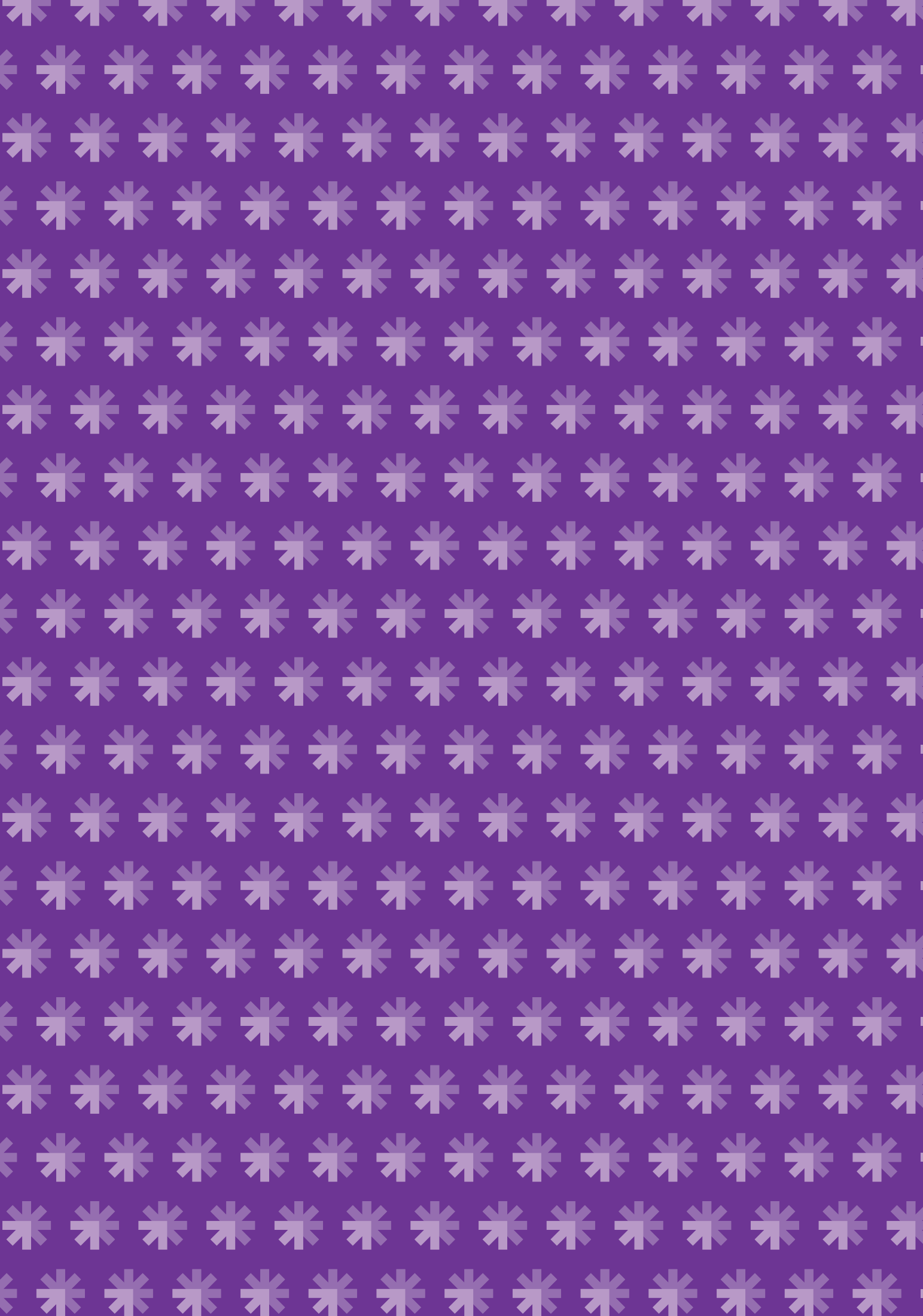




**Always aiming
to elevate our
performance**





ageas®

Supporter of your life

Table of contents

A. REPORT OF THE BOARD OF DIRECTORS	8
1 Message from the Chairman and CEO	9
2 Key-events of 2025	12
3 Our 2025 performance	16
4 Corporate Governance Statement	20
5 Sustainability at a glance	42
6 Ageas's corporate sustainability report	48
Statement of the Board of Directors regarding the Ageas' corporate sustainability report	141
Assurance report on the sustainability information	142
B. CONSOLIDATED FINANCIAL STATEMENTS	146
Consolidated statement of financial position	147
Consolidated income statement	148
Consolidated statement of comprehensive income	149
Consolidated statement of changes in equity	150
Consolidated statement of cash flow	151
C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	152
C.1 Material accounting policies and estimates	153
C.2 Risk management and solvency	181
Risk Management	182
Regulatory supervision and solvency	217
C.3 Notes to the consolidated statement of financial position	221
1 Cash and cash equivalents	222
2 Financial investments	223
3 Investment property	230
4 Equity-accounted investments	232
5 Property and equipment	234
6 Goodwill and other intangible assets	236
7 Deferred tax assets and liabilities	240
8 Accrued interest and other assets	242
9 Insurance contracts assets and liabilities	243
10 Reinsurance contracts assets and liabilities	259
11 Borrowings	262
12 Subordinated liabilities	263
13 RPN (I)	266
14 Accrued interest and other liabilities	267
15 Provisions	268
16 Shareholders' equity	269
17 Non-controlling interest	273

C.4	Notes to the consolidated income statement	274
18	Insurance revenue	275
19	Insurance service expenses	276
20	Net finance result	277
21	Other income	280
22	Financing costs	281
23	Change in impairments	282
24	Other operating expenses	283
25	Income tax expense	285
C.5	Employee benefits	287
26	Remuneration and benefits	288
C.6	Information on operating segments	297
27	Information on operating segments	298
C.7	Additional information	313
28	Contingent liabilities	314
29	Group information	316
30	Acquisitions and disposals of subsidiaries and equity accounted investments	318
31	Commitments	322
32	Related parties	324
33	Audit fees	326
34	Fair value of financial assets and financial liabilities	327
35	Interests in unconsolidated structured entities	330
36	Events after the date of the statement of financial position	331
	Statement of the Board of Directors	332
	Independent Auditor's Report	333
D.	AGEAS SA/NV STATUTORY ACCOUNTS 2025	338
E.	OTHER INFORMATION	382

About Ageas



Ageas is a Belgian rooted, listed international insurance Group with a heritage spanning more than 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.

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

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



4 values Care, Dare, Deliver & Share

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

43 million retail and business customers

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

More than 200 years in business

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



55.000 employees

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

1+1=3

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



25+

years of partnerships

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

300

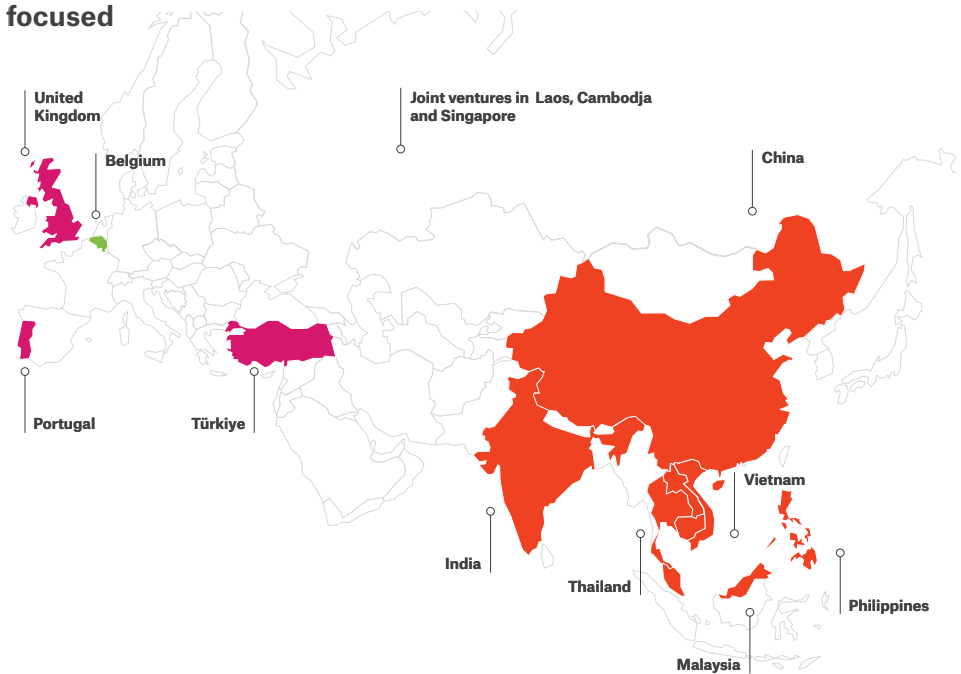
AI Projects

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



Active in 13 countries

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



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

A

➤ Report of the Board of Directors

The Ageas Annual Report 2025 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 2025 with comparative figures of 2024, 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 with 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 transformative year with exciting momentum for the future

There are many ways to define success. The numbers tell part of the story and always will. But we look at our performance through a much wider lens. Success is not just about achieving short term goals, it is also about creating momentum year after year towards longer term goals, while every day ensuring we make a positive and lasting impact on the lives of the people around us. What matters most, is that we never stand still. We make things happen. We keep moving forward, with a continuous focus to deliver on the promises we have made.

This year was no exception. 2025 has been a truly transformative year for the Group: we elevated our performance to new heights, ending the year as a leading European insurance group, with a strong and stable platform for future growth. We continued to expand our business, embraced new opportunities and explored how Tech, Data & AI can continue to add value to what we do. And finally, we delivered strong financial results, raising our targets twice in one year. So, the year can be captured in three words: Explore, Execute and Elevate, made possible by the tireless efforts of our people and our partners who turn strategy into everyday reality.

Meanwhile the outside world threw some challenges our way. From macro-economic events and trends that impact our business and performance, to geopolitical developments that always have the capacity to disrupt and cause significant instability in the market. While these cycles can be tough to navigate, we have consistently demonstrated our ability to adjust well to these fast-changing scenarios thanks to the agility which is truly baked into our DNA.

2025 kicked off a new 3-year strategic cycle

At the start of the year, we successfully launched our new strategy, Elevate27, designed around three strategic drivers allowing us to build on our strengths: driving profitable growth; leading in technical insurance and operational excellence; and future proofing our distribution capabilities while enriching the customer experience. **The results in this first year have far exceeded our expectations**, elevating our business and performance to new heights, and enabling us to confidently increase some of our targets and KPIs during the year.

Stronger as a result of significant strategic moves and new partnerships

Several key moves in 2025 helped elevate Ageas's profile and position. The UK transaction, in particular, strengthened our standing in a crucial European market.

The acquisition of esure promoted Ageas to the position of top 3 personal lines insurer in the UK, while creating a well-balanced, well-diversified and more rounded distribution capability. As one of the most significant insurance markets in the world, scale matters in the UK, and esure helps deliver that, while also adding digital skills and Price Comparison Website expertise to the Group. The benefit for Ageas extends well beyond the UK with a positive impact on our capabilities and strengths as a Group.

In agreeing a 20-year partnership with Saga to operate Saga-branded motor and home insurance, the UK received a further boost, strengthening our presence in the over 50's segment. Both transactions add significant scale to our Non-Life business.

And before the ink was dry on 2025, we were also able to announce that Ageas had taken full ownership of AG Insurance (expected to be closed in Q2 2026), acquiring BNP Paribas Fortis's minority stake in the company, while formalising at the same time the relationship with BNP Paribas, respecting Ageas's autonomy and strategic ambitions. AG Insurance and BNP Paribas Fortis also reconfirmed their leading bancassurance collaboration in Belgium for the next 15 years.

But there was more...with growth markets on the horizon

Our growth story in 2025 was not confined to existing markets as we explored new territories and horizons. Ageas Re partnered with Slovenian insurer Triglav Group in connection with the motor insurance business distributed by Italian Insurtech Prima. And AG Insurance explored new opportunities to grow beyond its Belgian borders, entering for the first time the Dutch SME market. And thanks to our successful engagement in digital platforms with banks, financial services, retail and real estate partners in Türkiye, Vietnam, India and the UK, we extended our reach and gained access to new customers.

Exploring Tech, Data & AI innovations to add value to what we do

In all aspects of our lives there is no escaping the increasing attention on the impact of Artificial Intelligence. Within Ageas we like to call it **Augmented Intelligence, an enabler to help us do what we do even better**. AI is a potential gamechanger for our industry in terms of helping us to achieve our ambitions faster, smarter and on a larger scale. But in exploring AI, we also know that experimentation in a safe environment is critical. That is why we created the AI Prairie in 2025 – a digital lab where business and AI experts, IT engineers and Insurtech partners can build and test innovative solutions in a safe environment. We also paid special attention to creating momentum behind the AI opportunity for our people, investing in skills training, and sharing best practices to create an enthusiastic workforce around this opportunity.

Sustainability remains critical for our business, products and investments

Developments in the field of Sustainability continue to evolve at speed, and from time-to-time, changes in political and societal circumstances can also force us to reflect on various topics and reaffirm our approach to them. This was certainly the case in 2025 with ESG and DEI all in the spotlight. While some may challenge the validity of these topics, our view is very clear – they have never been more important. As a stakeholder-driven company we take fair decisions towards our stakeholders, and our values are our north star in every decision we make. This will never change.

Thanks to the significant progress we have made over recent years in integrating Environmental, Social, and Governance considerations into our business operations and the notable rating advancements achieved throughout the year, Ageas secured, at the end of 2025, a **top quartile ranking with three of the five agencies it engages with**, thereby fulfilling its Elevate27 objective.

A well-executed strategy delivers a strong financial performance

We successfully closed out Impact24 at the start of 2025. And the positive momentum continued, with strong half-year 2025 results which provided us with the confidence to upgrade our guidance for the full year, allowing for a first uplift of the Elevate27 targets. The **Ageas share hit new all-time highs during the year**, and following the full ownership of AG Insurance, we were able to raise our Elevate27 targets for a second time in the first year of this new strategic cycle.

In 2025 we delivered a solid 9% increase in inflows, driven by an excellent commercial performance in Life across all regions and strong growth in Non-Life supported by Ageas Re. Our Net Operating Result rose by 33% to EUR 1.65 billion, reflecting the outstanding contribution of Non-Life, supported by every segment. The Life result benefited from an improved margin in Belgium and Europe, as well as a renewed tax basis in China. These strong results, combined with our robust solvency position and the continued increase in cash upstream from the business, enable us to propose to our shareholders a total gross cash dividend of EUR 3.75, consistent with the commitments we made under Elevate27.

