table are calculated at the applicable exchange rates at year-end 2024.

2 *E.g. ENID (Events not in data).*

The loss reserve development tables per accident year gross and net of reinsurance are as follows:

Accident Year: Gross of reinsurance	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted gross cumulative claims										
At the end of accident year	2,834	2,679	2,666	2,781	2,586	3,093	3,199	3,296	3,756	
1 year later	2,922	2,587	2,784	2,699	2,470	3,054	3,131	3,259		
2 years later	2,822	2,615	2,700	2,699	2,463	2,997	3,127			
3 years later	2,742	2,590	2,674	2,675	2,428	2,929				
4 years later	2,733	2,594	2,625	2,564	2,403					
5 years later	2,728	2,557	2,627	2,555						
6 years later	2,747	2,554	2,621							
7 years later	2,765	2,557								
8 years later	2,760									
Cumulative gross claims payment	2,517	2,386	2,414	2,326	2,115	2,513	2,537	2,440	1,862	
Gross undiscounted liabilities for incurred claims for accident years from 2016 to 2024	244	170	207	230	287	416	589	819	1,893	4,855
Gross undiscounted liabilities for incurred claims for accident years prior to 2016 measured under modified retrospective & fair value approach										2,475
Effect of discounting										(1,524)
Effect of the risk adjustment for non-financial risk										211
Gross liabilities for incurred claims in the statement of financial position										**6,017**

Accident Year: Net of reinsurance	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted net cumulative claims										
At the end of accident year	2,686	2,569	2,578	2,621	2,370	2,737	3,031	3,115	3,588	
1 year later	2,734	2,544	2,659	2,557	2,283	2,768	2,875	3,081		
2 years later	2,667	2,535	2,632	2,498	2,303	2,719	2,869			
3 years later	2,605	2,517	2,591	2,512	2,277	2,679				
4 years later	2,595	2,507	2,552	2,449	2,255					
5 years later	2,591	2,489	2,545	2,443						
6 years later	2,619	2,487	2,546							
7 years later	2,627	2,498								
8 years later	2,628									
Cumulative net claims payment	2,441	2,335	2,351	2,227	2,002	2,302	2,359	2,327	1,798	
Net undiscounted liabilities for incurred claims for accident years from 2016 to 2024	188	163	194	217	252	377	510	754	1,790	4,445
Net undiscounted liabilities for incurred claims for accident years prior to 2016 measured under modified retrospective & fair value approach										1,965
Effect of discounting										(1,178)
Effect of the risk adjustment for non-financial risk										182
Net liabilities for incurred claims in the statement of financial position										**5,414**

The loss reserve development table per accident year shows the development of the estimates of undiscounted cumulative claims for each individual accident year (as indicated in the column) and for each development year (as indicated in the row) since the year of occurrence through to the reporting year 2024. The triangle data is not available for accident years prior to 2016 which are measured under modified retrospective and fair value approaches.

The undiscounted cumulative claims, also known as ultimate total loss, for each individual accident year comprise of the sum of cumulative payments and outstanding claims reserve including IBN(E)R. The changes in ultimate total loss year on year reflects the fact that the estimate fluctuates with the knowledge and information gained on the claims. The longer the period of development of the claims, the more accurate is the estimate of the ultimate loss.

The amount of total liabilities for incurred claims as part of the insurance contract liabilities in the statement of financial position is further disclosed in section 9.2 Assets and liabilities arising from Non-Life insurance contracts issued.

7.2.3 Health Risk

Health underwriting risk reflects the risk arising from the underwriting of health insurance obligations, whether it is pursued on a similar technical basis to that of life insurance or not, following from both the perils covered and the processes used in the conduct of business.

The components of health insurance risk are to split depending on the type of liabilities: if similar-to-life risk or modelled based on similar techniques as for life liabilities – please refer to section 4.7.2.1 Life underwriting risks. For liabilities similar to Non-life liabilities or modelled on a similar way, please refer to section 4.7.2.2 Non-life underwriting risks.

7.3 Operational risks

Operational risk is defined as the risk of losses arising from inadequate or failed internal processes, personnel, systems, or external events.

One of the top operational risks faced by Ageas Group in 2024 related to increased regulation, legislation and scrutiny. Further details are provided in the Risk Taxonomy section of this Annual Report.

Ageas views operational risk as an 'umbrella' risk, encompassing a number of sub-risks:
- Employment Practices and Workplace Safety;
- Transaction Processing and Execution;
- Technology;
- Internal Fraud;
- External Fraud;
- Physical Security and Safety;
- Legal;
- Financial Crime;
- Conduct;
- Regulatory Compliance;
- Third Party;
- Statutory Reporting, Disclosure & Tax;
- Business Continuity;
- Data Management;
- Information Security (including Cyber);
- Model risk.

In order to ensure adequate management of operational risks, Ageas has implemented Group-wide policies and processes, which covers topics, amongst others, that include:
- Business Continuity Management;
- Fraud Risk Management;
- Information Security;
- Data Management;
- Outsourcing & Procurement;
- Treat Your Customer Fairly;
- Incident Management and Loss Data Collection;
- Internal Control Adequacy Assessment;
- Key Risk Identification and Reporting process.

Ageas' operational risk mitigating strategy is to minimise operational failures or disruption, whether caused by internal or external factors which may damage Ageas' reputation and/or incur financial losses via a strong and robust Internal Control System (ICS). Risk awareness training and education initiatives are part of Ageas entities' activities since they are vital to ensure that employees have an adequate understanding of their roles and responsibilities towards risk management.

Ageas applies the standard formula to calculate operational risk capital. Ageas has also implemented a scenario-based approach which uses expert judgement, internal and external data. The estimated frequency and severity are translated into the most likely potential loss and the worst-case potential loss for each operational risk scenario. The scenario outputs are used to determine whether or not the operational risk capital based on standard formula is sufficient to cover the key operational risks.

7.4 Strategic & Business risks

This risk category covers external and internal factors that can impact Ageas's ability to meet its current business plan and objectives and also to position itself for achieving ongoing growth and value creation.

One of the top strategic and business risks faced by Ageas Group in 2024 was Volatile Interest Rate Risk. Further details are provided in the Risk Taxonomy section of this Annual Report.

7.4.1 Strategic risk

Risks to the organisation arising from unclear understanding and translation of the strategy, inadequately determined levels of uncertainty (risk) associated to the strategy, and/or challenges faced during implementation stages. It includes:

- **Business Model Risk:**
  risk to the organisation arising from Ageas business model (and that has an influence on the business decisions that we make).

- **Partnership Risk:**
  risk to the organisation arising from partnerships, dependence on partner-related distribution channels, limited operational control inherent for joint ventures, the offering of insurance services as part of a broader 'partnership eco-system' (e.g. coupling insurance products with service providers such as Amazon, utility players in the connected home space…).

Ageas Group has a strong strategic risk management framework to anticipate, report on, and mitigate these risks. The ORSA report provides an assessment on the overall adequacy of solvency for the 3 year budgeted period (Multi-Year Budget or MYB), which comprises strategic risks.

7.4.2 Change risk

Risks to the organisation arising from managing change (e.g. programmes and projects) or an inability to adapt sufficiently quickly to industry and market changes (e.g. regulations and products).

7.4.3 Industry risk

Risks arising from internal and/or external environmental factors, such as:

- Macro-economic arising from economic factors (e.g. inflation, deflation, unemployment, changing consumer confidence / behaviour…) that can impact the business. Interest rates / Inflation / deflation can also materialise through financial and/or insurance risks.
- Geopolitical that may impact our ability to maintain / develop business in different countries where Ageas operates / intends to operate.
- Propensity / Changing client behaviours.
- Innovation from internal (own insurance services & products launched…) and external (e.g. blockchain, self-driving cars…) factors.
- Competition risks arising from changes within the competitor landscape or market position.

7.4.4 Systemic risk

The risk of disruption to financial services organisations that has the potential to have serious consequences for the financial system and/or the real economy. Systemic risk events can originate in, propagate through, or remain outside of Ageas.

7.4.5 Sustainability risk

A sustainability risk is an uncertain environmental, social or governance (ESG) event that, if it occurs, can cause a significant negative impact on Ageas. It includes the opportunities that may be available to Ageas because of changing environmental or social factors.

- Environmental relates to the quality and functioning of the natural environment and natural systems.
- Social relates to the rights, well-being and interests of people and communities.
- Governance relates to the governance of companies and other investee entities.

Ageas sustainability ambitions are clustered around four impact areas:

- Our People: Ageas will work towards creating a diverse workforce, ensuring fair and equal treatment of its employees, fostering a culture of continuous learning and taking care of the health and wellbeing of its people.
- Our customers: Ageas will offer transparent products and services that create economic and societal value, stimulating its customers in their transition towards a more sustainable and inclusive world.
- Our society: Ageas will strengthen its long-term responsible approach to how it invests, contributing to solutions around sustainable cities, local economies, and climate change.
- Our planet: Ageas will reduce its environmental impact with the aim to be GHG-neutral in its own operations.

Sustainability risks are part of the risk taxonomy and are considered through the risk management cycle within the Ageas Key Risk Reporting (KRR) and Emerging Risk Reporting Processes. Additionally, building on the 2021 - 2023 work performed, Ageas continued to develop its framework for assessing climate risk in its portfolios, and climate change stress tests were performed in the 2024 ORSA.

7.5 Reinsurance

Where appropriate, Ageas's insurance companies enter into reinsurance contracts to limit their exposure to underwriting losses. This reinsurance may be on a policy-by-policy basis (per risk), or on a portfolio basis (per event). The latter events are mostly natural catastrophes (e.g. hurricanes, earthquakes and floods) or man-made, multiple claims triggered by a single event. Reinsurance companies are selected based primarily on pricing and counterparty default risk considerations. The management of counterparty default risk is integrated into the overall management of credit risk.

In 2018, Ageas obtained a life and non-life reinsurance licence for Ageas SA/NV in Belgium.

The reinsurance licence for Ageas SA/NV supports the optimisation of the Ageas Group reinsurance programme by harmonising risk profiles among controlled entities and the fungibility of capital.

The companies within the scope of internal reinsurance are:

- AG Insurance, Belgium;
- Ageas Insurance Limited, UK;
- Ageas Ocidental Vida, Portugal;
- Ageas Seguros Non-Life, Portugal;
- Medis, Portugal;
- Specific NCPs (non-controlled participations), in China, Thailand, Malaysia, Türkiye and India.

As of 2023, Ageas SA/NV has started underwriting non-life third party reinsurance under the brand name "Ageas Re".

In line with its Risk Appetite, Ageas SA/NV mitigates part of its risk on the assumed business through the purchase of retrocession covers, thus protecting its own balance sheet. Ageas SA/NV also underwrites proportional treaties, taking a share of the non-life business of the controlled participations.

The governance of the reinsurance activities operates within the Ageas Risk Management Framework and controls on processes follow Group standards.

Regulatory supervision and solvency

Ageas SA/NV is the ultimate parent of the Ageas Group. The National Bank of Belgium (NBB) had designated Ageas SA/NV as an Insurance Holding. In June 2018, the NBB has granted Ageas SA/NV a license to underwrite life and non-life reinsurance activities. The NBB is the group supervisory authority and in that capacity receives specific reports which form the basis of prudential supervision at group level. In its role as group supervisory authority the NBB facilitates group supervision via a college of supervisors. Supervisors in the EEA member countries where Ageas is active are represented in this college. The college, operating on the basis of European regulations, ensures that the collaboration, exchange of information and mutual consultation between the supervisory authorities takes place and furthermore promotes convergence of supervisory activities.

1. Requirements and available capital under Solvency II - Partial Internal Model (Pillar 1)

Since 1 January 2016, Ageas is supervised on a consolidated level based on the Solvency II framework, applying a Partial Internal Model (PIM) for pillar 1 reporting, where the main part of the Non-life risks are modelled according to Ageas specific formulas, instead of the standard formula approach.

For fully consolidated entities, the consolidation scope for Solvency II is comparable to the IFRS consolidation scope.

AgeSA, the Turkish equity associate, provides Ageas with Solvency II calculations that are included pro rata, without any diversification benefits. All other equity associates have been excluded from own funds and required solvency, as the applicable solvency regimes are deemed non-equivalent with Solvency II.

In the Partial Internal Model (PIM), Ageas applies transitional measures relating to technical provisions in Portugal and the grandfathering of issued hybrid debt..

The reconciliation of the IFRS Equity to the Eligible Own Funds under Solvency II and the resulting solvency ratio according to the Partial Internal Model approach is as follows

	31 December 2024	31 December 2023
IFRS Equity	**8,797**	**8,499**
Shareholders' equity	7,752	7,422
Non-controlling interest	1,045	1,077
Qualifying Subordinated Liabilities at IFRS value	**2,423**	**2,520**
Scope changes at IFRS value	**(4,829)**	**(4,568)**
Exclusion of expected dividend	(357)	(315)
Proportional consolidation / Minorities Equity Associates	(303)	(306)
Derecognition of Equity Associates	(4,169)	(3,946)
Valuation differences - (unaudited)	**1,856**	**2,013**
Revaluation of Property Investments	1,156	1,163
Derecognition of concessions and other intangibles	(417)	(368)
Derecognition of goodwill	(642)	(607)
Revaluation of Insurance related balance sheet items	2,039	2,516
Revaluation of assets which, under IFRS are not accounted for at fair value	689	490
Tax impact on valuation differences	(1,005)	(1,133)
Other	36	(48)
Total Solvency II Own Funds - (unaudited)	**8,247**	**8,464**
Non Transferable Own Funds	(848)	(1,054)
Total Eligible Solvency II Own Funds - (unaudited)	**7,400**	**7,409**
Group Required Capital under Partial Internal Model (SCR)	4,033	3,546
Capital Ratio	**183.5%**	**209.0%**

	31 December 2024	31 December 2023
Total Eligible Solvency II Own Funds, of which - (unaudited):	**7,400**	**7,409**
Tier 1 unrestricted	5,219	5,190
Tier 1 restricted	862	842
Tier 2	1,286	1,327
Tier 3	34	51

Own Funds decreased from EUR 7,409 million at Q4 2023 to EUR 7,400 million at Q4 2024 is explained mainly by the solid operational capital generation and mixed financial market movements (supportive for interest rates and equities, adverse for the spreads). The impact of the spread widening in the second half of 2024 was insufficiently compensated by the EIOPA Volatility Adjustment (a mechanism that misses its purpose due to its level of basis risk/calibration on average reference portfolio). Consequently, the Pillar 1 solvency ratio was significantly impacted, contrary to the Pillar 2 ratio, which reflects the reduced impact of spread risk when holding fixed income investments until maturity.

Non-transferable Own Funds relate to third party interests.

The composition of the capital solvency requirements can be summarised as follows:

	31 December 2024	31 December 2023
Market Risk	4,605	4,343
Counterparty Default Risk	255	225
Life Underwriting Risk	1,597	1,657
Health Underwriting Risk	453	339
Non-Life Underwriting Risk	1,209	1,034
Diversification between above mentioned risks	(2,244)	(2,063)
Risks	652	567
Loss-Absorption through Technical Provisions	(1,794)	(1,936)
Loss-Absorption through Deferred Taxes	(700)	(622)
Group Required Capital under Partial Internal Model (SCR) - (unaudited)	**4,033**	**3,546**
Impact of Non-Life Internal Model on Non-Life Underwriting Risk	153	168
Impact of Non-Life Internal Model on Diversification between risks	(70)	(69)
Impact of Non-Life Internal Model on Loss-Absorption through Deferred Taxes	23	17
Group Required Capital under the SII Standard Formula - (unaudited)	**4,139**	**3,662**

2. Ageas capital management under Solvency II – SCR_{ageas} (Pillar 2 - unaudited)

Ageas considers a strong capital base at the individual insurance operations a necessity, on the one hand as a competitive advantage and on the other hand as solid funding for the planned growth.

For its capital management Ageas uses an internal approach based on the Partial Internal Model with an adjusted spread risk, applying an Internal Model for Real Estate, the removal of transitional measures (with the exception of the grandfathering of issued hybrid debt and the extension of reporting deadlines) and an adjustment for the fair valuation of IAS19 reserves.

In this adjustment, spread risk is calculated on the fundamental part of the spread risk for all bonds. This introduces an SCR charge for EU- and high rated government bonds and decreases the spread risk charge for all other bonds. Technical provisions are net present valued using an interest curve as prescribed by EIOPA, but instead of using the standard volatility adjustment, the companies apply a company specific volatility adjustment or use an expected loss model, based on the composition of their specific asset portfolio. This SCR is called the SCR_{ageas}.

The SCR_{ageas} can be reconciled to the SCR Partial Internal Model as follows:

	31 December 2024	31 December 2023
Group Partial Internal Model SCR	**4,033**	**3,546**
Exclude impact General Account	(155)	(116)
Insurance Partial Internal Model SCR	**3,878**	**3,430**
Impact Market Risk other than Spread (incl. Real Estate Internal Model)	(209)	14
Fundamental Spread Risk	(15)	160
Delta Diversification	220	125
Delta Adjustment Technical Provision	(410)	(242)
Delta Deferred Tax Loss Mitigation	10	(59)
Insurance SCR ageas	**3,473**	**3,428**

	31 December 2024	31 December 2023
Group Eligible Solvency II Own Funds under Partial Internal Model	**7,400**	**7,409**
Exclusion of General Account	(406)	(207)
Revaluation of Technical Provision	738	182
Recognition of Concessions	199	184
Recalculation of Non Transferable	(456)	(109)
Insurance Eligible Solvency II ageas Own Funds	**7,475**	**7,460**

Insurance SCR_{ageas} increased from EUR 3,428 million at Q4 2023 to EUR 3,473 million at Q4 2024 mainly explained by the following drivers:

- **Non-life underwriting risks increased** mainly due to the planned business growth in the UK and with Ageas Re.
- **Life underwriting risks increased** mainly due to the combination of business growth and yield curve movements.
- **Market risk increased** due to higher equity and real estate, partially offset by lower spread risk.
- **The increase in SCR** was largely offset by an increase in the Loss Absorbing Capacity of the Technical Provisions.

Since 2021, the Loss Absorbing Capacity of Technical Provisions includes the overflow account. This overflow account was introduced in the modelling framework to better reflect how the financial result is managed in going concern. The previous model realized capital gains and losses in a way consistent with Solvency II contract boundaries (run-off view), which gave a distorted view of the future financial margin realized in going concern.

	31 December 2024			31 December 2023		
	Own Funds	SCR	Solvency Ratio	Own Funds	SCR	Solvency Ratio
Belgium	5,293	2,257	235%	5,562	2,293	243%
Europe	1,921	999	192%	1,742	929	187%
AFLIC (India)	261	162	161%	279	131	214%
Ageas Re	1,046	598	175%	940	537	175%
General Account	795	340		843	257	
Elimination / Diversification	(1,437)	(735)		(1,701)	(614)	
Total Ageas	**7,879**	**3,621**	**218%**	**7,665**	**3,533**	**217%**

The Target capital ratio is set at 175% based on SCR_{ageas}.

Notes to the consolidated statement of financial position

1

Cash and cash equivalents

Cash includes cash on hand, current accounts with banks and other financial instruments with a term of less than three months from the date on which they were acquired.

	31 December 2024	31 December 2023
FVTPL		
Money market paper & Money market funds	184	271
Other		
Total cash and cash equivalents measured at FVTPL	**184**	**271**
Amortised cost		
Cash on hand, bank accounts and deposits	1,552	1,367
Money market paper & Money market funds	311	221
Other	29	16
Total cash and cash equivalents measured at amortised cost	**1,892**	**1,604**
Total cash and cash equivalents	**2,076**	**1,875**

2

Financial investments

The composition of financial investments is as follows.

31 December 2024	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities		1,775	157	46,811		75	48,818
Loans		247		6,698		1,353	8,298
Equity Investments		128			3,374		3,502
Derivatives	112						112
Unit-linked financial investments			19,603				19,603
Other investments		133					133
Total financial investments	**112**	**2,283**	**19,760**	**53,509**	**3,374**	**1,428**	**80,466**

31 December 2023	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities		1,846	131	46,648		70	48,695
Loans		233		7,210		1,533	8,976
Equity Investments		154			3,043		3,197
Derivatives	99	14					113
Unit-linked financial investments			18,453				18,453
Other investments		107					107
Total financial investments	**99**	**2,354**	**18,584**	**53,858**	**3,043**	**1,603**	**79,541**

Other investments held at fair value through profit or loss relate to investments in property funds.

Ageas holds some financial investments as underlying items of its participating contracts. See note 9, section 1.1.

Of the total financial investments, EUR 3,904 million is expected to be recovered within one year (31 December 2023: EUR 3,931 million).

1. Debt securities

The following table shows the breakdown of debt securities by measurement category.

	31 December 2024		31 December 2023	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL mandatory				
Government bonds	146		145	
Corporate debt securities	12		12	
Unquoted investment funds & others	1,617		1,689	
Total debt securities mandatorily measured at FVTPL	**1,775**		**1,846**	
FVTPL designated				
Government bonds				
Corporate debt securities	157		131	
Unquoted investment funds & others				
Total debt securities designated at FVTPL	**157**		**131**	
FVOCI				
Government bonds	29,073	(899)	29,338	(270)
Corporate debt securities	14,712	(539)	14,413	(802)
Unquoted investment funds & others	3,026	(481)	2,897	(647)
Total debt securities measured at FVOCI	**46,811**	**(1,919)**	**46,648**	**(1,719)**
Amortised cost				
Government bonds	54		50	
Corporate debt securities	21		20	
Total debt securities measured at amortised cost before impairment	**75**		**70**	
Less impairment allowances				
Total debt securities measured at amortised cost	**75**		**70**	
Total carrying amount of debt securities	**48,818**		**48,695**	

The “Unquoted investment funds & others” (FVTPL mandatory) are mainly investments in unconsolidated structured credit instruments and equity funds of which the contractual cash flows do not consist of solely payments of principal and interest on the principal amount outstanding.

Repurchase agreements are essentially secured short-term loans that are used to hedge specific investments with resettable interest rates and for cash management purposes. An amount of EUR 2,020 million of financial instruments, mainly government bonds, have been pledged as collateral (2023: EUR 2,624 million) for repurchase agreement transactions.

The following table shows the changes in the provision for impairment on debt securities measured at fair value through OCI.

2024	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	**32**	**2**	**14**		**48**
New financial assets acquired	1				1
Maturity, redemption or repayment	(2)				(2)
Reversal due to sales	(1)	(1)			(2)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	(14)				(14)
Transfer from Stage 1					
Transfer from Stage 2					
Transfer from Stage 3					
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes					
Balance as at 31 December	**16**	**1**	**14**		**31**

2023	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	**13**	**1**	**20**		**34**
New financial assets acquired	2				2
Maturity, redemption or repayment	(2)				(2)
Reversal due to sales	(1)				(1)
Effect of changes as result of acquisitions and divestments	(1)		(6)		(7)
Net remeasurement of loss allowance	21				21
Transfer from Stage 1		1			1
Transfer from Stage 2					
Transfer from Stage 3					
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes					
Balance as at 31 December	**32**	**2**	**14**		**48**

2. Loans

The following table shows the breakdown of loans by measurement category.

	31 December 2024		31 December 2023	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL mandatory				
Government and official institutions				
Commercial loans	247		233	
Residential mortgages				
Interest bearing deposits				
Loans to banks				
Total loans mandatorily measured at FVTPL	**247**		**233**	
FVOCI				
Government and official institutions	3,075	(322)	3,244	(307)
Commercial loans	2,440	(310)	2,706	(279)
Residential mortgages	1,115	(37)	1,182	(68)
Interest bearing deposits	8		20	
Loans to banks	60		58	(1)
Total loans measured at FVOCI	**6,698**	**(669)**	**7,210**	**(655)**
Amortised cost				
Government and official institutions				
Commercial loans	918		941	
Residential mortgages				
Interest bearing deposits	400		550	
Loans to banks	38		46	
Total loans measured at amortised cost before impairment	**1,356**		**1,537**	
Less impairment allowances	(3)		(4)	
Total loans measured at amortised cost	**1,353**		**1,533**	
Total carrying amount of loans	**8,298**		**8,976**	

An amount of EUR 29 million of loans has been pledged as collateral. (31 December 2023: EUR 29 million).
Ageas has granted credit lines for a total amount of EUR 510 million (31 December 2023: EUR 410 million).

The following table shows the breakdown of commercial loans.

	31 December 2024	31 December 2023
Real Estate	149	152
Infrastructure	1,717	1,889
Corporate loans	1,458	1,560
Consumer loans		
Financial Reinsurance		
Finance Lease Receivables	259	265
Other	22	14
Total commercial loans	**3,605**	**3,880**

The following table shows the changes in the provision for impairment for loans measured at fair value through OCI.

2024	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	**9**		**21**		**30**
New financial assets acquired					
Maturity, redemption or repayment					
Reversal due to sales			(1)		(1)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	(2)		1		(1)
Transfer from Stage 1		2	17		19
Transfer from Stage 2		(1)			(1)
Transfer from Stage 3					
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes					
Balance as at 31 December	**7**	**1**	**38**		**46**

2023	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	**5**		**23**		**28**
New financial assets acquired	1				1
Maturity, redemption or repayment					
Reversal due to sales			(2)		(2)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	3				3
Transfer from Stage 1		2			2
Transfer from Stage 2		(2)	1		(1)
Transfer from Stage 3			(1)		(1)
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes					
Balance as at 31 December	**9**		**21**		**30**

The EUR 17 million impairment in stage 3 relates to corporate loans granted to KTM as the company is facing a solvency problem and the group would probably only recover 30% of the total claims.

The following table shows the changes in the provision for impairment for loans measured at amortised cost.

2024	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	**3**		**1**		**4**
Net remeasurement of loss allowance	(1)				(1)
Balance as at 31 December	**2**		**1**		**3**

2023	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	**1**		**1**		**2**
Maturity, redemption or repayment	2				2
Balance as at 31 December	**3**		**1**		**4**

The following table provides details of the finance lease receivables analysis by maturity.

	31 December 2024	31 December 2023
Less than 1 year	7	7
1 year to 2 years	7	7
2 years to 3 years	8	7
3 years to 4 years	8	8
4 years to 5 years	8	8
More than 5 years	221	228
Finance Lease Receivables	**259**	**265**

Collateral on loans

The following table provides details of collateral and guarantees received as security for loans.

Total credit exposure loans	31 December 2024	31 December 2023
Carrying amount	8,298	8,976
Collateral received		
- Financial instruments	346	361
- Property and equipment	1,363	1,492
- Other collateral and guarantees	170	146
Unsecured exposure	6,419	6,977
Collateral amounts in excess of credit exposure (1)	*849*	*863*

(1) Collateral amounts in excess of credit exposure relate to loans for which the collateral is higher than the underlying individual loan.

The following table provides details of collateral and guarantees received as security for impaired loans.

Total impaired credit exposure on loans	31 December 2024	31 December 2023
Impaired outstanding (Stage 3 and purchased or originated credit-impaired)	63	45
Collateral received		
Property and equipment	28	25
Unsecured impaired credit exposure	35	20
Collateral and guarantees in excess of impaired credit exposure (1)		3

(1) Collateral amounts in excess of credit exposure relate to loans for which the collateral is higher than the underlying individual loan.

3. Equity investments

The following table shows the breakdown of equity investments by measurement category.

	31 December 2024		31 December 2023	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL				
Private equities and venture capital	128		154	
Equity securities				
Total equity investments measured at FVTPL	**128**		**154**	
FVOCI				
Private equities and venture capital	1	(5)	1	(5)
Equity securities	3,373	800	3,042	692
Total equity investments measured at FVOCI	**3,374**	**795**	**3,043**	**687**
Total carrying amount of equity investments	**3,502**		**3,197**	

The following table shows the derecognised equity investments at Fair Value through OCI.

	31 December 2024		31 December 2023	
	Fair value at derecognition date	Cumulative gains or losses on disposal	Fair value at derecognition date	Cumulative gains or losses on disposal
Private equities				
Equity securities	248	(103)	226	(57)
Total derecognised equity investment at FVOCI	**248**	**(103)**	**226**	**(57)**

4. Derivatives

The following table sets out the derivatives held for trading and derivatives designated as hedging instrument in a hedging relationship by type of instrument.

	31 December 2024			31 December 2023		
	Carrying amount		Notional	Carrying amount		Notional
	Assets	Liabilities	amount	Assets	Liabilities	amount
Derivatives held for trading						
Foreign exchange forward contracts		17	603	14	1	511
Interest rate contracts						22
Total derivatives held for trading		**17**	**603**	**14**	**1**	**533**
Derivatives designated as fair value hedges						
Equity forward contracts	34	32	344	9	14	190
Total derivatives designated as fair value hedges	**34**	**32**	**344**	**9**	**14**	**190**
Derivatives designated as cash flow hedges						
Interest rate swaps	69	7	1,155	90	3	879
Other derivatives	9	1	3			
Total derivatives designated as cash flow hedges	**78**	**8**	**1,158**	**90**	**3**	**879**
Total derivatives	**112**	**57**	**2,105**	**113**	**18**	**1,602**

Profile of the timing of the notional amount of derivatives

The following table shows the timing of the receipt and payment of notional amounts of derivatives.

31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	Total notional amount
Derivatives held for trading				
Foreign exchange forward contracts	554	48	1	603
Total derivatives held for trading	**554**	**48**	**1**	**603**
Derivatives designated for hedge accounting				
Interest rate swaps	151	854	150	1,155
Equity forward contracts	113	234		347
Total derivatives designated for hedge accounting	**264**	**1,088**	**150**	**1,502**
Total derivatives	**818**	**1,136**	**151**	**2,105**

31 December 2023	Less than 1 year	1 to 5 years	More than 5 years	Total notional amount
Derivatives held for trading				
Foreign exchange forward contracts	511			511
Interest rate contracts	4	16	2	22
Total derivatives held for trading	**515**	**16**	**2**	**533**
Derivatives designated for hedge accounting				
Interest rate swaps	120	522	237	879
Equity forward contracts	78	112		190
Total derivatives designated for hedge accounting	**198**	**634**	**237**	**1,069**
Total derivatives	**713**	**650**	**239**	**1,602**

5. Securities lending

Under securities lending agreements, Ageas has authorised third parties to use certain of its securities for a limited period of time, after which they return the securities to Ageas. During such time, Ageas continues to earn the revenues that these securities generate. Ageas received collateral under the form of other securities with a coverage rate of at least 105%. As at year-end, such agreements covered an amount of EUR 586 million (EUR 756 million last year).

6. Accumulated OCI impact due to IFRS 17 and 9 transition

The fair value movements of the financial assets measured at FVOCI related to the groups of insurance contracts measured at the modified retrospective approach and/or fair value approach, on transition to IFRS 17 were as follows.

	2024	2023
Cumulative amounts included in OCI, balance as at 1 January	**(26)**	**(168)**
Gains or losses recognised in OCI	124	182
Gains or losses reclassified from OCI to P&L	(1)	5
Income tax related to those items	(21)	(45)
Cumulative amounts included in OCI, balance as at 31 December	**76**	**(26)**

3

Investment property

Investment property comprises mainly office buildings, nursing homes and retail space.

Reconciliation of carrying amount

		Measurement Model
		Amortised cost
	2024	2023
Acquisition cost as at 1 January	**3,870**	**3,841**
Acquisitions and divestments of subsidiaries		13
Additions/purchases	58	172
Capital improvements	38	84
Disposals	(181)	(150)
Transfer from (to) property and equipment	25	(90)
Foreign exchange differences	1	
Other	83	
Acquisition cost as at 31 December	**3,894**	**3,870**
Accumulated depreciation as at 1 January	**(854)**	**(804)**
Acquisitions and divestments of subsidiaries		
Depreciation expense	(95)	(90)
Reversal of depreciation due to disposals	40	40
Transfer (from) to property and equipment	(3)	1
Other	27	(1)
Accumulated depreciation as at 31 December	**(885)**	**(854)**
Accumulated impairments as at 1 January	**(41)**	**(7)**
Acquisitions/disposals of subsidiaries		
Increase in impairments	(19)	(37)
Reversal of impairments	7	3
Other	(4)	
Accumulated impairments as at 31 December	**(57)**	**(41)**
Net investment property as at 31 December	**2,952**	**2,975**

An amount of EUR 18 million was pledged as collateral (2023: EUR 18 million) (see also note 11 Borrowings).

Fair values

Annual appraisals, whereby the independent appraisers are rotated every three years, cover almost all of the investment properties. Fair values (level 3) are based on non-observable market data and/or discounted cash flows. Expected property cash flows take into account expected rental income growth rates, void periods, occupancy rates, lease incentive costs, such as rent-free periods, and other costs not paid by tenants. Expected net cash flows are then discounted using risk-adjusted discount rates.

Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. For development property (i.e. under construction), the fair value is set to cost until the property is operational.

	31 December 2024	31 December 2023
Fair values supported by market evidence	528	620
Fair value subject to an independent valuation	3,302	3,232
Total fair value of investment property	**3,830**	**3,852**
Carrying amount (excluding investment property measured at fair value)	2,952	2,975
Less: lease liabilities	(66)	(64)
Gross unrealised gains (losses)	**944**	**941**
Taxation	(286)	(288)
Net unrealised gains (losses) (not recognised in equity)	**658**	**653**

Property rented out under operating lease

Ageas rents out certain assets – mainly property held for investment purposes – to external parties based on operating lease agreements. As at 31 December the minimum payments to be received from irrevocable lease agreements amounted to:

	2024	2023
Less than 3 months	53	57
3 months to 1 year	151	162
1 year to 2 years	175	192
2 years to 3 years	135	162
3 years to 4 years	106	127
4 years to 5 years	100	108
More than 5 years	589	740
Total undiscounted lease payments receivable	**1,309**	**1,548**

An amount of EUR 84 million in 2024 of the total minimum payments to be received from irrevocable lease agreements relates to property and equipment (2023: EUR 85 million). The remainder relates to investment property.

4

Equity accounted investments

The following table provides an overview of the most significant associates and joint ventures. The percentage of interest may vary in case there are several associates and joint ventures in one country with different shareholdings' percentages held by the group.

	Country	% interest	2024 Carrying amount	2023 Carrying amount
Associates and joint ventures				
Taiping Life Insurance Company Limited	China	24.90%	1,728	1,917
Taiping Reinsurance Company Limited	China	24.99%	429	373
Turkish entities	Türkiye	36.00% - 40.00%	254	176
Other Asian entities		7.83% - 40.00%	1,929	1,626
Non-insurance entities			337	367
Total			**4,677**	**4,459**

The following table summarizes the financial information of the equity-accounted investments and the reconciliation to their carrying amount:

2024	Total assets (100% interest)	Total liabilities (100% interest)	Equity (100% interest)	Equity (Ageas share)	Net result from continued operations (100% interest)	Net result from continued operations (Ageas share)	Other comprehensive income (100% interest)	Other comprehensive income (Ageas share)	Total comprehensive income (100% interest)	Total comprehensive income (Ageas share)	Dividend received
Taiping Life Insurance Company Limited	167,269	160,328	6,941	1,728	1,581	394	(2,206)	(549)	(625)	(155)	74
Taiping Reinsurance Company Limited	5,550	4,047	1,503	376	114	28	28	7	142	35	2
Turkish entities	2,150	1,660	490	189	29	11	92	37	121	48	4
Other Asian entities				1,771		133		129		262	59
Non-insurance entities				333		(2)		(6)		(8)	9
Related goodwill and impairment				280							
Total				**4,677**		**564**		**(382)**		**182**	**148**

2023	Total assets (100% interest)	Total liabilities (100% interest)	Equity (100% interest)	Equity (Ageas share)	Net result from continued operations (100% interest)	Net result from continued operations (Ageas share)	Other comprehensive income (100% interest)	Other comprehensive income (Ageas share)	Total comprehensive income (100% interest)	Total comprehensive income (Ageas share)	Dividend received
Taiping Life Insurance Company Limited	132,273	124,585	7,688	1,917	1,316	328	(1,243)	(310)	73	18	95
Taiping Reinsurance Company Limited	5,580	4,289	1,291	323	42	11	253	63	295	74	1
Turkish entities	1,617	1,293	324	125	(40)	(16)	84	37	44	21	3
Other Asian entities				1,475		131		2		133	53
Non-insurance entities				379		(15)		(15)		(30)	19
Related goodwill and impairment				240							
Total				**4,459**		**439**		**(223)**		**216**	**171**

The increase in goodwill in 2024 stems mainly from remeasurement of goodwill under hyperinflation accounting (IAS 29) for the Türkiye entities.

Equity associates and joint ventures are subject to dividend restrictions arising from minimum capital and solvency requirements imposed by regulators in the countries in which they operate. Dividend payments are sometimes subject to shareholder agreements with the partners in the company. In certain situations, consensus is required before dividend is declared.

In addition, shareholder agreements (related to parties having an interest in equity-accounted investments of Ageas) may include:

- specific articles on voting rights or dividend distribution;
- lock-up periods during which all parties having shares are not allowed to sell shares before a certain period or without prior approval of the other parties involved;
- options to sell or resell shares to the other party/parties involved in the shareholder agreement, including the underlying calculation methodology to value the shares;
- earn-out mechanisms which allow the party originally selling the shares additional revenues when certain objectives are realised;
- exclusivity clauses or non-compete clauses related to the sales of insurance products.

5

Property and equipment

The breakdown of property and equipment is as follows:

	31 December 2024	31 December 2023
Car Parks	1,583	1,463
Land and buildings held for own use	743	724
Leasehold improvements	81	62
Equipment, motor vehicles and IT equipment	172	162
Total	**2,579**	**2,411**

Reconciliation of carrying amount

	Land & building held for own use and car parks		Equipment, motor vehicles and IT equipment	
2024	Owned	Leased (right of use)	Owned	Leased (right of use)
Acquisition cost as at 1 January	**2,518**	**804**	**443**	**71**
Acquisitions through business combinations	1	9	3	2
Additions	180	112	49	23
Disposals	(33)	(13)	(7)	(12)
Foreign exchange differences	3		1	
Transfer from (to) investment property	(25)			
Other	(30)	(18)	(57)	4
Acquisition cost as at 31 December	**2,614**	**894**	**432**	**88**
Accumulated depreciation as at 1 January	**(870)**	**(255)**	**(317)**	**(35)**
Acquisitions through business combinations			(2)	
Depreciation expense	(52)	(70)	(40)	(18)
Reversal of depreciation due to disposals	33	13	6	9
Transfer (from) to investment property	3			
Foreign exchange differences	(1)		(1)	
Other	23	5	51	(1)
Accumulated depreciation as at 31 December	**(864)**	**(307)**	**(303)**	**(45)**
Accumulated impairments as at 1 January	**(10)**			
Increase in impairments	(1)			
Reversal of impairments				
Foreign exchange differences				
Other				
Accumulated impairments as at 31 December	**(11)**			
Total as at 31 December	**1,739**	**587**	**129**	**43**

	Land & building held for own use and car parks		Equipment, motor vehicles and IT equipment	
2023	Owned	Leased (right of use)	Owned	Leased (right of use)
Acquisition cost as at 1 January	**2,334**	**748**	**370**	**59**
Acquisitions through business combinations	11	8	65	
Additions	83	92	39	29
Disposals	(2)	(36)	(28)	(17)
Foreign exchange differences	1			
Transfer from (to) investment property	90			
Other	1	(8)	(3)	
Acquisition cost as at 31 December	**2,518**	**804**	**443**	**71**
Accumulated depreciation as at 1 January	**(813)**	**(219)**	**(257)**	**(30)**
Acquisitions through business combinations	(4)		(52)	
Depreciation expense	(50)	(67)	(35)	(14)
Disposals		28	27	9
Transfer from (to) investment property	(1)			
Foreign exchange differences				
Other	(2)	3		
Accumulated depreciation as at 31 December	**(870)**	**(255)**	**(317)**	**(35)**
Accumulated impairments as at 1 January	**(12)**			
Increase in impairments				
Reversal of impairments	2			
Foreign exchange differences				
Other				
Accumulated impairments as at 31 December	**(10)**			
Total as at 31 December	**1,638**	**549**	**126**	**36**

An amount of EUR 103 million of property and equipment has been pledged as collateral (31 December 2023: EUR 103 million).

Fair values

Property, other than car parks, is externally appraised each year, whereby the independent appraisers are rotated every three years. Fair values are based on level 3 valuation.

Ageas determines car park fair values using in-house models that also use unobservable market data (level 3). The resulting fair values are calibrated based on available market data and/or transactions. Level 3 valuation techniques are used for measuring car parks primarily using discounted cash flows. Expected car park cash flows take into account expected inflation, and economic growth in individual car park areas, among other factors. The expected net cash flows are discounted using risk-adjusted discount rates. The discount rate estimation considers the quality of the car park and its location, among other factors.

Fair value of land and buildings held for own use and car parks

	31 December 2024	31 December 2023
Total fair value of land and buildings held for own use and car parks	**2,577**	**2,456**
Total carrying amount	2,326	2,187
Less: lease liabilities	(615)	(559)
Gross unrealised gains (losses)	**866**	**828**
Taxation	(249)	(224)
Net unrealised gains (losses) (not recognised in equity)	**617**	**604**

6

Goodwill and other intangible assets

	31 December 2024	31 December 2023
Goodwill	642	607
Public car park service concessions	565	502
Purchased software	30	22
Internally developed software	173	126
Other concession rights	139	139
Other intangible assets	77	84
Total	**1,626**	**1,480**

Other concession rights relate to licenses to operate nursing homes.

Reconciliation of carrying amount

Changes in goodwill and public car park service concessions are shown below.

	Goodwill		Public Car Park Service Concessions	
	2024	2023	2024	2023
Acquisition cost as at 1 January	**640**	**634**	**852**	**828**
Acquisitions and divestments of subsidiaries	23	1		
Additions			84	28
Reversal of cost due to disposals		(1)	(4)	(4)
Foreign exchange differences	13	5		
Other		1	34	
Acquisition cost as at 31 December	**676**	**640**	**966**	**852**
Accumulated amortisation as at 1 January			**(339)**	**(315)**
Amortisation expense			(37)	(27)
Reversal of amortisation due to disposals			4	3
Foreign exchange differences				
Other			(18)	
Accumulated amortisation as at 31 December			**(390)**	**(339)**
Accumulated impairments as at 1 January	**(33)**	**(31)**	**(11)**	**(11)**
Acquisitions and divestments of subsidiaries				
Increase in impairments		(2)		(4)
Reversal of impairments				4
Foreign exchange differences	(1)			
Other				
Accumulated impairments as at 31 December	**(34)**	**(33)**	**(11)**	**(11)**
Total as at 31 December	**642**	**607**	**565**	**502**

Impairment testing of goodwill

Impairment testing of goodwill is performed annually at the end of the year by comparing the recoverable amount of cash-generating units (CGU) with their carrying amount. The recoverable amount is the higher of the value in use and fair value less costs to sell. The type of acquired entity, the level of operational integration and common management, determines the definition of the CGU. Based on these criteria, Ageas has designated CGUs on country level.

The recoverable amount of a CGU is assessed by means of a discounted cash-flow model of the anticipated future cash flows of the CGU. The key assumptions used in the cash flow model depend on input reflecting various financial and economic variables, including the risk-free rate in a given country and a premium to reflect the inherent risk of the entity being evaluated.

These variables are determined on the basis of management's judgement. If the entity is listed on a stock market, the market price will also be considered an element in the evaluation.

The breakdown of goodwill and impairments for the main cash-generating units as at 31 December 2024, whose carrying amount is significant in comparison with the entity's total carrying amount of goodwill, is as follows.

	Goodwill amount	Impairments	Net amount	Segment	Method used for recoverable amount
Cash-generating unit (CGU)					
Ageas Portugal	359		359	Europe	Value in use
Ageas (UK)	284	30	254	Europe	Value in use
Other	33	4	29		Value in use
Total	**676**	**34**	**642**		

Ageas Portugal

The reported goodwill for Ageas Portugal amounts to EUR 359 million (2023: EUR 338 million).

The value in use calculation uses expected dividends, based on business plans approved by local and Ageas's management over a period of three years.

Estimates for after this period have been extrapolated using a growth rate of 2.0 percent, which represents expected inflation in Portugal. The discount rate of 8.9 percent (2023: 8.6 percent) is based on the risk-free interest rate, equity risk premium and a beta coefficient. The impairment test showed that the recoverable amount exceeded the carrying value of the CGU including goodwill. Consequently, goodwill for Ageas Portugal was not impaired.

Based on the sensitivity analysis with regard to the assumptions, goodwill for Ageas Portugal would not be impaired if the growth rate was largely negative or the discount rate increased by 8 percentage points.

Ageas UK

Goodwill for Ageas UK amounts to GBP 235 million (2023: GBP 235 million). The net goodwill after impairment amounts to GBP 210 million (2023: GBP 210 million).

The value in use calculation uses expected dividends based on business plans approved by local and Ageas's management over a period of three years. Estimates for after this period have been extrapolated using a growth rate of 2.0 percent, which represents expected inflation.

The discount rate of 8.6 percent (2023: 6.8 percent) is based on the risk-free interest rate, equity risk premium and a beta coefficient. The impairment test showed that the recoverable amount exceeded the carrying value of the CGU including goodwill and goodwill was not impaired.

Based on the sensitivity analysis with regard to the assumptions, goodwill for the UK business would not be impaired if the long-term growth rate was negative and the discount rate increased by more than 4 percentage points.

Other

Other includes goodwill in Belgium and India.

7

Current and deferred tax assets and liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December are shown below.

	Statement of financial position		Recognised in income statement		Recognised in OCI	
	2024	2023	2024	2023	2024	2023
Deferred tax assets related to:						
Cash and cash equivalents						
Financial investments	629	555	(2)	3	96	(71)
Investment property	8	8	(2)	(5)		
Property and equipment	30	31	(1)	(10)		
Intangible assets (excluding goodwill)	8	8				
Insurance contract assets and liabilities	11	95	(35)	(61)	(50)	330
Reinsurance contract assets and liabilities						
Investment contract liabilities						
Borrowings and subordinated liabilities						
Provisions for pensions and post-retirement benefits	176	172	3	4		145
Tax losses available for offsetting against future taxable	78	66	(6)	2		
Other	26	25	1	14	(3)	(137)
Total deferred tax assets	**966**	**960**	**(42)**	**(53)**	**43**	**267**
Deferred tax liabilities related to:						
Cash and cash equivalents						
Financial investments	71	25	7	21	29	430
Investment property	81	83	(3)	(5)		
Property and equipment	146	180	(9)	(6)		
Intangible assets (excluding goodwill)	106	103	1	(1)		
Insurance contract assets and liabilities	2	24			(18)	4
Reinsurance contract assets and liabilities						
Investment contract liabilities						
Debt certificates and subordinated liabilities		1				
Provisions for pensions and post-retirement benefits	1	1		1		(1)
Other	57	54	(5)	10		4
Total deferred tax liabilities	**464**	**471**	**(9)**	**20**	**11**	**437**
Deferred tax income (expense)			**(33)**	**(73)**		
Movement in OCI related to deferred tax					**32**	**(170)**
Net deferred tax	**502**	**489**				

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The amounts in the statement of financial position after such offsetting are as follows.

	31 December 2024	31 December 2023
Current tax receivables	94	112
Current tax payables	86	58
Net current tax	**8**	**54**
Deferred tax assets	899	901
Deferred tax liabilities	397	412
Net deferred tax	**502**	**489**

Deferred tax assets are recognised only to the extent that it is probable that there will be sufficient future taxable profit against which the deferred tax asset can be utilised. Ageas has tax losses of EUR 341 million as at 31 December 2024 (as at 31 December 2023: EUR 233 million) for which deferred tax assets have been recognised. These tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Ageas has EUR 3.6 billion of deferred tax assets that have not been recognised as at 31 December 2024. A significant portion of these unrecognised deferred tax assets relate to tax losses and unused tax credit, which are available indefinitely for offsetting against future taxable profits of the companies (mainly Ageas SA/NV) in which these tax losses and unused tax credit arose.

8

Accrued interest and other assets

	31 December 2024	31 December 2023
Receivables measured at amortised cost	1,081	916
Accrued income and deferred expenses	1,057	1,048
Current income tax receivable	94	112
Property intended for sale	250	270
Defined benefit assets	51	46
Other assets	43	28
Total accrued interest and other assets before impairment	**2,576**	**2,420**
Impairments	(31)	(43)
Total carrying amount of accrued interest and other assets	**2,545**	**2,377**

Accrued income consists mainly of accrued interest income on government bonds (2024: EUR 594 million; 2023: EUR 601 million) and corporate bonds (2024: EUR 199 million; 2023: EUR 184 million).

The table below shows the changes in expected credit loss (ECL) relating to receivables.

	2024	2023
Net balance as at 1 January	**38**	**39**
Effect of changes in accounting policy		
Net remeasurement of loss allowance	2	2
Effects of movements in exchange rates		
Reversal due to sales	(1)	(2)
Effect of changes as result of acquisitions and divestments		
Reversal due to write-offs	(8)	
Other changes	(1)	(1)
Net balance as at 31 December	**30**	**38**

9

Insurance contracts assets and liabilities

The following tables and reconciliations show the insurance contracts assets and liabilities for Life and Non-Life contracts issued. Of the total insurance contracts liabilities, EUR 6,989 million is expected to be settled within one year (31 December 2023: EUR 7,648 million).

1. Assets and liabilities of Life insurance contracts issued

An analysis of the amounts presented in the statement of financial position is included in the table below:

31 December 2024	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- GMM	9.1.1	(7)	51,819	51,812
- VFA	9.1.1		1,102	1,102
- PAA	9.1.2		4,015	4,015
Total liabilities/(assets) of Life insurance contracts issued		**(7)**	**56,936**	**56,929**

31 December 2023	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- GMM	9.1.1	(7)	51,569	51,562
- VFA	9.1.1		929	929
- PAA	9.1.2		4,071	4,071
Total liabilities/(assets) of Life insurance contracts issued		**(7)**	**56,569**	**56,562**

The table below shows the total of Life insurance and investment contract assets and liabilities and a split relating to whether the risks of market movements are borne by the policyholder or not. The market risk of unit-linked insurance and investment contracts are borne by the policyholders.

	31 December 2024		31 December 2023	
	Carrying value	of which changes in value recognised in OCI	Carrying value	of which changes in value recognised in OCI
Insurance contract liabilities (net of assets)	56,929	467	56,562	557
Investment contract liabilities	15,030		14,112	
Total insurance and investment contract liabilities/(assets)	**71,959**	**467**	**70,674**	**557**
Represented by:				
Life insurance and investment contract liabilities/(assets) for which risks are borne by insurer	52,458	474	52,286	559
Unit-linked insurance and investment contract liabilities/(assets)	19,501	(7)	18,388	(2)
Total insurance and investment contract liabilities/(assets)	**71,959**	**467**	**70,674**	**557**

1.1 Roll-forwards of net asset or liability for Life insurance contracts – Contracts not measured under PAA

Analysis by remaining coverage and incurred claims – Contracts not measured under PAA (Life)

	Liabilities for remaining coverage			
2024	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	(8)		1	(7)
Opening liabilities	52,093	59	346	52,498
Net balance as at 1 January	**52,085**	**59**	**347**	**52,491**
Contracts under the modified retrospective approach				
Contracts under fair value approach	(815)			(815)
Contracts under full retrospective approach and post transition	(455)			(455)
Insurance revenue	**(1,270)**			**(1,270)**
Incurred claims and other insurance service expense		(4)	848	844
Amortisation of insurance acquisition cash flows	26			26
Adjustments to liabilities for incurred claims			8	8
Losses and reversals of losses on onerous contracts		4		4
Insurance service expenses	**26**		**856**	**882**
Insurance service result	**(1,244)**		**856**	**(388)**
Net finance expenses from insurance contracts	**1,683**			**1,683**
- Of which foreign exchange differences	58			58
Total changes in the income statement and OCI	**439**		**856**	**1,295**
Investment components	**(5,583)**		**5,583**	
Premiums received	5,588			5,588
Insurance acquisition cash flows	(58)			(58)
Claims and other insurance service expense paid			(6,402)	(6,402)
Total cash flows	**5,530**		**(6,402)**	**(872)**
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	**52,471**	**59**	**384**	**52,914**
Closing assets	(8)		1	(7)
Closing liabilities	52,479	59	383	52,921
Net balance as at 31 December	**52,471**	**59**	**384**	**52,914**

2023	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	(7)		2	(5)
Opening liabilities	50,837	93	326	51,256
Net balance as at 1 January	**50,830**	**93**	**328**	**51,251**
Contracts under the modified retrospective approach				
Contracts under fair value approach	(831)			(831)
Contracts under full retrospective approach and post transition	(411)			(411)
Insurance revenue	**(1,242)**			**(1,242)**
Incurred claims and other insurance service expense		(4)	812	808
Amortisation of insurance acquisition cash flows	24			24
Adjustments to liabilities for incurred claims			7	7
Losses and reversals of losses on onerous contracts		(30)		(30)
Insurance service expenses	**24**	**(34)**	**819**	**809**
Insurance service result	**(1,218)**	**(34)**	**819**	**(433)**
Net finance expenses from insurance contracts	**3,081**			**3,081**
- Of which foreign exchange differences	(64)			(64)
Total changes in the income statement and OCI	**1,863**	**(34)**	**819**	**2,648**
Investment components	**(5,307)**		**5,307**	
Premiums received	4,761			4,761
Insurance acquisition cash flows	(51)			(51)
Claims and other insurance service expense paid			(6,107)	(6,107)
Total cash flows	**4,710**		**(6,107)**	**(1,397)**
Other changes in net carrying amounts	(11)			(11)
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	**52,085**	**59**	**347**	**52,491**
Closing assets	(8)		1	(7)
Closing liabilities	52,093	59	346	52,498
Net balance as at 31 December	**52,085**	**59**	**347**	**52,491**

Analysis by component - Contracts not measured under PAA (Life)

			Contractual service margin				
2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	Total
Opening assets	(19)	4		8		8	(7)
Opening liabilities	48,434	354		2,357	1,353	3,710	52,498
Net balance as at 1 January	**48,415**	**358**		**2,365**	**1,353**	**3,718**	**52,491**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	347	22		(115)	(254)	(369)	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(4)	6					2
Contracts initially recognised in the period	(312)	36			278	278	2
Changes that relate to current service							
CSM recognised for current services				(255)	(119)	(374)	(374)
Change in the risk adjustment for non-financial risk		(35)					(35)
Experience adjustment	9						9
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	8						8
Insurance service result	**48**	**29**		**(370)**	**(95)**	**(465)**	**(388)**
Net finance expenses from insurance contracts	**1,448**	**8**		**199**	**28**	**227**	**1,683**
- Of which foreign exchange differences	55	1		1	1	2	58
Total changes in the income statement and OCI	**1,496**	**37**		**(171)**	**(67)**	**(238)**	**1,295**
Net cash flows	(872)						(872)
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	**49,039**	**395**		**2,194**	**1,286**	**3,480**	**52,914**
Closing assets	(17)	3		7		7	(7)
Closing liabilities	49,056	392		2,187	1,286	3,473	52,921
Net balance as at 31 December	**49,039**	**395**		**2,194**	**1,286**	**3,480**	**52,914**

			Contractual service margin				
2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	Total
Opening assets	(20)	5		10		10	(5)
Opening liabilities	47,494	312		2,469	981	3,450	51,256
Net balance as at 1 January	**47,474**	**317**		**2,479**	**981**	**3,460**	**51,251**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(115)	25		(47)	137	90	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(26)	(4)					(30)
Contracts initially recognised in the period	(346)	33			313	313	
Changes that relate to current service							
CSM recognised for current services				(279)	(107)	(386)	(386)
Change in the risk adjustment for non-financial risk		(32)					(32)
Experience adjustment	7						7
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	8						8
Insurance service result	**(472)**	**22**		**(326)**	**343**	**17**	**(433)**
Net finance expenses from insurance contracts	**2,809**	**19**		**223**	**29**	**252**	**3,080**
- Of which foreign exchange differences	(62)	(1)		(1)		(1)	(64)
Total changes in the income statement and OCI	**2,337**	**41**		**(103)**	**372**	**269**	**2,647**
Net cash flows	(1,396)						(1,396)
Other changes in the net carrying amount				(11)		(11)	(11)
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	**48,415**	**358**		**2,365**	**1,353**	**3,718**	**52,491**
Closing assets	(19)	4		8		8	(7)
Closing liabilities	48,434	354		2,357	1,353	3,710	52,498
Net balance as at 31 December	**48,415**	**358**		**2,365**	**1,353**	**3,718**	**52,491**

Composition of underlying items of contracts measured under the variable fee approach

	Note	31 December 2024	31 December 2023
Cash and cash equivalents	*1*	13	19
Financial investments	*2*		
- Debt securities	*2.1*	635	556
- Equity investments	*2.3*	479	387
- Other investments		15	6
Investment property	*3*		
Total underlying items of contracts measured at variable fee approach		**1,142**	**968**

1.2 Roll-forwards of net asset or liability for Life insurance contracts – Contracts measured under PAA

Analysis by remaining coverage and incurred claims – Contracts measured under PAA (Life)

2024	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Estimates of future cash flows	Liabilities for incurred claims: Risk adjustment	Total
Opening assets					
Opening liabilities	3,979		91	1	4,071
Net balance as at 1 January	**3,979**		**91**	**1**	**4,071**
Insurance revenue	**(239)**				**(239)**
Incurred claims and other insurance service expense			124	1	125
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(13)	(1)	(14)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			**111**		**111**
Insurance service result	**(239)**		**111**		**(128)**
Net finance expenses from insurance contracts	**369**		**1**		**370**
- Of which foreign exchange differences					
Total changes in the income statement and OCI	**130**		**112**		**242**
Investment components	**(384)**		**384**		
Premiums received	201				201
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(499)		(499)
Total cash flows	**201**		**(499)**		**(298)**
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	**3,926**		**88**	**1**	**4,015**
Closing assets					
Closing liabilities	3,926		88	1	4,015
Net balance as at 31 December	**3,926**		**88**	**1**	**4,015**

2023	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Estimates of future cash flows	Liabilities for incurred claims: Risk adjustment	Total
Opening assets					
Opening liabilities	4,051		105	1	4,157
Net balance as at 1 January	**4,051**		**105**	**1**	**4,157**
Insurance revenue	**(236)**				**(236)**
Incurred claims and other insurance service expense			114	1	115
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(7)	(1)	(8)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			**107**		**107**
Insurance service result	**(236)**		**107**		**(129)**
Net finance expenses from insurance contracts	**358**		**1**		**359**
- Of which foreign exchange differences					
Total changes in the income statement and OCI	**122**		**108**		**230**
Investment components	**(396)**		**395**		**(1)**
Premiums received	202				202
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(517)		(517)
Total cash flows	**202**		**(517)**		**(315)**
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	**3,979**		**91**	**1**	**4,071**
Closing assets					
Closing liabilities	3,979		91	1	4,071
Net balance as at 31 December	**3,979**		**91**	**1**	**4,071**

1.3 Effect of Life insurance contracts initially recognised in the period

31 December 2024	Profitable contracts	Onerous contracts	Total	Of which acquired: Profitable contracts	Of which acquired: Onerous contracts
Estimates of present value of cash outflows, including:	**4,174**	**466**	**4,640**		
- *Insurance acquisition cash flows*	*46*	*17*	*63*		
- *Claims and other insurance service expenses payable*	*4,128*	*449*	*4,577*		
Estimates of present value of cash inflows	**(4,477)**	**(475)**	**(4,952)**		
Total estimates of present value of future cash flows	**(303)**	**(9)**	**(312)**		
Risk adjustment for non-financial risk	25	11	36		
Contractual service margin recognised on initial recognition	278		278		
Losses recognised on initial recognition		**2**	**2**		

31 December 2023	Profitable contracts	Onerous contracts	Total	Of which acquired: Profitable contracts	Of which acquired: Onerous contracts
Estimates of present value of cash outflows, including:	**3,967**		**3,967**		
- *Insurance acquisition cash flows*	*57*		*57*		
- *Claims and other insurance service expenses payable*	*3,910*		*3,910*		
Estimates of present value of cash inflows	**(4,313)**		**(4,313)**		
Total estimates of present value of future cash flows	**(346)**		**(346)**		
Risk adjustment for non-financial risk	33		33		
Contractual service margin recognised on initial recognition	313		313		
Losses recognised on initial recognition					

2. Assets and liabilities arising from Non-Life insurance contracts issued

An analysis of the amounts presented in the statement of financial position is included in the table below:

31 December 2024	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- GMM	9.2.1		386	386
- PAA	9.2.2	(10)	7,507	7,497
Total liabilities/(assets) of Non-Life insurance contracts issued		**(10)**	**7,893**	**7,883**

31 December 2023	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- GMM	9.2.1		346	346
- PAA	9.2.2	(14)	7,139	7,125
Total liabilities/(assets) of Non-Life insurance contracts issued		**(14)**	**7,485**	**7,471**

2.1 Roll-forwards of net asset or liability for Non-Life insurance contracts – Contracts not measured under PAA

Analysis by remaining coverage and incurred claims – Contracts not measured under PAA (Non-Life)

	Liabilities for remaining coverage			
2024	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets				
Opening liabilities	295	50	1	346
Net balance as at 1 January	**295**	**50**	**1**	**346**
Contracts under the modified retrospective approach	(59)			(59)
Contracts under fair value approach				
Contracts under full retrospective approach and post transition	(20)			(20)
Insurance revenue	**(79)**			**(79)**
Incurred claims and other insurance service expense		(4)	52	48
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			22	22
Losses and reversals of losses on onerous contracts		4		4
Insurance service expenses	**1**		**74**	**75**
Insurance service result	**(78)**		**74**	**(4)**
Net finance expenses from insurance contracts	**11**	**1**		**12**
- Of which foreign exchange differences				
Total changes in the income statement and OCI	**(67)**	**1**	**74**	**8**
Investment components				
Premiums received	110			110
Insurance acquisition cash flows	(3)			(3)
Claims and other insurance service expense paid			(75)	(75)
Total cash flows	**107**		**(75)**	**32**
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	**335**	**51**		**386**
Closing assets				
Closing liabilities	335	51		386
Net balance as at 31 December	**335**	**51**		**386**

2023	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims	Total
Opening assets				
Opening liabilities	280	58		338
Net balance as at 1 January	**280**	**58**		**338**
Contracts under the modified retrospective approach	(56)			(56)
Contracts under fair value approach				
Contracts under full retrospective approach and post transition	(18)			(18)
Insurance revenue	**(74)**			**(74)**
Incurred claims and other insurance service expense		(5)	52	47
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			20	20
Losses and reversals of losses on onerous contracts		(5)		(5)
Insurance service expenses	**1**	**(10)**	**72**	**63**
Insurance service result	**(73)**	**(10)**	**72**	**(11)**
Net finance expenses from insurance contracts	**(10)**	**2**		**(8)**
- Of which foreign exchange differences				
Total changes in the income statement and OCI	**(83)**	**(8)**	**72**	**(19)**
Investment components				
Premiums received	101			101
Insurance acquisition cash flows	(3)			(3)
Claims and other insurance service expense paid			(71)	(71)
Total cash flows	**98**		**(71)**	**27**
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	**295**	**50**	**1**	**346**
Closing assets				
Closing liabilities	295	50	1	346
Net balance as at 31 December	**295**	**50**	**1**	**346**

Analysis by component – Contracts not measured under PAA (Non-Life)

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Contractual service margin: Total CSM	Total
Opening assets							
Opening liabilities	141	30	123		52	175	346
Net balance as at 1 January	**141**	**30**	**123**		**52**	**175**	**346**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(4)				4	4	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)	2					1
Contracts initially recognised in the period	(3)	2			5	5	4
Changes that relate to current service							
CSM recognised for current services			(4)		(2)	(6)	(6)
Change in the risk adjustment for non-financial risk		(2)					(2)
Experience adjustment	(23)						(23)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	22						22
Insurance service result	**(9)**	**2**	**(4)**		**7**	**3**	**(4)**
Net finance expenses from insurance contracts	**7**	**1**	**3**		**1**	**4**	**12**
- Of which foreign exchange differences							
Total changes in the income statement and OCI	**(2)**	**3**	**(1)**		**8**	**7**	**8**
Net cash flows	32						32
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	**171**	**33**	**122**		**60**	**182**	**386**
Closing assets							
Closing liabilities	171	33	122		60	182	386
Net balance as at 31 December	**171**	**33**	**122**		**60**	**182**	**386**

2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	Total
Opening assets							
Opening liabilities	136	24	127		51	178	338
Net balance as at 1 January	**136**	**24**	**127**		**51**	**178**	**338**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	5		(3)		(2)	(5)	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(12)	4					(8)
Contracts initially recognised in the period	(4)	2			5	5	3
Changes that relate to current service							
CSM recognised for current services			(4)		(2)	(6)	(6)
Change in the risk adjustment for non-financial risk		(2)					(2)
Experience adjustment	(19)						(19)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	21						21
Insurance service result	**(9)**	**4**	**(7)**		**1**	**(6)**	**(11)**
Net finance expenses from insurance contracts	**(13)**	**2**	**3**			**3**	**(8)**
- Of which foreign exchange differences							
Total changes in the income statement and OCI	**(22)**	**6**	**(4)**		**1**	**(3)**	**(19)**
Net cash flows	27						27
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	**141**	**30**	**123**		**52**	**175**	**346**
Closing assets							
Closing liabilities	141	30	123		52	175	346
Net balance as at 31 December	**141**	**30**	**123**		**52**	**175**	**346**

2.2 Roll-forwards of net asset or liability for Non-Life insurance contracts – Contracts measured under PAA

Analysis by remaining coverage and incurred claims – Contracts measured under PAA (Non-Life)

	Liabilities for remaining coverage		Liabilities for incurred claims		
2024	Excluding loss component	Loss component	Estimates of future cash flows	Risk adjustment	Total
Opening assets	2		(16)		(14)
Opening liabilities	1,320		5,620	199	7,139
Net balance as at 1 January	**1,322**		**5,604**	**199**	**7,125**
Insurance revenue	**(5,783)**				**(5,783)**
Incurred claims and other insurance service expense			3,873	65	3,938
Amortisation of insurance acquisition cash flows	3				3
Adjustments to liabilities for incurred claims			(89)	(62)	(151)
Losses and reversals of losses on onerous contracts					
Insurance service expenses	**3**		**3,784**	**3**	**3,790**
Insurance service result	**(5,780)**		**3,784**	**3**	**(1,993)**
Net finance expenses from insurance contracts	**35**		**217**	**8**	**260**
- Of which foreign exchange differences	35		80	4	119
Total changes in the income statement and OCI	**(5,745)**		**4,001**	**11**	**(1,733)**
Investment components	**(18)**		**18**		
Premiums received	5,925				5,925
Insurance acquisition cash flows	(4)				(4)
Claims and other insurance service expense paid			(3,818)		(3,818)
Total cash flows	**5,921**		**(3,818)**		**2,103**
Other changes in net carrying amounts			2		2
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	**1,480**		**5,807**	**210**	**7,497**
Closing assets	3		(13)		(10)
Closing liabilities	1,477		5,820	210	7,507
Net balance as at 31 December	**1,480**		**5,807**	**210**	**7,497**

2023	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Estimates of future cash flows	Liabilities for incurred claims: Risk adjustment	Total
Opening assets	1		(15)		(14)
Opening liabilities	1,070		5,459	211	6,740
Net balance as at 1 January	**1,071**		**5,444**	**211**	**6,726**
Insurance revenue	**(4,884)**				**(4,884)**
Incurred claims and other insurance service expense			3,420	57	3,477
Amortisation of insurance acquisition cash flows	2				2
Adjustments to liabilities for incurred claims			(233)	(83)	(316)
Losses and reversals of losses on onerous contracts					
Insurance service expenses	**2**		**3,187**	**(26)**	**3,163**
Insurance service result	**(4,882)**		**3,187**	**(26)**	**(1,721)**
Net finance expenses from insurance contracts	**11**		**315**	**14**	**340**
- Of which foreign exchange differences	11		35	2	48
Total changes in the income statement and OCI	**(4,871)**		**3,502**	**(12)**	**(1,381)**
Investment components	**(16)**		**16**		
Premiums received	5,117				5,117
Insurance acquisition cash flows	(3)				(3)
Claims and other insurance service expense paid			(3,364)		(3,364)
Total cash flows	**5,114**		**(3,364)**		**1,750**
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries	24		6		30
Net balance as at 31 December	**1,322**		**5,604**	**199**	**7,125**
Closing assets	2		(16)		(14)
Closing liabilities	1,320		5,620	199	7,139
Net balance as at 31 December	**1,322**		**5,604**	**199**	**7,125**

2.3 Effect of Non-Life insurance contracts initially recognised in the period

The tables below show the effect for the contracts not measured under the PAA.

				Of which acquired	
31 December 2024	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	**52**	**12**	**64**		
- *Insurance acquisition cash flows*	*2*	*1*	*3*		
- *Claims and other insurance service expenses payable*	*50*	*11*	*61*		
Estimates of present value of cash inflows	**(57)**	**(10)**	**(67)**		
Total estimates of present value of future cash flows	**(5)**	**2**	**(3)**		
Risk adjustment for non-financial risk		2	2		
Contractual service margin recognised on initial recognition	5		5		
Losses recognised on initial recognition		**4**	**4**		

				Of which acquired	
31 December 2023	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	**60**	**11**	**71**		
- *Insurance acquisition cash flows*	*2*	*1*	*3*		
- *Claims and other insurance service expenses payable*	*58*	*10*	*68*		
Estimates of present value of cash inflows	**(65)**	**(10)**	**(75)**		
Total estimates of present value of future cash flows	**(5)**	**1**	**(4)**		
Risk adjustment for non-financial risk		2	2		
Contractual service margin recognised on initial recognition	5		5		
Losses recognised on initial recognition		**3**	**3**		

3. Contractual service margin release

The following table sets out the expected recognition of the remaining contractual service margin (before tax) in the income statement after the reporting date for insurance contracts not measured under PAA.

	31 December 2024		31 December 2023	
	Life	Non-Life	Life	Non-Life
Less than 1 year	336	5	348	5
1 year to 2 years	301	5	309	5
2 years to 3 years	273	5	275	5
3 years to 4 years	246	5	249	5
4 years to 5 years	221	5	228	5
5 years to 10 years	843	25	881	24
More than 10 years	1,260	132	1,428	126
Total contractual service margin of insurance contracts issued	**3,480**	**182**	**3,718**	**175**

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Reinsurance contracts assets and liabilities

Assets and liabilities arising from reinsurance contracts

An analysis of the amounts presented in the statement of financial position is included in the table below:

31 December 2024	Assets	Liabilities	Total
Life reinsurance PAA	9		9
Non-Life reinsurance PAA	609		609
Total assets/(liabilities) of reinsurance contracts held	**618**		**618**

31 December 2023	Assets	Liabilities	Total
Life reinsurance PAA	11		11
Non-Life reinsurance PAA	642		642
Total assets/(liabilities) of reinsurance contracts held	**653**		**653**

Of the total reinsurance contracts assets, EUR 170 million is expected to be recovered within one year (31 December 2023: EUR 174 million).

Roll-forward of net asset or liability for reinsurance contracts by measurement model: PAA

Analysis by remaining coverage and incurred claims – PAA (Reinsurance)

2024	Remaining coverage component: Excluding loss recovery component	Remaining coverage component: Loss recovery component	Incurred claims component: Estimates of future cash flows	Incurred claims component: Risk adjustment for non-financial risk	Total
Opening assets	3		612	38	653
Opening liabilities					
Net balance as at 1 January	**3**		**612**	**38**	**653**
Allocation of reinsurance premiums	(385)				(385)
Recoveries of incurred claims and other insurance service expenses			102	5	107
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			(31)	(14)	(45)
Amounts recoverable from reinsurers			71	(9)	62
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts held	**(385)**		**71**	**(9)**	**(323)**
Net finance income from reinsurance contracts held	**(2)**		**12**	**1**	**11**
- Of which foreign exchange differences	(1)		15	1	15
Total changes in the income statement and OCI	**(387)**		**83**	**(8)**	**(312)**
Investment components	**(85)**		**85**		
Premiums paid	477				477
Amounts received from reinsurance			(198)		(198)
Total cash flows	**477**		**(198)**		**279**
Other changes in the net carrying amount	(2)				(2)
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	**6**		**582**	**30**	**618**
Closing assets	6		582	30	618
Closing liabilities					
Net balance as at 31 December	**6**		**582**	**30**	**618**

2023	Remaining coverage component Excl. Loss recovery component	 Loss recovery component	Incurred claims component Estimates of future cash flows	 Risk adjustment for non-financial risk	Total
Opening assets	43		593	41	677
Opening liabilities					
Net balance as at 1 January	**43**		**593**	**41**	**677**
Allocation of reinsurance premiums	(339)				(339)
Recoveries of incurred claims and other insurance service expenses			132	6	138
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			(25)	(13)	(38)
Amounts recoverable from reinsurers			107	(7)	100
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts held	**(339)**		**107**	**(7)**	**(239)**
Net finance income from reinsurance contracts held			**42**	**4**	**46**
- Of which foreign exchange differences			6	1	7
Total changes in the income statement and OCI	**(339)**		**149**	**(3)**	**(193)**
Investment components	**(78)**		**78**		
Premiums paid	377				377
Amounts received from reinsurance			(208)		(208)
Total cash flows	**377**		**(208)**		**169**
Other changes in the net carrying amount					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	**3**		**612**	**38**	**653**
Closing assets	3		612	38	653
Closing liabilities					
Net balance as at 31 December	**3**		**612**	**38**	**653**

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Borrowings

	31 December 2024	31 December 2023
Amortised cost		
Due to banks	987	864
Lease liabilities	721	656
Other borrowings	114	109
Debt certificates	51	38
Total borrowings and debt certificates measured at amortised cost	**1,873**	**1,667**

An amount of EUR 211 million of financial instruments and property has been pledged as collateral (2023: EUR 159 million) for other borrowings.

The fair value of other borrowings (excluding lease liabilities) is mainly based upon non observable market data (level 3).

The lease liabilities are discounted using the lessee's incremental borrowing rate and the interest expense on the lease liability is presented separately from the depreciation expense of the right-of-use asset.

The changes in borrowings during the period are as follows:

	31 December 2024	31 December 2023
Balance as at 1 January	**1,667**	**1,592**
Transfer to Held for Sale		
Change in accounting policy		
Acquisitions and divestments of subsidiaries	10	9
Proceeds from issuance	333	186
Payments	(140)	(117)
Foreign exchange differences		
Realised and unrealised gains (losses)		
Other	3	(3)
Balance at end of period	**1,873**	**1,667**

The following table shows the undiscounted cash flows of the borrowings (other than lease liabilities, see hereafter) classified by relevant maturity group.

	31 December 2024	31 December 2023
Less than 1 year	209	231
1 year to 3 years	397	55
3 years to 5 years	198	40
More than 5 years	348	685
Total	**1,152**	**1,011**

Lease obligations as lessee

	31 December 2024		31 December 2023	
	Finance lease Minimum lease payments	Present value of the minimum lease payments	Finance lease Minimum lease payments	Present value of the minimum lease payments
Less than 1 year	108	85	93	78
1 year to 2 years	95	74	86	67
2 years to 3 years	89	69	76	59
3 years to 4 years	69	53	67	52
4 years to 5 years	67	51	56	42
More than 5 years	541	389	512	358
Total	**969**	**721**	**890**	**656**
Annual rental expense	15		6	
Future finance charges	248		234	

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Subordinated liabilities

	31 December 2024	31 December 2023
Amortised cost		
Issued by Ageasfinlux S.A.		
FRESH Restricted Tier 1 Notes	151	151
Issued by Ageas SA/NV		
Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes	746	746
Subordinated Fixed to Floating Rate Tier 2 Notes	994	992
Issued by AG Insurance		
Subordinated Fixed to Floating Rate Tier 2 Loan	74	74
Fixed Rate Reset Dated Subordinated Tier 2 Notes	399	398
Fixed to Floating Callable Subordinated Tier 2 Notes		100
Issued by Millenniumbcp Ageas		
Fixed to Floating Rate Callable Subordinated Restricted Tier 1 Loan	59	59
Total subordinated liabilities measured at amortised cost	**2,423**	**2,520**

Changes in subordinated liabilities during the period are as follows.

	31 December 2024	31 December 2023
Balance as at 1 January	**2,520**	**2,517**
Proceeds from issuance		
Redemption	(100)	
Realised gains (losses)		
Foreign exchange differences		
Other	3	3
Balance at end of period	**2,423**	**2,520**

EUR (100) million is related to call of the AG Insurance Fixed-to Floating Callable Subordinated Tier 2 Notes in June 2024.

The following table provides details of the outstanding subordinated liabilities by maturity.

	31 December 2024	31 December 2023
Less than 1 year		100
1 year to 3 years	399	
3 years to 5 years	571	398
More than 5 years	1,453	2,022
Total carrying amount of subordinated liabilities	**2,423**	**2,520**

1. FRESH Grandfathered Restricted Tier 1 Notes

On 7 May 2002, Ageasfinlux S.A. issued undated Floating Rate Equity-linked Subordinated Hybrid capital securities (FRESH) for a total principal amount of EUR 1,250 million at a floating rate of 3-month Euribor + 135 basis points. The securities have no maturity date, but may be exchanged for Ageas shares at a price of EUR 315 per share at the discretion of the holder. The securities will automatically convert into Ageas shares if the price of the Ageas share is equal to or higher than EUR 472.50 on twenty consecutive stock exchange business days.

The securities qualify as Grandfathered Tier 1 capital under Solvency II and are rated A- by Standard & Poor's, Baa2 by Moody's and BBB by Fitch. The securities were issued by Ageasfinlux S.A., with Ageas SA/NV acting as co-obligor. The principal amount of the securities will not be repaid in cash. The sole recourse of the holders of the FRESH against the co-obligors with respect to the principal amount are the currently outstanding 1.2 million Ageas shares that Ageasfinlux S.A. pledged in favour of such holders. Pending the exchange of the FRESH for Ageas shares, these Ageas shares do not have any dividend rights or voting rights (the reported number of outstanding Ageas shares as at 31 December 2024 already includes the 1.2 million Ageas shares issued for the purpose of such exchange).

In the event that dividends are not paid on the Ageas shares, or that the dividends to be declared are below a threshold with respect to any financial year (dividend yield less than 0.5%) and in certain other exceptional circumstances, payment of coupons will be made in accordance with the so-called alternative coupon settlement method (ACSM). The ACSM implies that new Ageas shares will be issued and delivered to the holders of the FRESH. To date all coupons have been paid in cash. If the ACSM is triggered and there is insufficient available authorised capital to enable Ageas SA/NV to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored.

On 19 November 2019 Ageas launched, through its wholly owned subsidiary Ageasfinlux S.A., an offer to purchase in cash any and all of the outstanding FRESH securities. Ageasfinlux S.A. simultaneously launched a consent solicitation to permit the purchase of the FRESH securities. Consent of at least a majority of the aggregate principal amount of the FRESH outstanding was necessary for the proposed amendment to the conditions of the FRESH to be adopted.

On 3 January 2020, Ageas announced that in total 65.50% (EUR 818,750,000) of the aggregate principal amount of the FRESH securities outstanding were tendered and accepted for purchase. Subsequently, at the beginning of Q2 2020 Ageas purchased FRESH securities representing an aggregate principal amount of EUR 47,250,000 following a reverse inquiry by a third-party holder. All the purchased FRESH securities in 2020 were exchanged into 2,749,206 underlying shares of Ageas SA/NV. These shares are recognised on the Group's balance sheet as treasury shares and are not entitled to dividends or voting rights. The total number of outstanding shares of Ageas SA/NV as an effect from the operation remains unchanged.

In the course of the fourth quarter of 2022, Ageas SA/NV acquired an aggregate principal amount of EUR 233.25 million of FRESH securities which were issued in 2002 by Ageasfinlux S.A. The EUR 233.25 million of FRESH securities acquired are currently held by Ageas SA/NV and have not yet been exchanged into Ageas shares. Therefore as at 31 December 2024, EUR 384 million in aggregate principal amount remains outstanding at the level of Ageasfinlux S.A. The EUR 233.25 million is eliminated at Ageas group level.

2. Ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes

On 24 November 2020 Ageas SA/NV issued debt securities in the form of EUR 500 million Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2051.

The Notes have a fixed coupon rate of 1.875% payable annually until the first reset date (24 November 2031). As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with an initial credit spread and a points step-up.

Note that Ageas at its option may choose to call the instrument as of 24 May 2031, which is 6 months prior to the first reset date.