Of course, successful execution can be expressed in more ways than the financials. **People are our most important asset**. It is why we place so much emphasis on the progress we are making in building a Great place to Grow for our people. We are particularly proud to have been recertified Top Employer in four entities – AG Insurance, AG Real Estate, Corporate Centre, and the UK – and we saw Portugal receive Top Employer status for the first time in 2025. Meanwhile Ageas Asia has been recognised for the 4th year as the Best Company to Work For and for the first time the Most Caring Company in Hong Kong.

As we close the door on 2025 with confidence for what lies ahead, we would like to take this moment to thank our people and our partners, without whom nothing would be possible. We truly feel that the **One Ageas spirit** is alive and kicking and that by sharing and learning from one another, we can continue to build on what has already been achieved. And a special thank you too to our shareholders and those that have placed their trust in our Group.

In recognising the important part people play in our success, it is a great pleasure to warmly welcome into the family our esure and Saga colleagues. And finally, we also say farewell to Filip Coremans, who announced his decision to end his career as Managing Director Asia, with our deep gratitude for everything he has contributed over his long career with Ageas.

2025 was a truly transformative year for the Group and one that allows us to move into a new year with an even stronger platform to support the continuation of our growth story in 2026 and beyond.

Hans De Cuyper,
CEO



Bart De Smet,
Chairman





A word from our CEO Hans De Cuyper as he looks back on 5 years at the helm....

Back in 2020 I could not have imagined the range of events that would unfold and converge to naturally encroach on our business. None of which were of our making. From Covid, within weeks of taking on the role, to navigating through some of the severest economic challenges we have witnessed in recent times, to adapting to the impact of a changing geopolitical landscape.

But challenges make us strong, continuously delivering a high-level performance year after year. I could not be more proud or more grateful for the support I have received at every turn starting with our Chairman Bart De Smet, who also celebrated 5 years as Chairman in 2025, alongside the support of the entire Board of Directors.

Over five years, we have hit some major strategic milestones and delivered real growth. We have navigated our way through volatility. We have increased our diversification which has proven to be such an asset. We have strengthened partnerships. And we have developed a forward-looking ambition for sustainable value creation and innovation.

Through two strategic cycles we have consistently raised the bar. And as a sign of confidence, we returned to the equity market for the first time to raise capital for growth, which has allowed us to execute meaningful M&A. Over five years we have elevated our position as a top insurer, with a strong presence in Europe and Asia, to new levels through some bold and decisive moves well executed by an extraordinary team of people, I am fortunate to lead.

To say I am proud would be an understatement. I feel privileged to have been trusted with the keys to the door, but the greatest source of pride relates to the talents I work with. Insurance is a people business. That means being there for our customers and business partners of course, but that also means having top talents on board. I could not be prouder of the people I am pleased to call my colleagues. Our success over the past 5 years is theirs.

Hans De Cuyper

2

Key-events in 2025

➤ **16 JAN** **Ageas reaffirmed as a Top Employer for 2025**
Ageas was again recognised as Top Employer in Belgium through AG Insurance, AG Real Estate, Corporate Centre, the UK and Portugal reflecting excellence in its HR practices.

These awards reflect the Group's approach to wellbeing, diversity, equity and inclusion, leadership, personal growth, and its commitment to building a strong, people-focused culture. Later in 2025, Regional Office Asia was named Best Company to Work For and Most Caring Company.



Read more about these events on our Annual report website.



➤ **17 FEB** **AG Insurance enters Dutch SME Market**
Ageas expanded its footprint into the Netherlands through its Belgian subsidiary AG Insurance, leveraging the growth opportunity identified in the Dutch Managing General Agent (MGA) market.

The decision to enter the Dutch MGA market aligns with Elevate27 and reflects the strong growth potential in this fast-growing market. With a focus on the SME market, AG Insurance will initially offer Property and Liability insurance to business customers through MGA partnerships (specialist insurance intermediaries authorised by insurers to act on their behalf).

➤ **20 FEB** **Ageas releases findings of top trends analysis**
The results of the annual Horizon Scan, based on AI-driven analysis and employee insights were published, highlighting the latest trends shaping the insurance industry.

Once more, Generative AI and AI remain top trends. The analysis also saw an acceleration in digital platforms and embedded insurance, with sustainability and wellbeing also gaining traction.



27 FEB

Ageas reports full year results 2024
 Ageas delivered strong 2024 results, successfully completing the 3-year strategic cycle Impact24 and meeting all financial targets.

The Net Operating Result reached EUR 1.24 billion, with ROE at 16.3%, and inflows grew 10% to EUR 18.5 billion. The Group maintained a solid solvency ratio of 218% and a holding cash position above EUR 1 billion. A total dividend of EUR 3.50 per share was proposed. Significant progress was also made on sustainability, with 29% of premiums from sustainable products.



14 APR

Ageas reaches agreement to acquire esure and establishes a top 3 position in personal lines in the UK

esure is a leading digital personal lines insurer with strong positioning on price comparison websites (PCW) in the UK.

The combination of Ageas UK and esure will create the third largest UK personal lines platform with a balanced and diversified distribution spanning Direct, PCW, brokers, and partnerships. The proposed transaction is fully aligned with Ageas's strategic priorities for M&A in Europe under Elevate27 as it increases Ageas's presence in a core market. The acquisition enables Ageas UK to accelerate the diversification of its distribution strategy into the important PCW channel in the UK market. Its underwriting footprint will widen Ageas UK's target customer demographics.

01 JUL

Ageas completes acquisition of Saga's underwriting business, further reinforcing its position in the UK personal lines market
 The deal includes a long-term partnership to distribute motor and home insurance under the Saga brand, serving customers over 50.

This strategic move supports the Group's M&A strategy under Elevate27, leveraging Ageas's strong European presence in Non-Life, while expanding its scale and multi-channel distribution and accelerating solutions for an ageing population – a strategic driver of Elevate27 – and a fast-growing segment, where Ageas and Ageas UK already hold strong expertise.



27 AUG

Ageas reports first-half year results of 2025

Ageas delivered outstanding first-half 2025 results, with inflows up 4% to EUR 10.5 billion and Net Operating Result rising 20% to EUR 734 million.

Operational Capital Generation reached EUR 1.1 billion. Strong results, favourable outlook, and strategic focus enabled an upward revision of Elevate27 targets, including higher holding free cash flow and sustained dividend growth. ESG ratings continued to improve significantly.

➤
02
OCT

Saba joins Interparking: a strategic step towards sustainable urban mobility

AG Real Estate's daughter Interparking and parking facilities operator Saba have formed a strategic alliance that creates one of Europe's largest parking networks.

The partnership combines Interparking's strong presence in Belgium and Europe with Saba's leadership in Spain and Portugal, creating a network of over 1,200 car parks in 11 countries. This alliance enhances the customer experience through innovation and sustainable mobility, while strengthening market position, with both brands retaining operational independence.



➤
22
OCT

Hans De Cuyper marks 5 years as Ageas CEO

The appointment of Hans De Cuyper as CEO 5 years ago marked the start of a transformative journey for Ageas.

Under the leadership of Hans De Cuyper, the Group has navigated unprecedented challenges, while delivering a strong financial performance and advancing its position as a leading insurer. Key achievements include the successful completion of the largest M&A transaction in Ageas's history, high customer and employee satisfaction, the close-out of the Impact24 strategy, and strong progress in embedding sustainable solutions to societal issues such as climate change and the insurance gap.

➤
08
DEC

Ageas takes full ownership of AG Insurance and formalises a long-term partnership with BNP Paribas

Through this acquisition, Ageas gained full ownership of AG Insurance by acquiring BNP Paribas Fortis's 25% stake for EUR 1.9 billion¹, reinforcing its position as Belgium's leading insurer.

This strategic move aligns with Elevate27, ensuring continued growth in Ageas's core markets while strengthening the existing bancassurance collaboration with BNP Paribas Fortis in Belgium for the distribution of insurance products through its banking network. Ageas and BNP Paribas Group entered into a relationship agreement, providing for, among other things, a limit of up to 25% minus one share for BNP Paribas Group's shareholding in Ageas.



¹ Completion of the transaction is anticipated in the second quarter of 2026, subject to customary regulatory approvals.

➔
16
DEC

Karolien Gielen becomes Managing Director Asia assuming the role of Managing Director Asia and Business Development

Filip Coremans announced his decision to step down as Managing Director Asia, after more than 20 years with the Group.

Karolien brings extensive experience from her previous roles within Ageas, including leadership positions in strategy and international development. Under her leadership, Ageas aims to accelerate expansion in key Asian markets while fostering innovation and partnerships that support long-term sustainable growth.



➔

Significant ESG Rating improvements in 2025

Ageas continued to strengthen its ESG performance in 2025, achieving notable improvements in ratings from leading agencies.

Sustainalytics raised Ageas's score to 13.0, ranking the Group ninth among nearly 300 insurers. S&P CSA increased its rating from 55 to 64 out of 100, and ISS improved its rating from 9 to 6 (*Note: lower ISS scores reflect a better performance*). Ratings from CDP and MSCI ESG remained stable. These advancements secured Ageas a top-quartile position with three of the five agencies it engages with, fully in line with the Elevate27 objective.

➔

Ageas delivers over 35% TSR growth in 2025

Ageas delivered a strong share price performance in 2025, with Total Shareholder Return (TSR) rising by more than 35%.

This result reflects investors' confidence in the company's growth strategy and solid financial performance. Overall, the year demonstrated Ageas's resilience and its continued ability to create value for shareholders.



3

Our 2025 performance



Strong performance in a transformational year

In 2025, Ageas sustained its commercial growth, with inflows rising over 9% at constant exchange rate compared to previous year, reaching EUR 19.6 billion.

Life inflows rose 6% at constant exchange rate, with all segments achieving solid growth. In Belgium, inflows increased 6% driven by significantly improved Unit-Linked sales in the Bank channel due to successful commercial campaigns. Europe posted a strong commercial performance (up 21%) with excellent growth in Türkiye and remarkable growth in Portugal thanks to a strong recovery in sales of savings products during the second half of the year. Life inflows in Asia were up 4% at constant exchange rate mainly thanks to a successful strategic transition from non-participating to participating products in China (+4%) as well as strong growth in the emerging markets including India (+11%), Vietnam (+14%) and the Philippines (+31%).

Non-Life inflows were up across all markets and business lines. In Belgium, Non-Life inflows increased 5% driven by portfolio growth and tariff adjustments, while Asia recorded over 7% increase reflecting growth in all countries within the region. Non-Life inflows in Europe increased 6% at constant exchange rate with a continued focus on profitability over volume. Moreover, growth in the UK during the second half of the year was supported by the initial contributions from esure and AICL, notwithstanding the softening market environment.

The **Reinsurance 3rd Party Business** continued to expand its activities, progressing toward a more balanced portfolio across the various business lines and achieving a significant increase in inflows. This growth was further supported by EUR 630 million inflows resulting from a Quota Share agreement related to the Motor insurance business distributed by Italian Insurtech Prima.

The **Group Net Operating Result** increased to EUR 1.65 billion. This represents a 19.3% Return on Equity and corresponds to a Net Result of EUR 1.71 billion. The strong result was driven by the outstanding Non-Life result that benefited from benign weather, and by a one-off deferred tax impact in China following a change in the local tax regime. Adjusted for this one-off impact, assuming a 25% tax rate, the Net Operating Result would amount to EUR 1.35 billion, representing a marked year-on-year growth of more than 9%.

The **Non-Life performance** was strong across all segments, which led to an improved Group combined ratio of 92.5%. This translated into a Net Operating Result for the Non-Life business of EUR 548 million, representing a 21% increase year-on-year. This strong growth was attributable to an excellent performance across all segments and favourable weather conditions in Belgium.

The **Life Net Operating Result** rose to EUR 1,259 million, representing a significant improvement compared to last year. This growth was achieved despite a weaker investment result, driven by a stronger operating insurance service result reflecting the quality of the business, and the low tax rate in China as already mentioned.

The contribution of New Business to the **Contractual Service Margin (CSM)** amounted to EUR 695 million, a decline compared to last year due to the strategic product mix transition in China from non-participating to participating products. The Operating CSM movement amounted to EUR 170 million and was mainly driven by Asia. This translated into an Operating CSM growth of 1.8%.

The **Life New Business Margin** amounted to 7.9%, a decrease compared to last year related to China's move towards promoting more capital efficient and less interest-sensitive participating products in the low-interest rate environment with comparatively lower margins. Life New Business Margin in Belgium increased.

The CSM at the end of 2025 amounted to EUR 9.4 billion, a decrease compared to last year due to adverse foreign exchange effects.

At the end of December, the **Comprehensive equity** amounted to EUR 91.85 per share. This represents a significant increase compared to the end of 2024 that resulted from the strong contribution of the Net Operating Result and from the Operating CSM movement, further supported by the capital increase related to the esure acquisition more than compensating the negative impact from foreign exchange. The Comprehensive equity of EUR 17.5 billion is comprised of the sum of the Shareholders' equity of EUR 9.4 billion, the unrealised gains and losses on real estate of EUR 1.0 billion and the CSM of the Life business (after tax) of EUR 7.1 billion.

Solvency and Capital Generation

Throughout 2025, Ageas maintained its solid solvency position. The **Solvency II ratio** reached a comfortable 211%, a decrease of 7 percentage points during 2025 mainly related to the recent acquisitions in the UK. The negative market movements stem from the upward yield curve shift. The insurance operations contributed 26 percentage points, more than covering the accrual of the expected dividend (-20 pp). The solvency of the non-Solvency II scope companies stood at 244% driven by the interest rate environment and business evolution in China.

Operational Capital Generation reached EUR 1.9 billion. This included close to EUR 1.2 billion generated by the Solvency II scope companies, a year-on-year increase by 10%, while the General Account consumed EUR 187 million. The non-Solvency II scope entities generated EUR 892 million, down compared to last year on a further drop in interest rates and new business contribution from China related to the shift to participating savings products.

Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to EUR 793 million. Operational Free Capital Generation of Solvency II scope exceeded EUR 1 billion on higher operational capital generation.

At the end of December, the General Account reported **total liquid assets** of EUR 1.45 billion, marking an increase compared to the previous year primarily due to the EUR 450 million RT1 debt issuance. The acquisition of esure, closed on 30 September, was cash neutral as it was fully funded by external capital. In 2025, the Group insurance entities delivered a cash upstream of EUR 949 million, representing an 18% increase compared to the previous year. This amount exceeds earlier projections of EUR 850 to 900 million, thanks to higher remittances from Asia.