The instrument qualifies as Tier 2 capital for both Ageas Group and Ageas SA/NV under Solvency II and is rated A- by both Standard & Poor's and Fitch.The instrument is listed on the regulated market of the Luxembourg Stock Exchange.

3. Ageas SA/NV Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes

On 10 December 2019 Ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 750 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary WriteDown Restricted Tier 1 Notes;

These notes have a fixed coupon rate of 3.875% payable annually with reset in June 2030 (no step-up) and every 5 years thereafter. They have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by Ageas SA/NV before the period preceding June 2030.

They qualify as restricted Tier 1 capital for both Ageas Group and Ageas SA/NV under Solvency II and are rated BBB+ by Standard & Poor's and BBB+ by Fitch. They are listed on the regulated market of the Luxembourg Stock Exchange.

The net proceeds from the issuance of this instrument were used for general corporate purposes and to strengthen the regulatory solvency of the Ageas Group and its operating subsidiaries, including by way of replacing the FRESH securities that were tendered as part of the offer launched by Ageas in 2019.

4. Ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes

On 10 April 2019 Ageas SA/NV issued its inaugural debt securities in the form of EUR 500 million Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2049.

These notes have a fixed coupon rate of 3.25% payable annually until the first call date (2 July 2029). As of the first call date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with an initial credit spread and a 100 basis points step-up.

This instrument qualifies as Tier 2 capital for both Ageas Group and Ageas SA/NV under Solvency II and is rated A- by both Standard & Poor's and Fitch. It is listed on the regulated market of the Luxembourg Stock Exchange.

5. AG Insurance Subordinated Fixed to Floating Rate Tier 2 Loan

On 27 June 2019, Ageas and BNP Paribas Cardif granted a EUR 300 million (Ageas: EUR 225 million; BNP Paribas Cardif: EUR 75 million) subordinated loan to AG Insurance at an interest rate of 3.25%. The intercompany loan between Ageas and AG Insurance is eliminated at Ageas group level. The loan may be repaid at the option of AG Insurance, in whole but not in part, on the first call date at 27 June 2029 or at any interest payment date thereafter. On their first call date the Notes will bear interest at a floating rate of 3 month Euribor plus 3.800% per annum, payable quarterly.

6. AG Insurance Fixed Rate Reset Dated Subordinated Tier 2 Notes

On 31 March 2015, AG Insurance issued EUR 400 million Fixed Rate Reset Dated Subordinated Tier 2 Securities due 2047 at an interest rate of 3.5% and with a maturity of 32 years. The securities may be redeemed at the option of AG Insurance, in whole but not in part, on the first call date at 30 June 2027 or at any interest payment date thereafter. On the first call date and on each fifth anniversary of the first call date the interest rate will be reset equal to the sum of the five-year euro mid swap rate plus 3.875%. The Notes are listed on the Luxembourg Stock Exchange and qualify as Tier 2 capital under Solvency II. They are rated A- by both Standard & Poor's and Fitch.

7. AG Insurance Fixed-to Floating Callable Subordinated Tier 2 Notes

On 18 December 2013, AG Insurance issued EUR 450 million Fixed-to-Floating Callable Subordinated Tier 2 Notes due 2044 at an interest rate of 5.25% and with a maturity of 31 years. The notes may be redeemed at the option of AG Insurance, in whole but not in part, on the first call date at 18 June 2024 or at any interest payment date thereafter. On their first call date the Notes will bear interest at a floating rate of 3 month Euribor plus 4.136% per annum, payable quarterly.

The Notes are subscribed by Ageas SA/NV (EUR 350 million) and by BNP Paribas Fortis SA/NV (EUR 100 million) and are listed on the Luxembourg Stock Exchange. The Notes qualify as Tier 2 capital under Solvency II and are rated A- by both Standard & Poor's and Fitch. The part underwritten by Ageas SA/NV is eliminated as intercompany transaction.

The instrument has been called by AG Insurance in June 2024.

8. Millenniumbcp Ageas Fixed-to-Floating Callable Subordinated Grandfathered Restricted Tier 1 Loan

On 5 December 2014, Ageas Insurance International N.V. (51%) (AII) and BCP Investments B.V. (49%) granted a subordinated loan of EUR 120 million to Millenniumbcp Ageas at 4.75% per annum up to the first call date in December 2019 and 6-month Euribor + 475 basis points per annum thereafter. As of Q2 2020 the loan previously owned by Ageas Insurance International has been transferred to the balance sheet of Ageas SA/NV. The part underwritten by Ageas SA/NV is eliminated because it is an intercompany transaction. The Notes qualify as Grandfathered Tier 1 capital under Solvency II.

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RPN(I)

The RPN(I) is a financial instrument that results in quarterly payments being made to, or received from, BNP Paribas Fortis SA/NV.

BNP Paribas Fortis SA/NV issued CASHES securities in 2007 with Ageas SA/NV as co-obligor (see Note 28 Contingent liabilities). CASHES are exchangeable securities that are exchanged into Ageas shares at a pre-set price of EUR 239.40 per share. BNP Paribas Fortis SA/NV and Ageas SA/NV, at that point in time both part of the Fortis group, introduced a Relative Performance Note, designed to avoid accounting volatility on the Ageas shares and on the CASHES valued at fair value in the books of BNP Paribas Fortis SA/NV. Upon the break-up of Fortis in 2009, BNP Paribas Fortis SA/NV and Ageas agreed to pay interest on a reference amount stated in this Relative Performance Note. The quarterly interest payment is valued as a financial instrument and referred to as RPN(I).

The RPN(I) exists to the extent that CASHES securities remain outstanding. Originally, 12,000 CASHES securities were issued in 2007.

In February 2012 BNP Paribas launched a public tender on CASHES at a price of 47.5% and exchanged 7,553 tendered CASHES securities into Ageas shares; Ageas agreed to pay a EUR 287 million indemnity to BNP Paribas as the exchange triggered a pro rata cancellation of the RPN(I) liability.

In May 2015 Ageas and BNP Paribas agreed that BNP Paribas could purchase CASHES from individual investors at any given time, under the condition that the purchased securities would be exchanged into Ageas shares; at such exchange the pro rata part of the RPN(I) liability would be paid to BNP Paribas, while Ageas would receive a break-up fee which was subject to the price at which BNP Paribas succeeded in purchasing CASHES.

BNP Paribas purchased and exchanged 656 CASHES under this agreement in the first nine months of 2016; Ageas paid EUR 44 million for the pro rata settlement of the RPN(I), after the deduction of the received break-up fee. The agreement between Ageas and BNP Paribas expired at year-end 2016 and was not renewed.

In the second half of 2022 Ageas settled part of the RPN(I) for an amount of EUR 46.6 million.

At 31 December 2024, 3,326 CASHES remained outstanding.

Reference amount and interest paid

The reference amount is calculated as follows:

- the difference between EUR 2,350 million and the market value of 13 million Ageas shares in which the instrument is exchanged, less
- the difference between EUR 3,000 million (the aggregate principal amount of CASHES originally issued in 2007) and the market value of the CASHES as quoted by the Luxembourg Stock Exchange, multiplied by
- the number of CASHES securities outstanding (3,326 at 31 December 2024) divided by the number of CASHES securities originally issued (12,000).

Ageas pays interest to BNP Paribas Fortis SA/NV on the average reference amount in the quarter (if the above outcome becomes negative BNP Paribas Fortis SA/NV will pay Ageas); the interest amounts to Euribor plus 90 basis points. Ageas pledged 5.5% of the total AG Insurance shares outstanding in favour of BNP Paribas Fortis SA/NV.

Valuation

Ageas applies a transfer notion to arrive at the fair value of the RPN(I) liability. Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The definition is explicitly described as an exit price, linked with the price 'paid to transfer a liability'. When such pricing is not available and the liability is held by another entity as an asset, the liability needs to be valued from the perspective of the market participant that holds the asset. Ageas values its liability at the reference amount.

The RPN reference amount is based on the CASHES price and the Ageas share price. The reference amount increased from EUR 398.4 million at year-end 2023 to EUR 453.1 million at 31 December 2024, driven by a combination of the increase in the CASHES price from 86.00% at 31 December 2023 to 95.75% at 31 December 2024 and - the increase in the Ageas share price from EUR 39.31 to EUR 46.90 over the same period.

Sensitivity of RPN(I) Value

At 31 December 2024, each 1% increase in the CASHES price, expressed as a percentage of its nominal value, leads to an increase of EUR 8.3 million in the reference amount, while each EUR 1.00 increase in the Ageas share price decreases the reference amount by EUR 3.5 million.

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Accrued interest and other liabilities

	31 December 2024	31 December 2023
Derivatives held for trading and hedging	57	18
Liabilities related to written put options on NCI	2	119
Deferred revenues and accrued expenses	365	299
Liabilities for employee benefits		
Defined benefit pension liabilities	633	628
Defined benefit liabilities other than pension	99	97
Termination benefits	5	5
Other long-term employee benefit liabilities	18	18
Short-term employee benefit liabilities	140	144
Total liabilities for employee benefits	**895**	**892**
Payables		
Accounts payable	310	236
Due to agents, policyholders and intermediaries	308	284
Current income tax payable	86	58
VAT and other taxes payable	111	99
Dividends payable	22	20
Other liabilities	358	381
Total payables	**1,195**	**1,078**
Total other liabilities	**2,514**	**2,406**

Refer to note 17 Non-controlling interest for the movement in the line item 'Liabilities related to written put options on NCI'.

Details of employee benefit liabilities can be found in note 26. section 1. Employee benefits.

The line item 'Other liabilities' includes payables related to the clearing of securities transactions, cash received awaiting allocation to investments and small expenses to be paid.

Details on derivatives can be found in note 2. Financial investments.

Deferred revenues and accrued amounts are considered to be short term liabilities with a maturity of less than one year.

The following tables show the maturity of the total payables (other than current income tax payable) by undiscounted cash flow.

31 December 2024	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total undiscounted cash flows	Effect of discounting	Total carrying amount
Undiscounted cashflow	938	47	50	74	1,109		1,109
Total	**938**	**47**	**50**	**74**	**1,109**		**1,109**

31 December 2023	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total undiscounted cash flows	Effect of discounting	Total carrying amount
Undiscounted cashflow	868	18	27	107	1,020		1,020
Total	**868**	**18**	**27**	**107**	**1,020**		**1,020**

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Provisions

The provisions mainly relate to legal disputes and reorganisations and are based on best estimates available at period-end based on management judgement, in most cases supported by the opinion of legal advisors. The timing of the outflow of cash related to these provisions is by nature uncertain given the unpredictability of the outcome and the time involved in concluding litigations/disputes.

The amounts are presented under the line item ‘Provisions’ in the statement of financial position and the line item ‘Change in provisions’ in the income statement.

Changes in provisions during the period are shown as follows.

	31 December 2024	31 December 2023
Balance as at 1 January	**65**	**72**
Transfer to Held for Sale		
Acquisitions and divestments of subsidiaries		
Increase (Decrease) in provisions	15	(10)
Utilised during the year	(1)	
Foreign exchange differences	1	
Other	4	3
Balance at end of period	**84**	**65**

We refer to note 28 Contingent liabilities, which describes the various ongoing litigation proceedings, which as at 31 December 2024 constitute contingent liabilities without provisions.

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Shareholders' equity

For details on shareholders' equity balance movements, refer to the 'Consolidated statement of changes in equity'.

Shares issued, outstanding and potential number of shares

In thousands	Shares issued	Treasury shares	Shares outstanding
Number of shares as at 1 January 2023	**189,731**	**(6,075)**	**183,656**
Cancelled shares	(1,760)	1,760	
Balance (acquired)/sold		15	15
Used for management share plans			
Number of shares as at 31 December 2023	**187,971**	**(4,300)**	**183,671**
Cancelled shares			
Balance (acquired)/sold		(1,565)	(1,565)
Used for management share plans			
Number of shares as at 31 December 2024	**187,971**	**(5,865)**	**182,106**

To the extent rules and regulations permit, and in the interest of the company, the Board of Ageas was authorised for a period of three years (2024-2027) by the General Meeting of Shareholders of 15 May 2024 to increase the share capital by a maximum amount of EUR 150,000,000.

Applied to an accounting par value of EUR 7.99, this authorisation enables the issuance of up to 18,765,000 shares, representing approximately 10% of the total current share capital of the company. In addition to its use for general purposes, this authorisation enables the company to meet its potential obligations to issue new shares pursuant to the so-called alternative coupon settlement method (ACSM) included in certain hybrid financial instruments (for details see note 13 Subordinated liabilities and note 28 Contingent liabilities).

Treasury shares

Treasury shares are issued ordinary shares that have been bought back by Ageas. The shares are deducted from shareholders' equity and reported in Other reserves.

Share buy-back programme

A new share buy-back programme has been announced by Ageas SA/NV. This programme has started on 16 September 2024 and it will end on 31 July 2025, for an amount of EUR 200 million.

The Extraordinary General Meeting of Shareholders of Ageas SA/NV of 15 May 2024 has not decided on a new cancellation of shares. As a result, the total number of issued shares still amounts to 187,971,187.

Restricted share programme

Ageas created restricted share programmes for the members of the Executive and Management Committee (see also note 26 section 2. Employee share and share-linked incentive plans).

Shares entitled to dividend and voting rights

In thousands	
Number of shares issued as at 31 December 2024	**187,971**
Shares not entitled to dividend and voting rights:	
Shares held by Ageas SA/NV (treasury shares)	4,646
Shares related to FRESH (treasury shares)	1,219
Shares related to CASHES held by BNP Paribas Fortis SA/NV (see note 28)	3,473
Shares entitled to voting rights and dividend	**178,633**

Currency translation reserve

The currency translation reserve is a separate component of shareholders' equity in which the exchange differences arising from translation of the results and financial positions of foreign operations are reported.

Ageas generally does not hedge net investments in operations that do not have euro as their functional currency unless the impact of potential foreign exchange movements is considered beyond Ageas's Risk Appetite.

Dividend capacity

Ageas and its subsidiaries, associates and joint ventures are subject to legal restrictions regarding the amount of dividend they may pay to their shareholders.

Under the Belgian Code of Companies and Associations, 5% of a company's annual net profit must be placed in a legal reserve fund until this fund reaches 10% of the share capital. No dividends may be paid if the value of the company's net assets falls below, or following payment of a dividend would fall below, the sum of its paid-up capital and non-distributable reserves.

Subsidiaries and associates or joint ventures are also subject to dividend restrictions arising from minimum capital and solvency requirements imposed by regulators in the countries in which they operate and from shareholders' agreements with the partners in the company. In certain situations consensus between the shareholders is required before dividend is declared.

In addition, shareholders' agreements may include:
- specific articles on voting rights or dividend distribution;
- lock-up periods during which all parties having shares are not allowed to sell shares before a certain period or without the prior approval of the other parties involved;
- options to sell or resell shares to the other party (parties) involved in the shareholders' agreement including the underlying calculation methodology to value the shares;
- earn-out mechanisms which allow the party originally selling the shares to additional revenues when certain objectives are realised;
- exclusivity clauses or non-competition clauses related to the sales of insurance products.

Proposed dividend for 2024

Given the continued strong capital position, the Board of Directors proposes for approval at the Annual Shareholders' Meeting, a final dividend of EUR 2.00 per share in addition to the EUR 1.50 interim dividend paid in December 2024. This brings the total dividend to EUR 3.50 per share, up by 7.7% compared to last year, representing an amount of ca. EUR 620 million in dividend payment.

Return on equity

Ageas calculates return on equity by dividing the net operating result (refer to note 27 Information on operating segment, section Alternative performance measures) by the average shareholders' equity of the year.

	2024	2023
Return on equity	16.3%	16.2%

Earnings per share

The following table details the calculation of earnings per share.

	2024	2023
Net result attributable to shareholders	**1,118**	**953**
Weighted average number of ordinary shares for basic earnings per share (in thousands)	183,421	183,671
Adjustments for:		
- restricted shares (in thousands) expected to be awarded	168	150
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	**183,589**	**183,821**
Basic earnings per share (in euro per share)	6.10	5.19
Diluted earnings per share (in euro per share)	6.09	5.19

Basic earnings per share are calculated by dividing the net result attributable to ordinary shareholders by the weighted average number of ordinary shares in circulation during the year, excluding the average number of ordinary shares purchased by Ageas or its subsidiaries and held as treasury shares. Treasury shares are excluded from the calculation of earnings per share as they are not entitled to dividend nor do they have voting rights.

Ageas shares issued in relation to CASHES are included in the ordinary shares although they are not entitled to dividend nor do they have voting rights.

For the calculation of the diluted earnings per share, the weighted average number of ordinary shares in circulation is adjusted assuming conversion of all dilutive potential ordinary shares (such as restricted shares granted to employees). Potential or contingent share issuances are considered dilutive when their conversion to shares would decrease net earnings per share.

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Non-controlling interest

Non-controlling interest (NCI) represent the proportion of ownership interest held by a third party in the equity of subsidiaries.

The following table provides information about Ageas subsidiaries that have non-controlling interests (NCI).

2024	% of NCI	NCI as at 1 January	Allocated to NCI: Result	Allocated to NCI: Other comprehensive income	Allocated to NCI: Total comprehensive income	Dividends paid	Other	NCI as at 31 December
Subsidiary								
AG Insurance (Belgium)	25.0%	509	122	8	130	127	22	534
AG Real Estate (part of AG Insurance) mainly Interparking for 39% held by minority shareholders	25.0%	368	36	(9)	27	58	(4)	333
Ageas Federal Life Insurance (Asia)	26.0%	70	2	(11)	(9)	2	(1)	58
Millenniumbcp Ageas (Europe)	49.0%	129	28	(17)	11	40	19	119
Other		1	3		3	2	(1)	1
Total NCI		**1,077**	**191**	**(29)**	**162**	**229**	**35**	**1,045**

2023	% of NCI	NCI as at 1 January	Allocated to NCI: Result	Allocated to NCI: Other comprehensive income	Allocated to NCI: Total comprehensive income	Dividends paid	Other	NCI as at 31 December
Subsidiary								
AG Insurance (Belgium)	25.0%	390	140	137	277	186	28	509
AG Real Estate (part of AG Insurance) mainly Interparking for 49% held by minority shareholders	25.0%	417	40	(17)	23	53	(19)	368
Ageas Federal Life Insurance (Asia)	26.0%	65	4	3	7	2		70
Millenniumbcp Ageas (Europe)	49.0%	88	38	18	56	(2)	(17)	129
Other		1	2	1	3	3		1
Total NCI		**961**	**224**	**142**	**366**	**242**	**(8)**	**1,077**

AG Insurance granted to Parkimo, a minority shareholder of Interparking, an unconditional put option on its 10.05% ownership in interparking. The shares owned by Parkimo were acquired in 2024 and the corresponding financial liability (amounting to EUR 118 million at year end 2023) was derecognised. See note 14 Accrued interest and other liabilities.

Ageas's subsidiaries in which non-controlling interests are held

The details of the statement of financial position of AG Insurance are included in note 27 Information on operating segments. The details of the statement of financial position of Millenniumbcp Ageas in Portugal and Ageas Federal Life Insurance in India are shown below:

	31 December 2024			31 December 2023		
Financial information (100% interest)	Assets	Liabilities	Equity	Assets	Liabilities	Equity
Millenniumbcp Ageas	7,850	7,811	39	7,947	7,888	59
Ageas Federal Life Insurance	2,247	2,011	236	1,922	1,641	281

Notes to the consolidated income statement

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Insurance revenue

2024	Life	Non-Life	Total
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	833	71	904
- Change in risk adjustment for non-financial risk	35	2	37
- CSM recognised for services provided	375	5	380
- Experience adjustment related to premiums	1		1
Recovery of insurance acquisition cash flows	26	1	27
Total insurance revenue for contracts not measured under the PAA	1,270	79	1,349
Total insurance revenue for contracts measured under the PAA	239	5,783	6,022
Total insurance revenue	**1,509**	**5,862**	**7,371**

2023	Life	Non-Life	Total
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	802	65	867
- Change in risk adjustment for non-financial risk	32	2	34
- CSM recognised for services provided	386	6	392
- Experience adjustment related to premiums	(1)		(1)
Recovery of insurance acquisition cash flows	23	1	24
Total insurance revenue for contracts not measured under the PAA	1,242	74	1,316
Total insurance revenue for contracts measured under the PAA	237	4,884	5,121
Total insurance revenue	**1,479**	**4,958**	**6,437**

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Insurance service expenses

2024	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurred claims and other insurance service expense	(844)	(47)	(891)
Adjustments to liabilities for incurred claims	(8)	(22)	(30)
Losses and reversals of losses on onerous contracts	(4)	(5)	(9)
Amortisation of insurance acquisition cash flows	(26)	(1)	(27)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	**(882)**	**(75)**	**(957)**
Contracts measured under the PAA			
Incurred claims and other insurance service expense	(125)	(3,938)	(4,063)
Adjustments to liabilities for incurred claims	14	151	165
Losses and reversals of losses on onerous contracts			
Amortisation of insurance acquisition cash flows		(3)	(3)
Insurance acquisition cash flows immediately expensed	(35)	(1,014)	(1,049)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	**(146)**	**(4,804)**	**(4,950)**
Total insurance service expenses	**(1,028)**	**(4,879)**	**(5,907)**

2023	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurred claims and other insurance service expense	(808)	(47)	(855)
Adjustments to liabilities for incurred claims	(7)	(20)	(27)
Losses and reversals of losses on onerous contracts	29	5	34
Amortisation of insurance acquisition cash flows	(23)	(1)	(24)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	**(809)**	**(63)**	**(872)**
Contracts measured under the PAA			
Incurred claims and other insurance service expense	(115)	(3,477)	(3,592)
Adjustments to liabilities for incurred claims	8	316	324
Losses and reversals of losses on onerous contracts			
Amortisation of insurance acquisition cash flows		(2)	(2)
Insurance acquisition cash flows immediately expensed	(25)	(909)	(934)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	**(132)**	**(4,072)**	**(4,204)**
Total insurance service expenses	**(941)**	**(4,135)**	**(5,076)**

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Net finance result

		2024				2023			
	Note	Life	Non-Life	General Account	Total	Life	Non-Life	General Account	Total
Interest, dividend and other investment income non-related to unit-linked investments	*20.1*	2,504	406	52	2,962	2,437	347	29	2,813
Net gain on derecognition and changes in fair value non-related to unit-linked investments	*20.2*	122	24	3	149	166	13	(17)	162
Investment income related to unit-linked investments		1,624			1,624	1,711			1,711
Net impairment loss on financial assets		(2)	1		(1)	(23)	(4)		(27)
Net investment income		4,248	431	55	4,734	4,291	356	12	4,659
Change in fair value of financial investments recognised in OCI		(64)	(43)	(6)	(113)	2,407	287	(7)	2,687
Total investment return		4,184	388	49	4,621	6,698	643	5	7,346
Finance expenses from insurance contracts	*20.3*	(2,053)	(272)		(2,325)	(3,824)	(332)		(4,156)
Finance income from reinsurance contracts held	*20.3*		11		11		46		46
Movement in investment contract liabilities		(1,056)			(1,056)	(1,088)			(1,088)
Total net finance result before tax		**1,075**	**127**	**49**	**1,251**	**1,786**	**357**	**5**	**2,148**
- *Recognised in income statement*		*1,106*	*303*	*55*	*1,464*	*1,064*	*250*	*12*	*1,326*
- *Recognised in OCI*		*(31)*	*(176)*	*(6)*	*(213)*	*722*	*107*	*(7)*	*822*

1. Interest, dividend and other investment income non-related to unit-linked investments

	2024	2023
Interest income of financial assets mandatorily measured at FVTPL		
Cash and cash equivalents	1	
Debt securities	11	11
Loans	15	10
Derivatives	6	6
Total interest income of financial assets mandatorily measured at FVTPL	**33**	**27**
Interest income of financial assets designated at FVTPL		
Debt securities	2	2
Total interest income of financial assets designated at FVTPL	**2**	**2**
Interest income of financial assets measured at FVOCI		
Debt securities	1,470	1,443
Loans	215	224
Total interest income of financial assets measured at FVOCI	**1,685**	**1,667**
Interest income of financial assets measured at amortised cost		
Cash and cash equivalents	72	35
Debt securities		
Loans	40	43
Other assets	3	2
Total interest income of financial assets measured at amortised cost	**115**	**80**
Total interest income	**1,835**	**1,776**
Dividend and other investment income		
Dividend income from equity investments mandatorily measured at FVTPL	70	61
Dividend income from debt securities measured at FVOCI	1	1
Dividend income from equity investments measured at FVOCI		
- *Related to investments derecognised during the period*	*1*	*1*
- *Related to investments held at the end of the reporting period*	*95*	*88*
Rental income from investment property	225	207
Revenues of parking garages	551	513
Other investment income	184	166
Total dividend and other investment income	**1,127**	**1,037**
Total Interest, dividend and other investment income non-related to unit-linked investments	**2,962**	**2,813**

2. Net gain on derecognition and changes in fair value non-related to unit-linked investments

	2024	2023
Financial instruments mandatorily measured at FVTPL	64	54
- *Of which realised gains (losses) during the year*	*37*	*11*
- *Of which unrealised gains (losses) during the year*	*27*	*43*
Financial instruments designated at FVTPL	5	7
Gains on derecognition of financial instruments measured at FVOCI, excluding equity investments	(5)	(28)
Gains on derecognition of financial instruments measured at amortised cost		
Net gain on derecognition and changes in fair value of financial instruments non-related to unit-linked investments	**64**	**33**
Gain on disposal of investment property	61	132
Gain (loss) on sale of shares of subsidiaries		(22)
Gain on disposal of equity accounted investments	19	33
Gain on disposal of property and equipment		2
Hedging results		(2)
Other	5	(14)
Net gain on derecognition and changes in fair value to non-related to unit-linked investments	**149**	**162**

Hedging results relate to hedging reclassified from OCI to the income statement and to hedging ineffectiveness recognised in the income statement.

3. Finance expenses from insurance contracts and finance income from reinsurance contracts held

			2024			2023
	Life	Non-Life	Total	Life	Non-Life	Total
Finance expenses from insurance contracts						
Change in fair value of underlying items of direct participating contracts	(122)		(122)	(525)		(525)
Interest accreted	(1,974)	(143)	(2,117)	(1,884)	(120)	(2,004)
Effect of changes in interest rates and other financial assumptions	100	(12)	88	(1,477)	(164)	(1,641)
Foreign exchange differences	(57)	(117)	(174)	62	(48)	14
Total finance expenses from insurance contracts	**(2,053)**	**(272)**	**(2,325)**	**(3,824)**	**(332)**	**(4,156)**
- *Recognised in income statement*	*(2,086)*	*(143)*	*(2,229)*	*(2,139)*	*(120)*	*(2,259)*
- *Recognised in OCI*	*33*	*(129)*	*(96)*	*(1,685)*	*(212)*	*(1,897)*
Finance income from reinsurance contracts held						
Interest accreted		15	15		14	14
Effect of changes in interest rates and other financial assumptions		(18)	(18)		25	25
Foreign exchange differences		14	14		7	7
Total finance income from reinsurance contracts held		**11**	**11**		**46**	**46**
- *Recognised in income statement*		*15*	*15*		*14*	*14*
- *Recognised in OCI*		*(4)*	*(4)*		*32*	*32*

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Other income

	2024	2023
Proceeds of sale of property intended for sale	24	78
Recovery of staff and other expenses from third parties	44	47
Other income	330	193
Total other income	**398**	**318**

The line item “Other income” in the table consists of re-invoicing of service costs related to rental activities and the turnover of service companies (e.g. Touring, Anima) held by AG Insurance.

The increase in other income in 2024 is explained by the acquisition of Touring in July 2023.

22

Financing costs

	2024	2023
Financing costs of financial liabilities measured at FVTPL		
Derivatives	(2)	(1)
Total financing costs of financial liabilities measured at FVTPL	**(2)**	**(1)**
Financing costs of financial liabilities measured at amortised cost		
Subordinated liabilities	(89)	(92)
Due to banks	(121)	(114)
Lease liabilities	(24)	(22)
Other borrowings	(5)	(3)
Debt certificates	(2)	
Other liabilities	(43)	(43)
Total financing costs of financial liabilities measured at amortised cost	**(284)**	**(274)**
Total financing costs	**(286)**	**(275)**

23

Change in impairments

	2024	2023
Investment property	(19)	(37)
Investment in subsidiaries		23
Investment in equity accounted investments	(4)	(11)
Property and equipment	(1)	2
Goodwill and other intangible assets	(7)	(7)
Accrued interest and other assets		(5)
Total change in impairments	**(31)**	**(35)**

24

Other operating expenses

	2024	2023
Net fee and commission	(11)	(14)
Staff expenses	(1,189)	(1,048)
Depreciation on tangible assets	(270)	(253)
Amortization of intangible assets	(61)	(46)
Other operating expenses:		
- Professional fees	(180)	(158)
- Marketing and public relation cost	(79)	(65)
- Information technology cost	(261)	(236)
- Maintenance and repair expenses	(37)	(28)
Lease and rental related expenses:		
- Expenses relating to leases of low-values assets	(1)	(1)
- Expenses relating to leases of short-term assets		
- Other rental expenses and related expenses	(23)	(15)
- Variable Lease Payments	(110)	(96)
- Operating and other direct expenses relating to investment property	(54)	(52)
- Operating and other direct expenses relating to property for own use	(84)	(81)
Cost of sale of property sold	(22)	(73)
Other	(429)	(328)
Amounts attributed to prepaid and renewal acquisition costs		
Operating expenses	**(2,811)**	**(2,494)**
Represented by:		
Allocated to insurance service expenses	(767)	(712)
Allocated to acquisition expenses	(421)	(376)
Non allocated costs	**(1,623)**	**(1,406)**

The line item ‘Operating and other direct expenses relating to investment property’ is partly offset by income accounts as reported in note 21 Other Income.

The increase in other expenses in 2024 is explained by the acquisition of Touring in July 2023.

1. Net fee and commission

	2024	2023
Fee and commission Income		
Reinsurance commissions		
Insurance and investment fees	169	145
Assets management	20	19
Guarantees and commitment fees	1	1
Other Service fees	30	56
Total fee and commission income	**220**	**221**
Fee and commission expense		
Securities	(2)	(2)
Intermediaries	(210)	(194)
Asset management fees	(2)	(3)
Custodian fees	(6)	(6)
Other fee and commission expenses	(11)	(30)
Total fee and commission expense	**(231)**	**(235)**
Total net fee and commission	**(11)**	**(14)**

2. Staff expenses

The table below shows the details on staff expenses.

	2024	2023
Staff expenses		
Salaries and wages	(856)	(766)
Social security charges	(186)	(163)
Pension expenses relating to defined benefit pension plans	(39)	(38)
Defined contribution plan expenses	(10)	(9)
Share-based compensation	(5)	2
Other	(93)	(74)
Total staff expenses	**(1,189)**	**(1,048)**

The line item ‘Other’ includes mainly other short-term employee benefits.
Note 26 - section 1. Employee benefits contains further details of post-employment benefits and other long-term employee benefits, including pension costs related to defined benefit plans and defined contribution plans.

3. Depreciation of tangible assets and amortisation of intangible assets

	2024	2023
Depreciation on tangible assets		
Buildings held for own use and car parks	(122)	(117)
Leasehold improvements	(12)	(8)
Investment property	(95)	(90)
Equipment	(41)	(38)
Total depreciation on tangible assets	**(270)**	**(253)**
Amortisation of intangible assets		
Purchased software	(4)	(3)
Internally developed software	(16)	(12)
Other intangible assets	(41)	(31)
Total amortisation of intangible assets	**(61)**	**(46)**

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Income tax expense

	2024	2023
Current tax expenses for the current period	(243)	(183)
Adjustments recognised in the period for prior periods	10	5
Total current tax expense	**(233)**	**(178)**
Deferred tax arising from the current period	(37)	(64)
Impact of changes in tax rates on deferred taxes	2	
Deferred tax arising from the write-down or (reversal) of a deferred tax asset		
Previously unrecognised tax losses, tax credits and temporary differences reducing deferred tax expense	2	(9)
Total deferred tax income (expense)	**(33)**	**(73)**
Total income tax income (expense)	**(266)**	**(251)**

Below is a reconciliation from expected to actual income tax expense. Given that Ageas SA/NV is domiciled in Belgium, the group tax rate is determined at the prevailing corporate income tax rate in Belgium.

	2024	2023
Result before taxation	1,575	1,428
Applicable group tax rate	25.00%	25.00%
Expected income tax expense	(394)	(357)
Reduction (increase) against local tax rates resulting from:		
Tax exempt income (including dividend and capital gains)	15	26
Share in net result of equity accounted investments and joint ventures	139	111
Disallowed items	(30)	(23)
Previously unrecognised tax losses and temporary differences	4	
Write-down and reversal of write-down of deferred tax assets, including current year tax-losses deemed non-recoverable	(13)	(27)
Impact of changes in tax rates on temporary differences	2	
Foreign tax rate differential	(6)	(3)
Adjustments for current and deferred tax of previous years	13	5
Deferred tax on investments in subsidiaries, equity accounted investments	(6)	(6)
Local income taxes (state/city/cantonal/communal taxes)		
Other	10	23
Actual income tax income (expenses)	**(266)**	**(251)**

Amendments to IAS 12 'Income taxes' on 'International tax reform – Pillar Two model rules' published in May 2023

Ageas applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities for the impacts of the top-up tax. Instead, Ageas accounts for such tax as a current tax expense when it is incurred. Ageas operates in various jurisdictions which had enacted new legislation to implement the global minimum top-up tax per 31 December 2023, and in which such legislation is in effect in financial year ending 31 December 2024. Ageas has assessed, based on the Transitional Safe Harbour rules as well as the full set of Global Minimum Tax rules, its exposure to global minimum top-up tax. Except for its operations in the Philippines, Ageas will not bear top-up tax with regards to financial year 2024. Ageas recognised (an insignificant) current tax expense related to this top-up tax, which will be levied at the level at Ageas SA/NV. Ageas continues to refine the calculation based on the full set of Global Minimum Tax rules.

Employee benefits

26

Remuneration and benefits

1. Employee benefits

This note covers post-employment benefits, other long-term employee benefits and termination benefits. Post-employment benefits are employee benefits, such as pensions and post-employment medical care, which are payable after the end of employment. Other long-term employee benefits are employee benefits that are not (fully) due within twelve months of the period in which the employees rendered the related service, including long-service awards and long-term disability benefits. Termination benefits are employee benefits payable as a result of the premature end of the employee's employment contract.

The table below shows an overview of all the employee benefits' liabilities (assets) at Ageas.

	2024	2023
Post-employment benefits - defined benefit plans - pensions	582	581
Other post-employment benefits	99	97
Other long-term employee benefits	17	18
Termination benefits	5	5
Total net defined benefits liabilities (assets)	**703**	**701**

Liabilities and related service cost are calculated according to the Projected Unit Credit Method. The objective of this method is to expense each participant's benefits as they would accrue taking into account future compensation increases and the plan's benefit allocation principles.

The defined benefit obligation is the net present value of the participant's attributed benefits measured at the reporting date. The current service cost is the net present value of the participant's benefits attributed to service during the year.

The pension cost includes net interest expense, calculated by applying the discount rate to the net pension liability. The discount rate is a high-quality corporate bond rate where there is an active market in such bonds, and a government bond rate in other markets.

Some assets might be restricted to their recoverable amount in the form of a reduction in future contributions or a cash refund (asset ceiling). Additionally, there might be recognition of a liability from a minimum funding requirement.

The recognition of actuarial gains and losses for post-employment benefits occurs in other comprehensive income, whereas those for other long-term employee benefits and termination benefits occur in the income statement.

1.1 Post-employment benefits

Defined benefit pension plans and other post-employment benefits

Ageas operates defined benefit pension plans covering the majority of its employees.

Under defined benefit pension plans, benefits are calculated based on years of service and level of salary. Pension obligations are determined on the basis of mortality tables, employee turnover, wage drift and economic assumptions such as inflation and discount rate. Discount rates are set per country or region on the basis of the yield (at closing date) of corporate AA bonds. These defined benefit plans expose the Group to actuarial risks, such as longevity, currency, interest rate and market risk.

In addition to pensions, post-employment benefits may also include other expenses such as reimbursement of part of health insurance premiums, which continue to be granted to employees after retirement.

Defined contribution plans

Ageas operates a number of defined contribution plans worldwide. The employer's commitment to a defined contribution plan is limited to the payment of contributions calculated in accordance with the plan's regulations. Employer contributions to defined contribution plans amounted to EUR 10 million in 2024 (2023: EUR 9 million) and are included in staff expenses (see note 24).

In Belgium, Ageas has defined contribution plans in accordance with the Law of 28 April 2003 regarding occupational pensions (WAP/LPC plans). These plans commit the employer to the payment of contributions as the plan's terms provide, and to guarantee a minimum return linked to Belgian government bonds yields, subject to a floor of 1.75% and a cap of 3.75%.

The law of 18 December 2015 to ensure the sustainability and social nature of occupational pensions, and to ensure the strengthening of the additional character relative to the retirement pensions, modifies the commitment of the employer to these plans. As of 1 January 2016, the interest rate guaranteed by the employer is equal to the average return on the Belgian linear bonds with a term of 10 years over the 24 months preceding to 1 June. This rate will take effect on 1 January of the following year. This calculation results in a guaranteed interest rate of 1.75% on 1 January 2024 (1.75% on 1 January 2023). As from 1 January 2025 onward, the guaranteed interest rate will be increased to 2.5%.

Because of these minimum return guarantees, WAP/LPC plans do not meet, in a strict sense, the definition of defined contribution plans of IAS 19. Although IAS 19 does not address the accounting for hybrid plans, the law change as at 1 January 2016 facilitated accounting for those plans applying the Projected Unit Credit Method. Accordingly, Ageas has estimated the defined obligation liabilities as of 1 January 2016 under IAS 19.

The following table provides details of the amounts shown in the statement of financial position as at 31 December, regarding defined benefit pension obligations and other post-employment benefits.

	Defined benefit pension plans		Other post-employment benefits	
	2024	2023	2024	2023
Present value of funded obligations	210	220	2	2
Present value of unfunded obligations	617	613	99	97
Defined benefit obligation	**827**	**833**	**101**	**99**
Fair value of plan assets	(252)	(264)	(2)	(2)
	575	**569**	**99**	**97**
Unrecognised actuarial gains (losses)				
Unrecognised past service cost				
Asset ceiling / minimum funding requirement	5	9		
Other amounts recognised in the statement of financial position	2	3		
Net defined benefit liabilities (assets)	**582**	**581**	**99**	**97**
Amounts in the statement of financial position:				
Defined benefit liabilities	633	628	99	97
Defined benefit assets	(51)	(47)		
Net defined benefit liabilities (assets)	**582**	**581**	**99**	**97**

Defined benefit liabilities are classified under other liabilities (see note 14) and defined benefit assets are classified under other assets (see note 8).

As Ageas is a financial institution specialising in the management of employee benefits, some of its employees' pension plans are insured by Ageas insurance companies. Under IFRS, the assets backing these pension plans are non-qualifying and consequently may not be considered plan assets. For this reason, these plans are classified as 'unfunded'.

From an economic point of view, the net defined liability is offset by the non-qualifying plan assets that are held within Ageas (2024: EUR 567 million; 2023: EUR 562 million), resulting in a net liability (asset) of EUR 15 million in 2024 (2023: EUR 20 million) for defined benefit pension obligations.

The following table reflects the changes in net defined benefit liabilities (assets) as recognised in the statement of financial position.

	Defined benefit pension plans		Other post-employment benefits	
	2024	2023	2024	2023
Net defined benefit liabilities (assets) as at 1 January	**581**	**524**	**97**	**88**
Total defined benefit expense	58	57	5	5
Employer's contributions	(5)	(5)		
Participants' contributions paid to the employer	2	2		
Benefits directly paid by the employer	(49)	(36)	(4)	(3)
Transfer	(1)			
Foreign exchange differences	(2)			
Other	(1)	6		(1)
Remeasurement	(1)	33	1	8
Net defined benefit liabilities (assets) as at 31 December	**582**	**581**	**99**	**97**

The table below shows the changes in the defined benefit obligation.

	Defined benefit pension plans		Other post-employment benefits	
	2024	2023	2024	2023
Defined benefit obligation as at 1 January	**833**	**750**	**99**	**88**
Current service cost	39	36	2	2
Interest cost	29	31	3	3
Past service cost - vested and non-vested benefits	2			
Remeasurement	(19)	32	1	8
Participants' contributions	1			
Participants' contributions paid to the employer	2	2		
Benefits paid	(17)	(12)		
Benefits directly paid by the employer	(49)	(36)	(4)	(3)
Transfer	(1)			
Foreign exchange differences	6	3		
Other	1	27		1
Defined benefit obligation as at 31 December	**827**	**833**	**101**	**99**

The following table shows the changes in the fair value of plan assets.

Defined benefit pension plans	2024	2023
Fair value of plan assets as at 1 January	**264**	**238**
Interest income	11	11
Remeasurement (return on plan assets, excluding effect of interest rate)	(22)	(2)
Employer's contributions	4	4
Participants' contributions	1	
Benefits paid	(16)	(11)
Foreign exchange differences	8	3
Other	2	21
Fair value of plan assets as at 31 December	**252**	**264**

The following table shows the changes in the asset ceiling and/or minimum funding requirement.

	2024	2023
Asset ceiling / minimum funding requirement as at 1 January	**9**	**10**
Remeasurement	(4)	(1)
Asset ceiling / minimum funding requirement as at 31 December	**5**	**9**

The asset ceiling relates to Ageas entities in Portugal.

The following table shows the components affecting the income statement that relate to the defined benefit pension plans and other post-employment benefits for the year ended 31 December.

	Defined benefit pension plans		Other post-employment benefits	
	2024	2023	2024	2023
Current service cost	39	36	2	2
Net interest cost	17	21	3	3
Past service cost - vested and non-vested benefits	2			
Total defined benefit expense	**58**	**57**	**5**	**5**

Net interest cost and other are included in financing costs (see note 22). All other items are included in other operating expenses (see note 24).

The following table shows the composition of remeasurements for the year ended 31 December.

	Defined benefit pension plans		Other post-employment benefits	
	2024	2023	2024	2023
Return on plan assets, excluding effect of interest rate	22	2		
Remeasurement on asset ceiling / minimum funding requirement	(4)	(1)		
Actuarial (gains) losses with regard to:				
- change in demographic assumptions	1	(4)		1
- change in financial assumptions	(20)	12	(2)	7
- experience adjustments		24	3	
Remeasurement on net defined liability (asset)	**(1)**	**33**	**1**	**8**

Remeasurement of the net defined benefit liability is recognised in other comprehensive income. Remeasurements of plan assets are mainly the difference between actual return on plan assets and expected discount rate and the change in the valuation methodology of assets. Remeasurements of defined benefit obligations reflect the change in actuarial assumptions (i.e. demographic and financial assumptions) and the experience adjustment.

Experience adjustments are actuarial gains and losses that arise because of differences between the actuarial assumptions made at the beginning of the year and actual experience during the year.

The following table reflects the weighted average duration of the defined benefit obligation in years.

2024	Defined benefit pension plans	Other post-employment benefits
Weighted average duration of defined benefit obligation	11.1	17.6

The following table shows the principal actuarial assumptions made for the eurozone countries.

	Defined benefit pension plans				Other post-employment benefits			
	2024		2023		2024		2023	
	Low	High	Low	High	Low	High	Low	High
Discount rate	3.1%	3.8%	3.2%	3.4%	3.6%	3.7%	3.6%	3.7%
Future salary increases (price inflation included)	2.4%	4.6%	2.3%	4.6%				
Future pension increases (price inflation included)	2.1%	2.1%	2.1%	2.1%				
Medical cost trend rates					2.5%	4.1%	2.1%	4.1%

The discount rate for pensions is weighted by the net defined benefit liability (asset) on pensions. The largest pension schemes are in Belgium, with discount rates varying from 3.14% to 3.80%. The future salary increases varied in 2024 from 2.40% for the older employee group to 4.60% for the younger ones.

The following table shows the principal actuarial assumptions made for other countries.

Defined benefit pension plans	2024	2023
Discount rate	5.5%	4.5%

The eurozone represents 85% of Ageas's total defined benefit obligations. Other countries include only obligations in the United Kingdom. Post-employment benefits in countries outside the euro-zone and the United Kingdom are not regarded as significant.

A one percent change in the actuarial assumptions would have the following effect on the defined benefit obligation for defined benefit pension plans and other post-employment benefits.

	Defined benefit pension plans		Other post-employment benefits	
	2024	2023	2024	2023
Defined benefit obligation	827	833	101	99
Effect of changes in assumed discount rate:				
One-percent increase	(8.1%)	(9.0%)	(15.3%)	(14.3%)
One-percent decrease	9.3%	10.5%	18.3%	17.7%
Effect of changes in assumed future salary increase:				
One-percent increase	10.6%	10.6%		
One-percent decrease	(8.9%)	(8.9%)		
Effect of changes in assumed pension increase:				
One-percent increase	6.3%	6.4%		
One-percent decrease	(5.3%)	(5.5%)		

A one percent change in assumed medical cost trend rates would have the following effect on the defined benefit obligation for medical costs.

	Medical Care	
	2024	2023
Defined benefit obligation	99	97
Effect of changes in assumed medical costs and trend rates:		
- One-percent increase	18.7%	16.6%
- One-percent decrease	(14.7%)	(13.1%)

The asset mix of the plan assets for pension obligations is as follows.

	31 December 2024	%	31 December 2023	%
Equity securities	11	4.4%	10	3.8%
Debt securities	187	74.2%	162	61.4%
Investment contracts	46	18.2%	47	17.8%
Real estate	1	0.4%	22	8.3%
Cash and cash equivalents	4	1.6%	20	7.6%
Other	3	1.2%	3	1.1%
Total	**252**	**100.0%**	**264**	**100.0%**

The plan assets comprise predominantly fixed income securities, followed by equity securities, real estate (funds) and investment contracts with insurance companies. Ageas's internal investment policy stipulates that investment in derivatives and emerging markets for the purpose of funding pension plans is to be avoided. The amount in 'Other' relates to two diversified funds in the United Kingdom.

The mix of the unqualified assets for pension obligations is as follows.

	31 December 2024	%	31 December 2023	%
Equity securities	44	7.8%	43	7.7%
Debt securities	449	79.2%	446	79.4%
Real estate	53	9.3%	52	9.3%
Convertible bonds	14	2.5%	14	2.5%
Cash and cash equivalents	7	1.2%	7	1.2%
Total	**567**	**100.0%**	**562**	**100.0%**

Ageas gradually adjusts its asset allocation policy to ensure a close match between the duration of assets and that of pension liabilities.

The expected employer's contributions to be paid into post-employment benefit plans for the next annual reporting period are as follows.

	Defined benefit pension plans
Expected contribution next year to plan assets	1
Expected contribution next year to unqualified plan assets	37

1.2 Other long-term employee benefits

Other long-term employee benefits include long-service awards. The table below shows net liabilities. The liabilities related to other long-term employee benefits are included in the statement of financial position under other liabilities (see note 14).

	2024	2023
Defined benefit obligation	17	18
Net defined benefit liabilities (assets)	**17**	**18**

The following table shows the changes in liabilities for other long-term employee benefits during the year.

	2024	2023
Net liability as at 1 January	18	14
Total expense	1	3
Benefits directly paid by the employer	(2)	(1)
Other		2
Net liability as at 31 December	17	18

The table below provides the range of actuarial assumptions applied when calculating the liabilities for other long-term employee benefits.

	2024		2023	
	Low	High	Low	High
Discount rate	3.03%	3.44%	3.18%	3.60%
Future salary increases	2.40%	4.60%	2.40%	4.60%

Expenses related to other long-term employee benefits are shown below. Interest cost is included in financing costs (see note 22), all other expenses are included in staff expenses (see note 24).

	2024	2023
Current service cost	1	1
Interest cost	1	1
Expected return on plan assets		
Net actuarial losses (gains) recognised immediately	(1)	1
Past service costs recognised immediately		
Losses (gains) of curtailments or settlements		
Total expense	**1**	**3**

1.3 Termination benefits

Termination benefits are employee benefits payable as a result of either an enterprise's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits.

The table below shows liabilities related to termination benefits included in the statement of financial position under other liabilities (see note 14).

	2024	2023
Defined benefit obligation	5	5
Net defined benefit liabilities (assets)	**5**	**5**

The following table shows the changes in liabilities for termination benefits during the year.

	2024	2023
Net liability as at 1 January	**5**	**5**
Total expense	2	1
Benefits directly paid by the employer	(2)	(1)
Foreign exchange differences		
Acquisitions and divestments of subsidiaries		
Transfer		
Net liability as at 31 December	**5**	**5**

Expenses related to termination benefits are shown below. Interest cost is included in financing costs (see note 22). All other expenses are included in staff expenses (see note 24).

	2024	2023
Current service cost	2	1
Total expense	**2**	**1**

2. Employee share and share-linked incentive plans

Ageas's remuneration package for its senior management and Executive Committee and Business Committee Members may include share-related instruments.

These benefits can take the form of:
- Performance shares;
- Share-linked incentives.

2.1 Performance shares

The members of the Executive and Business Committee benefit from a Long-term incentive plan (LTI). As of the plan granted in 2024, the plan consists of the granting of performance shares which vest 3 years after grant. The vesting after 3 years is subject to a relative total shareholder return (TSR) performance measurement and a relative ESG- rating ranking as compared to a peer group. After vesting, the shares will have to be held for an additional 2 years (5 years in total as of date of grant). After this blocking period, the beneficiaries may sell the vested shares under certain conditions in line with the Remuneration Policy. You find more details on the plan in the Report of the Remuneration Committee section A7.7.

In 2021, a total of 53,269 shares were conditionally granted, in 2022 a total of 53,918 performance shares were conditionally granted and in 2023 a total of 42,530 performance shares were conditionally granted to the Executive and Business Committee Members.

In 2024, accordingly the newly developed LTI-plan a total of 71,742 performance shares were committed to be granted to the Executive and Business Committee Members.

The table below shows the changes in commitments of performance shares during the year for ExCo and Busco Members.

(number of shares in '000)	2024	2023
Number of shares conditionally granted as of 1 April	72	201
Number of performance shares conditionally to be granted (1) at the start of the year		
Performance shares (cancelled)	53	51
Performance shares vested		
Number of restricted shares committed to be granted as at 31 December	**168**	**150**

2.2 Share-linked incentives

In 2022 and 2023 Ageas launched a share-linked incentive plan for its senior management. Depending on the relative performance of the Ageas share in relation to a peer group over a period of the three years following the launch of each of the plans and the condition of continued employment, the senior managers will be awarded a cash payment.

In 2024, the share-linked incentive plan was reviewed. The reviewed plan consists of base layer of restricted shares which vest after a period of three years conditional to continued employment and a layer of performance shares which vest after three years conditional to relative TSR – performance, and relative ESG- ranking in comparison with a peer group. The value of the cash payment will be equal to:
- between 0 and the value of 151,200 Ageas shares on 1 April 2025 (plan 2022);
- between 0 and the value of 131,750 Ageas shares on 1 April 2026 (plan 2023);
- between 91,560 and the value of 197,348 Ageas shares on 1 April 2027 (plan 2024)

The liability of these cash-settled transactions is determined at fair value at each reporting date.

Information on operating segments

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Information on operating segments

General information

Operating segments

Ageas is organised in five operating segments:

- Belgium;
- Europe (excluding Belgium)
- Asia;
- Reinsurance; and
- General Account.

Ageas has determined that the most appropriate way of reporting operating segments under IFRS is per region in which Ageas operates, i.e. Belgium, Europe (excluding Belgium) and Asia. In addition, Ageas reports reinsurance in a separate operating segment. Activities that are not related to the core insurance business, such as Group financing and other holding activities are reported, in the General Account, which is treated as a separate operating segment.

This segment approach is consistent with the scopes of management responsibilities.

Transactions between the different businesses are executed under standard commercial terms and conditions.

Allocation rules

In accordance with Ageas's business model, insurance companies report support activities directly in their operating segments.

When allocating items from the statement of financial position to operating segments, a bottom-up approach is used based on the products sold to external customers.

For the items in the statement of financial position not related to products sold to customers, a tailor-made methodology adapted to the specific business model of each reportable segment is applied.

Belgium

The Belgian insurance activities, operating under the name of AG Insurance, have a longstanding history. AG Insurance owns 100% of AG Real Estate, which manages AG's real estate activities, including Interparking (parking business) and Anima (a large player in nursing homes, service flats and recovery accommodations). In 2023, together with BNPPF, AG acquired full ownership of the strong Touring brand (AG's share 75%), unlocking new opportunities in dynamic sectors like mobility and travel.

AG Insurance targets private individuals as well as small, medium-sized and large companies. It offers its customers a comprehensive range of Life and Non-Life insurance through various channels such as independent brokers and via the bank channels of BNP Paribas Fortis SA/NV and its subsidiaries. AG Employee Benefits is the dedicated business unit offering group pension and health care solutions, mainly to larger enterprises.

Europe (excluding Belgium)

Europe consists of the insurance activities of Ageas in Europe, excluding Belgium. Ageas is active in Portugal, UK and Türkiye. The product range includes Life (in Portugal and Türkiye) and Non-Life (in Portugal, UK and Türkiye). Access to markets is facilitated by a number of key partnerships with companies having a sizeable position in their respective markets.

Ageas's UK business is one of the established general insurers in the UK, adopting a multi-channel distribution strategy across brokers, affinity partners and direct distribution. The vision is to profitably grow in the UK insurance market through the delivery of a wide range of insurance solutions, focusing on personal lines.

In Portugal, Médis, Ageas Seguros and Millenniumbcp Ageas hold leading positions in the local insurance market and their products can be seen as a reference in the Portuguese market. Ageas Portugal provides a wide range of products and services and distributes these through a multitude of channels: bancassurance, agents, brokers, partners and its direct channel. Its offerings include personal and commercial lines, and all lines of business, including Life, Non-Life, health and pension funds.

In Türkiye, Ageas operates in the Life, Non-Life, and Healthcare insurance sectors. AgeSA, a joint venture with long-standing partner Sabanci Holding, has become the leading private provider of Life insurance and private pensions in Türkiye. MediSA, a healthcare insurance company wholly owned by AgeSA, began offering individual and group healthcare policies in July 2024. Additionally, Aksigorta, another joint venture with Sabanci Holding, is a key player in the Turkish Non-Life insurance market, focusing on delivering clear, simple, and accessible insurance products and services through its "Next Generation Insurance" approach.

Asia

Ageas is active in a number of countries in Asia. It has a regional office based in Hong Kong. The activities are organised in the form of joint ventures with leading local partners and financial institutions in China, Malaysia, Thailand, India, Philippines and Vietnam. These activities are accounted for as equity associates under IFRS, except for India Life (AFLIC) which is fully consolidated.

Reinsurance

The reinsurance activities of Ageas SA/NV are reported in the Reinsurance Segment. These activities comprise intra-group reinsurance and reinsurance of third parties.

General Account

The General Account comprises activities not related to the core insurance business, such as Group financing and other holding activities. In addition, General Account also includes the investment in Royal Park Investments and the liability related to RPN(I).

1. Statement of financial position by operating segment

31 December 2024	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Assets							
Cash and cash equivalents	714	302	54	277	729		2,076
Financial investments	65,244	10,758	2,099	1,836	998	(469)	80,466
Investment property	2,675	277					2,952
Insurance contract assets		17					17
Reinsurance contract assets	888	1,336		32		(1,638)	618
Equity-accounted investments	330	258	4,088		2	(1)	4,677
Property and equipment	2,369	162	18	1	29		2,579
Goodwill and other intangible assets	797	815	14				1,626
Deferred tax assets	812	87					899
Accrued interest and other assets	1,617	776	84	77	285	(294)	2,545
Total assets	**75,446**	**14,788**	**6,357**	**2,223**	**2,043**	**(2,402)**	**98,455**
Liabilities							
Repurchase agreements	2,055						2,055
Investment contract liabilities	10,778	4,254				(2)	15,030
Insurance contract liabilities	55,320	7,499	1,927	1,745		(1,662)	64,829
Reinsurance contract liabilities							
Borrowings	1,879	13	2	2	17	(40)	1,873
Subordinated liabilities	696	264			1,891	(428)	2,423
RPN(I)					453		453
Deferred tax liabilities	300	59	17		21		397
Accrued interest and other liabilities	1,848	487	77	165	205	(268)	2,514
Provisions	35	49					84
Total liabilities	**72,911**	**12,625**	**2,023**	**1,912**	**2,587**	**(2,400)**	**89,658**
Equity							
Shareholders' equity	1,674	2,042	4,275	311	(544)	(6)	7,752
Non-controlling interests	861	121	59			4	1,045
Total equity	**2,535**	**2,163**	**4,334**	**311**	**(544)**	**(2)**	**8,797**
Total liabilities and equity	**75,446**	**14,788**	**6,357**	**2,223**	**2,043**	**(2,402)**	**98,455**
Number of employees	**8,450**	**3,861**	**4,260**	**8**	**218**		**16,797**

31 December 2023	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Assets							
Cash and cash equivalents	929	308	82	131	425		1,875
Financial investments	64,870	10,587	1,750	1,655	1,492	(813)	79,541
Investment property	2,714	261					2,975
Insurance contract assets		21					21
Reinsurance contract assets	801	1,283		37		(1,468)	653
Equity-accounted investments	361	205	3,891		3	(1)	4,459
Property and equipment	2,180	185	16	1	29		2,411
Goodwill and other intangible assets	735	731	14				1,480
Deferred tax assets	801	100					901
Accrued interest and other assets	1,632	677	78	35	196	(241)	2,377
Total assets	**75,023**	**14,358**	**5,831**	**1,859**	**2,145**	**(2,523)**	**96,693**
Liabilities							
Repurchase agreements	2,560						2,560
Investment contract liabilities	9,773	4,340				(1)	14,112
Insurance contract liabilities	55,108	7,357	1,557	1,519		(1,487)	64,054
Reinsurance contract liabilities							
Borrowings	1,678	10	1	1	16	(39)	1,667
Subordinated liabilities	1,145	258			1,889	(772)	2,520
RPN(I)					398		398
Deferred tax liabilities	314	48	25		25		412
Accrued interest and other liabilities	1,875	350	67	148	188	(222)	2,406
Provisions	36	29					65
Total liabilities	**72,489**	**12,392**	**1,650**	**1,668**	**2,516**	**(2,521)**	**88,194**
Equity							
Shareholders' equity	1,664	1,836	4,111	191	(371)	(9)	7,422
Non-controlling interests	870	130	70			7	1,077
Total equity	**2,534**	**1,966**	**4,181**	**191**	**(371)**	**(2)**	**8,499**
Total liabilities and equity	**75,023**	**14,358**	**5,831**	**1,859**	**2,145**	**(2,523)**	**96,693**
Number of employees	**8,081**	**3,434**	**3,122**	**4**	**196**		**14,837**

2. Income statement by operating segment

2024	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	3,952	3,158	128	910		(777)	7,371
Insurance service expenses	(3,144)	(2,526)	(143)	(626)		532	(5,907)
Net result from reinsurance contracts held	(153)	(294)		(118)		244	(321)
Insurance service result	**655**	**338**	**(15)**	**166**		**(1)**	**1,143**
Interest, dividend and other investment income non-related to unit-linked investments	2,554	204	104	49	87	(36)	2,962
Net gain on derecognition and changes in fair value non-related to unit-linked investments	115	11	11	9	3		149
Investment income related to unit-linked investments	1,295	258	71				1,624
Net impairment loss on financial assets	(4)	3					(1)
Net investment income	**3,960**	**476**	**186**	**58**	**90**	**(36)**	**4,734**
Finance expenses from insurance contracts	(1,905)	(159)	(161)	(37)		33	(2,229)
Finance income from reinsurance contracts	14	32		2		(33)	15
Movement in investment contract liabilities	(798)	(258)					(1,056)
Net finance result	**1,271**	**91**	**25**	**23**	**90**	**(36)**	**1,464**
Net insurance and finance result	**1,926**	**429**	**10**	**189**	**90**	**(37)**	**2,607**
Other income	353	65	1		28	(49)	398
Financing costs	(207)	(26)		(1)	(87)	35	(286)
Change in impairments	(22)	(9)					(31)
Change in provisions	(1)	2					1
Unrealised gain (loss) on RPN(I)					(55)		(55)
Other operating expenses	(1,262)	(216)	(39)	(17)	(140)	51	(1,623)
Share in the results of equity-accounted investments, net of tax	(1)	10	555				564
Total other income and expenses	**(1,140)**	**(174)**	**517**	**(18)**	**(254)**	**37**	**(1,032)**
Result before tax	**786**	**255**	**527**	**171**	**(164)**		**1,575**
Income tax expense	(185)	(67)	(1)		(13)		(266)
Net result for the period	**601**	**188**	**526**	**171**	**(177)**		**1,309**
Net result attributable to non-controlling interests	159	30	2				191
Net result attributable to shareholders	**442**	**158**	**524**	**171**	**(177)**		**1,118**

2023	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	3,725	2,526	118	713		(645)	6,437
Insurance service expenses	(2,856)	(2,039)	(113)	(525)		457	(5,076)
Net result from reinsurance contracts held	(143)	(202)		(88)		187	(246)
Insurance service result	**726**	**285**	**5**	**100**		**(1)**	**1,115**
Interest, dividend and other investment income non-related to unit-linked investments	2,445	210	96	34	74	(46)	2,813
Net gain on derecognition and changes in fair value non-related to unit-linked investments	173	(18)	2	3	(2)	4	162
Investment income related to unit-linked investments	1,205	395	111				1,711
Net impairment loss on financial assets	(23)	(3)		(1)			(27)
Net investment income	**3,800**	**584**	**209**	**36**	**72**	**(42)**	**4,659**
Finance expenses from insurance contracts	(1,823)	(239)	(195)	(26)		24	(2,259)
Finance income from reinsurance contracts	12	24		1		(23)	14
Movement in investment contract liabilities	(760)	(328)					(1,088)
Net finance result	**1,229**	**41**	**14**	**11**	**72**	**(41)**	**1,326**
Net insurance and finance result	**1,955**	**326**	**19**	**111**	**72**	**(42)**	**2,441**
Other income	280	53	1	2	14	(32)	318
Financing costs	(210)	(25)		(1)	(84)	45	(275)
Change in impairments	(62)	28				(1)	(35)
Change in provisions	6	3			1		10
Unrealised gain (loss) on RPN(I)					(64)		(64)
Other operating expenses	(1,111)	(171)	(34)	(9)	(113)	32	(1,406)
Share in the results of equity-accounted investments, net of tax	(15)	(16)	469		1		439
Total other income and expenses	**(1,112)**	**(128)**	**436**	**(8)**	**(245)**	**44**	**(1,013)**
Result before tax	**843**	**198**	**455**	**103**	**(173)**	**2**	**1,428**
Income tax expense	(184)	(54)	(2)		(11)		(251)
Net result for the period	**659**	**144**	**453**	**103**	**(184)**	**2**	**1,177**
Net result attributable to non-controlling interests	181	39	4				224
Net result attributable to shareholders	**478**	**105**	**449**	**103**	**(184)**	**2**	**953**

3. Statement of financial position split into Life and Non-Life

31 December 2024	Life	Non-Life	General Account	Group Eliminations	Total
Assets					
Cash and cash equivalents	667	680	729		2,076
Financial investments	71,409	8,561	998	(502)	80,466
Investment property	2,691	261			2,952
Insurance contract assets	7	10			17
Reinsurance contract assets	9	609			618
Equity-accounted investments	3,775	901	2	(1)	4,677
Property and equipment	2,296	254	29		2,579
Goodwill and other intangible assets	1,135	491			1,626
Deferred tax assets	621	278			899
Accrued interest and other assets	1,590	1,050	285	(380)	2,545
Total assets	**84,200**	**13,095**	**2,043**	**(883)**	**98,455**
Liabilities					
Repurchase agreements	1,959	96			2,055
Investment contract liabilities	15,031			(1)	15,030
Insurance contract liabilities	56,958	7,893		(22)	64,829
Reinsurance contract liabilities					
Borrowings	1,697	199	17	(40)	1,873
Subordinated liabilities	629	365	1,891	(462)	2,423
RPN(I)			453		453
Deferred tax liabilities	284	92	21		397
Accrued interest and other liabilities	1,943	849	205	(483)	2,514
Provisions	29	55			84
Total liabilities	**78,530**	**9,549**	**2,587**	**(1,008)**	**89,658**
Equity					
Total Shareholders' equity	4,981	3,190	(544)	125	7,752
Non-controlling interests	689	356			1,045
Total equity	**5,670**	**3,546**	**(544)**	**125**	**8,797**
Total liabilities and equity	**84,200**	**13,095**	**2,043**	**(883)**	**98,455**
Number of employees	**9,559**	**7,020**	**218**		**16,797**

31 December 2023	Life	Non-Life	General Account	Group Eliminations	Total
Assets					
Cash and cash equivalents	924	526	425		1,875
Financial investments	70,600	8,306	1,492	(857)	79,541
Investment property	2,749	226			2,975
Insurance contract assets	7	14			21
Reinsurance contract assets	11	642			653
Equity-accounted investments	3,667	790	3	(1)	4,459
Property and equipment	2,150	232	29		2,411
Goodwill and other intangible assets	1,086	394			1,480
Deferred tax assets	615	286			901
Accrued interest and other assets	1,583	878	196	(280)	2,377
Total assets	**83,392**	**12,294**	**2,145**	**(1,138)**	**96,693**
Liabilities					
Repurchase agreements	2,396	164			2,560
Investment contract liabilities	14,113			(1)	14,112
Insurance contract liabilities	56,589	7,485		(20)	64,054
Reinsurance contract liabilities					
Borrowings	1,522	168	16	(39)	1,667
Subordinated liabilities	977	471	1,889	(817)	2,520
RPN(I)			398		398
Deferred tax liabilities	289	98	25		412
Accrued interest and other liabilities	1,780	749	188	(311)	2,406
Provisions	29	36			65
Total liabilities	**77,695**	**9,171**	**2,516**	**(1,188)**	**88,194**
Equity					
Total Shareholders' equity	5,061	2,682	(371)	50	7,422
Non-controlling interests	636	441			1,077
Total equity	**5,697**	**3,123**	**(371)**	**50**	**8,499**
Total liabilities and equity	**83,392**	**12,294**	**2,145**	**(1,138)**	**96,693**
Number of employees	**8,053**	**6,588**	**196**		**14,837**

4. Income statement split into Life and Non-Life

2024	Life	Non-Life	General Account	Group Eliminations	Total
Insurance revenue	1,510	5,862		(1)	7,371
Insurance service expenses	(1,029)	(4,879)		1	(5,907)
Net result from reinsurance contracts held	(7)	(314)			(321)
Insurance service result	**474**	**669**			**1,143**
Interest, dividend and other investment income non-related to unit-linked investments	2,507	406	87	(38)	2,962
Net gain on derecognition and changes in fair value non-related to unit-linked investments	121	25	3		149
Investment income related to unit-linked investments	1,624				1,624
Net impairment loss on financial assets	(2)	1			(1)
Net investment income	**4,250**	**432**	**90**	**(38)**	**4,734**
Finance expenses from insurance contracts	(2,086)	(144)		1	(2,229)
Finance income from reinsurance contracts		15			15
Movement in investment contract liabilities	(1,056)				(1,056)
Net finance result	**1,108**	**303**	**90**	**(37)**	**1,464**
Net insurance and finance result	**1,582**	**972**	**90**	**(37)**	**2,607**
Other income	135	283	28	(48)	398
Financing costs	(182)	(53)	(87)	36	(286)
Change in impairments	(21)	(10)			(31)
Change in provisions		1			1
Unrealised gain (loss) on RPN(I)			(55)		(55)
Other operating expenses	(885)	(647)	(140)	49	(1,623)
Share in the results of equity-accounted investments, net of tax	521	43			564
Total other income and expenses	**(432)**	**(383)**	**(254)**	**37**	**(1,032)**
Result before tax	**1,150**	**589**	**(164)**		**1,575**
Income tax expense	(160)	(93)	(13)		(266)
Net result for the period	**990**	**496**	**(177)**		**1,309**
Net result attributable to non-controlling interests	144	47			191
Net result attributable to shareholders	**846**	**449**	**(177)**		**1,118**

2023	Life	Non-Life	General Account	Group Eliminations	Total
Insurance revenue	1,480	4,958		(1)	6,437
Insurance service expenses	(941)	(4,136)		1	(5,076)
Net result from reinsurance contracts held	(2)	(244)			(246)
Insurance service result	**537**	**578**			**1,115**
Interest, dividend and other investment income non-related to unit-linked investments	2,441	348	74	(50)	2,813
Net gain on derecognition and changes in fair value non-related to unit-linked investments	166	10	(2)	(12)	162
Investment income related to unit-linked investments	1,711				1,711
Net impairment loss on financial assets	(23)	(4)			(27)
Net investment income	**4,295**	**354**	**72**	**(62)**	**4,659**
Finance expenses from insurance contracts	(2,140)	(120)		1	(2,259)
Finance income from reinsurance contracts		14			14
Movement in investment contract liabilities	(1,088)				(1,088)
Net finance result	**1,067**	**248**	**72**	**(61)**	**1,326**
Net insurance and finance result	**1,604**	**826**	**72**	**(61)**	**2,441**
Other income	180	156	14	(32)	318
Financing costs	(183)	(56)	(84)	48	(275)
Change in impairments	(34)	9		(10)	(35)
Change in provisions	5	4	1		10
Unrealised gain (loss) on RPN(I)			(64)		(64)
Other operating expenses	(875)	(451)	(113)	33	(1,406)
Share in the results of equity-accounted investments, net of tax	397	41	1		439
Total other income and expenses	**(510)**	**(297)**	**(245)**	**39**	**(1,013)**
Result before tax	**1,094**	**529**	**(173)**	**(22)**	**1,428**
Income tax expense	(156)	(84)	(11)		(251)
Net result for the period	**938**	**445**	**(184)**	**(22)**	**1,177**
Net result attributable to non-controlling interests	166	58			224
Net result attributable to shareholders	**772**	**387**	**(184)**	**(22)**	**953**

5. Alternative performance measures

To evaluate & report performance and shareholder equity by business (Life, Non-Life), by segment and for Ageas as a whole, Ageas primarily uses the following alternative measures: Insurance result, Net Operating Result, Life margin, Combined ratio, Inflow and Comprehensive equity. These measures are reported below at Ageas' interest in the consolidated entities and equity accounted investments.

Insurance result

The Insurance result is a pre-tax performance measure. It is the sum of:

1. Insurance service result as determined under IFRS 17;
2. Non-directly attributable expenses;
3. Insurance related other income & expenses; and
4. Investment result on assets backing investment and insurance contract liabilities (net of reinsurance) as defined below.

The sum of line items 1. to 3. is referred to as 'Operating insurance service result'.

Net Operating Result

Net Operating Result is used to evaluate performance and is considered a proxy of the cash generated. Net Operating Result is an after-tax performance measure and it is the sum of:

1. Insurance result;
2. Non-insurance related other income & expenses;
3. Investment result on surplus assets; and
4. Income taxes on the items above.

The investment result (on the assets backing investment and insurance contract liabilities (net of reinsurance) and on surplus assets) is the net finance result (determined under IFRS 9, IFRS 17 and other IFRS standards as applicable) of the consolidated entities, associates and joint ventures (all at Ageas' interest therein):

1. Including realised capital gains/losses on equity instruments held at FVOCI (other than backing insurance contracts measured under the VFA approach). The effect of this item is reported in the row 'Realised gains/losses on FVOCI equities' in the tables below.
2. Excluding changes in fair value on financial instruments measured at FVTPL backing surplus assets or backing insurance contracts measured under the GMM and PAA approaches for which the option to disaggregate insurance finance income or expense was selected.
3. Excluding gains or losses from stage 1 & stage 2 expected credit losses.
4. Including the effect of elimination of income statement volatility resulting from accounting mismatches for selected insurance portfolios. The accounting mismatch arises for example when covering assets are measured at amortised cost whereas insurance contract liabilities are measured at FVTPL. In that case, the elimination restates covering assets to FVOCI and insurance contract liabilities using the disaggregation approach which is the preferred measurement model of Ageas for portfolios not measured under the VFA approach.
5. Excluding the impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies and any consequential impairment impacts under IAS 36.

The combined effect of items 2., 3. and 4. is reported in the row 'Unrealised gains/losses on FVTPL' in the tables below. Item 5. is reported in the row 'Other adjustments'.

The reconciliation between the Net Operating Result and the net result of the period attributable to shareholders consists of unrealised gain/losses on RPN(I) and the reversal of the items 1.-5. above and associated tax impacts. These reconciling items are all after non-controlling interests or at the Ageas' share for associates and joint ventures. The reconciliation to the net result attributable to shareholders by segment and for Ageas as a whole is shown in the tables below.

Within its insurance operating segments, Ageas manages its Life and Non-Life businesses separately. Life business includes insurance contracts covering risks related to the Life and death of individuals. Life business also includes direct participating insurance contracts and investment contracts with and without discretionary participation features. Non-Life comprises four lines of business: Accident & Health, Motor, Fire & other damage to property, and Other (which includes inward reinsurance). To determine Net Operating Result Life and Non-Life, allocations are made where no direct allocation is possible.

Life margin and Combined ratio

While Ageas uses the Net Operating Result Life and Non-Life to measure the absolute amount of profit generated, it uses the Life margin as a relative measure of the profitability of its Life business and the Combined ratio as a relative measure for the underwriting profitability of its Non-Life business. The definitions are as follows:

Life margin: the annualised Insurance result of the period divided by the average Life insurance and investment contract liabilities of the period, excluding unrealised gains/losses thereon.

Combined ratio: this is total of (Non-Life) expenses, claims incurred and reinsurance result as a percentage of (Non-Life) insurance revenues. The lower the ratio, the better the profitability. The Combined ratio is the sum of the expense ratio, the claims ratio and the reinsurance ratio as follows:

- expense ratio: the expenses as a percentage of insurance revenues. The expenses include directly attributable and (an allocation of) non-directly attributable expenses;
- claims ratio: the cost of gross claims incurred as a percentage of insurance revenues;
- reinsurance ratio: the net reinsurance result as a percentage of insurance revenues. For purposes of calculating the reinsurance ratio, the net reinsurance result of the segments excludes their net result on intra-group LPT & quota share reinsurance programmes (referred to as ‘capital management’).

The Combined ratio does not capture the relative contribution from the investment result.

Inflow

Inflow is a measure of the business written during a particular period. Inflows comprise both gross written premiums from insurance contracts and inflows from investment contracts. Inflow is reported at Ageas’ interest. Inflow is different from insurance revenue as the latter is a reflection of the consideration for the insurance services of the period.

Comprehensive equity

Comprehensive equity is shareholders’ equity plus (Ageas’ interest in) unrealised gains or losses (after-tax) on real estate (investment property, car parks and other real estate related intangibles) measured at amortised cost (unless they are part of the underlying items for insurance contracts measured under the VFA approach) plus (Ageas’ interest in) the after-tax CSM of Life insurance and reinsurance contracts of subsidiaries and equity accounted investments.

Non-Life intra-group quota-share programs

The alternative performance measures for the different segments and lines of business are shown below. In these tables, the amounts of “gross inflow Non-Life” and “insurance revenue – Non-Life” reported in the segment Reinsurance exclude inward reinsurance gross inflow and insurance revenue pertaining to the intra-group capital management programmes. The Insurance result of the Non-Life business lines in the segments Belgium, Europe and Reinsurance include their respective results of the capital management programmes. In the column ‘Total’, these results are eliminated from the results of the affected lines of business.

2024	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow - Life	3,181	853	7,679			11,713
Gross inflow - Non-Life	2,150	3,310	920	396		6,775
Insurance revenue - Life	847	237	2,260			3,343
Insurance revenue - Non-Life	2,117	3,226	789	315		6,448
Insurance result - Life	**388**	**96**	**687**			**1,171**
- Life Guaranteed	*341*	*91*	*687*			*1,119*
- Life Unit linked	*47*	*6*				*53*
Insurance result - Non-Life	**174**	**181**	**57**	**156**		**568**
- Accident & Health	*66*	*78*	*6*			*183*
- Motor	*21*	*108*	*26*			*171*
- Fire & other damage to property	*69*	*(5)*	*(5)*			*93*
- Other	*18*	*(0)*	*29*	*156*		*122*
Net Operating Result - Life	330	85	495			909
Net Operating Result - Non-Life	139	119	32	164		454
Net Operating Result - General Account					(122)	(122)
Net Operating Result	**468**	**203**	**527**	**164**	**(122)**	**1,240**
Unrealised gains/(losses) on RPN(I)					(55)	(55)
Unrealised gains/(losses) on FVTPL	49	19	16	7		91
Realised gains/(losses) on FVOCI equities	(65)	(11)	(20)			(96)
Other adjustments		(52)				(52)
Tax	(11)	(2)	2			(11)
Net result attributable to shareholders	**442**	**158**	**524**	**171**	**(177)**	**1,118**
Key performance indicators Life						
Life margin - Guaranteed products	0.98%	3.43%	1.83%			1.49%
Life margin - Unit linked products	0.45%	0.24%				0.41%
Key performance indicators Non-Life						
Claims ratio	52.9%	61.0%	67.6%	34.9%		57.9%
Expense ratio	35.7%	25.6%	21.5%	8.4%		27.6%
Reinsurance ratio	3.3%	8.2%	7.3%	37.3%		7.9%
Combined ratio (Net/Gross)	91.8%	94.8%	96.4%	80.6%		93.3%

31 December 2024	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	1,674	2,042	4,275	311	(550)	7,752
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	938	32	153			1,123
Plus: CSM after taxation	1,846	96	5,238		(5)	7,176
Comprehensive shareholders' equity	**4,457**	**2,170**	**9,667**	**311**	**(555)**	**16,050**

2023	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow - Life	3,078	821	7,263			11,162
Gross inflow - Non-Life	1,994	2,800	901	261		5,956
Insurance revenue - Life	834	181	2,143			3,158
Insurance revenue - Non-Life	1,959	2,495	812	221		5,487
Insurance result - Life	**389**	**62**	**486**			**937**
- *Life Guaranteed*	*346*	*57*	*486*			*889*
- *Life Unit linked*	*43*	*5*				*48*
Insurance result - Non-Life	**202**	**132**	**50**	**95**		**479**
- *Accident & Health*	*79*	*46*	*(1)*			*145*
- *Motor*	*24*	*75*	*(0)*			*105*
- *Fire & other damage to property*	*67*	*(23)*	*8*			*69*
- *Other*	*32*	*34*	*43*	*95*		*160*
Net Operating Result - Life	331	60	502	1		894
Net Operating Result - Non-Life	163	84	42	100		389
Net Operating Result - General Account					(117)	(117)
Net Operating Result	**494**	**144**	**544**	**101**	**(117)**	**1,166**
Unrealised gains/(losses) on RPN(I)					(64)	(64)
Unrealised gains/(losses) on FVTPL	23	1	(104)	2	(1)	(79)
Realised gains/(losses) on FVOCI equities	(36)	(5)	(20)			(61)
Other adjustments		(36)				(36)
Tax	(3)	1	29			27
Net result attributable to shareholders	**478**	**105**	**449**	**103**	**(182)**	**953**
Key performance indicators Life						
Life margin - Guaranteed products	1.00%	2.04%	1.44%			1.24%
Life margin - Unit linked products	0.43%	0.20%				0.39%
Key performance indicators Non-Life						
Claims ratio	50.0%	63.1%	55.8%	38.4%		56.3%
Expense ratio	36.4%	27.8%	25.9%	5.8%		29.7%
Reinsurance ratio	3.1%	5.0%	15.5%	39.9%		7.3%
Combined ratio (Net/Gross)	89.4%	95.9%	97.2%	84.1%		93.3%

31 December 2023	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	1,664	1,836	4,111	191	(380)	7,422
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	1,031	38	120		1	1,190
Plus: CSM after taxation	2,001	74	4,936		(3)	7,008
Comprehensive shareholders' equity	**4,696**	**1,948**	**9,167**	**191**	**(382)**	**15,620**

The adjustments from Net result to Net operating result are explained in the section 'Net Operating Result' above.

The Net Operating Result in the table above agrees to the Excel tables available on Ageas' web site.

Additional information

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Contingent liabilities

1. Contingent liabilities related to legal proceedings

Ageas group is involved as a defendant in various claims, disputes and legal proceedings arising in the ordinary course of its business.

In addition, as a result of the events and developments surrounding the former Fortis group between May 2007 and October 2008, Ageas became involved in various legal proceedings.