Successful first year of the Elevate27 strategic cycle

Ageas began its Elevate27 cycle on a very strong note, enabling the company to raise its targets twice in the very first year of the Elevate27 strategy. Thanks to the strong first half 2025 results and the acquisition of the remaining 25% stake in AG Insurance in Belgium, expected to be closed in Q2 2026, the Group could increase the target for Holding Free Cash Flow from EUR 2.2 billion to EUR 2.6 billion by 2027, while the Shareholder Remuneration target, originally set at EUR 1.9 billion, has been raised to EUR 2.2 billion. As for the average earnings per share growth target, Ageas remains committed to achieving a 6 to 8% growth throughout the strategic cycle.

In 2025, Ageas reported earnings per share of EUR 8.80 and generated a Holding Free Cash Flow of EUR 774 million. The proposed gross dividend per share for the fiscal year stands at EUR 3.75, representing a 7% increase in the dividend per share.



Scan this code for more detailed information about Ageas's 2025 results.

“

“I am very proud of how well our teams have performed throughout the Group, allowing us to deliver strong results for 2025 and achieve significant progress toward our Elevate27 financial goals. 2025 was a transformational year for Ageas, and these accomplishments show the Group’s resilience as well as our determination to consistently meet our financial commitments.”



✦ **Wim Guilliams**
CFO Ageas

➤ A. REPORT OF THE BOARD OF DIRECTORS
OUR 2025 PERFORMANCE

KEY FIGURES AGEAS ¹	FY 2025	FY 2024	H2 2025	H2 2024
in EUR million (unless mentioned otherwise)				
Gross inflows	19,622	18,306	9,172	8,215
- Belgium	5,615	5,331	2,724	2,654
- Europe	4,404	4,163	2,345	1,946
- Asia	8,699	8,599	3,475	3,588
- Reinsurance 3 rd Party Business	905	213	628	27
- Life	12,077	11,713	5,243	5,222
- Non-Life	7,545	6,593	3,929	2,993
Net Result Ageas	1,712	1,118	1,035	475
Net Operating Result Ageas	1,655	1,240	920	627
- Belgium	497	468	248	236
- Europe	241	203	126	102
- Asia	860	527	509	259
- Reinsurance	208	164	122	96
- General Account	(152)	(122)	(85)	(67)
- Life	1,259	909	720	441
- Non-Life	548	454	285	254
- General Account	(152)	(122)	(85)	(67)
Non-Life Combined ratio (in %)²	92.5%	93.6%	92.9%	93.3%
Operational Capital Generation	1,869	2,212	764	995
Operational Free Capital Generation	793	1,501	80	567
Shareholders' equity	9,441	7,752	9,441	7,752
Comprehensive equity³	17,519	16,050	17,519	16,050
Solvency Available Capital	19,486	20,077	19,486	20,077
Solvency II - Pillar II	211%	218%	211%	218%
Return on Shareholders' equity	19.3%	16.3%	21.0%	16.4%
Cum, Average number of outstanding shares (in m of shares)	188	183	188	183
Net Operating Earnings per share (in EUR)	8.80	6.78	4.89	3.43
Actual number of outstanding shares (in m of shares)	191	182	191	182
Comprehensive equity per share (in EUR)	91.85	88.14	91.85	88.14
(Interim) Dividend per share declared (in EUR)	3.75	3.50	2.25	2.00
Elevate27 Targets				
- Average earnings per share growth	30%			
- Holding Free Cash Flow	774			
- Shareholder Remuneration	657			

¹ The press release regarding the full year results contains Alternative Performance Measures (APMs), the definitions of which are available on the [Ageas website](#), and reconciliations to IFRS figures can be found in the note "Information on operating segments" in the section - Notes to the consolidated financial statements of Ageas's Annual Report 2025.

² Scope includes all entities at Ageas's share.

³ Comprehensive equity only includes CSM Life.

Strong progress against Elevate27 strategic choices and non-financial targets

Under the Elevate27 strategy, Ageas has set five key non-financial performance indicators that demonstrate its commitment to sustainability (including ESG ratings and sustainable products), customer satisfaction (cNPS), and employee engagement (eNPS and Gender Diversity).

Over recent years, Ageas has made notable progress in integrating Environmental, Social, and Governance (ESG) considerations into its business operations, with a consistent commitment to transparency. These efforts have been increasingly recognised, leading to significant advancements in the Group's **ESG ratings** in 2025, reflected by improved scores across three leading rating agencies including ISS and S&P CSA. Ratings from CDP and MSCI ESG remained stable. Thanks to these improvements, Ageas secured a top quartile ranking with three of the five agencies it engages with, reaching its Elevate27 objective.

With regards to products, Ageas has adopted a unique approach in incorporating sustainability features into its insurance offerings. Over 100 'best practices' are shared within the Group, from green spare parts for car body repairs to ESG investments in savings products. Under Elevate27, the Group has set a target to achieve at least **35% of Gross Written Premium from products specifically designed to stimulate the transition to a more sustainable and inclusive world**. In 2025, Ageas has made a strong start toward achieving this ambition, reaching 34% GWP from these products, with balanced contributions across all business lines.

When it comes to customers, Ageas remains committed to delivering outstanding customer service and therefore annually benchmarks its **Competitive Net Promoter Score (cNPS)** against industry peers within local markets. In 2025, 13 Ageas entities were monitoring their cNPS performance. During this first year of Elevate27, most operating entities demonstrated solid progress, 75% of them achieving Above Median performance and 40% attaining a top quartile score.

On the people side, Ageas fosters personal development and a strong sense of belonging, aiming to be a true Great place to Grow. Its employees, through an annual engagement survey, acknowledged the Group's initiatives with an **Employee Net Promoter Score (US-eNPS)** of 45.8, placing the Group in the top quartile of benchmark norms. This positive momentum is further reflected in a series of external recognitions, including Top Employer recertification for the Group's Headquarters, AG Insurance and AG Real Estate in Belgium, Ageas UK and Ageas Portugal, as well as Best Place to Work accolades for the Regional Office in Asia, AFLI in India, and Aksigorta and AgeSA in Türkiye. Together, these results highlight Ageas's ongoing commitment to creating an outstanding workplace experience across its entities.

The Group also continues to place great importance on **diversity & belonging** and has set a goal of having 40% representation of women in senior and middle management roles. Thanks to continued investments in talent development, internal mobility, and leadership programmes, the Group has already reached 36%, making strong progress toward its target. Ageas continues to take focused action to further progress in this area and to achieve its goal.



“I’m proud of how our strong progress in sustainability, customer trust, and employee engagement goes hand in hand with the major strategic steps we’ve taken to shape Ageas’s future - completing two marked acquisitions that will power our long-term, sustainable growth. I am equally proud of the significant progress we have achieved with our Elevate27 strategic priorities, including ageing, SMEs, customer excellence, and leveraging Data & AI. Our accomplishments in 2025 lay the foundations for successfully completing Elevate27 and continuing that success into the future.”



Karolien Gielen
Managing Director Asia & Business Development

ELEVATE27 NON-FINANCIAL & SUSTAINABILITY TARGETS*	Target 2027	Performance 2025
Competitive NPS**	Top quartile in all markets	25%
Employee NPS	Top quartile	Top quartile
% of GWP from products that stimulate the transition towards a more sustainable and inclusive world	35%+	34%
% of women in management and senior management	40%	36%
ESG Ratings	Top quartile with 3 out of 5 agencies	3

* Entities acquired after setting the targets are not included, this means that acquisitions as from accounting year 2025 are not included in scope.

** % of consolidated entities with a top quartile cNPS

In 2025, Ageas also made solid progress against its Elevate27 **strategic choices** in areas like ageing, SME and customer excellence, supported by the smart use of Data & AI. This was further reinforced by targeted inorganic growth in line with the Group's Elevate27 M&A strategy. With esure in the UK and the remaining 25% of AG Insurance in Belgium, Ageas made two major acquisitions that will drive the Group's future and support its sustainable growth. These transactions are pivotal in further shaping Ageas, focusing on consolidated, cash generating entities, while maintaining an important presence in the Asian growth markets, and establishing Reinsurance as an overarching business.

4

Corporate Governance Statement

4.1 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.

4.1.1 Composition

On 31 December 2025, 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 Guiliams (CFO) and Christophe Vandeweghe (CRO).

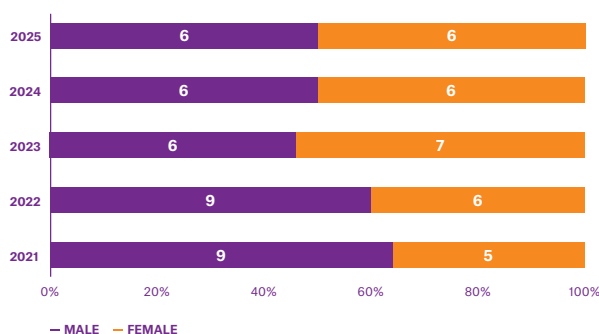
Out of the twelve board members, nine members are non-executive directors, of which eight are independent, and three are executive directors (CEO, CRO and CFO). There is no direct representation of employees or other workers on the Board of Directors. However, the interests and views of employees are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

4.1.2 Diversity

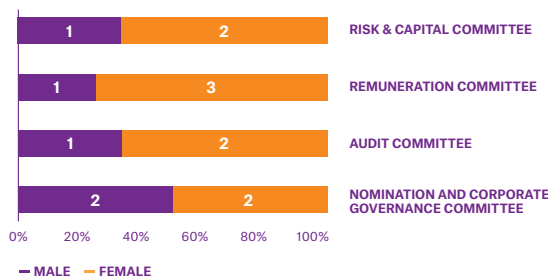
Ageas's Diversity, Equity & Inclusion policy applies to all Ageas staff members and is further detailed in chapter 9. Specifically for the members of the Board of Directors male and female Board members are equally represented. Ageas is committed to:

- 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 also considers 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.

Board Gender Distribution over time



Board Committees Gender Distribution 2025



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

¹ Art. 7/86 of the Belgian Code of Companies and Associations

4.2

Board and committee meetings – Attendance and topics covered

The Board of Directors met twelve times in 2025, 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.

	Board (11 meetings)	Board (without Executives) (1 meeting)	Audit Committee (5 meetings)	Remuneration Committee (4 meetings)	Nomination & Corporate Governance Committee (2 meetings)	Risk & Capital Committee (5 meetings)	Joint Risk & Capital Committee / Audit Committee (1 meeting)	Ad Hoc Committee RPT
Non-Executive Board members								
Bart De Smet Chairman of the Board Chairman of the Nomination & Corporate Governance Committee	11 (100%)	1 (100%)			2 (100%)			
Xavier de Walque Chairman of the Audit Committee Chairman of the ad hoc Committee	11 (100%)	1 (100%)	5 (100%)		2 (100%)		1 (100%)	(100%)
Yvonne Lang Ketterer Vice-Chair of the Board Chairwoman of the Risk & Capital Committee	11 (100%)	1 (100%)			2 (100%)	5 (100%)	1 (100%)	
Katleen Vandeweyer Chairwoman of the Remuneration Committee	11 (100%)	1 (100%)	5 (100%)	4 (100%)	2 (100%)		1 (100%)	
Sonali Chandmal	10 (91%)	1 (100%)	5 (100%)				1 (100%)	(100%)
Jean-Michel Chatagny	11 (100%)	1 (100%)		4 (100%)		5 (100%)	1 (100%)	
Carolin Sylvia Gabor	11 (100%)	1 (100%)		4 (100%)				
Alicia Garcia Herrero	10 (91%)	1 (100%)				5 (100%)	1 (100%)	
Françoise Lefèvre	10 (91%)	1 (100%)		4 (100%)				(100%)
Executive Board members								
Hans De Cuyper	11 (100%)							
Wim Guilliams	11 (100%)							
Christophe Vandeweghe	11 (100%)							
	98%	100%	100%	100%	100%	100%	100%	100%

In 2025, the Board dealt with the following matters among others:

- The implementation progress of the strategy 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 2024 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 2026-2028;
- Dividend, capital and solvency matters of the company;
- The succession planning of the Board of Directors and the Executive Committee;
- The performance of the Executive Committee;
- The review and approval of various policies;
- The assessment of the independent control functions;
- Various merger and acquisition files;

In 2025, the Board also approved a long-term relationship agreement with BNP Paribas Group, upholding Ageas's autonomy and independence. The agreement, which will have a five-year duration and automatic renewal, recognises BNP Paribas Group as Ageas's largest shareholder and strategic partner, while respecting Ageas's identity and strategic vision, and proves, among other things, a limit of up to 25% minus one share for BNP Paribas Group's shareholding in Ageas; furthermore, BNP Paribas Group will be entitled to nominate one representative to the Ageas Board of Directors and will also retain one representative on the Board of Directors of AG linked to the bancassurance agreement.

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) 2025 for the members of the Executive Committee;
- The targets for the business KPIs 2025;
- The assessment of the results on the individual objectives and the business KPIs 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 assessment.

4.2.1 Nomination and Corporate Governance Committee

In 2025, the Nomination and Corporate Governance Committee met on two occasions. The following matters were dealt with:

- The succession planning of the non-executive board members;
- The agenda of the 2025 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.

4.2.2 The Audit Committee

The Audit Committee met on six occasions in 2025, 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.

In consideration of the EU Regulation and Directive and their transposition into local law, ageas SA/NV, in its capacity of PIE (public interest entity), had the obligation to organise a tender for the next mandatory three years audit term: 2027-2029. A Request for Proposal (RFP) was launched end of 2024 in order, for the chosen audit firm and Ageas, to take measures required to comply with the applicable cooling-in periods (one or two years, depending on non-audit services' nature). As a result of this tender process, the Audit Committee recommended two audit firms to the Board, following a sound selection process that involved key stakeholders at both local and Group levels.

As a result of this tender process, the Audit Committee recommended two audit firms to the Board based on the following key considerations:

1. Output from the Selection and Presentation panels, as well as clarifications obtained later on;
2. Uniformity within the Group;
3. All the major entities being audited by a Big-Four audit firm;
4. Seniority of proposed teams and competitiveness of fee proposals;

Based on the outcome of the RFP and taking into due consideration the preference expressed by the Audit Committee, which considered local views as expressed in the panels, the Board choose KPMG as the Ageas Group and operating companies' external auditor for the next audit term 2027-2029. The Board will propose its choice to the General Shareholders' Meeting for decision and appointment, in May 2027.

During the joint meeting with the Risk and Capital Committee, the members discussed:

- The 2025 Emerging Trends Report.
- The 9 Months 2025 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.