Ageas entered into a EUR 1.3 billion settlement agreement with several claimant organisations that represented a series of shareholders in collective claims relating to the Fortis events before the Belgian and Dutch courts. The Fortis settlement was declared binding on 13 July 2018 by the Amsterdam Appeal Court in accordance with the Dutch Act on Collective Settlement of Mass Claims (Wet Collectieve Afwikkeling Massaschade). The administration of the more than 300,000 claims filed in the Fortis settlement is completely over since 2023 and the Fortis settlement has been fully finalised. In connection therewith, Ageas booked a payable of EUR 1.2 million for outstanding amounts payable resulting from rejected payments.

Residual proceedings relating to the Fortis events

The parties which supported the Fortis settlement committed to terminate their legal proceedings.

The parties which timely submitted an opt-out notice in the Fortis settlement may resume their legal proceedings in the Netherlands or, as the case may be, resume or continue their legal proceedings in Belgium.

The sections below provide a comprehensive update of all residual proceedings relating to the Fortis events which were either terminated in 2024 or not terminated by 31 December 2024. These constitute contingent liabilities without provisions.

1.1 In the Netherlands

On 14 July 2020, Dutch investment company Cebulon initiated legal proceedings against Ageas and some co-defendants regarding alleged misleading communication in 2007-2008. In its capacity of former Fortis shareholder, Cebulon claims a compensation for the allegedly suffered damages. On 24 January 2024 Ageas received a favourable judgment which dismissed the claim initiated by Cebulon in its entirety. On 22 April 2024, Cebulon lodged an appeal against this judgment. The appeal procedure is now pending before the Court of Appeal of Arnhem-Leeuwarden.

1.2 In Belgium

Modrikamen

On 28 January 2009, a series of (former) Fortis shareholders represented by Mr Modrikamen brought an action before the Brussels Enterprise (former Commercial) Court initially requesting the annulment of the sale of ASR to the Dutch State and the sale of Fortis Bank to SFPI (and subsequently to BNP Paribas), or alternatively damages. On 7 June 2020, Ageas entered into a settlement agreement with Mr Modrikamen and his clients who timely filed an opt-out notice in the Fortis settlement, pursuant to which these persons no longer continue these proceedings against Ageas. Mr Modrikamen's clients now only continue these proceedings against FPIM/SFPI and BNP Paribas. The hearings on the merits of these proceedings took place in the second half of 2024 with judgment to follow.

Deminor

On 13 January 2010, a series of (former) Fortis shareholders associated with Deminor International (currently under the name DRS Belgium) brought an action before the Brussels Enterprise (former Commercial) Court, seeking damages based on alleged lack of/or misleading information by Fortis during the period from March 2007 to October 2008. On 12 December 2017, Deminor supported and endorsed the final Fortis settlement. The parties are in the course of terminating these legal proceedings. The court already confirmed several rounds of requested withdrawals of actions of certain claimants respectively in 2021 and 2023.

Other claims on behalf of individual shareholders

On 12 September 2012, Patripart, a (former) Fortis shareholder, and its parent company Patrinvest, brought an action before the Brussels Commercial Court, seeking damages based on alleged lack of or misleading information in the context of the 2007 rights issue. On 1 February 2016 the court fully rejected the claim. On 16 March 2016, Patrinvest filed an appeal before the Brussels Appeal Court. The parties have exchanged written submissions and the hearings are scheduled for the first quarter of 2025.

On 29 April 2013, a series of (former) Fortis shareholders represented by Mr Arnauts brought an action before the Brussels Enterprise (former Commercial) Court, seeking damages based on alleged incomplete or misleading information by the former Fortis group in 2007 and 2008. On 18 May 2016, Ageas reached an agreement with Mr. Arnauts to support and endorse the Fortis settlement. The parties are in the course of terminating these proceedings.

On 19 September 2013, certain (former) Fortis shareholders represented by Mr Lenssens initiated a similar action before the Brussels Civil Court. On 27 June 2016, Ageas reached an agreement with Mr. Lenssens to support and endorse the Fortis settlement. The parties are in the course of terminating these proceedings.

2. Contingent liabilities for hybrid instruments of former subsidiaries

In 2007 BNP Paribas Fortis SA/NV issued CASHES (Convertible And Subordinated Hybrid Equity-linked Securities), with Ageas SA/NV acting as co-obligor (BNP Paribas Fortis SA/NV was at that point in time a subsidiary). From the original 12,000 securities issued, 3,326 securities remain outstanding, representing an aggregate principal amount of EUR 831.5 million.

The securities have no maturity date and cannot be repaid in cash, they can only be exchanged into Ageas shares at a price of EUR 239.40 per Ageas share. A mandatory exchange takes place if the price of the Ageas share is equal to or higher than EUR 359.10 on twenty consecutive stock exchange business days. BNP Paribas Fortis SA/NV owns 3,473,271 Ageas shares for the purpose of the potential exchange of the CASHES.

The sole recourse of the holders of the CASHES against any of the co-obligors with respect to the principal amount are the Ageas shares that BNP Paribas Fortis SA/NV holds, these shares are pledged in favour of such holders.

BNP Paribas Fortis SA/NV pays the coupon on the CASHES, in quarterly arrears, at a variable rate of Euribor plus 200 basis points, up to the exchange of the securities for Ageas shares. In the event that Ageas declares no dividend on its shares, or that the dividends to be declared are below a threshold with respect to any financial year (dividend yield less than 0.5%), and in certain other circumstances, coupons will mandatorily need to be settled by Ageas SA/NV via issuance of new shares in accordance with the so called Alternative Coupon Settlement Method (ACSM), while BNP Paribas Fortis SA/NV would need to issue instruments that qualify as hybrid Tier 1 instruments to Ageas as compensation for the coupons paid by Ageas SA/NV. If the ACSM is triggered and there is insufficient available authorised capital to enable Ageas SA/NV to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored.

In an agreement reached in 2012, that amongst others led to the tender and subsequent exchange of CASHES, Ageas agreed to pay an annual indemnity to BNP Paribas Fortis SA/NV that equals the grossed up dividend on the Ageas shares that BNP Paribas Fortis SA/NV holds in respect of the CASHES (such shares do not have dividend right and the voting rights are suspended).

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Legal structure

Ageas SA/NV, incorporated in Belgium with its registered office at Manhattan Center Brussels, Avenue du Boulevard / Bolwerklaan 21, 1210 Brussels, Belgium, is the parent company of the Ageas group. The Annual Report includes the Consolidated Financial Statements of the Ageas group and the Financial Statements of Ageas SA/NV. Ageas group carries out life, non-life insurance and reinsurance business in Europe and Asia.

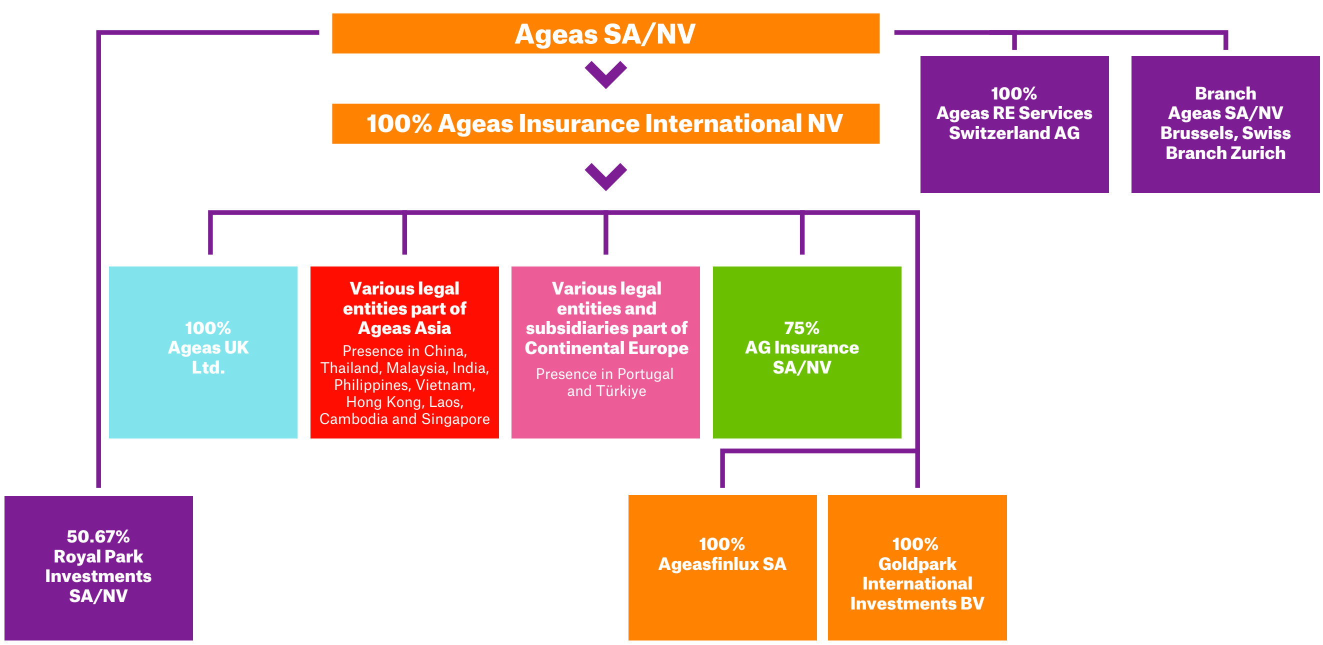
Ageas shares are listed on the regulated market of Euronext Brussels. Ageas has a sponsored ADR programme in the United States.

Known shareholders of Ageas SA/NV, based on the official notifications, as at 31 December 2024 are:

- BNP Paribas 11.86%;
- BlackRock, Inc 6.98%;
- FPIM-SFPI 6.33%;
- Ageas... 3.12%.

Ageas SA/NV and its subsidiaries hold 3% of its own shares. This interest is related to the FRESH (see note 16 Shareholders' equity and note 12 Subordinated liabilities), restricted share programmes and the share buy-back programmes (see note 16 Shareholders' equity).

The legal structure of Ageas is per 31 December 2024 as follows.



Fully consolidated entities of Ageas in Europe are in UK, Ageas UK Ltd. (100%) and in Portugal, Millenniumbcp Ageas (51%), Médis (100%), Ageas Portugal Vida (100%) and Ageas Portugal Seguros (100%). The full list of undertakings in the scope of the Group is published in the 'Group Public Disclosure QRTs' which can be found on the website: https://www.ageas.com/investors/financial-results

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Acquisition and disposals of subsidiaries and equity accounted investments

The following significant acquisitions and disposals were made in 2024 and 2023. Details of acquisitions and disposals, if any, which took place after the date of the statement of financial position, are included in note 36 Events after the date of the statement of financial position.

Acquisitions and disposals in 2024

There were no significant acquisitions and disposals in 2024.

Disposals in 2023

Ageas France (Europe)

In the last quarter of 2022, Ageas SA/NV decided to engage in a process to dispose of its activities in France. On 21 April 2023, Ageas signed an agreement with La Mutuelle Epargne Retraite Prévoyance Carac regarding the sale. This disposal met the criteria of IFRS 5 to be classified as held for sale. The assets and liabilities at 31 December 2022 related to Ageas France (and its subsidiaries) were classified as a disposal group and were shown as “Assets held for sale” (mainly Financial investments) and “Liabilities related to assets held for sale” (mainly insurance liabilities) in the consolidated statement of financial position. The disposal group was reported in the segment ‘Europe’.

The transaction was finalised in the third quarter of 2023, resulting in a net result of EUR (1) million.

AG Insurance (Belgium)

In the first half of 2023, AG Insurance sold its interests in the equity associate Eurocommercial Properties Belgium for a total consideration of EUR 70 million, resulting in a capital gain of EUR 15 million.

Assets and liabilities of acquisitions and disposals

The table below summarises the assets and liabilities resulting from the acquisition or disposal of subsidiaries and/or associates at the date of acquisition or disposal.

	2024		2023	
	Acquisitions	Disposals	Acquisitions	Disposals
Assets and liabilities of acquisitions and disposals				
Cash and cash equivalents	(19)	1	16	(64)
Financial investments			17	(4,052)
Investment property			13	(59)
Reinsurance contract assets				(4)
Equity-accounted investments (including capital repayments)	42	(34)	63	(80)
Property and equipment	12		31	(2)
Goodwill and other intangible assets	24		23	(20)
Current and deferred tax assets				(11)
Other assets	2	(1)	30	(11)
Insurance contract liabilities			30	(4,027)
Borrowings	10		9	(1)
Provisions				(2)
Current and deferred tax liabilities	1		5	
Other liabilities	7		42	(74)
Non-controlling interests				
Net assets acquired / Net assets disposed of	**43**	**(34)**	**107**	**(199)**
Result of disposal, gross (including recycling of OCI and related costs)		19		11
Result on discontinued operations, net of taxes (including recycling of OCI and related costs)		19		11
Cash used for acquisitions / received from disposals:				
Total purchase consideration / Proceeds from sale	(43)	53	(107)	244
Less: Cash and cash equivalents acquired / divested	(19)	1	16	(64)
Cash used for acquisitions / received from disposals	**(62)**	**54**	**(91)**	**180**

Acquisitions announced but not yet closed in 2024

Taiping Pension Co. Ltd (Asia)
Ageas announced on 20 May 2024 that an agreement has been concluded with China Taiping Insurance Holdings (CTIH) to subscribe to the capital increase of its wholly controlled subsidiary Taiping Pension Co., Ltd ("TPP") for a total cash consideration of RMB 1,075 million (around EUR 137 million). Closing is expected in the first half of 2025.

After closing of the transaction Ageas will hold 10% of the share capital of TPP. The investment in TPP will allow Ageas to tap into the significant growth potential of the Chinese pension market, capitalising on the increasing demand for personal pension products in China. It also helps Ageas to strengthen its presence in the largest growth market in Asia, diversify its business offerings, and consolidate its long-standing strategic partnership with CTIH. The closing of the transaction is subject to fulfilment of conditions precedent and regulatory approvals. In addition, at any time after the date of the Shareholders' Agreement until the 3rd anniversary of the date of completion, Ageas shall have the option to subscribe shares issued by TPP up to an interest of 24.99%.

Ageas UK (Europe)
Ageas announced on 11 October 2024 that it had entered into exclusive negotiations with Saga plc, the UK specialist provider of products and services to people aged over 50, to establish a 20-year partnership with Saga Services Limited (SSL) for the distribution of personal lines Motor and Home insurance products to Saga's customers. Alongside this, Ageas would also acquire Saga's Insurance Underwriting business, AICL (Acromas Insurance Company Limited), which together form the Proposed Transaction.

Under the Proposed Transaction, Ageas UK, a subsidiary of Ageas, would enter into a 20-year Affinity Partnership with SSL, Saga's Insurance Broking business, which distributed in excess of GBP 479 million in Gross Written Premiums (GWP) in the 12-month period ended 31 July 2024 across its motor and home insurance products. The Proposed Transaction represents a total cash payment of GBP 147.5 million, subject to customary completion adjustments, with a potential additional contingent consideration of up to GBP 60 million, subject to meeting agreed policy volumes and profitability targets. Completion of the AICL transaction remains conditional on the signing of definitive transaction documentation and regulatory approvals.

The exclusive negotiations were successfully concluded on 16 December 2024 and the partnership is targeted to 'go live' in Q4 2025.

AG Insurance (Belgium)
In October 2024, AG Insurance signed an agreement to integrate Spanish car park operator SABA in Interparking. The closing transaction is foreseen in 2025. AG will be the majority and controlling shareholder of this new group.

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Commitments

Commitments received and given are detailed as follows.

Commitments	31 December 2024	31 December 2023
Commitment Received		
Credit lines	1,438	1,468
Collateral and guarantees received	4,793	5,121
Other off-balance sheet rights and commitments	20	23
Total received	**6,251**	**6,612**
Commitment Given		
Guarantees, Financial and Performance Letters of Credit	267	107
Available credit lines	510	410
Collateral and guarantees given	2,241	2,809
Entrusted assets and receivables	586	756
Capital rights & commitments	330	326
Real Estate commitments	170	239
Other off-balance sheet commitments	695	706
Total given	**4,799**	**5,353**

The collateral and guarantees received relate to mortgages, real estate transactions, reinsurance treaties and securities lending operations.

Other off-balance sheet commitments as at 31 December 2024 include EUR 52 million in outstanding credit bids (31 December 2023: EUR 185 million).

Collateral and guarantees given are mainly related to the repurchase agreements.

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Related parties

Article 7:116 of the Belgian Code of Companies and Associations provides for a specific procedure for related party transactions, which is applicable to Ageas SA/NV and its subsidiaries (subject to certain exceptions). Among other elements, this regime entails a reinforced obligation for Ageas to report on the application of the related party transactions procedure, both immediately upon occurrence of the transaction as well as in the annual report for the relevant financial year.

Parties related to Ageas include associates and joint ventures, pension funds, Board Members (i.e. Non-Executive and Executive Members of the Ageas Board of Directors), executive managers, close family members of any individual referred to above, entities controlled or significantly influenced by any individual referred to above and other related entities. Ageas frequently enters into transactions with related parties in the course of its business operations. Such transactions mainly concern loans, deposits and reinsurance contracts and are entered into under the same commercial and market terms that apply to non-related parties.

Ageas companies may grant credits, loans or guarantees in the normal course of business to Board Members and executive managers or to close family members of the Board Members or close family members of executive managers.

As at 31 December 2024, no outstanding or new loans, credits or bank guarantees had been granted to Board Members and executive managers or to close family members of the Board members and close family members of executive managers. Hence, during financial year 2024, no transactions took place within the Ageas group which triggered the application of the procedure.

Related party transactions

Transactions and outstanding balances between fully consolidated entities of Ageas group are eliminated. The tables below show the transactions and outstanding balances with associates and joint ventures as related parties.

	2024	2023
Income statement - related parties		
Insurance revenue	45	38
Insurance service expense	(34)	(38)
Interest, dividend and other investment income not related to unit-linked investments	29	26
Net gain on derecognition and changes in fair value non-related to unit-linked investments		18
Finance expenses from insurance contracts	(3)	(3)
Other income	9	8
Other operating expenses	(33)	(33)

	2024	2023
Statement of financial position - related parties		
Financial investments	505	526
Investment property		34
Insurance contract assets	2	
Other assets	153	62
Insurance contract liabilities	74	42
Borrowings		3
Other liabilities		

The changes in loans to related parties during the year ended 31 December are as follows.

	2024	2023
Related party loans as at 1 January	**491**	**484**
Additions or advances	15	85
Repayments	(36)	(39)
Foreign exchange differences and other	5	(39)
Related party loans as at 31 December	**475**	**491**

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Audit fees

The audit fees can be broken down into the following components:

- audit fees, which include fees for auditing the statutory, the consolidated financial statements and the review of the interim financial statements;
- audit-related fees, which include fees for work performed on prospectuses, non-standard auditing and advisory services not related to statutory
- auditing;
- fees for tax advice;
- other non-audit fees, which include fees for support and advice.

		2024		2023
	Ageas Statutory Auditors	Other Ageas Auditors	Ageas Statutory Auditors	Other Ageas Auditors
Audit fees	4	4	4	3
Audit-related fees	1		1	
Tax fees				
Other non-audit fees				
Total	**5**	**4**	**5**	**3**

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Fair value of financial assets and financial liabilities

The fair value (FV) calculation of financial instruments not actively traded on financial markets can be summarised as follows.

Instrument Type	Ageas Products	Fair Value Calculation
Instruments with no stated maturity	Current accounts, saving accounts	Nominal value.
Instruments without optional features	Straight loans, deposits etc.	Discounted cash flow methodology; discounting yield curve is the swap curve plus spread (assets) or the swap curve minus spread (liabilities); spread is based on commercial margin computed based on the average of new production during last three months.
Instruments with optional features	Mortgage loans and other instruments with option features	Product is split and linear (non-optional) component is valued using a discounted cash flow methodology and option component valued based on option pricing model.
Subordinated bonds or receivables	Subordinated assets	Valuation is based on broker quotes in an in-active market (level 3).
Private equity	Private equity and non-quoted participations investments	In general based on the European Venture Capital Association's valuation guidelines, using enterprise value/EBITDA, price/cash flow and price/earnings etc.
Preference shares (non-quoted)	Preference shares	If the share is characterised as a debt instrument, a discounted cash flow model is used.

Ageas pursues a policy aimed at quantifying and monitoring pricing uncertainties related to the calculation of fair values using valuation techniques and internal models. Related uncertainties are a feature of the 'model risk' concept.

Model risk arises when the product pricing requires valuation techniques which are not yet standardised or for which input data cannot be directly observed in the market, leading to assumptions about the input data themselves.

The introduction of new, sophisticated products in the market has resulted in the development of mathematical models to price them. These models in turn depend on assumptions regarding the stochastic behaviour of underlying variables, numerical algorithms and other possible approximations needed to replicate the complexity of the financial instruments.

Furthermore, the underlying hypotheses of a model depend on the general market conditions (e.g. specific interest rates, volatilities) prevailing at the time the model is developed. There is no guarantee that the model will continue to yield adequate results should market conditions change drastically.

Any related model uncertainty is quantified as accurately as possible and is the basis for adjusting the fair value calculated by the valuation techniques and internal models.

Fair value hierarchy

The valuation of financial instruments is based on:

- Level 1: quoted prices in active markets;
- Level 2: observable market data in active markets;
- Level 3: non-observable inputs (counterparty quotes).

Derivatives held for trading are based on level 2 valuation (observable inputs from active markets).

1. Fair value of financial assets and liabilities

	Fair value				Carrying
31 December 2024	Level 1	Level 2	Level 3	Total	value
Financial assets measured at FVTPL					
Cash and cash equivalents		184		184	184
Debt securities	131	1,135	666	1,932	1,932
Equity investments	5		123	128	128
Loans		48	199	247	247
Derivatives		112		112	112
Investment contract covering assets	6,335	13,227	41	19,603	19,603
Other investments		82	51	133	133
Receivables					
Total financial assets measured at FVTPL	**6,471**	**14,788**	**1,080**	**22,339**	**22,339**
Financial assets measured at FVOCI					
Debt securities	39,676	4,000	3,135	46,811	46,811
Equity investments	3,066		308	3,374	3,374
Loans		4,965	1,733	6,698	6,698
Total financial assets measured at FVOCI	**42,742**	**8,965**	**5,176**	**56,883**	**56,883**
Financial assets measured at amortised cost					
Cash and cash equivalents	1,614	278		1,892	1,892
Debt securities	57	22		79	75
Loans	436	43	802	1,281	1,353
Receivables	260	814	7	1,081	1,081
Total financial assets measured at amortised cost	**2,367**	**1,157**	**809**	**4,333**	**4,401**
Total financial assets	**51,580**	**24,910**	**7,065**	**83,555**	**83,623**
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		13,645		13,645	13,645
Derivative liabilities		57		57	57
Total financial liabilities measured at FVTPL		**13,702**		**13,702**	**13,702**
Financial liabilities measured at amortised cost					
Repurchase agreements		2,143		2,143	2,055
Borrowings, excluding lease liabilities	38	66	1,152	1,256	1,152
Subordinated liabilities		2,267		2,267	2,423
Investment contract liabilities		1,079		1,079	1,385
Total financial liabilities measured at amortised cost	**38**	**5,555**	**1,152**	**6,745**	**7,015**
Total financial liabilities	**38**	**19,257**	**1,152**	**20,447**	**20,717**

31 December 2023	Fair value Level 1	Level 2	Level 3	Total	Carrying value
Financial assets measured at FVTPL					
Cash and cash equivalents		271		271	271
Debt securities	118	1,279	580	1,977	1,977
Equity investments	12		142	154	154
Loans		52	181	233	233
Derivatives		113		113	113
Investment contract covering assets	6,378	12,037	38	18,453	18,453
Other investments		75	32	107	107
Receivables					
Total financial assets measured at FVTPL	**6,508**	**13,827**	**973**	**21,308**	**21,308**
Financial assets measured at FVOCI					
Debt securities	39,742	3,845	3,061	46,648	46,648
Equity investments	2,798		245	3,043	3,043
Loans		5,303	1,907	7,210	7,210
Total financial assets measured at FVOCI	**42,540**	**9,148**	**5,213**	**56,901**	**56,901**
Financial assets measured at amortised cost					
Cash and cash equivalents	1,432	172		1,604	1,604
Debt securities	51	21		72	70
Loans	596	31	820	1,447	1,533
Receivables	164	743	9	916	916
Total financial assets measured at amortised cost	**2,243**	**967**	**829**	**4,039**	**4,123**
Total financial assets	**51,291**	**23,942**	**7,015**	**82,248**	**82,332**
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		12,974		12,974	12,974
Derivative liabilities		18		18	18
Total financial liabilities measured at FVTPL		**12,992**		**12,992**	**12,992**
Financial liabilities measured at amortised cost					
Repurchase agreements		2,693		2,693	2,560
Borrowings, excluding lease liabilities	47	58	922	1,027	1,011
Subordinated liabilities		2,283		2,283	2,520
Investment contract liabilities		871		871	1,138
Total financial liabilities measured at amortised cost	**47**	**5,905**	**922**	**6,874**	**7,229**
Total financial liabilities	**47**	**18,897**	**922**	**19,866**	**20,221**

2. Changes in level 3 valuation

Level 3 valuations for private equities and venture capital use fair values disclosed in the audited financial statements of the relevant participations. Level 3 valuations for equities and asset-backed securities use a discounted cash flow methodology. Expected cash flows take into account original underwriting criteria, borrower attributes (such as age and credit scores), loan-to-value ratios, expected house price movements and expected prepayment rates etc. Expected cash flows are discounted at risk-adjusted rates. Market participants often use such discounted cash flow techniques to price private equities and venture capital. We rely also on these quotes to a certain extent when valuing these instruments. These techniques are subject to inherent limitations, such as estimation of the appropriate risk-adjusted discount rate, and different assumptions and inputs would yield different results.

The level 3 positions are mainly sensitive to a change in the level of expected future cash flows and, accordingly, their fair values vary in proportion to changes of these cash flows. Quantitative unobservable inputs used when measuring fair value are not developed by the entity.

	Financial assets measured at				Financial liabilities measured at		
2024	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	**935**	**38**	**5,213**	**6,186**			
Acquisitions and divestments of subsidiaries			3	3			
Maturity/redemption or repayment	(44)	(1)	(361)	(406)			
Acquisition	153	3	121	277			
Proceeds from sales	(3)		(24)	(27)			
Realised and unrealised gains (losses) recognised in profit or loss	26	1	(1)	26			
Realised and unrealised gains (losses) recognised in equity			201	201			
Transfers between valuation categories			(13)	(13)			
Foreign exchange differences and other adjustments	(28)		37	9			
Balance as at 31 December	**1,039**	**41**	**5,176**	**6,256**			

	Financial assets measured at				Financial liabilities measured at		
2023	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	**791**	**262**	**4,717**	**5,770**			
Transfer to Held for Sale							
Acquisitions and divestments of subsidiaries			2	2			
Maturity/redemption or repayment	(51)	(230)	(335)	(616)			
Acquisition	158	6	769	933			
Proceeds from sales	(12)		(8)	(20)			
Realised and unrealised gains (losses) recognised in profit or loss	14		(1)	13			
Realised and unrealised gains (losses) recognised in equity			71	71			
Transfers between valuation categories			(2)	(2)			
Foreign exchange differences and other adjustments	35			35			
Balance as at 31 December	**935**	**38**	**5,213**	**6,186**			

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Interests in unconsolidated structured entities

Ageas holds interests in unconsolidated structured entities that invest in mortgage receivables, lease receivables, private equity and corporate loans. Those structured entities generally have the following characteristics:

- The entity is financed through the issuance of notes, units or shares to investors; and
- The entity distributes the receipt of principal, interest and dividends on the invested mortgage and lease receivables, private equity or loans to the holders of the issued notes, units or shares.

Ageas recognises the carrying amount of structured entities that do not meet the criteria for consolidation in the line item 'Unquoted investment funds & other' in Financial investments (see note 2).

Committed but yet undrawn investment amounts are disclosed in the note 'Commitments', in the line item 'Collateral and guarantees given' (see note 31).

The table below describes the type of structured entities that Ageas does not consolidate but in which it holds an interest.

				31 December 2024
Structured entity type	Carrying amount of interest held	Total assets of the structured entities	Maximum exposure to loss	Total commitment to invest
Fund of mortgage-backed securities	2,799	2,829	3,269	
Fund of mortgage loans				
Corporate loans	81	81	102	
Lease-backed receivables	17	112	17	
Private equity	315	2,823	315	159

				31 December 2023
Structured entity type	Carrying amount of interest held	Total assets of the structured entities	Maximum exposure to loss	Total commitment to invest
Fund of mortgage-backed securities	2,681	2,708	3,310	
Fund of mortgage loans				
Corporate loans	78	78	103	
Lease-backed receivables	22	148	22	
Private equity	240	2,615	240	167

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Events after the date of the statement of financial position

There have been no material events after 31 December 2024 that would require adjustment or additional disclosure in these consolidated financial statements.

Statement of the board of directors

The Board of Directors of Ageas is responsible for preparing the Ageas Consolidated Financial Statements as at 31 December 2024 in accordance with IFRS accounting standards as adopted by the European Union, as well as with the European Transparency Directive (2004/109/EC) and for preparing the Financial Statements of Ageas SA/NV as at 31 December 2024. Lastly the Board of Directors is responsible for presenting the Report of the Board of Directors in accordance with the legal and regulatory requirements applicable in Belgium.

The Board of Directors has reviewed the Ageas Consolidated Financial Statements, the Financial Statements of Ageas SA/NV and the Report of the Board of Directors on 8 April 2025 and has authorised their issue.

The Board of Directors of Ageas declares that, to the best of its knowledge, the Ageas Consolidated Financial Statements and Financial Statements of Ageas SA/NV give a true and fair view of the assets, liabilities, financial position, and profit or loss of Ageas, and of the uncertainties that Ageas is facing and that the information contained therein has no omissions likely to modify significantly the scope of any statements made.

The Board of Directors of Ageas also declares that the Report of the Board of Directors gives a fair overview of the development and performance of the businesses of the Group.

The Board of Directors of Ageas is responsible for preparing the Ageas Consolidated Sustainability Report relating to the financial year ended 31 December 2024. The Board of Directors of Ageas declares that, to the best of its knowledge, the Ageas Consolidated Sustainability Report has been prepared, in all material respects, in accordance with the requirements set out in the Belgian Companies and Associations Code, the sustainability reporting standards adopted pursuant to Commission Delegated Regulation (EU) 2023/2772 and the specifications adopted pursuant to article 8(4) of Regulation (EU) 2020/852.

The sustainability information included in the Ageas Consolidated Sustainability Report has been prepared for the first time in relation to the financial year ended 31 December 2024 and the Board of Directors of Ageas notes that the sustainability reporting standards have only recently been adopted and that practice in this respect is still developing. Further guidance regarding the legislative framework is expected in the coming years and practice is expected to develop in various areas, which may impact the sustainability information in future reports. Additionally, the Ageas Consolidated Sustainability Report includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes may be different than anticipated.

The Ageas Annual Report consisting of the Consolidated Financial Statements, Financial Statements of Ageas SA/NV and Report of the Board of Directors, including the Consolidated Sustainability Report will be submitted to the Annual General Meeting of Shareholders for approval on 21 May 2025.

Brussels, 8 April 2025

Board of Directors

Chairman	Bart De Smet
Vice-Chair	Yvonne Lang Ketterer
CEO	Hans De Cuyper
CFO	Wim Guilliams
CRO	Christophe Vandeweghe (since 15/05/2024)
Independent Directors	Xavier de Walque (since 15/05/2024)
	Katleen Vandeweyer
	Sonali Chandmal
	Jean-Michel Chatagny
	Carolin Gabor
	Alicia Garcia Herrero
	Françoise Lefèvre (since 15/05/2024)

Independent Auditor's Report

Statutory auditor's report

to the general shareholders' meeting of Ageas on the consolidated financial statements for the year ended 31 December 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated financial statements of Ageas (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated financial statements, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 15 May 2024, following the proposal formulated by the Board of directors and following the recommendation by the Audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual financial statements for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated financial statements for seven consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the comprehensive equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including the material accounting policies and estimates and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 98,455 million and a profit for the year ("Net result for the period") of EUR 1,309 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the *"Statutory auditor's responsibilities for the audit of the consolidated financial statements"* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the requirements related to independence.

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

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

Key audit matters

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

Estimation uncertainty with respect to the valuation of insurance contract liabilities

Description of the key audit matter

The liabilities of life insurance contracts measured using the General Measurement Model ("GMM") amount to EUR 51,819 million. The Liability for Remaining Coverage ("LRC") of contracts measured using the GMM includes the present value of future cash flows relating to future insurance services, as well as the Contractual Service Margin ("CSM") and the risk adjustment. The assumptions used for the projections of the said cash flows relate, mainly, to lapse, the discounting and the defining of directly attributable expenses. The actuarial calculation of the cash flows arising from such insurance contracts is complex and highly judgmental as it is based on assumptions which are affected by future economic and political conditions and government regulations. Furthermore, the determination of the appropriate discounting of the said cash flows using the top-down approach is considered complex and highly judgmental, leading us to consider this as a key audit matter.

The liabilities of non-life insurance contracts measured using the Premium Allocation Approach ("PAA") amount to EUR 7,507 million.

The Liability for Incurred Coverage ("LIC") of contracts measured using the PAA accounts for the estimated cost of claims occurring up to the reporting date. The actuarial projection methods of the present value of expected future cash flows related to past insurance services arising from such insurance contracts are complex and highly judgmental as they are based on a number of key assumptions derived from historical information, mainly relating to the amount of the claim and claim payment patterns including expected future development. Furthermore, the determination of the appropriate discounting of the said cash flows using the bottom-up approach is considered complex and highly judgmental, leading us to consider this as a key audit matter.

Information on the valuation of insurance contract liabilities is included in Note 9 "Insurance contracts assets and liabilities" to the consolidated financial statements, in application of the policies as described in Note "Material accounting policies and estimates".

How our Audit addressed the key audit matter

We performed procedures on the design and operating effectiveness of the Group's controls in place in the context of the valuation and measurement of the insurance contract liabilities.

We performed testing of the Group's procedures to determine the aforementioned assumptions, testing of the assumptions based on market observable data and actuarial analysis through backtesting of the assumptions used.

Our substantive procedures on the LRC for insurance contracts measured under GMM mainly consisted of the following procedures:

- Assessing the accounting policies, the methodology and reasonableness of the actuarial models and assumptions used in the calculations of the present value of future cash flows;
- Testing the completeness and accuracy of the data used in determining the assumptions, as well as data used in actuarial calculations;
- Verifying the accuracy of the fulfilment cash flows on a sample basis resulting from our risk assessment;
- Verifying the methodology and reasonableness of the risk adjustment;
- Reviewing the analysis of change and testing the CSM movements based on coverage units for a selection of cohorts;
- Performing a recalculation of the CSM related to new business for one cohort of one portfolio; and
- Verifying the locked-in and current discount rates (top-down).

Our substantive procedures on the LIC for insurance contracts measured under the PAA mainly consisted of the following procedures:

- Assessing the accounting policies, the methodology and reasonableness of the actuarial models and assumptions used in the calculation of the present value of fulfilment cash flows;
- Testing the completeness and accuracy of the data used in actuarial calculations; and
- Independently assessing the actuarial models for a risk based sample of product groups.

Finally, we assessed the completeness and accuracy of the disclosures regarding insurance contracts to assess compliance with disclosure requirements included in the IFRS Accounting Standards as adopted by the European Union.Our internal actuarial experts assisted us in performing our audit procedures.

We discussed the outcome of our actuarial analysis with the Group's actuarial function. Our procedures have allowed us to assess the valuation and measurement of the insurance contracts.

Valuation of financial assets for which a quoted price on an active market is not available

Description of the key audit matter

The Group holds financial assets for which a quoted price on an active market is not available. These mainly consist of debt securities and loans, details of which can be found in Note 34 “Fair value of financial assets and financial liabilities” to the consolidated financial statements. The techniques and models used to value these financial assets involve a variety of assumptions that include, for many of them, some degree of judgement. In addition, the number of elements that might affect the determination of the fair value depends both on the type of instrument and the instrument itself. As a result, the use of various valuation techniques and assumptions could lead to significantly different fair value estimates.

The uncertainty associated with these valuation techniques and models selected per type of instrument is considered more complex and judgemental, leading us to consider this as a key audit matter.

How our Audit addressed the key audit matter

We performed procedures on the design and operating effectiveness of the internal control system for the valuation of financial assets.

We selected a sample of financial assets and, with the assistance of our experts on the valuation of a selection of financial assets, reviewed the estimates made and the main assumptions used in determining their fair value, taking into account market data. Where necessary, we also tested the standing data used in the determination of fair value. Our internal experts in valuation assisted us to recalculate the fair value of a sample of selected financial assets. Finally, we verified compliance with the application of the disclosure requirements included in the IFRS Accounting Standards as adopted by the European Union.

Based on our controls, we estimate that the market values assigned to these investments are reasonable.

Responsibilities of the Board of directors for the preparation of the consolidated financial statements

The Board of directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the Board of directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor’s responsibilities for the audit of the consolidated financial statements

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated financial statements in Belgium. A statutory audit does not provide any assurance as to the Group’s future viability nor as to the efficiency or effectiveness of the Board of directors’ current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the Board of directors are described below.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of directors;
- Conclude on the appropriateness of the Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Other legal and regulatory requirements

Responsibilities of the Board of directors

The Board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements including the sustainability information.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated financial statements and to report on this matter.

Aspects related to the directors' report on the consolidated financial statements

The director's report on the consolidated financial statements includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion on the limited assurance with respect to this sustainability information'. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated financial statements.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated financial statements, this directors' report is consistent with the consolidated financial statements for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated financial statements is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated financial statements referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated financial statements.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The Board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated financial statements included in the annual report of Ageas per 31 December 2024, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

This report is consistent with the additional report to the Audit committee referred to in article 79 of the law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies, which makes reference to article 11 of the Regulation (EU) N° 537/2014.

Diegem, 8 April 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
represented by

Kurt Cappoen*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Kurt Cappoen BV/SRL

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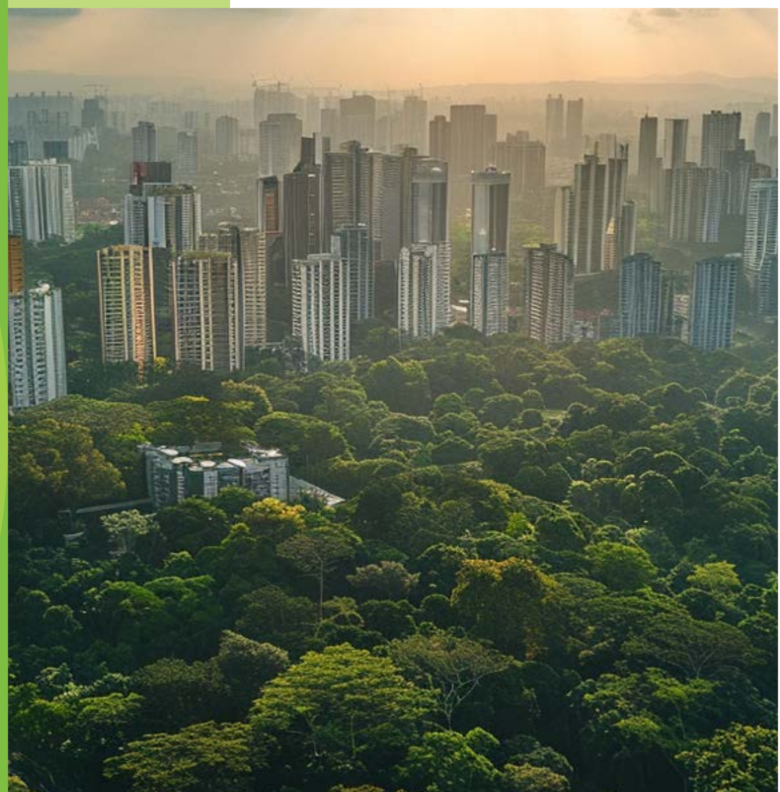

Ageas SA/NV statutory accounts 2024

General information

1. Foreword

Most 'general information' is included in the Report of the Board of Directors of Ageas. This section of general information contains solely information on Ageas SA/NV that has not been provided elsewhere.

2. Identification

The company is a public limited liability company bearing the name Ageas SA/NV. Its registered office is at Avenue du Boulevard 21, 1210 Brussels. The company is registered in the Brussels register of legal entities under no. 0451.406.524.

3. Incorporation and publication

The company was incorporated on 6 November 1993 under the name Fortis Capital Holding.

4. Places where the public can verify company documents

The Articles of Association of Ageas SA/NV are available at the Registry of the Commercial Court at Brussels, at the company's registered office and at the website of Ageas.

Decisions on the appointment and resignation of Board Members of the companies are published, among other places, in the annexes to the Belgian Official Gazette. Financial reports on the companies and notices convening General Meetings are published in the financial press, newspapers and periodicals. The financial statements of the company are available at the registered office and are also filed with the National Bank of Belgium. They are sent each year to registered shareholders and to others on request.

5. Audit opinion

PwC issued an unqualified auditor's report on the Ageas SA/NV company financial statements.

6. Incoming reinsurance

Next to being the ultimate parent of an international insurance group, Ageas also writes reinsurance business. Ageas SA/NV has a reinsurance licence for both Life and Non-Life activities.

Ageas writes Non-Life proportional and non-proportional reinsurance with several affiliated companies, joint ventures and third parties. External reinsurance protection is bought, in line with Ageas' risk appetite.

Disclosure on items in the statement of financial position and income statement and regulatory requirements

1. Statutory results of ageas SA/NV under Belgian Accounting Principles

Ageas SA/NV reported for the financial year ending 31 December 2024 a net profit of EUR 632 million (2023: EUR 160 million) and a shareholders' equity of EUR 5,517 million (2023: EUR 5,510 million).

2. Review of the balance sheet and income statement

2.1 Assets

2.1.1 Intangible fixed assets

(December 2024: EUR 7 million; December 2023: EUR 9 million)

2.1.2 Investments

(December 2024: EUR 9,569 million; December 2023: EUR 9,569 million)

Investments in affiliated enterprises and participations (EUR 7,208 million)

The investment in Ageas Insurance International (EUR 6,436 million) remained stable compared to 31 December 2023.

Notes, bonds and receivables consist of loans to affiliates (December 2024: EUR 705 million; December 2023: EUR 993 million). In the course of 2024, AG Insurance redeemed a subordinated note (EUR 350 million). Ageas underwrote a newly issued RT1 note with Ageas UK (EUR 54 million).

Other investments (EUR 1,387 million)

These consist of an equity portfolio (EUR 231 million), fixed income securities (EUR 980 million), and deposits with credit institutions (EUR 176 million). The increase in other investments, debtors and cash results from the growth of the reinsurance business and the decrease in loans to affiliates.

Deposits with ceding companies (EUR 974 million)

These relate to reinsurance agreements with funds withheld arrangements.

2.1.3 Part of the reinsurer in the technical provisions

(December 2024: EUR 77 million; December 2023: EUR 65 million)

2.1.4 Receivables

(December 2024: EUR 446 million; December 2023: EUR 180 million)
Short-term loans towards affiliate Ageas Insurance International increased significantly.

2.1.5 Other assets

(December 2024: EUR 380 million; December 2023: EUR 213 million)

Treasury shares

(December 2024: EUR 218 million; December 2023: EUR 121 million)
These are treasury shares acquired through the share-buyback programme, purchase of treasury shares from affiliates and treasury shares acquired to cover the restricted share plans for some members of staff and directors of the company.

2.1.6 Deferred charges and accrued income

(December 2024: EUR 35 million; December 2023: EUR 43 million)
Accrued income relates mainly to accrued interests on intercompany loans.

2.2 Liabilities

2.2.1 Equity

(December 2024: EUR 5,517 million; December 2023: EUR 5,510 million)

Subscribed capital

(December 2024: EUR 1,502 million; December 2023: EUR 1,502 million)

Share premium reserve

(December 2024: EUR 2,051 million; December 2023: EUR 2,051 million)

Legal reserve

(December 2024: EUR 150 million; December 2023: EUR 150 million)

Reserves not available for distribution

(December 2024: EUR 275 million; December 2023: EUR 141 million)
Reserves not available for distribution are set up for own shares held by Ageas or by affiliates.

In 2024, EUR 112 million of own shares were bought through the share-buyback programme. A reversal of impairment was recorded on treasury shares of EUR 22 million to reflect their market value at the date of the balance sheet.

Reserves available for distribution

(December 2024: EUR 628 million; December 2023: EUR 761 million)

Profit/loss carried forward
(December 2024: EUR 910 million; December 2023: EUR 904 million)

The profit of the year amounts to EUR 632 million. A final dividend for a gross amount of EUR 2.00 per share is proposed for a total amount of EUR 357 million (in addition to the EUR 1.50 per share interim dividend paid in December 2024). This brings the total dividend to EUR 3.50 per share representing an amount of EUR 626 million. The profit to be carried forward amounts to EUR 910 million.

2.2.2 Subordinated liabilities
(December 2024: EUR 1,747 million; December 2023: EUR 1,747 million)

3 subordinated liabilities are outstanding:
- On 10 April 2019 Ageas SA/NV issued its inaugural debt securities in the form of EUR 500 million Subordinated Fixed to Floating Rate Notes maturing in 2049.
- On 10 December 2019 Ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 750 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes.
- In 17 November 2020 Ageas SA/NV issued subordinated debt securities in the form of EUR 500 million Subordinated Fixed to Floating Rate Notes maturing in 2051.

2.2.3 Technical Provisions
(December 2024: EUR 2,298 million; December 2023: EUR 1,964 million)

2.2.4 Provisions
(December 2024: EUR 453 million; December 2023: EUR 398 million)
This provision reflects the value of the RPN(I) financial instrument. See note 13 ‘RPN(I)’ of the Consolidated Financial Statements for more details.

2.2.5 Debt
(December 2024: EUR 462 million; December 2023: EUR 431 million)
Other amounts payable relates mainly to the proposed final dividend of EUR 357 million (in total a dividend of EUR 626 million is proposed, an interim dividend of EUR 268 million was paid in December during 2024).

2.2.6 Accruals and deferred income
(December 2024: EUR 38 million; December 2023: EUR 34 million)

2.3 Income statement

2.3.1 Balance on the technical account non-life business
(2024: EUR 78 million; 2023: EUR 47 million)
The result was positively impacted by Capital Management and Protection reinsurance business together with a higher financial income.

2.3.2 Balance on the technical account life business
(2024: EUR -0.02 million; 2023: EUR 1.2 million)

2.3.3 Non-technical account:

Investment income
(2024: EUR 780 million; December 2023: EUR 368 million)
Investment income includes mainly the dividend received from subsidiary Ageas Insurance International (2024: EUR 700 million) and the interests on loans to affiliates (EUR 39 million).

Investments expenses
(2024: EUR 99 million; 2023: EUR 99 million)
Investment expense includes mainly the interests on the subordinated liabilities (EUR 57 million), interest on RPN(I) (EUR 17 million) and the Cashes annual indemnification (EUR 21 million).

Other income
(2024: EUR 64 million; 2023: EUR 23 million)
Other income increased mainly due to reversal of impairments on treasury shares and higher intra-group rebilling.

Other charges
(2024: EUR 191 million; 2023: EUR 180 million)
Other charges comprise a charge of EUR 55 million on the RPN(I) provision (2023 : EUR 64 million).

3 Regulatory requirements (art. 3:6 and 3:32 of the Belgian Company Code)

Conflict of interest

Due to a conflict of interest and as required by article 7:96 of the Company Code, extract of the minutes of the relevant meetings of the Board of Directors are included in the Report of the Board of Directors attached to the statutory financial statements of Ageas SA/NV.

3.1 Information on circumstances that could profoundly influence the development of the company

See note 'Forward-looking statements to be treated with caution'.

3.2 Information on research and development

The company did not carry out any research and development activities.

3.3 Branches

None.

3.4 Events after the date of the statement of financial position

There have been no material events after the date of the financial statements that would require adjustment to amounts recognised in these statements or require updates or additional disclosure.

3.5 Other information that according to the Belgian Company Code should be included in the Annual Report

Discharge of the directors and external auditor

As prescribed by law and the company's Articles of Association, we will request the General Meeting of Shareholders to grant the company's Board of Directors and Auditor discharge in respect of the execution of their mandate.

Capital increase and issue of warrants

In 2024 no capital increase or issue of warrants was made.

Non-audit assignments carried out by the auditor in 2024

In 2024, the external auditor carried out additional assignments.

Use of financial instruments

See section C. Notes to the Consolidated Financial Statements.

Corporate Governance Statement

See Report of the Board of Directors, part 6 'Corporate Governance Statement', in the Annual Report.

Remuneration report

See Report of the Board of Directors, part 6.7 'Report of the Remuneration Committee', in the Annual Report.

10					EUR		
NAT.	Date of the deposition	N°	P.	U.	D.		C1.

ANNUAL ACCOUNTS IN EUROS

NAME ...:	AGEAS
Legal form ...:	NV
Address ...:	Bolwerklaan 21
Postal code ...:	1210
Municipality ...:	Brussels
Register of Legal Persons (RLP) - Office of the commercial court at ...:	Brussels, Dutch
Internet address ...:	www.ageas.com
Company number ...:	451.406.524
Date ...:	2024-05-24 of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association

ANNUAL ACCOUNTS approved by the General Meeting of ...:	2025-05-21
concerning the financial year covering the period from ...:	2024-01-01 to 2024-12-31
previous period from ...:	2023-01-01 to 2023-12-31

The amounts of the previous financial year are identical to those previously published ...: yes / ~~no~~ **

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise of the DIRECTORS, MANAGERS and AUDITORS

- DE SMET Bart, Bolwerklaan 21, 1210 Brussels, Belgium, Chairman of the Board, mandate from 22/10/2020 to 19/05/2021 and from 19/05/2021 to 21/05/2025
- DE CUYPER Hans, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 22/10/2020 to 15/05/2024 and from 15/05/2024 to 17/05/2028
- VANDEWEYER Kathleen, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 17/05/2017 to 19/05/2021 and from 19/05/2021 to 21/05/2025
- MURPHY Jane, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 20/05/2020 to 15/05/2024
- JACKSON Richard, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 20/05/2020 to 15/05/2024
- LANG KETTERER Yvonne, Bolwerklaan 21, 1210 Brussels, Director, mandate from 20/05/2020 to 15/05/2024 and from 15/05/2024 to 17/05/2028
- REICHLIN Lucrezia, Bolwerklaan 21, 1210 Brussels, Director, mandate from 20/05/2020 to 15/05/2024
- CHANDMAL Sonali, Bolwerklaan 21, 1210 Brussels, Director, mandate from 16/05/2018 to 18/05/2022 and from 18/05/2022 to 20/05/2026

(Page C1.a continued, if applicable)

Attached to these annual accounts are the following:
- the statutory auditors' report**
- the management report**

Total number of pages deposited: ...:

Number of the pages of the standard form not deposited for not being of service ...:

Signature	Signature
(name and function)	(name and function)
Bart De Smet - Chairman of the Board	Hans De Cuyper - CEO

* *Optional statement.*
** *Delete where appropriate.*

10					EUR		
NAT.	Date of the deposition	N°	P.	U.	D.		C1.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality)
and position with the enterprise of the DIRECTORS, MANAGERS and AUDITORS

- VAN GRIMBERGEN Emmanuel, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 15/05/2019 to 17/05/2023 and from 17/05/2023 to 15/05/2024
- CHATAGNY Jean-Michel, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 19/05/2021 to 21/05/2025
- GABOR Carolin, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 18/05/2022 to 20/05/2026
- GARCIA HERRERO Alicia, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 17/05/2023 to 19/05/2027
- GUILLIAMS Wim, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 17/05/2023 to 19/05/2027
- VANDEWEGHE Christophe, Bolwerklaan 21, 1210 Brussels, Director, mandate from 15/05/2024 to 17/05/2028
- LEFEVRE Françoise, Bolwerklaan 21, 1210 Brussels, Director, mandate from 15/05/2024 to 17/05/2028
- DE WALQUE Xavier, Bolwerklaan 21, 1210 Brussels, Director, mandate from 15/05/2024 to 17/05/2028

PwC Reviseurs d'Entreprises srl / Bedrijfsrevisoren bv, Culliganlaan 5, 1831 Diegem, Belgium
Statutory auditor, represented by Mr. CAPPOEN Kurt (membership number A01969)
Mandate from 16/05/2018 to 19/05/2021 and from 19/05/2021 to 15/05/2024 and from 15/05/2024 to 19/05/2027

VAT	EUR	C1.a

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor? ~~YES~~ / NO (1).

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

A. Bookkeeping of the undertaking (2),
B. Preparing the annual accounts (2),
C. Auditing the annual accounts,
D. Adjusting the annual accounts.

If the assignment mentioned either under A (Bookkeeping of the undertaking) or B (Preparing the annual accounts) is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names,

(1) Delete where appropriate.
(2) Optional statement.

Name, first names, profession and residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

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

Chapter I. Structure of the annual accounts

Section I. Balance sheet at 31/12/2024 (in Euro units)

Assets	Codes	Current period	Previous period
A. -	**-**		
B. Intangible assets (statement 1)	**21**	7,358,999	8,790,372
I. Formation expenses	211	7,324,819	8,750,890
II. Intangible assets	212	34,180	39,482
1. Goodwill	212.1		
2. Other intangible assets	212.2	34,180	39,482
3. Prepayments	212.3		
C. Investments (statements 1, 2 and 3)	**22**	9,569,188,665	9,574,903,019
I. Land and buildings (statement 1)	221		
1. Real estate for own activities as part of its own business	221.1		
2. Other	221.2		
II. Investments in affiliated undertakings and participating interests (statements 1, 2 and 18)	222	7,208,057,803	7,490,198,068
- Affiliated undertakings	222.1	7,141,612,240	7,429,117,574
1. Participating interests	222.11	6,436,261,750	6,436,261,750
2. Notes, bonds and receivables	222.12	705,350,490	992,855,824
- Undertakings linked by virtue of a participating interest	222.2	66,445,563	61,080,494
3. Participating interests	222.21	223,773	223,773
4. Notes, bonds and receivables	222.22	66,221,790	60,856,721
III. Other financial investments	223	1,386,999,883	1,273,030,287
1. Equities, shares and other variable income securities (statement 1)	223.1	230,836,608	126,242,551
2. Debt securities and other fixed-income securities (statement 1)	223.2	1,006,137,302	946,762,273
3. Participating in investment pools	223.3		
4. Loans and mortgages	223.4		
5. Other loans	223.5		
6. Deposits with other credit institutions	223.6	150,025,972	200,025,462
7. Other	223.7		
IV. Deposits with ceding undertakings	224	974,130,979	811,674,665
D. Investments relating to operations linked to an investment fund group's "life" activities where the risk is not borne by the company i.e. Unit-Linked products	**23**		

Liabilities	Codes	Current period	Previous period
A. Shareholders' equity (statement 5)	**11**	5,516,671,695	5,510,483,124
I. Subscribed capital or fund equivalent, net of capital uncalled	111	1,502,364,273	1,502,364,273
1. Subscribed capital	111.1	1,502,364,273	1,502,364,273
2. Uncalled capital (-)	111.2		
II. Share premium reserve	112	2,050,976,359	2,050,976,359
III. Revaluation reserve	113		
IV. Reserves	114	1,053,164,311	1,053,164,311
1. Legal reserve	114.1	150,236,427	150,236,427
2. Unavailable reserve	114.2	275,069,209	141,455,048
a) for own shares	114.21	275,069,209	141,455,048
b) other	114.22		
3. Untaxed reserve	114.3		
4. Available reserve	114.4	627,858,675	761,472,836
V. Result carried forward	115	910,166,752	903,978,181
1. Profit carried forward	115.1	910,166,752	903,978,181
2. Loss carried forward (-)	115.2		
VI. -	-		
B. Subordinated liabilities (statements 7 and 18)	12	1,747,128,551	1,746,561,580
B bis Funds for future dotations	**13**		
C. Technical provisions (statement 7)	**14**	2,297,999,278	1,964,357,567
I. Provisions for unearned premiums and unexpired risks	141	535,750,506	422,729,078
II. Life insurance provision	142		
III. Claims reserve	143	1,536,268,042	1,361,331,682
IV. Provision for bonuses and rebates	144	95,130,148	90,078,839
V. Provision for equalization and catastrophes	145	130,850,583	90,217,968
VI. Other technical provisions	146		
D. Technical provisions relating to operations linked to an investment fund group's "Life" activities where the risk is not borne by the company i.e. Unit-Linked products (statement 7)	15		

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

Chapter I. **Structure of the annual accounts**

Section I. **Balance sheet at 31/12/2024 (in Euro units)**

Assets	Codes	Current period	Previous period
D bis Reinsurers' share of technical provisions	**24**	77,039,601	65,227,043
I. Provisions for unearned premiums and unexpired risks	241	3,065,083	2,288,187
II. Life insurance provision	242		
III. Claims outstanding	243	73,974,518	62,938,856
IV. Provision for profit-sharing and retrocessions	244		
V. Other technical provisions	245		
VI. Provisions related to operations related to an investment fund of the "life" business group when the investment risk is not borne by the company	246		
E. Receivables (statements 18 and 19)	**41**	445,841,570	180,167,778
I. Receivables from direct insurance operations	411		
1. Policyholders	411.1		
2. Insurance intermediaries	411.2		
3. Other	411.3		
II. Receivables from reinsurance operations	412	123,903,832	130,739,843
III. Other receivables	413	321,937,738	49,427,935
IV. Subscribed capital called but not paid	414		
F. Other assets	**25**	379,828,675	212,649,633
I. Tangible assets	251	14,714,786	14,740,355
II. Cash at bank and in hand	252	147,199,953	76,768,750
III. Own shares	253	217,895,852	121,128,026
IV. Other	254	18,084	12,503
G. Deferred charges and accrued income (statement 4)	***431/433***	35,012,472	42,653,230
I. Accrued interest and rent	431	29,102,772	30,255,678
II. Acquisition costs carried forward	432		
1. Non-life insurance operations	432.1		
2. Life insurance operations	432.2		
III. Other accrued charges and deferred income	433	5,909,701	12,397,553
TOTAL	***21/43***	**10,514,269,983**	**10,084,391,077**

Liabilities	Codes	Current period	Previous period
E. Provisions for other risks and charges	**16**	453,100,000	398,400,000
I. Provisions for pensions and similar obligations	161		
II. Provisions for taxes	162		
III. Other provisions (statement 6)	163	453,100,000	398,400,000
F. Deposits received from reinsurers	**17**		
G. Debts (statements 7 and 18)	**42**	461,773,371	430,626,165
I. Payables from direct insurance operations	421		
II. Reinsurance payables	422	51,172,427	78,265,780
III. Unsubordinated bonds	423		
1. Convertible bonds	423.1		
2. Non-convertible bonds	423.2		
IV. Amounts payable to credit institutions	424		
V. Other amounts payable	425	410,600,944	352,360,385
1. Tax, salary and social liabilities	425.1	10,115,784	7,726,970
a) Taxes	425.11	229,899	48,485
b) Remuneration social charges	425.12	9,885,885	7,678,485
2. Other	425.2	400,485,160	344,633,416
H. Accrued charges and deferred income (statement 8)	***434/436***	37,597,088	33,962,641
TOTAL	***11/43***	**10,514,269,983**	**10,084,391,077**

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

Chapter I. Structure of the annual accounts
Section I. Balance sheet at 31/12/2024 (in Euro units)

I. Non-life technical account

Name			Codes	Current period	Previous period
1.	**Premiums earned, net of reinsurance**		**710**	1,935,508,304	1,568,169,313
	a)	Gross premiums written (statement 10)	710.1	2,190,767,949	1,807,194,778
	b)	Outward reinsurance premiums (-)	710.2	(149,079,997)	(132,248,504)
	c)	Change in the gross provisions for unearned premiums and in the provision for unexpired risks, gross amount	710.3	(106,956,544)	(107,515,018)
	d)	Change in provisions for unearned premiums and unexpired risks, reinsurers' share	710.4	776,896	738,056
2.	**Allocated investment income transferred from the non-technical account (item 6)**		**711**		
2bis	**Investment income**		**712**	109,872,678	35,368,881
	a)	Income from investments in affiliated undertakings or in undertakings by a participating interest	712.1		
		aa) Affiliated undertakings	712.11		
		1 Participations	712,111		
		2 Notes, bonds and receivables	712,112		
		bb) Undertakings linked by virtue of a participating interest	712.12		
		1 Participations	712,121		
		2 Notes, bonds and receivables	712,122		
	b)	Income from other investments	712.2	48,626,731	35,368,881
		aa) Income from land and buildings	712.21		
		bb) Income from other investments	712.22	48,626,731	35,368,881
	c)	Reversals of valuation adjustments on investments	712.3	59,112,049	
	d)	Gains on the realisation of investments	712.4	2,133,900	
3.	**Other technical income, net of reinsurance**		**714**	943,236	
4.	**Claims incurred, net of reinsurance (-)**		**610**	(1,252,673,263)	(951,033,686)
	a)	Claims paid, net of reinsurance	610.1	1,093,591,101	877,527,308
		aa) gross amounts (statement 10)	610.11	1,112,024,966	911,589,536
		bb) reinsurers' share (-)	610.12	(18,433,865)	(34,062,227)
	b)	Change in provision for claims, gross of reinsurance (increase +, decrease -)	610.2	159,082,162	73,506,377
		aa) Change in provisions for claims, gross amount (statement 10) (increase +,decrease -)	610.21	170,117,824	77,965,136
		bb) Change in provisions for claims, reinsurers' share (increase -, decrease +)	610.22	(11,035,662)	(4,458,759)

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

Chapter I. Structure of the annual accounts
Section I. Balance sheet at 31/12/2024 (in Euro units)

I. Non-life technical account

Name			Codes	Current period	Previous period
5.	**Change in other technical provisions, net of reinsurance (increase -, decrease +)**		**611**		
6.	**Bonus and rebates, net of reinsurance (-)**		**612**	(5,113,074)	(5,297,994)
7.	**Net operating expenses (-)**		**613**	(651,392,808)	(586,449,811)
	a)	Acquisition costs	613.1	645,650,989	588,402,630
	b)	Change in the amount of acquisition costs carried expensed in assets (increase -, decrease +)	613.2		
	c)	Administration expenses	613.3	17,559,480	8,204,723
	d)	Commissions received from reinsurers and profit-sharing (-)	613.4	(11,817,660)	(10,157,543)
7bis	**Investment expenses (-)**		**614**	(18,445,030)	(1,335,182)
	a)	Investment management expenses	614.1	654,582	642,225
	b)	Valuation adjustments on investments	614.2	15,431,024	
	c)	Losses on disposals	614.3	2,359,424	692,957
8.	**Other technical costs, net of reinsurance (-)**		**616**		19,473,063
9.	**Change in provisions for equalisation and disasters, net of reinsurance (increase -, decrease +)**		**619**	(40,632,616)	(31,629,857)
10.	**Result of the non-life technical account**				
	Profit (+)		*710 / 619*	78,067,428	47,264,728
	Loss (-)		*619 / 710*		

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

Chapter I. Structure of the annual accounts
Section I. Balance sheet at 31/12/2024 (in Euro units)

II. Life technical account

Name	Codes	Current period	Previous period
1. Net reinsurance premiums	**720**	**(23,876)**	**399,223**
a) Gross premiums written (statement 10)	720.1	(23,876)	399,223
b) Outward reinsurance premiums (-)	720.2		
2. Investment income	**722**		
a) Income from investments in affiliated undertakings or in undertakings by a participating interest	722.1		
aa) Affiliated undertakings	722.11		
1. Participations	722,111		
2. Notes, bonds and receivables	722,112		
bb) Undertakings linked by virtue of a participating interest	722.12		
1. Participations	722,121		
2. Notes, bonds and receivables	722,122		
b) Income from other investments	722.2		
aa) Income from land and buildings	722.21		
bb) Income from other investments	722.22		
c) Reversals of valuation adjustments on investments	722.3		
d) Gains on the realisation of investments	722.4		
3. Valuation adjustments on investments of item D. in assets (income)	**723**		
4. Other technical income, net of reinsurance	**724**		**1,500,000**
5. Cost of claims, net of reinsurance (-)	**620**	**(1,011)**	**(153,754)**
a) Net amounts paid	620.1	148,313	2,247,613
aa) gross amounts	620.11	148,313	2,247,613
bb) reinsurers' share (-)	620.12		
b) Change in provision for claims, net of reinsurance (increase +, decrease -)	620.2	(147,302)	(2,093,859)
aa) Change in provisions for claims, gross from reinsurance (increase +, decrease -)	620.21	(147,302)	(2,093,859)
bb) Change in provisions for claims, share of reinsurers (increase -, decrease +)	620.22		

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

Chapter I. Structure of the annual accounts
Section I. Balance sheet at 31/12/2024 (in Euro units)

II. Life technical account

Name	Codes	Current period	Previous period
6. Change in other technical provisions, net of of reinsurance (increase -, decrease +)	**621**	**0**	**0**
a) Change in provision for life insurance, net from reinsurance (increase -, decrease +)	621.1	0	0
aa) change in life insurance provision, gross of reinsurance (increase -,decrease +)	621.11	0	0
bb) change in life insurance provision, reinsurers' share (increase +, decrease -)	621.12	0	0
b) Change in other technical provisions net of reinsurance (increase -, decrease +)	621.2	0	0
7. Profit-sharing and retrocessions, net of reinsurance (-)	**622**	**0**	**0**
8. Net operating expenses (-)	**623**	**0**	**(500,000)**
a) Acquisition costs	623.1	0	0
b) Change in the amount of acquisition costs carried expensed in assets (increase -, decrease +)		0	0
c) Management costs	623.3	0	500,000
d) Commissions received from reinsurers and profit-sharing (-)	623.4	0	0
9. Investment expenses (-)	**624**	**0**	**0**
a) Investment management expenses	624.1	0	0
b) Valuation adjustments on investments	624.2	0	0
c) Losses on disposals	624.3	0	0
10. Valuation adjustments on investments of item D. in assets (costs) (-)	**625**	**0**	**0**
11. Other technical costs, net of reinsurance (-)	**626**	**0**	**0**
12. Allocated investment income transferred to the non-technical account (item 4) (-)	**627**	**0**	**0**
12bis Change in fund for future provisions (increase -, decrease +)	**628**	**0**	**0**
13. Result of the life technical account			
Profit (+)	*720 / 628*	0	1,245,470
Loss (-)	*628 / 720*	(24,887)	0

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

Chapter I. **Structure of the annual accounts**
Section I. **Balance sheet at 31/12/2024 (in Euro units)**

III. Non-technical account

Name			Codes	Current period	Previous period
1.	**Result of the technical account - non-life insurance business (item 10)**				
	Profit (+)		*(710 / 619)*	78,067,428	47,264,728
	Loss (-)		*(619 / 710)*	0	0
2.	**Result of the technical account - life insurance business (item 13)**				
	Profit (+)		*(720 / 628)*	0	1,245,470
	Loss (-)		*(628 / 720)*	24,887	0
3.	**Investment income**		**730**	**779,582,144**	**367,651,309**
	a)	Income from investments in affiliated undertakings or in undertakings by a participating interest	730.1	753,368,144	364,038,220
	b)	Income from other investments	730.2	26,214,000	3,613,089
		aa) Income from land and buildings	730.21	0	0
		bb) Income from other investments	730.22	26,214,000	3,613,089
	c)	Reversals of valuation adjustments on investments	730.3	0	0
	d)	Gains on the realisation of investments	730.4	0	0
4.	**Allocated investment income, transferred from the life technical account (item 12)**		**731**	0	**0**
5.	**Investment expenses (-)**		**630**	**(98,541,516)**	**(99,018,794)**
	a)	Investment management expenses	630.1	98,541,516	97,933,424
	b)	Valuation adjustments on investments	630.2	0	1,085,370
	c)	Losses on the realisation of investments	630.3	0	0
6.	**Allocated investment income, transferred to the non-life technical account (item 2) (-)**		**631**	0	**0**
7.	**Other income (statement 13)**		**732**	**64,314,403**	**22,588,493**
8.	**Other charges (statement 13) (-)**		**632**	**(191,459,208)**	**(179,801,200)**
8bis	**Profit or loss on ordinary activities before tax**				
	Profit (+)		*710 / 632*	631,938,365	159,930,006
	Loss (-)		*632 / 710*	0	0
9.	**-**		**-**	0	0
10.	**-**		**-**	0	0

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

Chapter I. **Structure of the annual accounts**
Section I. **Balance sheet at 31/12/2024 (in Euro units)**

III. Non-technical account

Name	Codes	Current period	Previous period
11. Extraordinary income (statement 14)	**733**	**0**	**0**
12. Extraordinary expenses (statement 14) (-)	**633**	**0**	**0**
13. Extraordinary result			
Profit (+)	*733 / 633*	0	0
Loss (-)	*633 / 733*	0	0
14. -	**-**	0	0
15. Taxes on income (-/+)	**634 / 734**	**118,579**	**144,251**
15bis Deferred taxes (-/+)	**635 / 735**	**0**	**0**
16. Profit/(loss) for the financial year			
Profit (+)	*710 / 635*	631,819,786	159,785,755
Loss (-)	*635 / 710*	0	0
17. a) Withdrawals from untaxed reserves	**736**	**0**	**0**
b) Transfers to untaxed reserves (-)	**636**	**0**	**0**
18. Profit/(loss) for the financial year			
Profit (+)	*710 / 636*	631,819,786	159,785,755
Loss (-)	*636 / 710*	0	0

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

Chapter I. **Structure of the annual accounts**
Section I. **Balance sheet at 31/12/2024 (in Euro units)**

III. Non-technical account

Name		Codes	Current period	Previous period
A.	**Profit to be appropriated**	**710 / 637.1**	**1,535,797,967**	**1,489,620,102**
	Loss to be appropriated (-)	**637.1 / 710**	**0**	**0**
	1. Profit for the financial year available for appropriation	710 / 636	631,819,786	159,785,755
	Loss for the financial year available for appropriation (-)	636 / 710	0	0
	2. Profit carried forward from the previous financial year	737.1	903,978,181	1,329,834,347
	Loss carried forward from the previous financial year (-)	637.1	0	0
B.	**Transfers from shareholders' equity**	**737.2 / 737.3**	**0**	**0**
	1. from the capital and share premium reserves	737.2	0	0
	2. from reserves	737.3	0	0
C.	**Allocations to equity (-)**	**637.2 / 637.3**	**0**	**0**
	1. to the capital and share premium reserves	637.2	0	0
	2. to legal reserve	637.31	0	0
	3. to other reserves	637.32	0	0
D.	**Result to be carried forward**			
	1. Profit to be carried forward (-)	637.4	(910,166,752)	(903,978,181)
	2. Loss to be carried forward	737.4	0	0
E.	**Partners' participation in the loss**	**737.5**	**0**	**0**
F.	**Profit to be distributed (-)**	**637.5 / 637.7**	**(625,631,215)**	**(585,641,921)**
	1. Dividends	637.5	625,631,215	585,641,921
	2. Directors or managers	637.6	0	0
	3. Other recipients	637.7	0	0

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

	Names		Codes	Asset items concerned B. Intangible assets	Asset items concerned C.I. Land and buildings	C.II.1. Participations in affiliated entreprises	C.II.2. Notes, bonds and receivables in affiliated entreprises	Asset items concerned C.II.3. Participations in entities with which there is a participation link	C.II.4. Notes, bonds and receivables in entities with which there is a participation link	Asset items concerned C.III.1. Equities, shares and other variable income securities	C.III.2. Debt securities and other fixed income securities
				1	2	3	4	5	6	7	8
a)	ACQUISITION VALUES										
	During the previous financial year		08.01.01	15,247,428	0	6,436,261,750	989,088,926	223,773	65,767,070	126,242,551	946,762,273
	Changes during the financial year:			3,142	0	0	(295,127,915)	0	0	104,594,057	59,375,030
	- Acquired		8.01.021	3,142	0	0	53,278,200	0	0	104,594,057	61,134,400
	- New start-up costs incurred		8.01.022	0	0	0	0	0	0	0	0
	- Disposals and withdrawals	(-)	8.01.023	0	0	0	0	0	0	0	(1,759,370)
	- Transfers to another category	(+)(-)	8.01.024	0	0	0	0	0	0	0	0
	- Other changes	(+)(-)	8.01.025	0	0	0	(348,406,115)	0	0	0	0
	During the financial year		08.01.03	15,250,570	0	6,436,261,750	693,961,011	223,773	65,767,070	230,836,608	1,006,137,302
b)	CAPITAL GAINS										
	During the previous financial year		08.01.04	0	0	0	0	0	0	0	0
	Changes during the financial year:			0	0	0	0	0	0	0	0
	- Recognised		8.01.051	0	0	0	0	0	0	0	0
	- Acquired from third parties		8.01.052	0	0	0	0	0	0	0	0
	- Cancelled	(-)	8.01.053	0	0	0	0	0	0	0	0
	- Transfers to another category	(+)(-)	8.01.054	0	0	0	0	0	0	0	0
	During the financial year		08.01.06	0	0	0	0	0	0	0	0
c)	DEPRECIATION AND IMPAIRMENTS										
	During the previous financial year		08.01.07	6,457,056	0	0	0	0	0	0	0
	Changes during the financial year:			1,434,515	0	0	0	0	0	0	0
	- Recognised		8.01.081	1,434,515	0	0	0	0	0	0	0
	- Reversed as excess	(-)	8.01.082	0	0	0	0	0	0	0	0
	- Acquired from third parties		8.01.083	0	0	0	0	0	0	0	0
	- Cancelled	(-)	8.01.084	0	0	0	0	0	0	0	0
	- Transfers to another category	(+)(-)	8.01.085	0	0	0	0	0	0	0	0
	During the financial year		08.01.09	7,891,571	0	0	0	0	0	0	0
d)	AMOUNTS NOT CALLED (Art. 29, § 1.)										
	During the previous financial year		08.01.10	0	0	0	0	0	0	0	0
	Changes during the financial year:	(+)(-)	08.01.11	0	0	0	0	0	0	0	0
	During the financial year		08.01.12	0	0	0	0	0	0	0	0
e)	CURRENCY CONVERSION SPREADS										
	During the previous financial year	(+)(-)	08.01.13	0	0	0	3,766,898	0	(4,910,349)	0	0
	Changes during the financial year:	(+)(-)	08.01.14	0	0	0	7,622,582	0	5,365,069	0	0
	During the financial year	(+)(-)	08.01.15	0	0	0	11,389,480	0	454,720	0	0
	NET CARRYING AMOUNT AT THE END OF THE FINANCIAL YEAR (a) + (b) - (c) - (d) +/- (e)		08.01.16	7,358,999	0	6,436,261,750	705,350,490	223,773	66,221,790	230,836,608	1,006,137,302

No. 2. Statement of participations and social rights held in other companies

The following are the companies in which the company has a participation within the meaning of the Royal Decree of 17 November 1994 (included in items C.II.1., C.II.3., D.II.1. and D.II.3. under assets) as well as other entities in which the company holds social rights (included in items C.III.1. and D.III.1. under assets) representing at least 10% of the subscribed capital.

NAME, full address of the HEADQUARTERS and for the companies under Belgian law, VAT NUMBER or NATIONAL NUMBER.	Social rights held			Data from the latest available annual accounts			
	directly		by the subsidiaries	Annual accounts closed at	Monetary unit (*)	Equity	Net result
	Figures	%	%			(+) of (-) (in thousands of monetary units)	
(*) as per official coding.							
Royal Park Investments NV Markiesstraat 1 B - 1000 Brussel NN 0807.882.811	4,306,667	51	0	31/12/2023	EUR	3,440	2,871
Ageas Insurance International NV Markiesstraat 1 B - 1000 Brussel NN 0718.677.849	729,001,700	100	0	31/12/2023	EUR	5,924,933	841,848
Ageas Re Services Switzerland AG Genferstrasse 2 8002 Zürich CHE-437.728.090	100,000	100	0				

No. 3. Present value of investments (art. 38)

Asset items	Codes	Amounts
C. Investments	08.03	9,508,673,512
I. Land and buildings	8.03.221	0
II. Investments in affiliated enterprises and participations	8.03.222	7,248,505,120
- Affiliated enterprises	8.03.222.1	7,180,101,710
1. Participating interests	8.03.222.11	6,436,261,750
2. Notes. bonds and receivables	8.03.222.12	743,839,960
- Undertakings linked by virtue of a participating interest	8.03.222.2	68,403,410
3. Participating interests	8.03.222.21	1,742,807
4. Notes. bonds and receivables	8.03.222.22	66,660,603
III. Other financial investments	8.03.223	1,302,710,947
1. Equities, shares and other variable income securities	8.03.223.1	235,543,355
2. Debt securities and other fixed income securities	8.03.223.2	917,141,619
3. Participating in investment pools	8.03.223.3	0
4. Loans and mortgages	8.03.223.4	0
5. Other loans	8.03.223.5	0
6. Deposits with credit institutions	8.03.223.6	150,025,972
7. Other	8.03.223.7	0
IV. Deposits with ceding undertakings	8.03.224	957,457,445

No. 3bis Information concerning the non-usage of the fair value measurement method

		Net book value	Fair value
A.	Estimation of fair value for each class of derivative financial instruments not measured based on fair value, stating the size, nature and hedged risk of the instruments		

			Net book value	Fair value
B.	For the financial fixed assets listed under headings C.II. and C.III. which are taken into account at an amount higher than their fair value: the net book value and the fair value of the individual assets or of appropriate groups of these individual assets.			
	C.II.2	Notes, bonds and receivables	263,152,746	247,364,539
	C.II.4	Notes, bonds and receivables	0	0
	C.III.1	Equities, shares and other variable income securities	31,121,581	26,529,981
	C.III.2	Debt securities and other fixed income securities	757,627,117	658,578,922

For each of the financial fixed assets referred to in B., or the appropriate groups of such individual assets referred to in B., which are taken into account at an amount higher than their fair value, the reasons why the book value has not been reduced must also be stated below, together with the nature of the indications underlying the assumption that the book value will be recoverable:

C.II.2 Notes, bonds and receivables: see valuation rules in statement No. 20 Valuation rules
C.II.4 Notes, bonds and receivables: see valuation rules in statement No. 20 Valuation rules
C.III.1 Equities, shares and other variable income securities: see valuation rules in statement No. 20 Valuation rules
C.III.2 Debt securities and other fixed income securities: see valuation rules in statement No. 20 Valuation rules

No. 4 Statement relating to other accruals and deferrals

	Amounts
Breakdown of asset item G.III if it represents a significant amount.	
Deferred charges	5,909,701

No. 5. Specifications of equity

	Codes	Amounts	Number of shares
A. SHARE CAPITAL			
1. Subscribed capital (liability item A.I.1.)			
- During the previous financial year	8.05.111.101	1,502,364,273	xxxxxxxxxxxxxxxxxxxxxxx
- Changes during the year	8.05.111.103		
- During the financial year	8.05.111.102	1,502,364,273	xxxxxxxxxxxxxxxxxxxxxxx
2. Presentation of capital			
2.1. Share classes under company law	8.05.1.20	1,502,364,273	187,971,187
2.2. Registered or dematerialised shares			
Registered	8.05.1.21	xxxxxxxxxxxxxxxxxxxxxxx	12,575,181
Dematerialised	8.05.1.22	xxxxxxxxxxxxxxxxxxxxxxx	175,396,006

	Codes	Uncalled amount (liability item A.I.2.)	Called amount (asset item E.I.V.)
B. UNPAID CAPITAL (art.51 - C.L.C.C.)			
Shareholders liable for payment	8.05.3		
TOTAL	8.05.2		

No. 5. Specifications of equity (cont.)

	Codes	Amount of share capital held	Corresponding number of shares
C. COMPANY SHARES held by			
- the company itself	8.05.3.1	217,895,852	4,645,967
- its subsidiaries	8.05.3.2	57,173,357	1,219,048
D. SHARE ISSUANCE OBLIGATIONS			
1. Following the exercise of CONVERSION rights			
- Amount of convertible loans outstanding	8.05.4.1		
- Amount of share capital to be subscribed	8.05.4.2		
- Corresponding maximum number of shares to be issued	8.05.4.3		
2. Following the exercise of SUBSCRIPTION rights			
- Number of subscription rights outstanding	8.05.4.4		
- Amount of share capital to be subscribed	8.05.4.5		
- Corresponding maximum number of shares to be issued	8.05.4.6		
3. Following payment of dividends in shares			
- Amount of share capital to be subscribed	8.05.4.7		
- Corresponding maximum number of shares to be issued	8.05.4.8		

No. 5. Specifications of equity (cont.)