4.2.3 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.

4.2.4 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 2025 included:

- Monitoring of the group risk management, based on reports by management and the reinsurance risk management.
- Monitoring of the performance of asset management by segment and by asset class, including the reinsurance activities.
- Monitoring of capital allocation and the solvency of the Ageas Group and 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 the reinsurance activities.
- The Compliance reports.
- The Data Breaches Report.
- The 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.

4.2.5 Ad Hoc Committee

Please refer in this respect to point 4.6 – Related Parties Transaction.

4.3

Board Assessment

The Board Assessment of 2025 was conducted via an internal process based mainly on the individual assessment form for the Non-Executive Directors and the outcome of the collective competence matrix.

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, with very high level of coherence in the Board and between the NED and the Executive team;
- The required level of expertise is deemed to be sufficient to high.
 - For all matters, at least a majority of NED indicated having sufficient or high level of expertise;
 - For all matters, at least 2 NED (vs 1 in 2024) indicated having a high level of expertise, except for the following domains : Reinsurance matters and Security landscape, for which at least 1 NED indicated having a high level of expertise;
 - For 14 (vs 12 in 2024) out of the 29 matters, a majority of NED indicated having high expertise.

4.4

Executive Committee

As at 31 December 2025, the Ageas Executive Committee was composed of the following functions:

- Chief Executive Officer : Hans De Cuyper
- Chief Finance Officer: Wim Guilliams
- Chief Risk Officer: Christophe Vandeweghe
- Managing Director Belgium: Heidi Delobelle
- Managing Director Europe: Ben Coumans
- Managing Director Asia: Filip Coremans. Since 1 February 2026, the roles of MD Asia and MD Business Development are combined under one role MD Asia & Business Development under the responsibility of Karolien Gielen.
- Managing Director Reinsurance & Investments: Emmanuel Van Grimbergen
- Managing Director Business Development : Karolien Gielen. This role encompasses Strategy, M&A, Communication and the Chief Development and Sustainability Office (CDSO). The CDSO includes Business Development, Technology Development and Sustainability. Since 1 February 2026, the responsibility for M&A has been taken up by the CEO.

4.5. Consolidated information related to EU Takeover Directive

For legal purposes, the Board of Directors hereby declares that the Ageas Annual Report 2025 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 2025;
- 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 2025;
- Ageas lists in note 29 Group Information in 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 2025;
- 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 2025. 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 hereafter under the Related Party Transactions with respect to the relationship agreement to be entered into with BNP Paribas S.A., note 16 Shareholders' equity, note 32 Related parties and note 12 Subordinated liabilities in the Ageas Consolidated Financial Statements 2025, 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 30 May 2027;
- 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 the 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.

4.6. 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, with a view to protecting 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 to identify potential RPT. For detailed information on the Related Party Transactions please refer to note 32 Related Parties.

On 7 December 2025, the board of directors of ageas SA/NV approved the acquisition by the Company of the remaining 25% stake in its Belgian subsidiary AG Insurance SA/NV ("AG") from BNP Paribas Fortis SA/NV ("BNP Paribas Fortis") for a total consideration of EUR 1.9 billion, and a series of related transactions (the "Transaction"). The Transaction will be financed through an equity placement to BNP Paribas Cardif S.A. ("BNP Paribas Cardif") of 18,500,000 new and existing shares at a price of EUR 60 per share. The Company and BNP Paribas SA ("BNP Paribas") will enter into a 5-year relationship agreement, with an automatic renewal, that will further formalise BNP Paribas' shareholding in the Company, specifying, among other things, that BNP Paribas and its affiliates can hold up to 25% - 1 share of the Company's total shares outstanding. AG and BNP Paribas Fortis will further strengthen their bancassurance distribution agreement in Belgium by re-confirming their long-standing relationship for the next 15 years. Additionally, the Company and BNP Paribas Asset Management Europe S.A.S. will deepen their existing collaboration in a partnership agreement, for specific asset classes.

The Board requested a committee of independent directors of the Company (the "Committee") to issue an opinion in application of Article 7:116 of the Belgian Code of Companies and Associations (the "BCCA") on the entering into the Transaction as the Company considers BNPP to qualify as a related party of the Company within the meaning of IAS 24.

This committee was composed of the following independent directors:

Name	Start of mandate	End of mandate
Françoise Lefèvre	15 May 2024	annual general meeting 2028
Sonali Chandmal	16 May 2018	annual general meeting 2026
Xavier de Walque	15 May 2024	annual general meeting 2028

Each of the members of the Committee confirmed to the extent necessary that he or she is independent within the meaning of Article 7:87 BCCA.

The Committee reviewed the Transaction and advised the Board on this matter in accordance with Article 7:116 of the BCCA. In this context, the members of the Committee appointed Argo Law BV (represented by Nico Goossens) and Morgan Stanley & Co. International plc as independent legal and financial experts, respectively (within the meaning of Article 7:116 of the BCCA), to assist in the legal and financial assessment of the Transaction (the "Experts").

When issuing its advice, the Committee relied on, among other things, the draft documentation relating to the Transaction, and the draft reports of the Board and the Company's statutory auditor relating to the capital increase, and has taken into account the advice from the independent Experts. In this regard, the Committee observed that the contractual terms of the Transaction are in line with market practice, and the financial terms of the Transaction are to be considered fair from a financial point of view. In providing its financial advice, Morgan Stanley & Co. International plc relied upon the information provided on behalf of the Committee.

The conclusion of the advice of the Committee, in application of Article 7:116, §3 of the BCCA, is set out below:

"Based on the considerations as set out above, the assessment of the advantages or disadvantages of the decision for the Company and its shareholders, the estimation of the financial consequences and the advice of the Experts, the Committee concludes that the entering into the Transaction is not of a nature to cause harm to the Company that would be manifestly unlawful in light of the Company's policy. Accordingly, the Committee unanimously gives a positive advice to the Board to approve the decision."

The conclusion of the report of the Company's statutory auditor, in application of Article 7:116, §4 of the BCCA, is set out below:

"Based on our review of the financial and accounting information included in the advice of the committee of independent directors dated 7 December 2025 and in the minutes of the board of directors dated 7 December 2025, nothing has come to our attention that causes us to believe that such information, which includes the justification for the proposed transaction, is not, in all material respects, consistent with the information available to us in the context of our engagement."

Following deliberation of the agenda items and consideration of the Committee's opinion, the Board has decided to approve the Transaction.

See press release published on 8 December 2025, available on Ageas' website - <https://www.ageas.com/en/newsroom/ageas-to-take-full-ownership-of-ag-insurance-and-formalise-long-term-partnership-with-bnp-paribas-3201192>

4.7. Corporate Governance references

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.

In 2025, there were no deviations to be reported on.

4.8 Report of the Remuneration Committee



“The Remuneration Committee is committed to fostering performance, integrity, and remuneration policies aligned with the company’s strategic ambitions and stakeholder value. The Committee values its role in supporting the transformational acquisition deals over the past year, providing rigorous oversight from governance and remuneration perspectives.”



➤ **Katleen Vandeweyer** **Chair of the Remuneration Committee**

On behalf of the Remuneration Committee, I am pleased to present our Remuneration Report for 2025.

The Remuneration Committee believes it is essential to ensure that Ageas’s purpose, long-term strategy, and Executive Remuneration Policy are closely aligned. As a company dedicated to being a “Supporter of your life,” Ageas strives to generate both social and economic value for its customers, employees, partners, investors, and the broader society.

The year 2025 once again underscored how fundamentally the world in which we operate is shifting. While the insurance sector continues to play a vital role in supporting economic stability and individual well-being, its performance is shaped by a complex interplay of technological innovation, regulatory evolution, economic conditions, and changing risk landscapes. These developments influence the frequency, severity, and nature of risks faced by our customers and challenge the insurance industry to respond with resilience, agility, and responsibility.

With our ability to adapt and innovate, Ageas is sustaining growth and maintaining consumer trust, while navigating a landscape marked by several challenges:

- An intensified geopolitical environment
- A rise in complex climate-related events
- Increasing economic pressure on households and businesses
- Structural shifts in risk profiles (including cyber threats, demographic ageing, and emerging health-related vulnerabilities)

For Ageas, these challenges reinforce our role as a stabilising force — supporting people through uncertainty and providing protection when it matters most. They also highlight the capabilities we must nurture to deliver on our long-term purpose. Our ability to fulfil this mission relies on attracting and retaining skilled people who can operate effectively in a fast-changing risk landscape, think long term, and uphold our responsibility to customers and society.

The Group’s Remuneration Policy is therefore designed to ensure that reward is fair, competitive, and aligned with our strategy, culture, and stakeholder expectations. It aims to reinforce performance, accountability, and sustainable value creation — supporting Ageas as we continue to strengthen our business, accelerate innovation, and manage risk with discipline.

This Remuneration Report explains how the policy was applied in 2025 and how performance outcomes, both on financial and non-financial objectives, are reflected in Executive Remuneration, ensuring transparency and alignment with the long-term interests of all stakeholders. The Remuneration Report is presented in three parts in addition to this letter:

- The application of the Remuneration Policy in 2025.
- The remuneration and performance outcomes for 2025.
- The Remuneration Policy at a glance which outlines the remuneration framework that applies to the remuneration for Executive Management and Non-Executive Directors.

2025 Company evolution

While 2024 had been marked with Ageas’s 200th year in business, the launch of Elevate27, and a new organization of the Executive Committee, 2025 has been another landmark year for Ageas Group. The acquisition of esure, positioning Ageas as the 3rd largest personal lines insurer in the UK, and securing the full ownership of Belgium’s number one insurer AG, strengthened the foundations of our Group. These are 2 major achievements, while at the same time, Ageas delivered a focused and disciplined execution of the first year of the new strategy Elevate27.

2025 Company performance

In 2025, Ageas Group continued its trajectory of robust growth and resilience, successfully advancing both its financial and non-financial objectives amid evolving market dynamics. Building on the strong foundation established in previous years, the Group maintained its commitment to excellence, innovation, and sustainable value creation for stakeholders.

Overall, the Elevate27 strategy gained real momentum, which enabled us to raise our financial targets twice during the year and make meaningful progress on key strategic initiatives and non-financial targets.

Financial Performance

The Group's Net Operating Result rose to EUR 1.65 billion, corresponding to a Return on Equity of 19.3%. Inflows grew by a solid 9%, driven notably by the strong commercial performance of the Life business across all regions. Supported by the robust results in the first half of 2025 and the acquisition of the remaining 25% stake in AG Insurance in Belgium, the Group revised its Holding Free Cash Flow target for 2027 from EUR 2.2 billion to EUR 2.6 billion. In 2025, Ageas generated a Holding Free Cash Flow of EUR 774 million

Non-Financial Performance

Ageas continued to advance its sustainability agenda, expanding its range of sustainable products and achieving notable improvements in its ESG ratings in 2025. These strengthened scores positioned the Group in the top quartile with three of the five rating agencies we engage with. At the same time, the company maintained its strong focus on customer experience, consistently benchmarking its Competitive Net Promoter Score (cNPS) against industry peers. In this first year of Elevate27, the majority of operating entities showed solid momentum, with 75% performing Above Median and 40% reaching Top Quartile levels.

On the people front, Ageas remains committed to being a true "Great place to Grow." Employee feedback collected through the annual engagement survey resulted in a USENPS of 45.8, placing the Group firmly within the top quartile of benchmark norms. This positive trajectory is further reinforced by multiple external recognitions, such as 'Top Employer' and 'Best Place to Work'.

More details on the performance on financial and non-financial KPI's can be found in the table on page 33 under 'Performance criteria for the 2025 STI' in section 4.8.2.2. Executive Committee members.

2025 Remuneration outcomes

In 2025, the total remuneration, which includes pension contributions and fringe benefits of the Executive Committee, amounted to EUR 11,791,173. This amount is a comparison to the EUR 10,984,934 that was recorded in 2024.

The Board took on the responsibility of determining the score of the business component for the annual incentive, which they set at 112.7%. 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 2021 granted in 2022, 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 2022.

When examining the total CEO pay for the year 2025 versus the average employee remuneration, it results in a comparative ratio of 36.8. This figure provides insight into the ratio between the highest executive's pay and the remuneration received by the average employee (i.e. total staff expenses 2025 / FTE at 31-12-2025). In relation to the lowest employee remuneration at ageas SA/NV this results in a comparative ratio of 35.3.

The Remuneration Committee, endorsed by the Board, proposes an exceptional one-off bonus for the Executive Committee following an outstanding year. The team delivered two major transactions, not being

part of the initial targets set for 2025, with remarkable speed and discipline: completing the acquisition of the remaining 25% of AG Insurance and securing the acquisition of esure, both reinforcing the Group's strategic position. The award is set as a percentage of the on-target bonus, ranging from 20% to 35% by role. This proposal underscores the Group's appreciation for the Executive Committee's exemplary leadership and the significant value created during this pivotal year.

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.

There have been no updates or amendments proposed to the Remuneration Policy over the year 2025.

The Committee had reviewed the Remuneration Policy back in 2024, to ensure it complies with regulatory requirements and continues to incentivise and reward strong performance aligned with the Group's strategy. 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.

Looking ahead

- The Remuneration Committee evaluated the Executive Committee's compensation to current market standards. Based on this analysis, considering the time lapse since the last salary adjustments on January 1, 2023, it was proposed to increase the base compensation of all Exco members (CFO, CRO, MD BE, MD Asia, MD R&I, MD EU and MD BD) from 510.000 to 550.000 EUR as from 01/01/2026. The Board of Directors approved these changes in remuneration;
- The CEO's base salary remained unchanged;
- The Executive Committee will be slightly revamped, as Filip Coremans has decided to step down as Managing Director Asia. He will be succeeded by Karolien Gielen, who will take up the role of Managing Director Asia & Business Development, as of 01/02/2026.

Conclusion

Ageas has once again delivered strong results in a transformational year, while navigating a landscape defined by heightened complexity, intensifying risks, and accelerating transformation. This emphasizes the strengths and advantages of our diversified business; diversity in portfolio, in geography, in distribution and in partnerships. As a Committee, our goal is to make decisions that foster and recognize performance, while ensuring alignment with leading remuneration and governance standards. Looking forward to presenting our Remuneration Report at the General Meeting of Shareholders on 20th of May 2026.

Katleen Vandeweyer
Chair of the Remuneration Committee

4.8.1 The application of our Remuneration Policy in 2025

The Remuneration Committee

On 31 December 2025, the Remuneration Committee was composed of the following members: Katleen Vandeweyer (Chair), Caroline Gabor, Françoise Lefèvre and Jean-Michel Chatagny. There were no changes in the composition of the Remuneration Committee in 2025.