	Codes	Amount	
E. AUTHORISED CAPITAL NOT SUBSCRIBED	8.05.5	150,000,000	
	Codes	Number of shares	Number of votes attached to it
F. NON-REPRESENTATIVE CAPITAL SHARES	8.05.6		
of which:			
- held by the company itself	8.05.6.1		
- held by subsidiaries	8.05.6.2		

No. 5. Specifications of equity (cont. and end)

G. THE SHAREHOLDER STRUCTURE OF THE COMPANY AT THE BALANCE SHEET DATE IS BROKEN DOWN AS FOLLOWS:

- shareholder structure of the company at the balance sheet date, as evidenced by the notifications received by the company pursuant to Article 631, §2, last paragraph, and Article 632, §2, last paragraph, of the Belgian companies code:
- shareholder structure of the company at the balance sheet date, as evidenced by the notifications received by the company pursuant to Article 14, fourth paragraph, of the Act of 2 May 2007 on the disclosure of major shareholdings or pursuant to Article 5 of the Royal Decree of 21 August 2008 on more detailed rules regarding certain multilateral trading facilities:

Main shareholders (above the statutory threshold of 3%) based on last notifications received on 31/12/2024.

- BNP Paribas: 11.86%
- BlackRock Inc: 6.98%
- FPIM-SFPI: 6.33%
- Ageas: 3.12%

On 31 December 2024 the members of the Board of ageas SA/NV jointly held 70,415 shares of ageas SA/NV.

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

	Amounts
Breakdown of liability item E.III if it represents a significant amount.	
Provision RPN(I)	453,100,000

No. 7. Statement of technical provisions and liabilities

a) Breakdown of amounts payable (or part of amounts payable) with a residual maturity of more than 5 years.

Liability items concerned	Codes	Amounts
B. Subordinated liabilities	8.07.1.12	1,747,128,551
I. Convertible bonds	8.07.1.121	
II. Non-convertible bonds	8.07.1.122	1,747,128,551
G. Debts	8.07.1.42	
I. Payables from direct insurance operations	8.07.1.421	
II. Reinsurance payables	8.07.1.422	
III. Unsubordinated bonds	8.07.1.423	
1. Convertible bonds	8.07.1.423.1	
2. Non-convertible bonds	8.07.1.423.2	
IV. Amounts payable to credit institutions	8.07.1.424	
V. Other amounts payable	8.07.1.425	
TOTAL	**8.07.1.5**	**1,747,128,551**

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

(b) amounts payable (or part of the amounts payable) and technical provisions (or part of the technical provisions) guaranteed by real or irrevocably promised collateral against the assets of the entity.

Liability items concerned	Codes	Amounts
B. Subordinated liabilities	8.07.2.12	
I. Convertible bonds	8.07.2.121	
II. Non-convertible bonds	8.07.2.122	
C. Technical provisions	8.07.2.14	909,156,503
D. Technical provisions related to investment fund operations of the life' activities group when the risk of investment is not borne by the company	8.07.2.15	
G. Debts	8.07.2.42	
I. Payables from direct insurance operations	8.07.2.421	
II. Reinsurance payables	8.07.2.422	
III. Unsubordinated bonds	8.07.2.423	
1. Convertible bonds	8.07.2.423.1	
2. Non-convertible bonds	8.07.2.423.2	
IV. Amounts payable to credit institutions	8.07.2.424	
V. Other amounts payable	8.07.2.425	
- tax, salary and social liabilities	8.07.2.425.1	
a) taxes	8.07.2.425.11	
b) remuneration and social charges	8.07.2.425.12	
- finance lease and similar amounts payable	8.07.2.425.26	
- other	8.07.2.425.3	
TOTAL	**8.07.2.5**	**909,156,503**

No. 7. Statement of technical provisions and liabilities (cont. and end)

c) tax, salary and social liabilities

Liability items concerned	Codes	Amounts
1. Taxes (liability item G.V.1.a)		
a) tax liabilities - overdue	8.07.3.425.11.1	
b) tax liabilities – not overdue	8.07.3.425.11.2	229,899
2. Remuneration and social security charges (liability item G.V.1.b)		
a) Amounts due to the National Social Security Office	8.07.3.425.12.1	
b) Other salaries and social liabilities	8.07.3.425.12.2	9,885,885

No. 8. Statement of the composition of accruals and deferred income under liabilities

	Amounts
Breakdown of liability item H if it represents a significant amount.	
Accrued charges – Share plans	5,667,076
Accrued charges – Other	2,855,955
Accrued charges – Interests	29,074,057
	37,597,088

No. 9. Assets and liabilities relating to the management on own account for the benefit of third parties of collective pension funds (art. 40)

Asset items and sub-items concerned (*)	Current period	Liability items and sub-items concerned (*)	Current period
TOTAL		**TOTAL**	

(*) with figures and letters relating to the wording of the item or sub-item concerned in the balance sheet (example : C.III.2. obligations and other fixed income securities).

No. 10. Information concerning the technical accounts

I. Non-life insurance

Name	Codes	Total	DIRECT BUSINESS				DIRECT BUSINESS					DIRECT BUSINESS		BUSINESS ACCEPTED
			Tot.	Accident & Health *lines 1 and 2*	Motor, Third Party liability *line 10*	Motor Other lines *lines 3 and 7*	Marine Aviation Transport *lines 4, 5, 6, 7, 11 and 12*	Fire and other damage to property *lines 8 and 9*	General Third Party Liability *line 13*	Credit and Security *lines 1 4 and 15*	Miscel-laneous pecuniary losses *line 16*	Legal protect-ion *line 17*	Assis-tance *line 18*	
		0	1	2	3	4	5	6	7	8	9	10	11	12
Gross premiums	8.10.01.710.1	2,190,767,949												2,190,767,949
Gross earned premiums	8.10.02	2,083,811,405												2,083,811,405
Gross cost of claims	8.10.03	1,282,142,790												1,282,142,790
Gross operating expense	8.10.04	663,210,469												663,210,469
Reinsurance balance	8.10.05	(107,015,914)												(107,015,914)
Commissions (art. 37)	8.10.06													

II. Life Insurance

Name	Codes	Amounts
A. Direct business		
1) Gross premiums:	8.10.07.720.1	0
a) 1. Individual premiums:	08.10.08	0
2. Premiums for group contracts:	08.10.09	0
b) 1. Periodic premiums:	08.10.10	0
2. Single premiums:	08.10.11	0
c) 1. Premiums from non profit-sharing contracts:	08.10.12	0
2. Premiums from profit-sharing contracts:	08.10.13	0
3. Contract premiums when the risk of investment is not borne by the company	08.10.14	0
2) Reinsurance balance	08.10.15	0
3) Commissions (art. 37)	08.10.16	0
B. Business accepted		(23,876)
Gross premiums:	8.10.17.720.1	(23,876)

II. Non-life and life insurance, direct business

Gross premiums:		
- in Belgium	08.10.18	
- in other EEC countries:	08.10.19	
- in other countries:	08.10.20	

No. 11. Statement on number of employees

As regards to staff:

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

Description	Codes	Current period	Previous period
a) the total number on the closing date of the financial year	8.11.10	225	202
b) the average number of employees employed by the company during the financial year and the previous financial year, calculated in full-time equivalents in accordance with Article 15, § 4 of the Companies Code, and broken down into the following categories	8.11.11	216	194
- Management staff	8.11.11.1		
- Employees	8.11.11.2	216	194
- Workers	8.11.11.3		
- Other	8.11.11.4		
c) the numbers of hours worked	8.11.12	310,073	283,119

B. The following data for the financial year and for the previous financial year relating to temporary workers and the persons placed at the disposal of the company

Description	Codes	Current period	Previous period
a) the total number on the closing date of the financial year	8.11.20	0	0
b) the average number in full-time equivalents calculated in a similar way as the employees recorded in the personnel register	8.11.21	0	0
c) the numbers of hours worked	8.11.22	0	0

No.12. Statement relating to all administrative and management costs, broken down by type

(An asterisk (*) to the right of the wording of an item or sub-item indicates that there is a definition or explanatory note in Chapter III of the Annex to the Decree)

Names		Codes	Amounts
I.	Staff expenses*	8.12.1	8,775,280
	1. a) Remuneration	8.12.111	8,775,280
	b) Pensions	8.12.112	0
	c) Other direct social benefits	8.12.113	0
	2. Employer social insurance contributions	8.12.12	0
	3. Allowances and employer's premiums for non-statutory insurance	8.12.13	0
	4. Other staff expenses	8.12.14	0
	5. Provisions for pensions, salaries and social security contributions	8.12.15	0
	a) Provisions (+)	8.12.15.1	0
	b) Uses and reversals (-)	8.12.15.2	0
	6. Temporary staff or individuals made available to the company	8.12.16]	0
II.	Miscellaneous goods and services*	8.12.2	8,784,200
III.	Depreciation and amounts written down on intangible assets and property, plant and equipment other than investments*	8.12.3	0
IV.	Provisions for other risks and charges*	8.12.4	0
	1. Provisions (+)	8.12.41	0
	2. Uses and reversals (-)	8.12.42	0
V.	Other current expenses*	8.12.5	1,459,973
	1. Operating tax expense*	8.12.51	0
	a) Property withholding tax	8.12.511	0
	b) Other	8.12.512	0
	2. Contributions to public institutions*	8.12.52	0
	3. Theoretical expenses*	8.12.53	0
	4. Other	8.12.54	1,459,973
VI.	Administrative expenses recovered and other current income (-)	8.12.6	0
	1. Administrative expenses recovered	8.12.61	0
	a) Fees received for collective pension fund management services on behalf of third parties	8.12.611	0
	b) Other*	8.12.612	0
	2. Other current income	8.12.62	0
TOTAL		**8.12.7**	**19,019,453**

* *As amended by Article 10, § 2 of the Royal Decree of 4 August 1996.*

No. 13. Other income, other expenses

		Amounts
A.	**Breakdown of OTHER INCOME (item 7. of the non-technical account), if material.**	64,314,403
	- Rebilling of various expenses	26,743,098
	- Reversal of impairments on treasury shares	21,731,652
	- Other	15,839,654
B.	**Breakdown of OTHER EXPENSES (item 8. of the non-technical account), if material.**	191,310,139
	- Services & goods	95,074,316
	- Staff expenses	39,766,254
	- Depreciations	1,512,610
	- Other	256,959
	- Provision compensation RPN(I)	54,700,000

No. 14. Extraordinary results

		Amounts
A.	**Breakdown of EXTRAORDINARY INCOME** (item 11. of the non-technical account), if material.	
B.	**Breakdown of EXTRAORDINARY EXPENSES** (item 12. of the non-technical account), if material.	

No. 15. Taxes on income

	Codes	Amounts
A. ITEM 15 a) 'Taxes':	8.15.1.634	118,579
1. Tax on income for the financial year	8.15.1.634.1	
a. Advance payments and refundable prepayments	8.15.1.634.11	
b. Other attributable assets	8.15.1.634.12	
c. Excess of advance payments and/or refundable prepayments recorded as assets (-)	8.15.1.634.13	
d. Estimated additional taxes (included in liability item G.V.1.a)	8.15.1.634.14	
2. Tax on income for previous financial years	8.15.1.634.2	118,579
a) Additional taxes due or paid:	8.15.1.634.21	118,579
b) Estimated additional taxes (included in liability item G.V.1.a) or provisioned (included in liability item E.II.2.)	8.15.1.634.22	
B. PRINCIPAL SOURCES OF DISPARITIES BETWEEN PRE-TAX PROFIT, expressed in the accounts AND THE ESTIMATED TAXABLE PROFIT, with particular reference to those arising from time differences between accounting profit and taxable profit (to the extent that the result of the financial year is significantly affected in terms of taxes)		
Result before taxes		631,938,365
Dividend received deduction		(631,938,365)
C. IMPACT OF EXTRAORDINARY ITEMS ON THE AMOUNT OF TAX ON THE PROFIT/(LOSS) FOR THE FINANCIAL YEAR		
D. SOURCES OF DEFERRED TAX (to the extent that these indications are important for the assessment of the company's financial situation)		
1. Deferred assets	8.15.4.1	13,735,803,857
- Accumulated tax losses deductible from subsequent taxable profits	8.15.4.11	10,551,989,298
- Dividend received deduction		3,183,814,559
2. Deferred liabilities	8.15.4.2	

No. 16. Other taxes payable by third parties

		Codes	Amounts for the current period	Amounts for the previous period
A.	**Taxes:**			
	1. Taxes on insurance contracts borne by third parties	8.16.11		
	2. Other taxes payable by the company	8.16.12		
B.	**Amounts withheld from third parties in respect of:**			
	1. Withholding tax on earned income	8.16.21	13,397,171	11,758,796
	2. Withholding tax (on dividends)	8.16.22	158,858,405	144,722,896

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

(An asterisk (*) to the right of the wording of an item or sub-item indicates that there is a definition or explanatory note in Chapter III of the Annex to the Decree of 17/11/1994)

		Codes	Amounts
A.	**Guarantees issued or irrevocably promised by third parties on behalf of the company*:**	8.17.00	
B.	**Guarantees personally issued or irrevocably promised by the company on behalf of third parties*:**	8.17.01	
C.	**Guarantees actually issued or irrevocably promised by the company on its own assets** as a security for debts or commitments		
	a) of the company:	8.17.020	909,156,503
	b) of third-parties:	8.17.021	
D.	**Guarantees received* (non-cash):**		
	a) reinsurers' securities (see Chapter III, Definitions and explanatory notes: asset item C.III.1 and 2 and liability item F.):	8.17.030	
	b) other:	8.17.031	
E.	**Forward markets*:**		
	a) securities transactions (purchases):	8.17.040	
	b) securities transactions (sales):	8.17.041	
	c) currency transactions (receivable):	8.17.042	
	d) currency transactions (to be delivered):	8.17.043	
	e) Interest rate transactions (purchases, etc.) :	8.17.044	
	f) interest rate transactions (sales, etc.) :	8.17.045	
	g) other operations (purchases, etc.) :	8.17.046	
	h) other operations (sales, etc.) :	8.17.047	
F.	**Property and securities of third parties held by the company*:**	8.17.05	
G.	**The nature and business purpose of off-balance sheet transactions, and the financial impact of such transactions, provided that the risks or rewards arising from such transactions are material and to the extent that the disclosure of such risks or rewards is necessary for the assessment of the company's financial situation.**	8.17.06	
G bis	**The nature and financial impact of material events occurring after the balance sheet date that are not reflected in the income statement or balance sheet: Please refer to note 36 – Events after the date of the statement of financial position in the Ageas's Consolidated Financial Statements.**	8.17.06B	
H.	**Other (please specify): Credit lines received**	8.17.07	500,000,000

No. 18. Relations with affiliates and entities with which there is a participating interest

Balance sheet items concerned		Codes	Affiliated entreprises Current period	Affiliated entreprises Previous period	Entities with a participation link Current period	Entities with a participation link Previous period
C. II.	**Investments in affiliated enterprises and participations**	8.18.222	7,141,612,240	7,429,117,574	66,445,563	61,080,494
	1 + 3 Participations	8.18.222.01	6,436,261,750	6,436,261,750	223,773	223,773
	2 + 4 Notes, bonds and receivables	8.18.222.02	705,350,490	992,855,824	66,221,790	60,856,721
	- subordinated	8.18.222.021	277,453,796	572,757,871		
	- other	8.18.222.022	427,896,694	420,097,953	66,221,790	60,856,721
D. II.	**Investments in affiliated enterprises and participations**	8.18.232				
	1 + 3 Participations	8.18.232.01				
	2 + 4 Notes, bonds and receivables	8.18.232.02				
	- subordinated	8.18.232.021				
	- other	8.18.232.022				
E.	**Receivables**	8.18.41	349,557,725	80,238,062		
	I. Receivables from direct insurance operations	8.18.411				
	II. Receivables from reinsurance operations	8.18.412	51,724,504	42,119,937		
	III. Other receivables	8.18.413	297,833,221	38,118,125		
F.	**Subordinated liabilities**	8.18.12				
G.	**Debts**	8.18.42	41,360,052	36,384,885		
	I. Direct insurance payables	8.18.421				
	II. Reinsurance payables	8.18.422	41,360,052	36,384,885		
	III. Unsubordinated bonds	8.18.423				
	IV. Debt owed to credit institutions	8.18.424				
	V. Other amounts payable	8.18.425				

No. 18. Relations with affiliates and entities with which there is a participating interest (continuation and end)

	Codes	Associates Current period	Associates Previous period
- PERSONAL AND ACTUAL GUARANTEES, constituted or irrevocably promised by the company as security for debts or commitments of associates	8.18.50		
- PERSONAL AND ACTUAL GUARANTEES, constituted or irrevocably promised by associates as security for debts or commitments of the company	8.18.51		
- Other significant financial commitments	8.18.52		
- Income from land and buildings	8.18.53		
- Income from other investments	8.18.54	23,023,857	21,457,879

No. 19. Financial relations with:

A. the directors or managers;
B. natural or legal persons who directly or indirectly control the entity without being linked to it;
C. other entities controlled directly or indirectly by the persons listed under B.

		Codes	Amounts
1.	Receivables from the aforementioned persons	8.19.1	
2.	Guarantees given in their favour	8.19.2	
3.	Other significant commitments undertaken in their favour	8.19.3	
4.	Direct and indirect remuneration and pensions allocated, charged to the income statement,		
	- to the directors and managers	8.19.41	7,873,978
	- to the former directors and former managers	8.19.42	

The interest rate, the main conditions and any amounts redeemed or written off that have been waived relating to points 1., 2. and 3. above.

No. 19bis Financial relations with:

The statutory auditor(s) and their associates

		Codes	Amounts
1.	Fees of the statutory auditor(s)	8.19.5	933,465
2.	Fees for exceptional services or special missions performed within the company by the statutory auditor(s)	8.19.6	221,894
	- Other attestation missions	8.19.61	221,894
	- Tax consultancy	8.19.62	0
	- Other missions external to the audit	8.19.63	0
3.	Fees for exceptional services or special missions performed within the company by persons with whom the statutory auditor(s) is (are) linked	8.19.7	0
	- Other audit missions	8.19.71	0
	- Tax consultancy missions	8.19.72	0
	- Other missions outside the audit mission	8.19.73	0

Indication in application of Article 133 §6 of the Companies Code

No. 20. Valuation rules

(This statement is covered in particular by articles: 12 bis, § 5; 15; 19, paragraph 3; 22bis, paragraph 3; 24, paragraph 2; 27, 1°, last paragraph and 2°, last paragraph; 27 bis, § 4, last paragraph 3; 28, § 2, paragraph 1 and 4; 34, paragraph 2; 34 quinquies, paragraph 1; 34 sexies, 6°, last paragraph; 34 septies, § 2 and Chapter III. 'Definitions and explanatory notes', Section II, item 'notional rent').

A. Rules governing valuations in the inventory (excluding investments in asset item D.)
1. Formation and depreciation adjustments
2. Write-downs
3. Provisions for risks and charges
4. Technical provisions
5. Revaluations
6. Other

B. Rules governing valuations in the inventory with respect to investments in asset item D.
1. Investments other than land and buildings
2. Land and buildings
3. Other

These accounting principles are defined in accordance with the Royal Decree of 17 November 1994 on the annual accounts of insurance and reinsurance companies.

Formation expenses
Expenses relating to a capital increase are amortized over a maximum period of 5 years. Borrowing costs are amortized over the shorter of the first call date or the lifetime of the loan.

Intangible assets
Purchased computer software is accounted for at acquisition value, less accumulated amortization. These assets are amortized over a period of 5 years.

Investments in affiliated enterprises and participations
Investments in affiliated enterprises and participations are accounted for at acquisition value, including transaction expenses, less any accumulated impairment losses.

An impairment loss on participating interests, shares or interests equivalent to shares, included in this section of the balance sheet, is recognised in case of durable reduction in value justified by the financial position, profitability or future prospects of the company in which the participating interests or shares are held. Impairment losses are reversed to the extent that at the reporting date they are higher compared to what is required by a current assessment.

Impairments on receivables and fixed-income securities are applied when uncertainty exists at the reporting date with regard the payment (partial or in full) of the receivables.

Other financial investments
Equities, shares and other variable income securities are accounted for at acquisition value, less accumulated impairment losses. Directly attributable transaction costs are recorded in the income statement of the financial year in which the acquisition was performed. At reporting date, the shares are subject to an assessment in order to determine whether the unrealized losses are durable based on their prolonged decline and the evolution of the stock markets.

For listed shares and other equivalent interests, an impairment is automatically accounted for if the stock price on the reporting date has declined by 25% or more in comparison to its acquisition value during 365 consecutive days on the balance sheet date. If during the financial year a share price is established that exceeds 75% of the acquisition value, a reversal of the impairment is recorded equal to the impairment losses previously recorded. If during the financial year the share price has not yet reached 75% of the acquisition value but leads to a higher value than the book value on the closing date, a reversal of the impairment will be recorded equal to the difference between the share price on the closing date and the book value. For non-listed shares and participating interests, a valuation is made similar to the one on participating interests in affiliated companies and participations as explained above, based on the intrinsic value.

Bonds, receivables, loans and other fixed-income securities are accounted for at acquisition value, excluding directly attributable acquisition costs less accumulated impairment losses. If, the effective interest rate calculated at acquisition date, taking into account the amount payable at maturity, differs from the nominal rate, the difference between the acquisition value and the amount payable at maturity is accounted for in the income statement on a pro rata temporis basis over the remaining term of the financial assets as a component of the interest income from these assets and, depending on the situation, added to or deducted from the acquisition value of the financial assets. Directly attributable costs are recognised in the income statement of the financial year in which they are incurred.

The prospective evaluation of this risk is carried out periodically, including at the end of the financial year, based on facts indicating significant financial difficulties on the part of the issuer/debtor, which usually manifest themselves in the form of significant delays in contractual payments.

Realised gains and losses from the sale of fixed-income securities pertaining to arbitrage transactions may be spread in income together with the future revenues of the securities acquired or sold in the context of the arbitrage.

Deposits with ceding entities

Deposits with ceding entities include receivables on the ceding companies which correspond to the guarantees given to or withheld from these companies or from a third party.

Impairment losses are recognised in accordance with the above described valuation rules for "other financial investments - bonds, receivables, loans and other fixed-income securities".

Receivables

Receivables are accounted at their nominal value or acquisition value, as appropriate. Receivables are subject to write-downs to the extent that there is a risk that the debtor will not or not entirely fulfil his obligations. The prospective evaluation of this risk is carried out periodically, including at the end of the financial year, based on facts indicating significant financial difficulties on the part of the issuer/debtor, which usually manifest themselves in the form of significant delays in contractual payments.

Tangible fixed assets

Electronic equipment, furniture and furnishing are measured at acquisition value, less accumulated depreciation and any accumulated impairment losses. Furniture and electronic equipment is depreciated over a period of 3 years. Furnishing is depreciated over a period of 9 years.

Cash and cash equivalents

Impairment losses are recognised on cash and cash equivalents when the recoverable amount at reporting date is lower than the nominal value.

Treasury shares

With respect to treasury shares presented on the asset side of the balance sheet a reserve not available for distribution is set up, equal to the value for which the purchased shares are registered. At reporting date an impairment loss is recorded when the fair value is below acquisition value. A reserve not available for distribution is also set up for Ageas shares held by affiliated undertakings of Ageas.

Foreign currency transactions and foreign currency translation of monetary assets and liabilities

Transactions in foreign currency are translated into EUR using the exchange rate at the transaction date. Monetary assets and liabilities in foreign currencies are translated into EUR using the exchange rates at reporting date. The gains or losses arising from this translation, and realized exchange rate differences, are recognised in the income statement.

Subordinated liabilities

Subordinated liabilities are initially recognised at fair value. If the effective interest rate calculated at the issuance date differs from the nominal interest rate, taking into account the amount payable at maturity, the difference between the initial fair value and the amount payable at maturity is included in the income statement on a pro rata temporis basis over the remaining term of the liability as a component of the interest cost, and depending on the situation, added to or deducted from the initial fair value.

Technical provisions

The provision for unearned premiums represents that portion of the assumed reinsurance premiums received that relates to the next financial year or subsequent financial years to cover claims and administration costs. The provision for unearned premiums is, in principle, calculated according to the pro rata temporis method.

A provision for premium deficiency is established to supplement the provision for unearned premiums when it appears that the estimated claims and administrative costs relating to current and renewed contracts will be higher than the total of the unearned premium provision related to these agreements.

The claims provision is based on the estimated ultimate cost of settling all claims, whether reported or not, that are incurred up to the end of the financial year, less the amounts that have already been paid in respect of such claims. The provision is determined separately for each assumed reinsurance contract based on the information communicated by the ceding companies per product category, coverage and year and all other available elements. If necessary, the provision is supplemented on the basis of available statistical information.

The equalization and catastrophe provision is a regulatory provision recognised with the aim of either compensating for the non-recurring technical loss in the coming years or levelling the fluctuations in the claims ratio. The target amount of the provision is determined according to the lump sum method (National Bank of Belgium - communication D151).

Provisions for other risks and charges

Provisions for other risks and charges are intended to cover, by their nature, clearly defined losses or costs that are probable or certain at the reporting date, however for which the amount is not fixed. The provisions for other risks and charges must meet the principles of prudence, sincerity and good faith.

The provision for other risks and charges are set up on an individual basis according to the risks and charges they intend to cover.

Provisions for pensions and similar obligations

For its employees the Company set up pension plans of the type “defined benefits” and "defined contribution", with a minimum return guaranteed by law. The first are subject to additional provisions within the technical provisions recognised on the balance sheet. The additional provisions reflect the obligations specific to the employer and are accounted for according to accounting principles similar to IAS 19. The Company accounts for the defined contribution pension plans in accordance with the intrinsic value method. According to this method, the pension obligation is based on the sum of the positive differences between the minimum legal reserve, on the calculation date (calculated by capitalizing past contributions at the minimum guaranteed return rate, as defined in Article 24 of the law on occupational pensions (WAP/LPC), up to the calculation date) and the actual accrued reserves (the reserves are calculated by capitalising the past contributions at the technical interest rate, taking into account profit sharing up to the calculation date).

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

A. Statement of changes and the reasoning behind those changes

B. Difference in estimate resulting from the changes
(to be indicated for the first time for the financial year during which these changes were made)

Items and sub-items concerned (*)	Amounts	Items and sub-items concerned (*)	Amounts

(*) with figures and letters relating to the wording of the item or sub-item concerned in the balance sheet (example : CIII.2. Bonds and other fixed income securities)

No. 22. Declaration relating to the consolidated financial statements

A. Information to be completed by all companies.

- The company prepares and publishes consolidated accounts and a consolidated management report in accordance with the provisions of the Royal Decree on the consolidated accounts of insurance and reinsurance companies:
  yes/~~no~~ (*):
- ~~The company does not prepare consolidated accounts or a consolidated management report for the following reason(s) (*):~~
  * ~~the company does not control, alone or jointly, one or more subsidiaries under Belgian or foreign law~~
  ~~yes~~/no (*):
  * ~~the company is itself a subsidiary of a parent company that prepares and publishes consolidated accounts:~~
  ~~yes~~/no (*):
- ~~Substantiation of compliance with the conditions laid down in Article 8(2) and (3) of the Royal Decree of 6 March 1990 on the consolidated accounts of companies:~~
- ~~Name, full address of the headquarters and for a company under Belgian law, VAT number or the national number of the parent company that prepares and publishes consolidated accounts under which the exemption is authorised:~~

(*) Delete where appropriate.

No. 22. Declaration relating to the consolidated financial statements (cont. and end).

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

- Name, full address of the headquarters and for a company under Belgian law, VAT number or the national number of the parent company(ies) and an indication of whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which its annual accounts are consolidated(**):
- If the parent company(ies) is (are) incorporated abroad, the location where the consolidated accounts referred to above can be obtained (**):

(**) If the accounts of the company are consolidated at more than one level, the information shall be given first for the largest group and then for the smallest group of companies of which the company is a subsidiary and for which consolidated accounts are drawn up and published.

No. 23. Additional information to be provided by the company on the basis of the present decree of 17 November 1994.

The company shall mention any additional information that may be required:

- by articles:
  2 bis; 4, paragraph 2; 10, paragraph 2; 11, paragraph 3; 19, paragraph 4; 22; 27 bis, § 3, last paragraph; 33, paragraph 2; 34 sexies, § 1, 4°; 39.

- Chapter III, Section I of the Annex:
  for asset items C.II.1., C.II.3, C.III.7.c) and F.IV.
  and
  for liability item C.I.b) in C.IV.

Indication in application of Article 27bis, §3, last paragraph:
The impact on the income statement for 2024, pro rata temporis over the remaining life of the securities, of the difference between the acquisition cost and the redemption value represents an income of EUR 3,736,095.

RPN(I) Valuation

Ageas applies a transfer notion to arrive at the fair value of the RPN(I) liability. Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The definition is explicitly described as an exit price, linked with the price 'paid to transfer a liability'. When such pricing is not available and the liability is held by another entity as an asset, the liability needs to be valued from the perspective of the market participant that holds the asset. Ageas values its liability at the reference amount.

The RPN reference amount is based on the price of the CASHES and the price of the Ageas share. The reference amount increased from EUR 398.4 million at the end of 2023 to EUR 453.1 million on 31 December 2024, mainly as a result of a rise in the CASHES price from 86.00% to 95.75 in 2024, and an increase in the Ageas share price from EUR 39.31 to EUR 46.90 over the same period.

Contingent liabilities related to legal proceedings

Please refer to the note 28 ‘Contingent liabilities’ in the Ageas’s Consolidated Financial Statements.

No. 24 Transactions carried out by the entity with related parties at non-market conditions.

The company shall disclose transactions with related parties, including the amount of such transactions, the nature of the relationship with the related party and any other information on the transactions that would be necessary for the assessment of the company’s financial position, where such transactions are material and have not been concluded under normal market conditions.

The above information may be aggregated by their nature except where separate information is necessary to understand the effects of related party transactions on the financial position 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 that 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 in accordance with Regulation (EC) 1606/2002.

NIHIL. For the purposes of this appendix, the concept of 'market conditions' has been equated with the concept of 'on an arm's length basis' used by the international reporting standards IFRS.

Conflict of interest

Due to a conflict of interest, extracts of the minutes of the meeting of 10 December 2024 are included in the Report of the Board of Directors attached to the statutory financial statements of ageas SA/NV.

The Board meeting of 10-12 - conflict of interest for the members of the Executive Committee

In terms of conflict of interest, it was noted that the members of the Executive Committee will not attend the discussions under topic 10 – Report of the Remuneration Committee when it relates to their remuneration.

Statutory Auditor's Report

Statutory auditor's report to the General shareholders' meeting of Ageas SA/NV on the annual accounts for the year ended 31 December 2024

We present to you our Statutory auditor's report in the context of our statutory audit of the annual accounts of Ageas (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as Statutory auditor by the General meeting d.d. 15 May 2024, following the proposal formulated by the Board of directors and following the recommendation by the Audit committee. Our mandate will expire on the date of the General meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Company's annual accounts for seven consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 10,514,269,983 and a profit and loss account showing a profit for the year of EUR 631,819,786.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory Auditor's responsibilities for the audit of the annual accounts"* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

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

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

Key audit matter

A key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Adequacy of the amount of the technical provisions

Description of the Key Audit Matter

As per 31 December 2024, the technical provisions amount to EUR 2,297,999,278. For detailed information regarding the valuation of the technical provisions, please refer to Note 20 to the annual accounts (point "technical provisions"). The provisions are determined based on the information communicated by ceding companies, which are mainly subsidiaries of the Company.

The adequacy test of technical provisions is based on actuarial techniques. It is relatively complex in that it is based on a number of assumptions that require significant judgement regarding future events. The latter may be influenced by future economic or business conditions as well as by laws and regulations specific to the insurance sector.

The assumptions used within the adequacy test depend mainly on the amounts paid for claims, the number of claims incurred but not yet reported and claims expenses.

The aforementioned different elements, combined with the possible uncertainty related to modelling techniques and the discretionary nature of the assumptions used in the adequacy test, are the main reasons why we considered this topic as a key audit matter.

How our Audit addressed the Key Audit Matter

We carried out reconciliation procedures over the input data of the subsidiaries of the Company, which are used within the calculation of the technical provisions of the Company.

We have independently recalculated the best estimate of claims reserves based on recognised actuarial techniques. We then compared our results with those of the Company and obtained satisfying documentation regarding the significant differences observed.

Finally, we corroborated our conclusions with the Company's actuarial function.

Based on the aforementioned audit procedures, we believe that the assumptions used in the adequacy test of technical provisions are reasonable in relation to the current market conditions and the technical results of the past financial year.

Responsibilities of the Board of directors for the preparation of the annual accounts

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

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

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

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the Board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the Board of directors are described below.

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

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

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

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

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

Other legal and regulatory requirements

Responsibilities of the Board of directors

The Board of directors is responsible for the preparation and the content of the directors' report, of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies’ and Associations’ Code and the Company’s articles of association.

Statutory auditor’s responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors’ report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies’ and Associations’ Code, and to report on these matters.

Aspects related to the directors’ report

In our opinion, after having performed specific procedures in relation to the directors’ report, the directors’ report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies’ and Associations’ Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors’ report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies’ and Associations’ Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies’ and Associations’ Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company‘s articles of association or the Companies’ and Associations’ Code that we have to report to you.
- This report is consistent with the additional report to the Audit committee referred to in article 79 of the law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies, which makes reference to article 11 of the Regulation (EU) N° 537/2014.
- We have evaluated the property effects resulting from the decision of the Board of directors dated 10 December 2024 as described in the section “Conflict of interest” included in the annual report and we have no additional remarks to make in this respect.
- By virtue of article 7:213, during the year an interim dividend has been distributed in relation to which we have prepared the attached report, in accordance with the legal requirements.

Diegem, 8 April 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Kurt Cappoen*
Bedrijfsrevisor/Réviseur d'Entreprises

* Acting on behalf of Kurt Cappoen BV/SRL

Appendix:
Statutory auditor’s review report on the statement of assets and liabilities in connection with the distribution of an interim dividend (art. 7:213 of the Companies’ and Associations’ Code)

To the attention of the board of directors

Statutory auditor's review report of Ageas on the statement of assets and liabilities in connection with the distribution of an interim dividend (art. 7:213 cac)

In accordance with article 7:213 of the Companies' and Associations' Code (hereafter "CAC") and the Articles of Association of Ageas (hereafter "the Company"), we, in our capacity as statutory auditor, hereby present to the board of directors our review report on the statement of assets and liabilities as of 30 June 2024.

We have performed the review of the accompanying statement of assets and liabilities of the Company as of 30 June 2024 prepared in accordance with the financial reporting framework applicable in Belgium.

Responsibility of the board of directors for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of this statement of assets and liabilities of the Company as of 30 June 2024 in accordance with the financial reporting framework applicable in Belgium and with the principles of article 3:1, §1, 1° CAC, and for the compliance with the requirements of article 7:213 of the Companies' and Associations' Code.

Responsibility of the statutory auditor

We are responsible for formulating a conclusion on the statement of assets and liabilities based on our review. We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Such review of the Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, a review does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit.

Consequently, we shall not express an audit opinion on this statement of assets and liabilities.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of assets and liabilities of the Company as of 30 June 2024, showing a balance sheet total of EUR 10,853,459,893 and a profit of the current period of EUR 670,049,798, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Limitation of use of our report

This report is prepared solely to address the requirements of article 7:213 of the Companies' and Associations' Code and may not be used for any other purpose.

Diegem, 27 August 2024

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Kurt Cappoen*
Bedrijfsrevisor/Réviseur d'Entreprises

* Acting on behalf of Kurt Cappoen BV/SRL

Appendix:

Statement of assets and liabilities as of 30 June 2024

Statement of assets and liabilities as of 30 June 2024

Annex to the Royal Decree on the annual accounts of insurance companies
Chapter I. Structure of the annual accounts
Section I. Balance sheet at 30/06/2024 (in Euro units)

	Assets	Codes	30-6-2023	31-12-2022
A.	-	-		
B.	**Intangible assets (statement 1)**	**21**	8.076.297	8.790.372
	I. Formation expenses	211	8.037.855	8.750.890
	II. Intangible assets	212	38.442	39.482
	1. Goodwill	212.1	0	0
	2. Other intangible assets	212.2	38.442	39.482
	3. Advances paid	212.3	0	0
C.	**Investments (statements 1, 2 and 3)**	**22**	9.297.330.793	9.574.903.019
	I. Land and buildings (statement 1)	221	0	0
	1. Buildings used by the company as part of its own business	221.1	0	0
	2. Other	221.2	0	0
	II. Investments in affiliated enterprises and participations	222	7.144.936.967	7.490.198.068
	Affiliated entreprises	222.1	7.083.526.287	7.429.117.574
	1. Participating interests	222.11	6.436.261.750	6.436.261.750
	2. Notes, bonds and receivables	222.12	647.264.537	992.855.824
	- Other companies with which there is a participation link	222.2	61.410.680	61.080.494
	3. Participating interests	222.21	223.773	223.773
	4. Notes, bonds and receivables	222.22	61.186.907	60.856.721
	III. Other financial investments	223	1.273.563.147	1.273.030.287
	1. Equities, shares and other variable income securities (statement 1)	223.1	153.952.551	126.242.551
	2. Bonds and other Fixed income securities(statement 1)	223.2	942.804.422	946.762.273
	3. Shares in investment funds	223.3	0	0
	4. Loans and mortgages	223.4	0	0
	5. Other loans	223.5	0	0
	6. Deposits with other credit institutions	223.6	176.806.174	200.025.462
	7. Other	223.7	0	0
	IV. Deposits with ceding entities	224	878.830.679	811.674.665
D.	**Investments related to operations related to an investment fund of the "life" business group, and whose investment risk is not borne by the company**	**23**	0	0
Dbis.	**Reinsurers' share of technical provisions**	**24**	140.647.847	65.227.043
	I. Provisions for unearned premiums and current risks	241	73.637.306	0 2.288.187
	II. Life insurance provision	242	0	0
	III. Claims provision	243	67.010.541	62.938.856
	IV. Provision for participations in Profit and restorno	244	0	0
	V. Other technical provisions	245	0	0
	VI. Provisions related to operations related to an investment fund of the "life" business group when the investment risk is not borne by the company	246	0	0
E.	**Receivables (statements 18 and 19)**	**41**	727.880.544	180.167.778
	I. Receivables from direct insurance operations	411	0	0
	1. Policyholders	411.1	0	0
	2. Insurance intermediaries	411.2	0	0
	3. Other	411.3	0	0
	II. Receivables from reinsurance	412	205.934.504	130.739.843
	III. Other receivables	413	521.946.040	49.427.935
	IV. Subscribed capital, called but	414	0	0
F.	**Other assets**	**25**	652.766.910	212.649.633
	I. Property, plant and equipment	251	15.387.011	14.740.355
	II. Liquid assets	252	516.223.426	76.768.750
	III. Treasury shares	253	121.128.026	121.128.026
	IV. Other	254	28.446	12.503
G.	**Deferred charges and accrued income (statement 4)**	***431/433***	26.757.502	42.653.230
	I. Accrued interest and rent	431	22.384.527	30.255.678
	II. Acquisition costs carried forward	432	0	0
	1. Non-life insurance operations	432.1	0	0
	2. Life insurance operations	432.2	0	0
	III. Deferred charges and accrued income	433	4.372.976	12.397.553
	Total	***21/43***	10.853.459.893	10.084.391.077

	Liabilities	Codes	30-6-2023	31-12-2022
A.	**Shareholders' equity (statement 5)**	**11**	6.180.532.921	5.510.483.124
	I. Subscribed capital or fund equivalent, net of capital uncalled	111	1.502.364.273	1.502.364.273
	1. Subscribed capital	111.1	1.502.364.273	1.502.364.273
	2. Uncalled capital (-)	111.2	(0)	(0)
	II. Share premium reserve	112	2.050.976.359	2.050.976.359
	III. Capital gain from revaluation	113	0	0
	IV. Reserves	114	1.053.164.311	1.053.164.311
	1. Legal reserve	114.1	150.236.427	150.236.427
	2. Reserves not available for distribution	114.2	141.455.048	141.455.048
	a) for treasury shares	114.21	141.455.048	141.455.048
	b) other	114.22	0	0
	3. Untaxed reserves	114.3	0	0
	4. Reserves available for distribution	114.4	761.472.836	761.472.836
	V. Result carried forward	115	1.574.027.979	903.978.181
	1. Profit carried forward	115.1	1.574.027.979	903.978.181
	2. Loss carried forward (-)	115.2	(670.049.798	
	VI. -	-	0)	(0) 0
B.	**Subordinated liabilities (statements 7 and 18)**	12	1.746.845.066	1.746.561.580
B a.	**Funds for future provisions**	**13**	0	0
C.	**Technical provisions (statement 7)**	**14**	2.311.842.935	1.964.357.567
	I. Provisions for unearned premiums and current risks	141	713.675.484	422.729.078
	II. Life insurance provision	142	0	0
	III. Claims provision	143	1.417.870.644	1.361.331.682
	IV. Provision for participations in profits and dividends	144	90.078.839	90.078.839
	V. Provision for equalisation and disasters	145	90.217.968	90.217.968
	VI. Other technical provisions	146	0	0
D.	**Relative technical provisions to transactions related to a fund of the group's investment of 'life' activities when the risk by the company (statement 7)**	**15**	0	0
E.	**Provisions for other risks and expenses**	**16**	432.000.000	398.400.000
	I. Provisions for pensions and similar obligations	161	0	0
	II. Provisions for taxes	162	0	0
	III. Other provisions (statement 6)	163	432.000.000	398.400.000
F.	**Deposits received from reinsurers**	17	0	0
G.	**Payables (statements 7 and 18)**	**42**	149.261.285	430.626.165
	I. Payables from direct insurance operations	421	0	0
	II. Reinsurance payables	422	74.966.690	78.265.780
	III. Unsubordinated bonds	423	0	0
	1. Convertible bonds	423.1	0	0
	2. Non-convertible bonds	423.2	0	0
	IV. Amounts payable to credit institutions	424	0	0
	V. Other amounts payable	425	74.294.596	352.360.385
	1. Tax, salary and social liabilities	425.1	7.138.320	7.726.970
	a) Taxes	425.11	101.895	48.485
	B) Remuneration and social charges	425.12	7.036.425	7.678.485
	2. Other	425.2	67.156.276	344.633.416
H.	**Accrued charges and deferred income (statement 8)**	***434/436***	32.977.686	33.962.641
	Total	***11/43***	10.853.459.893	10.084.391.077

CHAPTER

E

Other information

Forward looking statements to be treated with caution

Some of the statements contained in this Annual Report refer to future expectations and other forward looking perceptions that are based on management's current views, estimates and assumptions concerning future events. These forward-looking statements are subject to certain risks and uncertainties, which means actual results, performance or events may differ substantially from what those statements express or imply, including but not limited to our expectations regarding the level of provisions relating to our credit and investment portfolios.

Other more general factors that may impact our results include but are not limited to:

- general economic conditions;
- changes in interest rates and the performance of financial markets;
- frequency and severity of insured loss events;
- mortality, morbidity and persistency levels and trends;
- foreign exchange rates, including euro / US dollar exchange rate;
- changes in competitive and pricing environments;
- changes in domestic and foreign legislation, regulations and taxes;
- regional or general changes in asset valuations;
- occurrence of significant natural or other disasters;
- inability to economically reinsure certain risks;
- adequacy of loss reserves;
- regulatory changes relating to the insurance, investment and/or securities industries;
- changes in the policies of central banks and/or foreign governments;
- general competitive factors on a global, regional and/or national scale.

Availability of company documents for public inspection

The Articles of Association of ageas SA/NV are available amongst others at the Registry of the Enterprise Court in Brussels (ageas SA/NV), at the company's registered office and on the website of Ageas.

Resolutions on the (re)election and removal of Ageas Board members are published amongst others in the annexes to the Belgian Official Gazette (ageas SA/NV).

Financial reports on the companies and notices convening AGMs and EGMs are published in the financial press, other newspapers and periodicals. The Annual Report, as well as a list of all participations of Ageas, is available at Ageas's registered office and is also filed with the National Bank of Belgium. The Annual Report is sent each year to registered shareholders and to others on request.

Provision of information to shareholders and investors

Listed shares

Ageas shares are currently listed on Euronext Brussels. Ageas also has a sponsored ADR programme in the United States.

Types of shares

Shares in Ageas may be registered or dematerialised shares.

Registration of shares in dematerialised form

The company offers shareholders the opportunity to register their securities free of charge in dematerialised form. Ageas has developed a rapid conversion process for securities in the form of dematerialised shares, enabling delivery at short notice.

Ageas SA/NV, Corporate Administration
Avenue du Boulevard 21/Bolwerklaan 21,
1210 Brussels, Belgium
E-mail: corporate.adm@ageas.com

Information and communications

The company sends communications to holders of registered dematerialised shares free of charge. The company personally invites each holder of dematerialised shares registered with the company to attend General Meetings and provides them with the agenda, the proposed resolutions as well as proxies for their representation and participation in the voting. On the date that payment of the dividend becomes due, the company automatically pays the amount of the dividend due into the bank accounts indicated by the holders of dematerialised shares registered with the company.

GRI Index

Ageas has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024. The Board of Directors reviews and approves Ageas's Annual Report.

The GRI Content Index provides an overview of material sustainability related disclosures contained in the Ageas Annual Report 2024 as well as on the website, if deemed relevant. Ageas reports in accordance with the Global Reporting Initiative's GRI Universal Standards 2021. This entails that at least one indicator for the material topics is included, unless otherwise stated. In case more indicators are reported upon, these are also included in the table. The table below takes into account the interoperability index prepared by GRI and Efrag (version of November 2024).

AGEAS - GRI CONTENT INDEX

GRI standard reference	Disclosure		Section in the annual report 2024 (AR)
GRI 1 - Foundation 2021			
	Publish a GRI content index	AR	• E Other information - GRI Index
	Statement of use	AR	• E Other information – intro to GRI Index
GRI 2 - General disclosures 2021			
2-1	Organizational details	AR	• Frontpage and first page of the annual report • A Report of Board of Directors - About Ageas • A Report of Board of Directors - 5.1.1 Scope of consolidation • C Additional information - 29 Legal structure
2-2	Entities included in the organization's sustainability reporting	AR	• A Report of Board of Directors - 5.1.1 Scope of consolidation • C Additional information - 29 Legal structure
2-3	Reporting period, frequency and contact point	AR / Website	• A Report of Board of Directors - first page • A Report of Board of Directors - 5 Ageas's corporate sustainability report • Investors relations - https://www.ageas.com/contact/investors-relations
2-4	Restatements of information	AR	• NA
2-5	External assurance	AR	• A Report of Board of Directors - 16 Independent Auditor's Report on Sustainability
2-6	Activities, value chain, and other business relationships	AR	• A Report of Board of Directors - About Ageas • A Report of Board of Directors - 6 Strategy and Business Model • C Additional information - 29 Legal structure
2-7	Employees	AR	• A Report of Board of Directors - About Ageas • A Report of Board of Directors - 9.2 Employees
2-8	Workers who are not employees	AR	• Not disclosed – phase-in
2-9	Governance structure and composition	AR	• A Report of Board of Directors - 7.1 Board of Directors • A Report of Board of Directors - 7.4 Executive Committee
2-10	Nomination and selection of the highest governance body	AR	• A Report of Board of Directors - 7.1 Board of Directors
2-11	Chair of the highest governance body	AR	• A Report of Board of Directors - 7.1 Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	AR	• A Report of Board of Directors - 7.1.4 Governance of sustainability matters
2-13	Delegation of responsibility for managing impacts	AR	• A Report of Board of Directors - 7.1.4 Governance of sustainability matters
2-14	Role of the highest governance body in sustainability reporting	AR	• A Report of Board of Directors - 7.1 Board of Directors • A Report of Board of Directors - 7.1.4 Governance for sustainability matters
2-15	Conflicts of interest	AR	• C Additional information - 32 Related parties
2-16	Communication of critical concerns	AR	• A Report of Board of Directors - 11.5 Protection of whistleblowers
2-17	Collective knowledge of the highest governance body	AR / Website	• A Report of Board of Directors - 7.1.3 Experience in sustainability topics • https://www.ageas.com/about/leadership
2-18	Evaluation of the performance of the highest governance body	AR	• A Report of Board of Directors - 7.3 Board assessment
2-19	Remuneration policies	AR	• A Report of Board of Directors - 7.7 Report of Remuneration Committee

GRI standard reference	Disclosure		Section in the annual report 2024 (AR)
2-20	Process to determine remuneration	AR	• A Report of Board of Directors - 7.7 Report of Remuneration Committee
2-21	Annual total compensation ratio	AR	• A Report of Board of Directors - 9.9 Remuneration, adequate wages and social protection
2-22	Statement on sustainable development strategy	AR	• A Report of Board of Directors - 6.3.1 Impact24: a long-term sustainable growth strategy
2-23	Policy commitments	AR	• A Report of Board of Directors - 8.2 How Ageas addresses climate change • A Report of Board of Directors - 9.6 Policies • A Report of Board of Directors - 10.2 Policies managing material IROs • A Report of Board of Directors - 11.2 Ageas Policy Framework • A Report of Board of Directors - 12.1.1 Assets under Management of consolidated entities • A Report of Board of Directors - 12.2 Responsible Communications
2-24	Embedding policy commitments	AR	• A Report of Board of Directors - Chapters 8 to 12
2-25	Processes to remediate negative impacts	AR	• A Report of Board of Directors - 10.5 Actions in response to consumer related IROs and their effectiveness • A Report of Board of Directors - 11.3 Data Privacy and Information Security • A Report of Board of Directors - 12.1 Responsible Investments • A Report of Board of Directors - 12.2 Responsible Communications
2-26	Mechanisms for seeking advice and raising concerns	AR	• A Report of Board of Directors - 9.5 Grievance procedures • A Report of Board of Directors - 10.4 Complaints handling • A Report of Board of Directors - 11.5 Protection of whistleblowers • A Report of Board of Directors - 11.8 Anti-Bribery and Corruption
2-27	Compliance with laws and regulations	AR	• A Report of Board of Directors - 5.4 Outcome of the DMA • A Report of Board of Directors - 11.9 Human rights
2-28	Membership associations	Website	• Lobbying and membership disclosure 2024 on https://sustainability.ageas.com/reporting
2-29	Approach to stakeholder engagement	AR	• A Report of Board of Directors - 5.3 The DMA process, methodologies and assumptions • A Report of Board of Directors - 9.4 Engagement, social dialogue and collective bargaining • A Report of Board of Directors - 10.3 Engagement
2-30	Collective bargaining agreements	Website	• A Report of Board of Directors - 9.4.2 Social dialogue and collective bargaining
GRI 3 - General disclosures 2021			
3-1	Process to determine material topics	AR	• A Report of Board of Directors - 5.3 The DMA process, methodologies and assumptions
3-2	List of material topics	AR	• A Report of Board of Directors - 14.1 List of material Impacts, Risks & Opportunities
3-3	Management of material topics	AR	• A Report of Board of Directors - 7.1.4 Governance for sustainability matters • A Report of Board of Directors - Chapters 8 to 12
Economic			
201	**Economic performance**		
103-3	Management approach	AR	• A Report of Board of Directors - 6 Strategy and Business Model • A Report of Board of Directors - 7 Corporate governance statement • A Report of Board of Directors - 11 Governance disclosures • C Risk management
103-3	Evaluation of the management approach	AR	• A Report of Board of Directors - 3 Our 2024 performance • A Report of Board of Directors - 7 Corporate governance statement
201-1	Direct economic value generated and distributed	AR	• A Report of Board of Directors - 3 Our 2024 performance • B Consolidated financial statements 2024 - Consolidated income statement • C Information on Operating Segments - 27 Information on operating segments • C Notes to the Consolidated Income Statement
201-2	Financial implications and other risks and opportunities due to climate change	AR	• A Report of Board of Directors - 8.1 Material risks and their interaction with strategy and business model
201-3	Defined benefit plan obligations and other retirement plans	AR	• C Employee benefits - 26 Remuneration and benefits
205	**Anti-corruption**		
103-3	Management approach	AR	• A Report of Board of Directors - 11.2 Ageas Policy Framework • A Report of Board of Directors - 11.8 Anti-Bribery and Corruption
205-1	Operations assessed for risks related to corruption	AR	• A Report of Board of Directors - 11.8 Anti-Bribery and Corruption
205-2	Communication and training about anti-corruption policies and procedures	AR	• A Report of Board of Directors - 11.8 Anti-Bribery and Corruption
205-3	Confirmed incidents of corruption and action taken	AR	• A Report of Board of Directors - 11.9 Human rights

GRI standard reference	Disclosure		Section in the annual report 2024 (AR)
207	**Tax**		
207-1	Approach to tax	AR Website	• A Report of Board of Directors - 11.11 Taxation • Tax policy - https://sustainability.ageas.com/reporting
207-4	Country-by-country reporting	AR	• A Report of Board of Directors - 11.11 Taxation • Tax disclosure - https://sustainability.ageas.com/reporting
Environmental			
305	**Emissions**		
103-3	Management approach	AR	• A Report of Board of Directors - 8.2 How Ageas addresses climate change
305-1	Direct (Scope 1) GHG emissions	AR	• A Report of Board of Directors - 8.3 Ageas's performance related to climate change
305-2	Energy indirect (Scope 2) GHG emissions	AR	• A Report of Board of Directors - 8.3 Ageas's performance related to climate change
305-3	Other indirect (Scope 3) GHG emissions	AR	• A Report of Board of Directors - 8.3 Ageas's performance related to climate change
305-4	GHG emissions intensity	AR	• A Report of Board of Directors - 8.3 Ageas's performance related to climate change
305-5	Reduction of GHG emissions	AR	• A Report of Board of Directors - 8.2 How Ageas addresses climate change • A Report of Board of Directors - 8.3 Ageas's performance related to climate change
Social			
401	**Employment**		
103-3	Management approach	AR	• A Report of Board of Directors - 9.6 Policies • A Report of Board of Directors - 9.7 A Great place to Grow • A Report of Board of Directors - 9.9 Remuneration, adequate wages and social protection
401-1	New employee hires and employee turnover	AR	• A Report of Board of Directors - 9.2 Employees
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	AR	• A Report of Board of Directors - 9.9 Remuneration, adequate wages and social protection
401-3	Parental leave	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
403	**Occupational Health and Safety**		
103-3	Management approach	AR	• A Report of Board of Directors - 9.6 Policies • A Report of Board of Directors - 9.7 A Great place to Grow
403-1	Occupational health and safety management system	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
403-2	Hazard identification, risk assessment and incident investigation	AR	• A Report of Board of Directors - 9.5 Grievance procedures
403-6	Promotion of worker health	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
403-8	Workers covered by an occupational health and safety management system	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
403-9	Work-related injuries	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
404	**Training and education**		
103-3	Management approach	AR	• A Report of Board of Directors - 9.6 Policies • A Report of Board of Directors - 9.7 A Great place to Grow
404-1	Average hours of training per year per employee	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
404-2	Programs for upgrading employee skills and transition assistance programs	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
404-3	Percentage of employees receiving regular performance and career development reviews	AR	• A Report of Board of Directors - 9.7 A Great place to Grow
405	**Diversity and equal opportunity**		
103-3	Management approach	AR	• A Report of Board of Directors - 9.6 Policies • A Report of Board of Directors - 9.8 Diversity, Equity & Inclusion
405-1	Diversity of governance bodies and employees	AR	• A Report of Board of Directors - 7.1 Board of Directors • A Report of Board of Directors - 9.8 Diversity, Equity & Inclusion
405-2	Ratio of basic salary and remuneration of women to men	AR	• A Report of Board of Directors - 9.9 Remuneration, adequate wages and social protection

GRI standard reference	Disclosure		Section in the annual report 2024 (AR)
406	**Non-discrimination**		
103-3	Management approach	AR	• A Report of Board of Directors - 9.6 Policies • A Report of Board of Directors - 9.8 Diversity, Equity & Inclusion
406-1	Incidents of discrimination and corrective actions taken	AR	• A Report of Board of Directors - 9.8 Diversity, Equity & Inclusion
407	**Freedom of association and collective bargaining**		
103-3	Management approach	AR	• A Report of Board of Directors - 9.4 Engagement, social dialogue and collective bargaining • A Report of Board of Directors - 9.6 Policies
Entity specific	Coverage rate	AR	• A Report of Board of Directors - 9.4 Engagement, social dialogue and collective bargaining
408/409	**Child labor / Forced or Compulsory labor**		
103-3	Management approach	AR	• A Report of Board of Directors - 11.2 Ageas Policy Framework • A Report of Board of Directors - 11.7 Management of relationship with suppliers
Entity specific	Number of incidents	AR	• A Report of Board of Directors - 11.9 Human rights
415	**Public policy**		
103-3	Management approach	AR	• A Report of Board of Directors - 11.2 Ageas Policy Framework • A Report of Board of Directors - 11.10 Lobbying, political contributions & memberships
415-1	Political contributions	AR	• A Report of Board of Directors - 11.10 Lobbying, political contributions & memberships
416	**Customer health and safety**		
103-3	Management approach	AR	• A Report of Board of Directors - 10.2 Policies managing material IROs
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	AR	• A Report of Board of Directors - 10.4 Complaints handling • A Report of Board of Directors - 11.9 Human rights
417	**Marketing and labelling**		
103-3	Management approach	AR	• A Report of Board of Directors - 10.2 Policies managing material IROs
417-2	Incidents of non-compliance concerning health and safety impacts of products and services	AR	• A Report of Board of Directors - 10.4 Complaints handling • A Report of Board of Directors - 11.9 Human rights
417-3	Incidents of non-compliance concerning marketing communications	AR	• A Report of Board of Directors - 10.4 Complaints handling • A Report of Board of Directors - 11.9 Human rights
418	**Customer privacy**		
103-3	Management approach	AR	• A Report of Board of Directors - 10.2 Policies managing material IROs • A Report of Board of Directors - 11.3 Data Privacy and Information Security
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	AR	• A Report of Board of Directors - 10.4 Complaints handling • A Report of Board of Directors - 11.9 Human rights
Other material topics			
103-3	Management approach	AR	• A Report of Board of Directors - 12.1 Responsible investments • A Report of Board of Directors - 12.2 Responsible Communications
Entity specific	Insurance products and services stimulating customers to a more sustainable world	AR	• In addition to GR305 • A Report of Board of Directors - 10.5 Actions in response to consumer related IROs and their effectiveness
Entity specific	Social responsible investments focusing on societal challenges	AR	• In addition to GR305 • A Report of Board of Directors - 12.1 Responsible Investments
Entity specific	Responsible communications	AR	• A Report of Board of Directors - 12.2 Responsible Communications

UN GC Progress Report Index

COMMUNICATION ON PROGRESS

UN GLOBAL COMPACT

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Ageas has been a signatory of the United Nations Global Compact since August 2020. Ageas is committed to supporting the Ten Principles of the UN Global Compact relating to Human Rights, labour standards, the environment and the fight against corruption as well as reporting and communicating annually to its stakeholders on progress made to implement these principles. Impact24 and Elevate27 Strategy reaffirm Ageas's commitments to the Ten Principles of the UN Global Compact.

The table below contains information and detailed references to material in the 2024 Ageas Annual Report or on the Ageas's webpages that addresses the UN Global Compact principles.

UN Global Compact 10 Principles		Reference
1 Governance	Scope of reporting	• 5.1 General basis of preparation of the sustainability report
	Policies and Responsibilities	• Overall: 7.2 Board and committee meetings - attendance and topics covered • Specifically in relation to sustainability: 7.5 Risk management and internal controls over sustainability reporting • Policies: https://sustainability.ageas.com/reporting
	Prevention	• Overall in policies: https://sustainability.ageas.com/reporting • Specific update on investments – exclusion of entities violating the UN GC Principles: 12.1 Responsible investments • Specifically on ethical behaviour: 11.2 Ageas Policy Framework and 11.6 Training and awareness • Awareness creation on sustainability: 9.7.1 Training & skills development
	Concerns and Grievance Mechanisms	• Whistleblowing: 11.5 Protection of whistleblowers
	Tracking Action Effectiveness	• Via targets and metrics on the different topics - see below
	Executive Pay	• 7.7 Report of the Remuneration Committee
	Leadership Composition	• 7.1 Board of Directors • 7.4 Executive Committee
	Data Assurance	• 16 Independent Auditor's Report on Sustainability
2 Human rights		
	Materiality	• 5.4 Outcome of the DMA • 6.1 A clear purpose to support our stakeholders • 11.1 Impacts, risks and opportunities • 11.9 Human rights
PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights; and **PRINCIPLE 2:** Make sure they are not complicit in human rights abuses.	Commitment	• 6 Strategy and business model • 11.2 Ageas Policy Framework • 11.9 Human rights
	Prevention	• Overall in policies: https://sustainability.ageas.com/reporting • Specific update on investments - exclusion of entities violating the UN GC Principles: 12.1 Responsible investments • Specifically on ethical behaviour: 11.2 Ageas Policy Framework and 11.6 Training and awareness • Awareness creation on sustainability: 9.7.1 Training & skills development
	Response and reporting	• 11.3 Data Privacy and Information Security • 11.9 Human rights

UN Global Compact 10 Principles		Reference
3 Labour principles		
PRINCIPLE 3: Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining; **PRINCIPLE 4:** The elimination of all forms of forced and compulsory labour; **PRINCIPLE 5:** The effective abolition of child labour; and **PRINCIPLE 6:** The elimination of discrimination in respect of employment and occupation.	Commitment	• 6 Strategy and business model • 9.4 Engagement, social dialogue and collective bargaining • 9.6 Policies • 9.7 A Great place to Grow • 9.8 Diversity, Equity & Inclusion • 11.2 Ageas Policy Framework • 11.9 Human rights • 12.1 Responsible Investments
	Prevention	• Overall in policies: https://sustainability.ageas.com/reporting • Specific update on investments - exclusion of entities violating the UN GC Principles: 12.1 Responsible investments • Specifically on ethical behaviour: 11.2 Ageas Policy Framework and 11.6 Training and awareness • Awareness creation on sustainability: 9.7.1 Training & skills development
	Performance	• 9.4 Engagement, social dialogue and collective bargaining • 9.7 A Great place to Grow • 9.8 Diversity, Equity & Inclusion • 11.7 Management of relationship with suppliers • 11.9 Human rights • 12.1 Responsible investments
	Response and reporting	• 9.4 Engagement, social dialogue and collective bargaining • 9.7 A Great place to Grow • 9.8 Diversity, Equity & Inclusion • 11.7 Management of relationship with suppliers • 11.9 Human rights • 12.1 Responsible investments
4 Environment		
PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges; **PRINCIPLE 8:** Undertake initiatives to promote greater environmental responsibility; and **PRINCIPLE 9:** Encourage the development and diffusion of environmentally friendly technologies.	Commitment	• 6 Strategy and business model • 8.2 How Ageas addresses climate change
	Prevention	• Overall in policies: https://sustainability.ageas.com/reporting • Specific update on investments - exclusion of entities violating the UN GC Principles: 12.1 Responsible investments • Specifically on ethical behaviour: 11.2 Ageas Policy Framework and 11.6 Training and awareness • Awareness creation on sustainability: 9.7.1 Training & skills development
	Climate action	• 8.2 How Ageas addresses climate change • 8.3 Ageas's performance related to climate change
	Energy resource use	• 8.3 Ageas's performance related to climate change
	Technology	• NA
	Overall Environment and additional topic-specific matters	• 8.2 How Ageas addresses climate change • Ageas's environmental disclosure: https://sustainability.ageas.com/reporting
5 Anti-corruption		
PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Commitment	• 6 Strategy and business model • 11.2 Ageas Policy Framework • 11.8 Anti-Bribery and Corruption • 12.1 Responsible Investments
	Prevention	• Overall in policies: https://sustainability.ageas.com/reporting • Specific update on investments – exclusion of entities violating the UN GC Principles: 12.1 Responsible investments • Specifically on ethical behaviour: 11.2 Ageas Policy Framework and 11.6 Training and awareness • Awareness creation on sustainability: 9.7.1 Training & skills development
	Performance	• 11.8 Anti-Bribery and Corruption • 12.1 Responsible Investments
	Response and reporting	• 11.8 Anti-Bribery and Corruption • 12.1 Responsible Investments

UNEP FI PSI Index

Ageas officially became a signatory to the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI) on September 15, 2020. This insurance industry initiative encourages an industry-wide commitment to ESG integration.

As a PSI signatory, Ageas will disclose on an annual basis the progress made in embedding the Principles into all aspects of its operations, in line with the timing of its Annual Report. The table below references to the activities Ageas has undertaken in 2024 to demonstrate its commitment to the PSI. All information is included in the part "A Report of Board of Directors" unless stated otherwise.

Principles of Sustainable Insurance		Ageas's actions in 2024	Reference
1	We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	• Last year of Impact24 strategy, with all sustainability targets achieved, except one • Launch of new Elevate27 strategy with embedded sustainability focus and targets • Sustainability governance as part of the overall Group governance • Sustainability targets included in management remuneration, short term and long term • Update of policies e.g. Code of Conduct, Responsible Investment Framework and Responsible Underwriting Guidelines • E-learning on sustainability rolled out to all Ageas employees	• 4 Sustainability at a glance • 6 Strategy and business model • 7.1 Board of directors • 7.7 Report of the Remuneration Committee • 9.7 Great Place To Grow • 11.2 Ageas Policy Framework • https://sustainability.ageas.com/reporting
2	We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	• Last year of Impact24 strategy with sustainability targets for the four impact areas, including action plan for realisation, and e.g. active promotion of sustainable products, such as drive less, green parts, and sustainable investments, including in real estate, and active engagement directly and through Action 100+, and awareness raising • All Impact24 targets achieved except for one • Climate change resilience analysis • Update of policies e.g. Code of Conduct, Responsible Investment Framework, Responsible Underwriting Guidelines	• 9 Social disclosures related to own workforce • 10.5 Actions in response to consumer related IROs and their effectiveness • 12.1 Responsible Investments • https://sustainability.ageas.com/reporting
3	We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	• Active promotion of societal related initiatives such as financial literacy • Chair at University of Antwerp on Sustainable Insurance • Collaboration with several universities on e.g. ethics, insurance • Multiple memberships to actively promote ESG aspects in insurance and in the world e.g. World Economic Forum, commitment to PRI	• 9.7 Great Place to Grow • 10.5 Actions in response to consumer related IROs and their effectiveness • 11.10 Lobbying, political contributions & memberships
4	We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	• Annual disclosure in the Ageas's Annual Report, prepared in compliance with CSRD and in accordance with GRI Universal Standards 2021 • Thematic disclosures on e.g. climate change, employees, products/customers, investments • Responding to several ESG rating agencies, amongst others CDP	• Ageas's Annual Report - A Report of the Board of Directors • https://www.ageas.com/investors/quarterly-results • https://sustainability.ageas.com/reporting

Ageas's response to the TCFD recommendations

This year's report details Ageas's approach to managing climate risks and opportunities in line with the voluntary recommendations set out by the TCFD (Task Force for Climate-related Financial Disclosures). These recommendations provide guidance to all market participants on the disclosure of information on the financial implications of climate-related risks and opportunities so that they can be integrated into business and investment decisions.

The 2021 TCFD report can be consulted on the Ageas's website: 2021 TCFD report.

Ageas is increasing its efforts to contribute to the Paris agreements, strengthening its response to the TCFD recommendations. All information is included in the part "A Report of Board of Directors" unless stated otherwise.

TCFD recommendations		Reference
Governance	Disclose the company's governance around climate related risks and opportunities. a) Describe the board's oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate related risks and opportunities.	• 5.3 The DMA process, methodologies and assumptions • 7.1.4 Governance for sustainability matters
Strategy	Disclose the actual and potential impacts of climate related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material. a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term. b) Describe the impact of climate related risks and opportunities on the company's businesses, strategy, and financial planning. c) Describe the resilience of the company's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario	• 5.4 Outcome of DMA • 8.1 Material risks and their interaction with strategy and business model
Risk management	Disclose how the company identifies, assesses, and manages climate related risks. a) Describe the company's processes for identifying and assessing climate related risks b) Describe the company's processes for managing climate related risks. c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the company's overall risk management.	• C. Risk management, also specifically "Spotlight: Climate Change Risk Assessment" • 8.1 Material risks and their interaction with strategy and business model
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material. a) Disclose the metrics used by the company to assess climate related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the company to manage climate related risks and opportunities and performance against targets.	• 8.3 Ageas's performance related to climate change

Glossary and abbreviations

Amortised cost
The amount at which a financial asset or liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation/accretion of any premium/discount, and minus any write-down for impairment.

Asset backed security
A bond or a note backed by debt instruments (not being mortgages) or accounts receivable.

Asset for Incurred Claims (AIC)
See Liability for Incurred Claims, but in a receivable position for Ageas.

Asset for Remaining Coverage (ARC)
See Liability for Remaining Coverage, but in a receivable position for Ageas.

Associate
A company on which Ageas has significant influence but which it does not control.

Basis point (bp)
One hundredth of a percentage point (0.01%).

Cash flow hedge
A hedge to mitigate exposure to fluctuations in the cash flow of a recognised asset or liability, or forecasted transaction, as a consequence of movements in variable rates or prices.

Clean fair value
The fair value excluding the unrealised portion of interest accruals.

Clearing
Administrative settlement of securities, futures and options transactions through a clearing organisation and the financial institutions associated with it (clearing members).

Contract boundaries
Under Solvency II, in principle all obligations relating to an insurance contract, including obligations relating to unilateral rights of the insurance undertaking to renew or extend the scope of the contract and obligations that relate to paid premium, belong to the boundary of the contract. The obligations that relate to insurance cover provided by the insurance undertaking after the future date where the insurance undertaking has a unilateral right (a) to terminate the contract, (b) to reject premiums payable under the contract or (c) to amend the premiums or the benefits payable under the contract in such a way that the premiums fully reflect the risks, do not belong to the boundary of the contract, unless the insurance undertaking can compel the policyholder to pay the premium for those obligations.

Under IFRS 17, the contract boundary of a group of insurance contracts includes all cash flows that arise from substantive rights and obligations that exist during the reporting period in which Ageas can compel the policyholder to pay premiums or in which Ageas has a substantive obligation to provide insurance contract services to the policyholder.

Contractual Service Margin (CSM)
A component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.

Credit losses
The difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Credit spread
The yield differential between government bonds and corporate bonds or credits.

Custody
An agreement, usually between an investor and a bank (or possibly an agent or a trust company), whereby the investor deposits for safekeeping securities, gold or other valuables with the bank, which in turn takes the valuables into safekeeping for a fee.

Deferred acquisition cost
The cost of acquiring new and renewed insurance business, principally commissions, underwriting, agency and policy issue expenses, all of which vary with and are primarily related to the production of new business.

Derivative
A financial instrument such as a swap, forward contract, futures contract or option (both written and purchased). This financial instrument has a value that changes in response to changes in various underlying variables. It requires little or no net initial investment, and is settled at a future date.

Disability insurance
Insurance against the financial consequences of long-term disability.

Discounted cash flow method
An approach to valuation, whereby projected future cash flows are discounted at an interest rate that reflects the time value of money and a risk premium that reflects the extra return investors demand for the risk that the cash flow might not materialise after all.

Discretionary Participation Feature (DPF)
A contract with discretionary participation features provides the investor with a contractual right to receive, as a supplement to the amount not subject to Ageas' discretion, potentially significant additional benefits that are based on the return of specified pools of underlying assets.

Embedded derivative
A derivative instrument that is embedded in another contract – the host contract. The host contract might be a debt or equity instrument, a lease, an insurance contract or a sale or purchase contract.

Employee benefits
All forms of considerations given by an entity in exchange for service rendered by employees, in addition to their pay or salary.

Exposure at Default (EAD)
The exposure at default is an estimate of the amounts that Ageas expects to be owed at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by the contract or otherwise, and accrued interest from missed payments.

Expected Credit Loss allowance (ECL)
The weighted average of credit losses with the respective risks of a default occurring as the weights.

Fair value
The amount for which an asset (liability) can be bought (incurred) or sold (settled), between knowledgeable, willing parties in an arm's length transaction.

Fair value hedge
A hedge of an exposure to changes in the fair value of a recognised asset or liability (or a portion thereof) or a firm commitment. The exposure is attributable to a particular risk and will affect reported net income.

Finance lease
A lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Fair Value Through Other Comprehensive Income (FVOCI)
The financial instrument is subsequently measured at fair value. Fair value changes are recognised in OCI.

Fair Value Through Profit or Loss (FVTPL)
The financial instrument is subsequently measured at fair value. Fair value changes are recognised in the income statement.

Fulfilment cash flows
An explicit, unbiased and probability-weighted estimate (ie expected value) of the present value of the future cash outflows minus the present value of the future cash inflows that will arise as the entity fulfils insurance contracts, including a risk adjustment for non-financial risk.

General Measurement Model (GMM)
Measurement approach to measure groups of insurance contracts at the total of:

a) The fulfilment cash flows, which comprise:
   i) Estimates of future cash flows;
   ii) An adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows; and
   iii) A risk adjustment for non-financial risk.

b) The Contractual Service Margin

Goodwill
This represents the amount by which the fair value of the assets acquired, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the business, exceeds Ageas's interest in the fair value of assets acquired and liabilities and contingent liabilities assumed.

Gross written premiums
Total premiums (whether or not earned) for insurance contracts written or accepted during a specific period, without deduction for premiums ceded.

Hedge accounting
Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item.

IFRS
International Financial Reporting Standards have been used as the accounting standards for all listed companies within the European Union since 1 January 2005 to ensure transparent and comparable accounting and disclosure.

Impairment
A decline in value whereby the carrying amount of the asset exceeds the recoverable amount. In such a case, the carrying amount will be reduced to its recoverable amount through the income statement.

Insurance contract
A contract under which one party (Ageas, its subsidiaries or associates) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

Insurance contract with direct participation features
Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. Hence, they are defined as insurance contracts for which:

a) The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
b) The entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
c) The entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Investment component
The amounts that an insurance contract requires an entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs.

Investment contract
A life insurance policy contract that transfers financial risk without transferring significant insurance risk.
Intangible asset
An identifiable non-monetary asset, which is recognised at cost if and only if it will generate future economic benefits and if the cost of the asset can be measured reliably.

Investment property
Property held by Ageas to earn rental income or for capital appreciation.

ISO Currency code list

AUD	Australia, Dollars
CAD	Canada, Dollars
CHF	Switzerland, Francs
CNY	China, Yuan Renminbi
DKK	Denmark, Kroner
GBP	Great Britain (United Kingdom), Pounds
HKD	Hong Kong, dollar
HUF	Hungary, Forint
INR	India, Rupee
MAD	Morocco, Dirham
MYR	Malaysia, Ringgits
PHP	Philippines Peso
PLN	Poland, Zloty
RON	Romania, Leu
SEK	Sweden, Kronor
THB	Thailand, Baht
TRY	Turkey, New Lira
TWD	Taiwan, New Dollars
USD	United States of America, Dollars
ZAR	South Africa, Rand

Liability for Incurred Claims (LIC)
Ageas' obligation to:
a) Investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and
b) Pay amounts that are not included in a) and that relate to:
   i) Insurance contract services that have already been provided; or
   ii) Any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the Liability for Remaining Coverage.

Liability for Remaining Coverage (LRC)
Ageas' obligation to:
a) Investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e. the obligation that relates to the unexpired portion of the insurance coverage); or
b) Pay amounts under existing insurance contracts that are not included in a) and that relate to:
   i) Insurance contract services not yet provided (i.e. the obligations that relate to future provision of insurance contract services); or
   ii) Any investment component or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the Liability for Incurred Claims.

Liquidity ratio
A metric that allows assessing if the Ageas's cash inflows ensure the liquidity position to operate efficiently, maintain the Ageas's reputation in the market and allow to cover cash outflows in standard market conditions.

Loss Given Default (LGD)
The loss given default is an estimate of the difference between the contractual cash flows and the expected cash flows (i.e. the loss arising) when a default occurs.

Market capitalisation
Value attributed to the company by the stock market. Market capitalisation corresponds to the number of shares outstanding multiplied by the share price at a given time.

NCI
Non-controlling interest.

Net investment hedge
A hedge used to reduce the financial risks of a reporting entity's share of the net assets of a foreign entity by entering into transactions that give an offsetting risk profile.

Notional amount
Amount of currency units, number of shares, a number of units of weight or volume or other units specified in a derivative contract.

Other Comprehensive Income (OCI)
Items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by IFRS's.

Operating lease
A contract that allows the use of an asset in return for periodic payments, but does not convey rights similar to legal ownership of the asset and where the financial risks related to the asset are borne by the lessor.

Option
A privilege sold by one party to another that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security at an agreed price during a certain period of time or on a specific date.

Over-The-Counter (OTC)
An over-the-counter market is a decentralised market in which market participants trade financial instruments.

Premium Allocation Approach (PAA)
Optional measurement approach for groups of insurance contracts that meet following conditions:
a) Ageas reasonably expects that such simplification would produce a measurement of the Liability for Remaining Coverage for the group that would not differ materially from the one that would be produced using the General Measurement Model; or
b) The coverage period for each contract in the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less.

Private equity
Equity securities of companies that are not listed on a public exchange. Investors wishing to sell their stake in a private company have to find a buyer themselves owing to the lack of a marketplace.

Present value of future cash flows
An explicit, unbiased and probability-weighted estimate (ie expected value) of the present value of the future cash outflows minus the present value of the future cash inflows that will arise as the entity fulfils insurance contracts.

Probability of Default (PD)
The probability of default is an estimate of the likelihood of the borrower defaulting on its financial obligation, either over the next 12 months after the reporting period, or over the remaining lifetime of the obligation.

Provision
Provisions are liabilities involving uncertainties in the amount or timing of payments. Provisions are recognised if there is a present obligation to transfer economic benefits, such as cash flows, as a result of past events and a reliable estimate can be made at the date of the statement of financial position.

Reverse repurchase agreement
The purchase of securities with an agreement to resell them at a higher price at a specific future date.

Risk adjustment for non-financial risk (Risk adjustment)
The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

Securities lending transaction
A loan of a security from one counterparty to another who must eventually return the same security as repayment. The loan is often collateralised. Securities lending allows an entity in possession of a particular security to earn enhanced returns.

Solely Payments of Principal and Interest (SPPI)
Assessment on whether the contractual terms of the financial instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Stress liquidity ratio
A set of metrics that allows assessing if the Ageas's cash inflows ensure sufficiently the liquidity position to operate efficiently, maintain the Ageas's reputation in the market and avoid losses from obligations in its liabilities under stressed liquidity conditions.

Structured credit instruments
Securities created by repackaging cash flows from financial contracts and encompassing asset-backed securities (ABS), mortgage-backed securities (MBS) and collateralised debt obligations (CDO).

Subordinated bond (loan)
A loan (or security) that ranks below other loans (or securities) with regard to claims on assets or earnings.

Subsidiary
Any company, of which Ageas, either directly or indirectly, has the power to govern the financial and operating policies so as to obtain the benefits from its activities ('control').

Trade date
The date when Ageas becomes a party to the contractual provisions of a financial asset.

VaR
Abbreviation of value at risk. A technique that uses the statistical analysis of historical market trends and volatilities to estimate the likelihood that a given portfolio's losses will exceed a certain amount.

Variable Fee Approach (VFA)
Mandatory measurement approach for groups of insurance contracts with direct participation features.

Abbreviations

AIC	Asset for incurred claims
ALM	Asset and liability management
ARC	Asset for remaining coverage
CASHES	Convertible and subordinated hybrid equity-linked securities
CDS	Credit default swap
CEU	Continental Europe
CGU	Cash generating unit
CSM	Contractual Service Margin
DPF	Discretionary participation features
EAD	Exposure at default
ECL	Expected credit losses
EPS	Earnings per share
Euribor	Euro interbank offered rate
EV	Embedded value
FRESH	Floating rate equity linked subordinated hybrid bond
FVOCI	Fair value through Other Comprehensive Income
FVTPL	Fair value through profit or loss
GDPR	General Data Protection Regulation
GMM	General Measurement Model
IBNR	Incurred but not reported
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
LGD	Loss given default
LIC	Liability for incurred claims
LRC	Liability for remaining coverage
MCS	Mandatory convertible securities
OCI	Other comprehensive income
OTC	Over the counter
PAA	Premium Allocation Approach
PD	Probability of default
SPPI	Solely payments of principal and interest
SPV	Special purpose vehicle
UK	United Kingdom
VFA	Variable Fee Approach

ageas®

Supporter of your life

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