The committee held 4 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 organization.

Committee activities in 2025

In 2025, 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 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 shareholders' vote on the Remuneration Report;
- The Ageas Share Linked Incentive plan 2025 for managers;
- The remuneration of the independent control functions;
- The individual targets (quantitative and qualitative) for the members of the Executive Committee for 2025;
- The targets for the business KPIs for 2025;
- The specific KPI's for the Chief Risk Officer;
- The assessment of the results on the individual objectives and the business KPIs for 2025;
- The individual Short-term incentive (STI) and Long-term incentive (LTI) of the members of the Executive Committee based on the above assessments;
- Elements relating to esure, such as changes in the esure interim management structure post completion, a retention scheme proposal for Ageas UK; a retention proposal for esure team and Saga team, and a settlement agreement for esure CEO and CFO;
- Ageas UK NED - competitive review;
- White Castle - NED remuneration;
- The remuneration of the Ad Hoc Committee on a Related Party Transaction;
- NED remuneration for the White Castle Insurance (WCI) Board and a proposal of suspension;
- The remuneration of the Board Chair and the NED joining the esure board;
- Changes in the Business KPI's for STI at the level of AG and Ageas UK.

Key objectives of our 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 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 respect, a reviewed 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. There has been no review of, nor proposed amendments or material changes to, the Remuneration Policy over the year 2025.

4.8.2 Actual Remuneration 2025

4.8.2.1. Board of Directors

Composition of the Board of Directors in 2025

On 31 December 2025, 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). The composition of the Board was unchanged in 2025.

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 Médís (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. Carolin Gabor and Jean-Michel Chatagny are members of the Board of White Castle Insurance.

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 1.38 million in the 2025 financial year (2024: EUR 1.37 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 2025 is detailed in the table below. The number of Ageas shares held by Board Members at 31 December 2025 is reported in the same table.

Incumbent name	Function	Fixed fees 2025	Attendance fees (1) 2025	Total (2)	Ageas Shares at 31/12/2025
Bart De Smet	Chair	150,000	35,000	185,000	45,121
Yvonne Lang Ketterer	Vice Chair	60,000	42,500	102,500	0
Katleen Vandeweyer	Non Executive Board member	60,000	50,000	110,000	0
Sonali Chandmal	Non Executive Board member	60,000	48,000	108,000	0
Jean-Michel Chatagny	Non Executive Board member	60,000	44,000	104,000	0
Alicia Garcia Herrero	Non Executive Board member	60,000	34,000	94,000	0
Carolin Gabor	Non Executive Board member	60,000	32,000	92,000	0
Xavier de Walque	Non Executive Board member	60,000	60,500	120,500	1,627
Françoise Lefèvre	Non Executive Board member	60,000	44,000	104,000	
Hans De Cuyper	Chief Executive Officer (CEO)				9,161
Wim Guilliams	Chief Financial Officer (CFO)				3,500
Christophe Vandeweghe	Chief Risk Officer (CRO)				177
Total		630,000	390,000	1,020,000	59,586

(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 Board of Directors Members in 2025 for their mandates in subsidiaries of Ageas is mentioned in the table below.

Incumbent Name (1)	Function	Fixed fees 2025	Attendance fees 2025	Total (2)
Bart De Smet	Chair	45,000	12,000	57,000
Yvonne Lang Ketterer	Vice-Chair	45,000	21,500	66,500
Katleen Vandeweyer	Non Executive Board member	45,000	29,500	74,500
Sonali Chandmal	Non Executive Board member	45,000	18,000	63,000
Jean-Michel Chatagny	Non Executive Board member	72,500	12,000	84,500
Alicia Garcia Herrero	Non Executive Board member			
Carolin Gabor	Non Executive Board member	15,000		15,000
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)			
Christophe Vandeweghe	Chief Risk Officer (CRO)			
Total		267,500	93,000	360,500

(1) The Executive Board members are not remunerated as Board Members, but as Executive Committee members.

(2) Excluding reimbursement of expenses.

4.8.2.2. Executive Committee Members

The Executive Committee in 2025

As per 31 December 2025, the Ageas Executive Committee was composed of the following functions:

- CEO: Hans De Cuyper as Chief Executive Officer;
- CFO: Wim Guilliams as Chief Financial Officer;
- CRO: Christophe Vandeweghe as Chief Risk Officer;
- MD Belgium: Heidi Delobelle as Managing Director Belgium;
- MD Europe: Ben Coumans as Managing Director Europe, covering Ageas Portugal, Ageas UK, the Turkish joint ventures and WCI;
- MD Asia: Filip Coremans as Managing Director Asia;
- MD Business Development: Karolien Gielen as 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;
- MD Reinsurance & Investments: Emmanuel Van Grimbergen. Next to reinsurance, the scope includes Real Estate, ALM and Investments.

Ageas announces that Karolien Gielen, will take up the role of Managing Director Asia and Business Development as of 1 February 2026. Karolien Gielen will as such take over the Managing Director Asia responsibilities from Filip Coremans, who has decided to step down as Managing Director Asia, after a tenure of more than 23 years at the Ageas Group. Filip Coremans will remain active within Ageas until 30 June 2026 to ensure a smooth transition.

Total Remuneration of the Executive Committee for 2025

In 2025, the total remuneration including pension contributions and fringe benefits of the Executive Committee amounted to EUR 11,791,173 compared to EUR 10,984,934 in 2024. This was comprised of:

- a fixed remuneration of EUR 5,083,719 (compared to EUR 4,641,843 in 2024) consisting of a base compensation of EUR 4,370,000 and other benefits (health, death & disability cover and company car) of EUR 713,719;
- a variable remuneration of EUR 5,067,540 (compared to EUR 4,938,134 in 2024) consisting of a short-term incentive (STI) awarded of EUR 2,682,540 payable in cash over a period of 3 years and a long-term incentive (LTI) of EUR 2,385,000 conditional to relative TSR and ESG rating performance;
- pension expenses of EUR 1,639,914 (compared to EUR 1,404,957 in 2024) excluded from taxes.

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

Incumbent Name	- 1 - Fixed Remuneration			- 2 - Variable Remuneration		- 3 - Extraordinary Items	- 4 - Pension Expense	- 5 - Total Remuneration (3)	Proportion of	
	Base Compensation	Fees	Other Benefits	One-Year Variable	Multi-year Variable (1)				Fixed (1+4)/5	Variable (2+3)/5
H. De Cuyper	800,000	0	118,356	490,760	600,000	0	336,750	2,345,866	54%	46%
W. Guilliams	510,000	0	78,358	308,270	255,000	0	198,924	1,350,552	58%	42%
C. Vandeweghe	510,000	0	31,823	323,799	255,000	0	148,806	1,269,428	54%	46%
K. Gielen	510,000	0	38,869	305,975	255,000	0	162,303	1,272,147	56%	44%
F. Coremans (2)	510,000	0	259,947	285,626	255,000	0	205,391	1,515,964	64%	36%
H. Delobelle	510,000	0	63,447	332,597	255,000	0	214,498	1,375,542	57%	43%
E. Van Grimbergen	510,000	0	74,574	346,979	255,000	0	215,385	1,401,938	57%	43%
B. Coumans	510,000	0	48,345	288,533	255,000	0	157,857	1,259,735	57%	43%
Total	4,370,000	0	713,719	2,682,540	2,385,000	0	1,639,914	11,791,173		

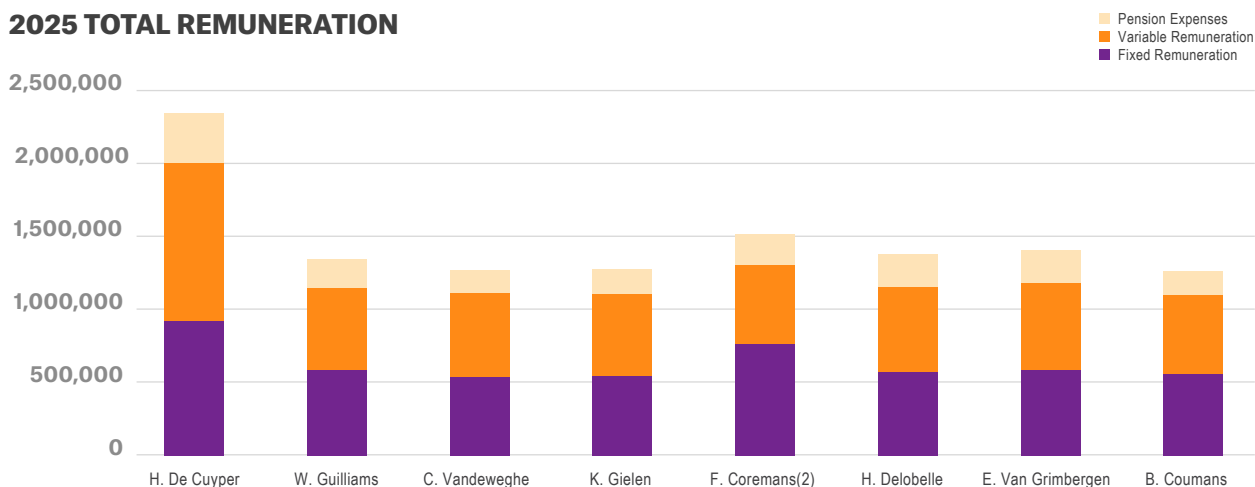
(1) Market value of multi-year variable at granting.

The vesting after 3 years is conditional to relative TSR performance and relative ESG rating performance

(2) Including Asia housing cost and travel in other benefits

(3) This amount does not include the non-recurring bonus referred to in chapter 4.8.2.3

2025 TOTAL REMUNERATION



A. FIXED REMUNERATION

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 2025 base compensation levels of the Executive Committee and how they compare to 2024.

Incumbent Name	2025	2024	%
H. De Cuyper	800,000	750,000	107%
W. Guilliams	510,000	510,000	100%
C. Vandeweghe	510,000	247,917 (1)	206%
K. Gielen	510,000	372,583 (2)	137%
F. Coremans	510,000	510,000	100%
H. Delobelle	510,000	425,000 (3)	120%
E. Van Grimbergen	510,000	510,000	100%
B. Coumans	510,000	354,167 (4)	144%
A.Cano	na	255,000 (5)	
Total	4,370,000	3,934,667	111%

(1) C.Vandeweghe (as of 01/06/2024)

(2) K.Gielen (as of 08/04/2024)

(3) H.Delobelle (as of 01/03/2024)

(4) B.Coumans (as of 01/03/2024)

(5) A.Cano (until 01/07/2024)

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 713,719 representing other benefits (health, death and disability cover and a company car) in line with the Remuneration policy.

B. VARIABLE REMUNERATION

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) : 123% of target;
- Wim Guilliams (CFO): 121% of target;
- Christophe Vandeweghe (CRO): 127% of target;
- Karolien Gielen (MD business development) 120% of target;
- Heidi Delobelle (MD Belgium) 130% of target;
- Filip Coremans (MD Asia): 112% of target;
- Ben Coumans (MD Europe) 113% of target;
- Emmanuel Van Grimbergen 136% of target.

For the performance year 2025, a STI for a total amount of EUR 2,682,540 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 2024 and 25% of the STI earned for 2023. The pay-outs corresponding to performance years 2024 and 2023 were adjusted based on performance over the years 2025 and 2024.

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

Incumbent Name	STI granted for performance		STI paid in 2025 for performance years			Total
	year 2025	2025 50%	2024 25%	2023 25%		
H. De Cuyper	490,760	245,380	128,555	127,125	501,060	
W. Guilliams	308,270	154,135	86,461	85,680	326,276	
C. Vandeweghe	323,799	161,900	40,933		202,832	
K. Gielen	305,975	152,987	61,767		214,755	
F. Coremans	285,626	142,813	81,326	85,680	309,819	
H. Delobelle	332,597	166,298	73,023		239,321	
E. Van Grimbergen	346,979	173,489	89,938	83,506	346,933	
B. Coumans	288,533	144,266	55,272		199,538	
Total	2,682,540	1,341,268	617,275	381,991	2,340,534	

Performance criteria for the 2025 STI

All variable remuneration in relation to the 2025 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 Elevate27 strategic objectives. The financial objectives consist of:

- Net Operating result (NOR);
- Return on Capital;
- 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, % of women in Middle & 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 Elevate27 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	113%	70%	146%	30%	na	0%	123%
W. Guilliams	113%	70%	140%	30%	na	0%	121%
C. Vandeweghe	113%	40%	123%	30%	150%	30%	127%
K. Gielen	113%	70%	137%	30%	na	0%	120%
F. Coremans	113%	40%	129%	30%	94.1%	30%	112%
H. Delobelle	113%	40%	133%	30%	151.5%	30%	130%
E. Van Grimbergen	113%	40%	130%	30%	173.3%	30%	136%
B. Coumans	113%	40%	125%	30%	101.9%	30%	113%

(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

Ageas Metrics		Weight	Threshold	Target	Maximum	Actual	Achievement	Pay-out as % of target
FINANCIAL	Net Operating Result	20%	1043.5	1304.4	1565.3	1654.8	40%	200%
	Return on Capital spread	20%	9.2%	11.5%	13.8%	11.1%	16%	80%
	Growth - market share	15%		See below			13%	84%
	Holding Free Cash Flow	15%	607.4	759.3	911.1	774.3	16%	110%
<hr/>								
NON-FINANCIAL	NPS Employee	10%	Employee NPS percentile (0,25% quartile of companies)	Top quartile employee NPS	Top quartile employee NPS Ratio > or = 40% women in senior management	Top quartile employee NPS Ratio > or = 36% women in senior management	13%	125%
	Customer NPS	10%	3 out of 4 below MYB expectations	All entities in line with MYB expectations	A in line and 3 out of 4 above MYB expectations	1 out of 4 below MYB expectations	8%	75%
	ESG Society	10%	no improvement in KPI's vs 2024	improvement on 3 KPI's vs 2024 (in line with budget)	score 6 with 2 E27 targets achieved	improvement on 2 KPI's vs 2024 (in line with budget)	8%	75%
Total							113%	113%

Market share index based on management KPIs scoring, scope including AgeSA.
 Weights Belgium 40%, Asia 40%, Europe 20% (Portugal: 10%, UK: 7.5% and AgeSA: 2.5%).
 AgeSA is included in line with local market share KPI.

The stakeholder KPI's include:

- **People KPIs:** Ageas's employee engagement levels (Employee NPS) for the consolidated entities scored 45.8, a figure well ahead of the top quartile benchmark (score 39). Ageas achieved gender equality at the level of the Board of Directors and the female representation at the level of the Executive Committee remained at 25 %. The Group strengthened its commitment to further improving diversity in senior management with a target of 40% Women in Management & Senior Management by 2027. Over the year 2025, the ratio is 36% female versus 64% male. The achievement on the people KPI's lead to a score of 125% on a range of 0-200%.
- **Customer NPS:** Customer Net Promotor Score is measured based on competitive and transactional NPS. In 2025, 13 Ageas entities monitored their cNPS performance. In this first year of Elevate27, most operating entities showed solid progress, with 75% achieving an Above Median performance and 40% reaching a Top Quartile score. The average score for all operating companies resulted in score of 75% on a range of 0-200%.
- **ESG-KPI's:** Notable enhancements to the Group's ESG ratings in 2025 have been made, with improved scores from three leading rating agencies, including ISS and S&P CSA, while assessments from CDP and MSCI ESG remained stable. These developments enabled Ageas to achieve a top quartile position with three of the five agencies it engages with, meeting its Elevate27 objective. By generating 34% of its Gross Written Premium from products designed to advance the transition toward a more sustainable and inclusive world - and with balanced contributions across all business lines - Ageas has made a strong start toward its commitment to reach at least 35% from such products. While also the investment in sustainable assets surpassed the target set (€ 15.7 bn vs € +15 bn target in 2027), the reduction of GHG emissions on Operations was not achieved. Overall, with the ambitious targets set, i.e. an improvement in all 3 KPI's vs 2024, this resulted in a 75% 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 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.

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.

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 Weighted Average Price (VWAP) of €51.23 over the month of February 2025 this resulted in a grant of 46,558 shares. The table below gives an overview of the number of shares granted to each Executive Committee member over 2025.

A. REPORT OF THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE STATEMENT

Incumbent Name	Grant		
	Amount LTI	VWAP 02/2025	Number of shares @ grant
Hans De Cuyper	600,000	51.23	11,712
Wim Guilliams	255,000	51.23	4,978
Christophe Vandeweghe	255,000	51.23	4,978
Karolien Gielen	255,000	51.23	4,978
Filip Coremans	255,000	51.23	4,978
Heidi Delobelle	255,000	51.23	4,978
Ben Coumans	255,000	51.23	4,978
Emmanuel Van Grimbergen	255,000	51.23	4,978
Total			46,558

2025 vesting

The 2021-LTI plan, granted in 2022 vested on 30 June 2025. According to the terms and conditions of the LTI Plan 2021, 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 2021.

Incumbent Name	Number of shares committed to be granted in 2022	Adjusted number vested on 30 June 2025	Number of shares sold to finance income tax	Number of shares blocked till 1 January 2027
Hans De Cuyper	10,090	0.00	0.00	0.00
Wim Guilliams	na			
Christophe Vandeweghe	na			
Karolien Gielen	na			
Filip Coremans	7,529	0.00	0.00	0.00
Heidi Delobelle	na			
Emmanuel Van Grimbergen	7,529	0.00	0.00	0.00
Ben Coumans	na			
Total	25,148	0.00	0.00	0.00

Outstanding grants

The table below gives an overview of the number of shares granted in previous years. These shares only vest on 30 March of N+3 and are subject to the relative TSR-performance over the performance period.

Incumbent name	Number of shares committed to be granted for 2023	Number of shares committed to be granted for 2024
Hans De Cuyper	7,820	14,509
Wim Guilliams	na	6,577
Christophe Vandeweghe (as of 01/06/2024)	na	na
Karolien Gielen (as of 08/04/2024)	na	4,805
Filip Coremans	5,057	6,577
Heidi Delobelle (as of 01/03/2024)	na	6,196
Emmanuel Van Grimbergen	5,057	6,577
Ben Coumans (as of 01/03/2024)	na	4,568
Total	17,934	49,809

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 31/12/2025. 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 31-12-2025	Value at 31-12-2025	Base salary	Ratio
Hans De Cuyper	9,161	59.80	547,828	800,000	68%
Wim Guilliams	3,500	59.80	209,300	510,000	41%
Christophe Vandeweghe	177	59.80	10,585	510,000	2%
Karolien Gielen		59.80		510,000	
Filip Coremans	18,407	59.80	1,100,739	510,000	216%
Heidi Delobelle		59.80		510,000	
Emmanuel Van Grimbergen	10,829	59.80	647,574	510,000	127%
Ben Coumans	195	59.80	11,661	510,000	2%

C. EXTRAORDINARY ITEMS AND PENSION EXPENSES

Total aggregated amount of EUR 1,639,914 was contributed to a defined contribution pension plan for the Executive Committee members.

Incumbent Name	Pension Contribution
Hans De Cuyper	336,750
Wim Guilliams	198,924
Christophe Vandeweghe	148,806
Karolien Gielen	162,303
Filip Coremans	205,391
Heidi Delobelle	214,498
Emmanuel Van Grimbergen	215,385
Ben Coumans	157,857
Total	1,639,914

4.8.2.3. Additional disclosure and derogations from the policy

Ageas did not apply any claw back provision during the year under review.

The Remuneration Committee, with the endorsement of the Board, proposes the allocation of an exceptional, one off bonus to the members of the Executive Committee. This recommendation reflects an exceptional year marked by two extraordinary events, not included in the initial targets set for 2025, but that were managed with remarkable speed, agility, and disciplined execution.

First, the acquisition of the remaining 25% of AG Insurance significantly strengthened the Group's strategic and financial foundations. Second, the successful acquisition of esure further advanced the Group's strategic ambitions and reinforced its position in key markets.

In recognition of these achievements, the Committee recommends applying a percentage of the on target bonus as the guiding principle for this exceptional award:

- 35% for the Chief Executive Officer;
- 25% for the Chief Financial Officer, the Managing Director Belgium, and the Managing Director Business Development;
- 20% for the Chief Risk Officer, the Managing Director Europe, the Managing Director Asia, and the Managing Director Reinsurance.

This proposal reflects the Group's appreciation for the Executive Committee's exemplary leadership and the significant value delivered during a pivotal year. You will find below the individual amounts awarded for each member of the Executive Committee:

Incumbent	Base Compensation	STI On-Target %	STI On-Target Amount	Exceptional Bonus as % of On-Target	Exceptional Bonus Amount
H. De Cuyper	800,000	50%	400,000	35%	140,000
W. Guilliams	510,000	50%	255,000	25%	63,750
C. Vandeweghe	510,000	50%	255,000	20%	51,000
K. Gielen	510,000	50%	255,000	25%	63,750
F. Coremans	510,000	50%	255,000	20%	51,000
H. Delobelle	510,000	50%	255,000	25%	63,750
E. Van Grimbergen	510,000	50%	255,000	20%	51,000
B. Coumans	510,000	50%	255,000	20%	51,000

4.8.2.4. 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 at the level of the Group (including esure and Saba) and versus the lowest employee remuneration at the level of ageas SA/NV. Total CEO-pay for 2025 versus the average employee remuneration results in a comparative ratio of 36.8 (versus 32.5 in 2024). In relation to the lowest employee remuneration at ageas SA/NV this results in a comparative ratio of 35.3 (versus 39.2 in 2024).

Annual change	2021	2022	var	2023	var	2024	var	2025	var (7)
Exco total remuneration (1)									
Hans De Cuyper	1,736,678	1,807,253	4%	1,632,599	-10%	2,303,020	41%	2,345,866	2%
Wim Guillems	-	-	-	612,257	na	1,399,524	na	1,350,551	-3%
Christophe Vandeweghe	-	-	-	-	-	490,622	na	1,269,428	na
Karolien Gielen	-	-	-	-	-	956,507	na	1,272,147	na
Filip Coremans	1,375,878	1,223,503	-11%	1,370,396	12%	1,637,565	19%	1,515,963	-7%
Heidi Delobelle	-	-	-	-	-	1,172,973	na	1,375,542	na
Emmanuel Van Grimbergen	1,320,567	1,206,380	-9%	1,100,369	-9%	1,426,187	30%	1,401,938	-2%
Ben Coumans	-	-	-	-	-	881,099	na	1,259,735	na
Company performance									
Ageas Business score % (2)	116%	92%	-	141%	-	161%	-	113%	-
TSR 01-01/31-12 of YR (3)	10.00%	0.90%	-	2.80%	-	28%	-		
Average remuneration of employees on full-time base									
	84,355	82,903	-2%	70,639	-15%	70,788	0,2%	63,713	-10%
FTE at 31/12 (4)	10,100	11,121	-	14,836	-	16,797	-	21,032	-
Total staff expenses (5)	852,000,000	922,000,000		1,048,000,000		1,189,000,000		1,340,000,000	
Pay ratio average remuneration to CEO remuneration	20.6	21.8	-	23.1	-	32.5	-	36.8	-
Pay ratio lowest remuneration (6) to CEO remuneration	33.4	31.0	-	28.7	-	39.2	-	35.3	-

(1) Total remuneration as defined in table for 4.8.2.2.

(2) Range is 0-200%.

(3) Total Shareholder Return.

(4) FTE for Ageas consolidated entities.

(5) As reported in the annual accounts.

(6) Salary in lowest salary band at the level of ageas SA/NV.

(7) comparison only in case of full year of service

4.8.3 Our Remuneration policy 2025 at a glance

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.

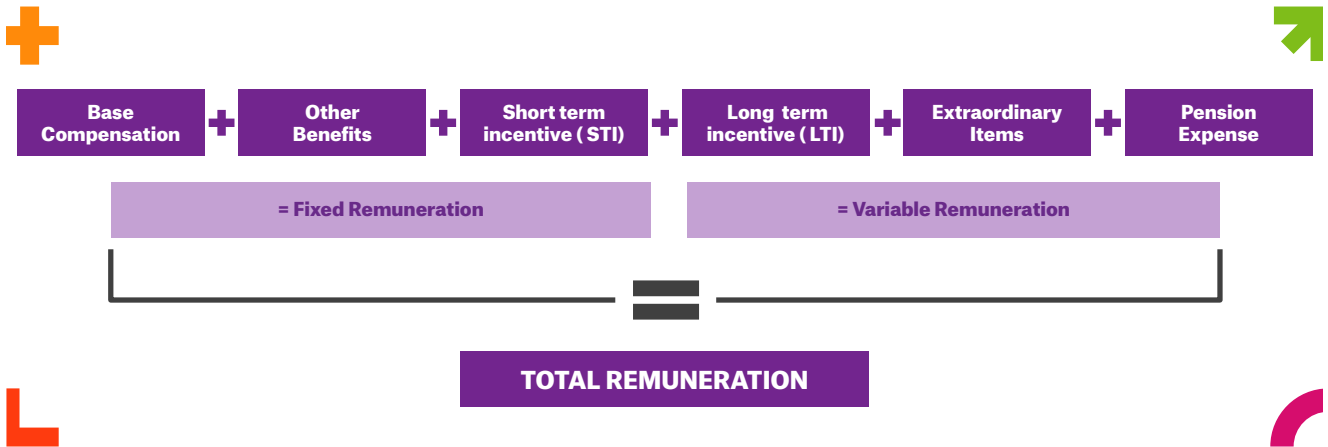
At the start of 2024, Ageas conducted an assessment of the Remuneration policy which was discussed at the Remuneration Committee and validated by the Board of Directors.

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 and was approved with 93.99% of the Shareholder's votes.

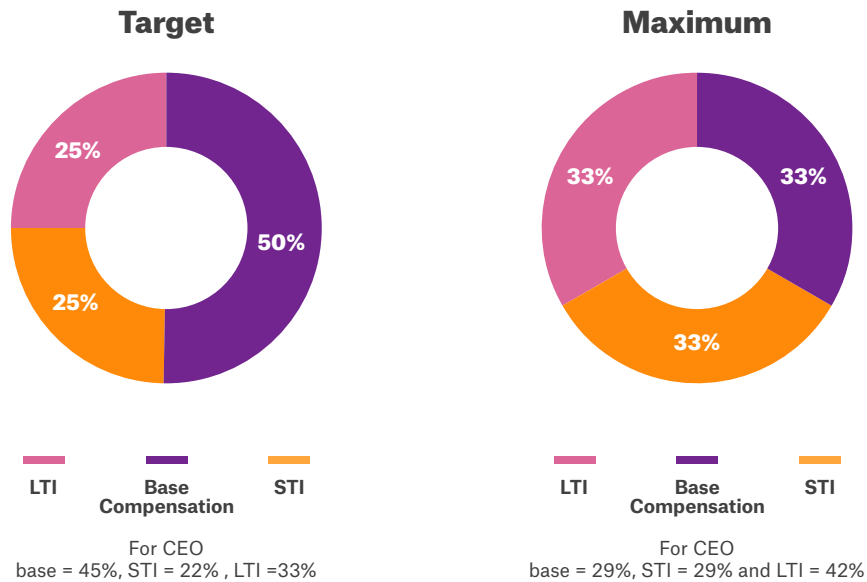
Over the year 2025, no review, amendment or material change of the Remuneration Policy has been applied.

4.8.3.1. 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:



Fixed Remuneration

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 base 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.

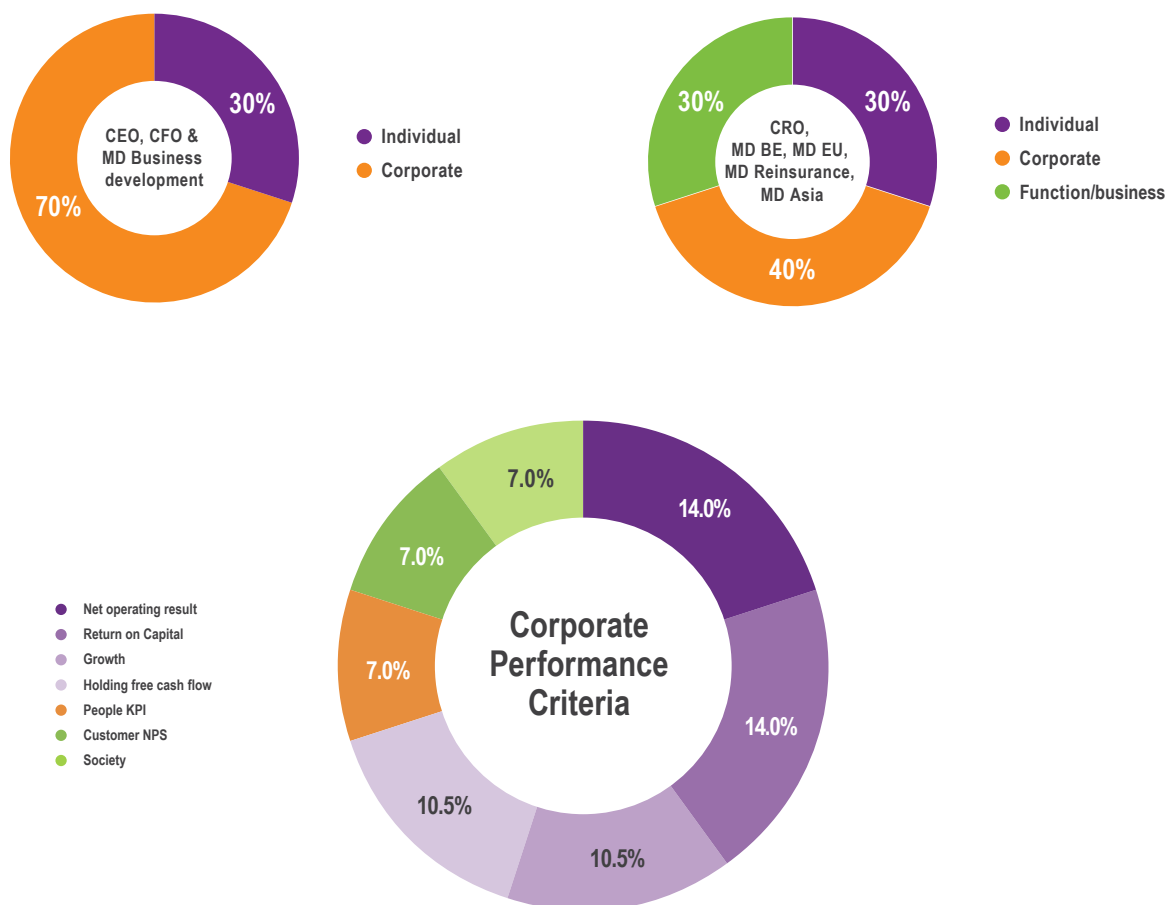
The Short-Term Incentive Plan includes a claw-back provision.

Performance Criteria

Annual performance is assessed against

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

Below table 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

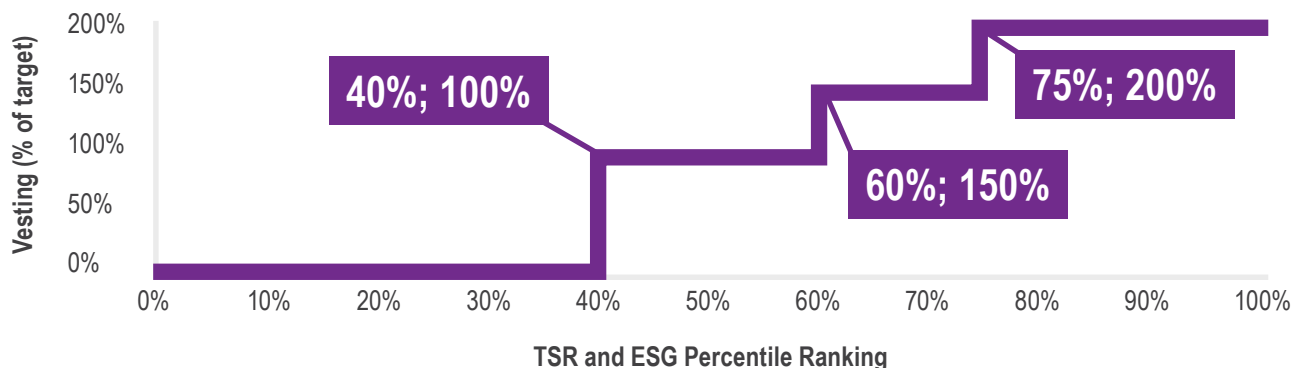
Following the merger of Baloise and Helvetia, the merged company will replace Baloise Holding AG – REG as the share linked incentive plan 2026.

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:



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 our 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.

4.8.3.2. 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 (with exception of White Castle Insurance, due to its scope and current functioning):

	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

5

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 the current strategy Elevate27, Ageas remains 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 it does.

The initial Double Materiality Assessment (DMA) carried out by Ageas has been updated in 2025. This exercise brought valuable insights on sustainability matters, shedding light on where Ageas is most impactful and how it is impacted. This *chapter 5* summarises the key initiatives Ageas undertakes to manage the material sustainability themes for its key stakeholders. The subsequent chapter provides 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.



5.1 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 the transition to a low carbon economy, 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 stakeholders, for instance, applying high standards in data protection and information security.

Elevate27 is Ageas's three-year strategic plan for the period 2025-2027. As the name suggests, it is about taking an already strong performance to the next level. That means continuing what was started in earlier strategic cycles and doing even better by gaining maturity and strengthening technical expertise throughout the organisation. Ageas continues 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 also focuses on identifying solutions that not only benefit the climate but also promote greater inclusivity within society and stronger governance.

Ageas believes that what gets measured gets done. Ageas therefore has set forth 5 non-financial and sustainability KPIs which are monitored and to which the Group is committed:

- This extends to measuring the effectiveness of its commercial activities and **customer appreciation** through the Competitive Net Promoter (cNPS). The target is set at top quartile cNPS scores across all markets.
- Employees are Ageas's biggest asset. Therefore, their opinion and appreciation are of outmost importance: target is set at a top quartile score on **employee NPS**. This target is combined with the **diversity** ambition of having at least 40% of women in management and senior management.
- Ageas continues its efforts to embed sustainability in its products and services responding to societal challenges and supporting its customers in their transition towards a more sustainable and inclusive world. Ageas has chosen to further step up its ambition, setting a new target of **minimum 35% of its gross written premium deriving from sustainable and inclusive products**.
- Having sustainability embedded throughout the company and being recognised for this, is measured through the external view of **ESG rating agencies**. Ageas aims to have top quartile for 3 out of 5 ratings agencies it engages with.

After one year of implementing Elevate27 strategy, Ageas has progressed well on each of these targets:

ELEVATE27 NON-FINANCIAL & SUSTAINABILITY TARGETS*

	Target	Performance 2025
Competitive NPS**	Top quartile in all markets	25%
Employee NPS	Top quartile	45.8 Top quartile
% of GWP from products that stimulate the transition towards a more sustainable and inclusive world	35%+	34%
% of women in management and senior management	40%	36%
ESG Ratings	Top quartile with 3 out of 5 agencies	Top quartile with 3 agencies

* Entities acquired after setting the targets are not included, this means that acquisitions as from accounting year 2025 are not included in scope.

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

Furthermore, cNPS is also tracked across the whole Ageas Group. At the end of 2025, 9 countries measured **cNPS** out of 13 countries with 5 entities reaching top quartile. Within the European consolidated entities, Ageas UK once again achieved the top quartile target. During this first year of Elevate27, most operating companies (OpCo) demonstrated solid progress, 75% of them achieving Above Median performance and 25% attaining a Top Quartile score.

Ageas also made substantive progress on all people related KPIs in line with the ambition to create a **Great place to Grow**. Ageas achieved a top quartile Employee Net Promoter Score (eNPS) for all consolidated entities. And additionally, the ratio of Women in management and senior management positions in 2025 stood at 36% 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.

Over recent years, Ageas has made notable progress in integrating Environmental, Social, and Governance (ESG) considerations into its business operations, with a consistent commitment to transparency. These efforts have been increasingly recognised, leading to significant advancements in the Group's **ESG ratings** in 2025, reflected by improved scores across three leading rating agencies including ISS, S&P and CSA. Ratings from CDP and MSCI ESG remained stable. Thanks to these improvements, Ageas secured a top quartile ranking with three of the five agencies it engages with, reaching its Elevate27 objective.

Those strategic objectives can be only realised in a safe, secure and compliant context. Ageas continues to strengthen its policies and compliance framework. In 2025, Ageas increased its attention to Human Rights policy and due diligence implementation.

5.2 Great place to Grow

Ageas believes that its people are the cornerstone of its journey towards sustainable growth. With over 55,000 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 great employee experience.
- **Diversity, Equity, and Inclusion (DEI):** Ageas prioritises 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 customised leadership and financial programmes, as well as e-learning courses on various topics. Ageas emphasises continuous development and provides opportunities for employees to grow within their roles.
- **Health and Safety:** Ageas prioritises 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.



5.3 Products & customers

Ageas serves around 43 million customers in 13 countries across Europe and Asia¹ 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's businesses have also advanced financial inclusion initiatives, as demonstrated by various best practices (explained further in [chapter 6.6](#)) aimed at low-income groups, persons with disabilities, women, gig economy workers, and other groups. With an increasing number of vulnerable customers arising from factors such as age, life circumstances, and health conditions, there is a growing need for tailored solutions to address their specific requirements.

Ageas aims to support its customers while creating a positive impact on society by combining profitable growth with added value for society. To drive this ambition, one of the non-financial KPIs put forward within Elevate27 is that minimum 35% of Gross Written Premiums should derive from products aiming to stimulate customers towards the transition to a more sustainable and inclusive world. Ageas has developed its own definition and KPI to evaluate and promote the sustainability of its products, using a comprehensive approach. Examples illustrating this approach are described below.

Life Business

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

AG provides digital information to enhance the accessibility and understanding of its products and commits to facilitate small investments.

Most funds in Ageas's European Life entities promote environmental or social characteristics. For example, in 2025, AG Insurance offered forty-two savings and investment products carrying the 'Towards Sustainability'² label.

In China, Taiping Life (TPL) encourages customers to buy health insurance and to save money for their pension by offering 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 geared to savings for their retirement income. TPL continues to expand their pension products, encouraging customers to save money for their pension, while supporting the implementation of the third pillar of the national pension strategy. At the end of 2025, TPL protected 83,000 people.

1. Does not include esure and Saba

2. More information about the quality standard can be found in chapter 6.10.4 and on www.towardssustainability.be/en/quality-standard

In India, AFLIC has developed several products to help the underserved community address various financial needs like Microinsurance Plan II, a protection product and Guarantee Income Plan, a saving product both with very low premium entry thresholds. Since these products were first introduced, more than 3.56 million lives have already been covered. By collaborating with various business partners, AFLIC enables policyholders to access financial solutions such as microloans, along with comprehensive savings and protection insurance plans, helping families secure their financial future. Through the Ageas Federal Life Insurance Saral Pension, an annuity product catering to those who are less financially savvy, AFLIC is contributing towards a regulatory initiative designed to encourage the building of basic pensions. And in line with the vision of the Insurance Regulatory and Development 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 the underinsured segment of the country's population, helping them to lower the protection gap and to improve insurance density.

Healthcare

The healthcare sector is undergoing significant changes, reflecting an 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 well-being and prevention. Ageas has been at the forefront to make this transition happen.

The ageing population has been a point of attention for Ageas Portugal, with several initiatives specifically 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, extended to 75 years for Médis Vintage and with no age limit for Médis Light.

Similarly, Muang Thai Life (MTL) has extended the maximum entry age for its flagship products to 90 years, with an option to renew until 99 years old—the highest entry and renewal ages in Thailand. Furthermore, MTL aims to make insurance accessible to all segments of the population. This includes vulnerable age groups, low-income households, gig economy and informal workers, minority groups, and individuals with high-risk health conditions. This is achieved through products initiatives such as D Health Plus, which offers customers the flexibility to adjust their claim limit and deductible threshold with 6 possible combinations, making premiums more affordable. D Care provides customised coverage ranging from one to 83 critical illnesses based on the customer's needs and budget, with the smallest package costing less than THB 1 per day. Additionally, MTL engages with customers through a reward programme 'Fit Rewards' on MTL Click application, which aims to promote healthy lifestyles in Thai society.

In Malaysia, Etiqa aimed to support 900,000 households by 2025 through a range of inclusive products such as micro insurance targeted to the bottom 40% income bracket and solutions for persons with severe disabilities. By September 2025, Etiqa had already exceeded its goal, reaching 141% of the target.

In China, Taiping Life (TPL) launched Wennuan Inclusive Finance product series designed to serve the elderly, children, gig economy workers, and individuals residing in remote or underserved areas that offers comprehensive protection across medical care, illness, and accident coverage, providing insurance that is both affordable and accessible, with efficient claims services. In 2025, TPL expanded this portfolio with five additional products. Furthermore, TPL is actively participating in a range of government-sponsored programmes.

One of these 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 a complement to 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 covering today 3.42 million lives. For people with long-term disability, TPL offers long-term care insurance as part of the social insurance system and providing services or financial support for basic daily care and medical nursing.

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 well-being. MyCare is another digital service that was incorporated into AG's Health offering, with a symptom checker and access to Doktr, a secure and innovative app for scheduling a video consultation with a general practitioner in Belgium. These digital care solutions contribute to increase accessibility and affordability of healthcare.

Non-Life business

The fight against climate change is having a significant impact on how society thinks about **mobility**, with multimodal solutions encouraging positive behavioural changes. Ageas Portugal has extended its Personal Accident cover to include damage caused to third parties when riding a bike or another 'soft mobility' device. Meanwhile, AG 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 Touring (offering a mobile speed-charging service in case of a flat battery), SoSimply (a home charger installation service) and Optimile (the country's largest network of public charging stations). 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 EcoBonus - a discounted premium, for homes with a green energy certificate or a renewable energy installation such as a heat pump, solar panels or a domestic wind turbine.

Ageas Portugal continues to increase awareness of seismic risk, alongside enhanced offers to cover this risk, with extended underwriting criteria allowing for the inclusion of older buildings and the extension of cover to a broader audience.

Ageas UK remains a leader in promoting the principle of repair over replacement, using green parts in close to 30% of all qualifying invoiced car repairs. Their commitment to the circular economy goes one step further, with parts from customers' written-off cars being reclaimed, recycled and returned into the green parts supply chain, thereby reducing unnecessary waste as well as the likelihood of damaged cars being scrapped. Forty percent of all green parts come from their own ecosystem. Additionally, Ageas UK's partner repair centres are committed to recycling as much as possible, incorporating sustainable practices into their daily operations. Furthermore, Ageas UK successfully completed a pilot with the 'Cocoon' application, helping direct household customers reducing their carbon footprint and adopting sustainable habits, with a future vision to build a sustainability community for customers via continuous engagement through the integration of additional services.

5.4 Investments

Ageas pursues investments contributing to solutions related to sustainable cities, the climate challenges and strengthening local economies, such as financing infrastructure projects related to renewable energy, public transportation as well as social housing loans and infrastructure for education, nursing homes and hospitals. Ageas has invested in a Battery Energy Storage System (BESS) development in Belgium, expected to have a strategic role in stabilizing the national electricity grid and enabling greater integration of renewable energy sources. Ageas has also provided funding to deploy an optical fiber network in rural and low-density areas in France, enhancing access to essential services and internet connectivity. Furthermore, Ageas has also financed the 'Scholen van Vlaanderen' project, Public Private Partnership between the Flemish government and the private Consortium 'Schoolkracht' (including AG Real Estate) to modernise and increase school infrastructure in Flanders.

For Elevate27, Ageas has reinforced its ambition to contribute to the transition towards a more sustainable world, and this includes its investment activities. Out of EUR 94 billion of assets under management, within the 100% controlled entities, Ageas has already invested EUR 15.5 billion in assets which qualify as sustainable, already above the target of at least EUR 15 billion set out under Elevate27. To monitor this target, Ageas has developed a framework where investments are assessed based on their sustainable characteristics and where only those assets that have a positive impact on the environment or society are retained. Furthermore, as a responsible investor, Ageas integrates environmental, social and governance (ESG) factors into all its investment decisions, excluding harmful activities and engaging with companies to improve their own ESG profiles.

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), each consolidated entity implements it through initiatives fit to the local market specificities. This includes surveys related to specific customer journeys, brand perception and comparisons with other providers, as well as transactional surveys to collect targeted and specific feedback. For more local examples on customer engagement, please refer to [chapter 6.6.3](#). As a proxy to track the effectiveness of its products and initiatives and to track customer appreciation, Ageas continues to evaluate its competitive Net Promoter Score (cNPS). With this strategic KPI, Ageas's ambition is to achieve top quartile results.

ESG Integration

Ageas integrates ESG factors into all its investment decision-making processes across all asset classes. This integration is crucial in determining the investment performance, influencing both risks and returns. For internally managed assets, ESG considerations are integrated via external ESG assessments and scores or internal ESG analysis in order to identify the most relevant and material ESG factors in the due diligence of an issuer, considering these when making an investment decision. For externally managed assets, Ageas selects asset managers that embed ESG characteristics into 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 jurisdictions³, and countries under international sanctions. Additionally, Ageas excludes activities such as tobacco manufacturing, coal-related activities, unconventional oil and gas extraction, 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 European Union's net-zero ambitions i.e., aligned with a 1.5°C 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 via an external service provider, indirectly through external asset managers, 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 or biodiversity loss and improve transparency on ESG issues.

3. Tax havens as determined by the EU

5.5

Ageas's responsibility towards the 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.

Ageas's new strategy, **Elevate27**, focuses 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.

- On the long term, Ageas, supportive of the European Green Deal ambition to achieve net-zero carbon emissions by 2050, aims to transition its **investment portfolio** accordingly and has set an intermediate target for 2030. This target aims to reduce the GHG intensity of the investments in equities, corporate bonds of listed issuers and direct infrastructure equity by 55% by 2030, compared to 2021, excluding unit-linked portfolios. Furthermore, Ageas targets to decarbonise its real estate portfolio in line with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C national pathways.
- Similarly, for its **own operations**⁴, Ageas aims to further reduce the GHG emissions by 30% by 2027 compared to the 2023 baseline.

Ageas disclosed its Insurance Associated Emissions (IAE) for Private Motor & Commercial Portfolios in line with the available PCAF (Partnership for Carbon Accounting Financials) standards for insurance, allowing to gain maturity in its data collection. As PCAF member, Ageas is actively following up on the release of updated and new standards and its impact on its business.

Ageas's 2025 climate related achievements

Ageas is well on track to achieve its intermediate investment reduction target, having already reduced the GHG intensity of equities, corporate bonds of listed issuers and direct infrastructure equity by almost 54% by the end of 2025. 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 for including 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. Other measures include investing in renewable energy infrastructure such as solar panels and onshore and offshore wind farms, while increasing at the same time the energy efficiency of the real-estate portfolio.

As part of its Net-Zero Asset Owner Alliance (NZAOA) commitments, Ageas sets out its ambition to invest at least EUR 7.5 billion in climate related investments by 2027. At the end of 2025, these investments amounted to already to EUR 9.3 billion, well above the set target. Moving 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 5% reduction in its own operations emissions compared to the 2023 baseline. This was mainly realised thanks to the electrification of the car fleet and the positive effect of the evolution in emission factors for business travel.

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 will include a specific approach by activity.



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



6

Ageas's corporate sustainability report

6.1	General information	49
6.2	Governance over sustainability matters	55
6.3	Strategy and business model	59
6.4	Environment disclosures related to climate change	66
6.5	Social disclosures related to the own workforce	83
6.6	Social disclosures related to consumers and end-users	98
6.7	Governance disclosures	105
6.8	Entity-specific disclosures	115
6.9	Real estate activities	121
6.10	Annex	125
	Statement of the Board of Directors regarding Ageas's corporate sustainability report	141
	Assurance report on the sustainability information	142

6.1

General information

Ageas's corporate sustainability report, covered under chapters 6.1 to 6.10 of part A of the Annual Report, represents the consolidated sustainability statement of Ageas Group's fully consolidated entities (hereafter '**Ageas**', '**the Ageas Group**' or '**the Group**') for the 2025 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, including the latest amendments introduced in 2025 postponing the date of application of certain disclosure requirements⁷, as well as the EU Taxonomy regulation article 8 ('**EU Taxonomy regulation**')⁸. The contents of the sustainability report were subject to a limited assurance engagement in accordance with ISAE 3000 (Revised). The Independent Auditor's opinion can be found *at the end* of the present report. The consolidated sustainability report is part of the Ageas's consolidated directors' report, which was authorised for issue by the Board of Directors on 8 April 2026.

6.1.1 General basis for preparation of the sustainability report

6.1.1.1 Scope of consolidation

Ageas's 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 issues a standalone consolidated CSRD report, which includes its subsidiaries. AG's sustainability information is included in the Group's consolidated sustainability report.
- Ageas Portugal subgroup (hereafter '**Ageas Portugal**'): Ageas Portugal's 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 2025 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 Company, 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**⁹, **Ageas Re**¹⁰ and **Regional Office Asia**¹¹ are also included in the Group's consolidated sustainability report.
- **Acquisitions** completed in 2025 – see more details below.

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. Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings.

8. 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.

9. 'Corporate Centre of Ageas' encompasses several entities such as: Ageas SA/NV, Ageas Insurance International NV, Ageas Finance NV, Goldpark international investments BV and Ageasfinlux SA.

10. 'Ageas Re' encompasses both the reinsurance department at Ageas SA/NV and the Ageas Re branch and subsidiary established in Switzerland.

11. 'Regional Office Asia' encompasses the subsidiary Ageas Asia Services Ltd. established in Hong Kong.

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 chapters 6.4.3.1 and 6.8.1).
- The consolidated small and medium-sized enterprises (SMEs)¹² 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 revenues¹³; and
 - 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.

Inclusion of new acquisitions

Over the reporting period 2025, Ageas Group concluded three major acquisitions:

- **Acromas Insurance Company Limited ('AICL')** was acquired from Saga Group plc on 1 July 2025 as part of the 20-year affinity partnership concluded with Saga;
- **esure Group plc ('esure')** was acquired on 29 September 2025; and
- **Saba Infraestructuras S.A. ('Saba')** was acquired by Interparking (subsidiary of AG Insurance) on 1 October 2025.

Furthermore, Ageas acquired the remaining 25% of **AG Insurance**¹⁴ on 8 December 2025. However, this transaction does not affect consolidated Sustainability Report as AG was already fully included in the consolidated scope.

Following the acquisition of AICL, Ageas evaluated the potential impact of this entity on the Group's consolidated sustainability disclosures. The assessment comprised two components:

- **A quantitative analysis**, based on AICL's relative materiality within the Group, considering three key metrics: balance sheet total, Gross Written Premiums (GWP), and total employees expressed in Full-Time Equivalents (FTEs); and
- **A qualitative analysis** informed by inquiries conducted with local management, which confirmed that no additional material Impacts, Risks, or Opportunities (IROs) arise from the acquisition.

Both the quantitative and qualitative assessment suggested that AICL does not impact Ageas's consolidated sustainability disclosures in any material respect.

The other acquisitions, **Saba** and **esure**, were finalised on 1st October and 29th September respectively. Since Ageas has had effective control over these entities for only three months, they are not fully integrated into Ageas's IT systems and processes yet. The consolidated sustainability information does include these entities, unless stated otherwise under the relevant disclosures in the respective parts of the report.

For all metrics, the acquisitions are included for the full year (as opposed to a pro-rata approach based on the date of acquisition).

Acquired entities have policies in place, covering relevant ESRS topics, similarly to those referenced in this report for Ageas Group. Throughout 2026, the new entities will start aligning their current policies with the Group, if not already the case.

6.1.1.2 Value chain coverage and estimations

In accordance with the requirements laid down by the ESRS, actors in Ageas's 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 chapter 6.1.4.

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. Ageas ensures full transparency by disclosing all significant assumptions and methodologies employed, thereby providing essential context to facilitate the interpretation of its disclosures. In presenting forward-looking information - such as strategic targets, ambitions, and objectives - Ageas explicitly acknowledges the inherent uncertainties and clarifies that such information remains subject to change. The reliance on estimates and assumptions necessarily entails a degree of uncertainty, and actual outcomes may diverge from previously established projections. Further information is provided in chapter 6.10.5 in annex.

6.1.1.3 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 part 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 part E: Other Information).

12. The notion SMEs also covers micro enterprises.

13. 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.

14. Completion of the transaction is anticipated in the second quarter of 2026, subject to customary regulatory approvals.

6.1.1.4 Changes in preparation or presentation of sustainability information

During the preparation of the 2025 sustainability statement, Ageas identified the need to restate previously reported metric:

- 2024 Lobbying expenditure (*chapter 6.7.10*) due to refinement in data collection.

As a result of the data collection refinement, the following metrics (*chapter 6.4.3*) have been updated¹⁵:

- 2023 GHG emission base line own operations and 2024 GHG emissions own operations;
- 2024 Insurance Associated Emissions; and
- 2024 GHG Scope 3 emission downstream and upstream leased assets.

6.1.2 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.

6.1.3 The DMA process, methodologies and assumptions

A long list of environmental, social and governance (ESG) topics was identified, based on the ESRS 1 AR 16 list and complemented with extensive desk research of internal and external sources, which included analysis and reports from various ESG rating agencies, Ageas's Own Risk and Solvency Assessment (ORSA), and internal policies and documentation relating to the previous 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 Principles 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 the 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; and
- **Supporting activities:** all other operational activities that allow Ageas to conduct and grow its activities sustainably and successfully.

The above-mentioned DMA and consolidated KPIs also cover Ageas's real estate activities. Detailed information such as the carbon footprint, customers and tenants related to real-estate activities standalone can be found in *chapter 6.9*. 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.

15. Total impact of the updated figures is not material compared to the total GHG emissions of Ageas Group

6.1.3.1 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 prioritise these matters based on defined thresholds.

As part of the DMA process, Ageas evaluated whether its sites in its own operations are located in or near biodiversity-sensitive areas and in view of pollution, water, and circular economy. For instance, the Natura 2000 maps were used as a basis for this assessment. Owing to the nature of Ageas's activities, the outcome was deemed irrelevant or not applicable, which was subsequently confirmed during stakeholder engagement.

Information collected from these stakeholders was then translated into quantitative scoring criteria 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 before being 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 considered 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 process, validation and outcome of the update of the DMA executed in the course of 2025 is detailed below in [chapter 6.1.5 2025 update of the DMA exercise](#).

The integration of the material IROs into the Ageas Group tooling, including the Group Risk Control (GRC) tool, is under assessment.

6.1.3.2 Evaluation criteria for impact and financial materiality

The graph below presents evaluation criteria for impact and financial materiality.

IRO Category		Evaluation Criteria					Materiality Result				
Positive impact	Actual	Scale	Scope		Likelihood	Material					
	Potential										
Negative impact	Potential			Remediability	Likelihood		Not material				
	Actual										
Risk	Potential			Likelihood	Magnitude of financial impact	Material					
	Actual										
Opportunity	Potential										Not material
	Actual										
Criteria for assessment measures		Scale: Assesses the magnitude of the impact on the environment and society.	Scope: Indicates how widespread the impact is in terms of people, location or natural resources affected.	Remediability: Assesses whether and to what extent negative impacts can be remediated.	Likelihood: Measures the likelihood of the impact, risk and opportunities taking place.	Magnitude: Assesses the magnitude of the financial impact on the SH Equity or on the reputation.					

6.1.3.3 Impact materiality: positive and negative impacts

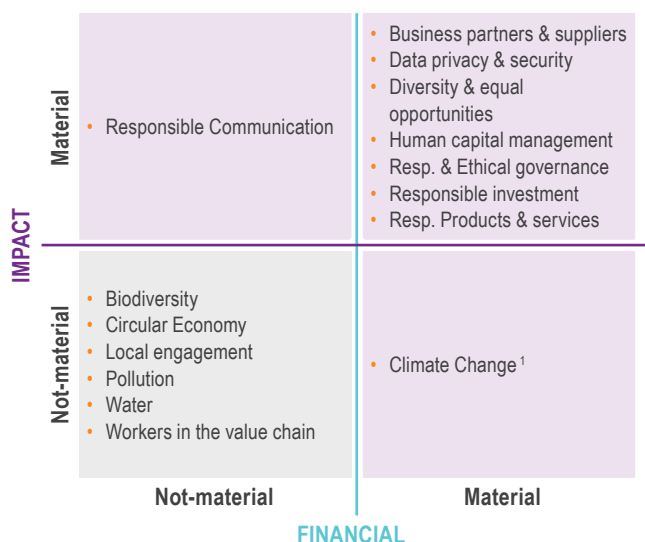
From an inside-out perspective, each identified positive impact was evaluated with respect to scale, scope and likelihood, while each negative impact was evaluated according to scale, scope, remediability and likelihood. All impacts were assessed from a gross perspective, i.e. not taking into account any mitigation actions. The following ranges were used, based on expert judgement:

- **Scale:** minimal to absolute;
- **Scope:** limited/concentrated to global;
- **Remediability:** easily remediable to irremediable; and
- **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.

6.1.4 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 [chapter 6.10.1](#).



1. Climate change is also a material impact for real estate subsidiaries and described in [chapter 6.9](#).

6.1.3.4 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.

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 communication	Entity specific disclosures

As a result of the DMA, Ageas determined that the following sustainability matters were not material as separate topics **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; and
- Climate change: metrics on internal carbon price.

However, due to the **interconnectivity of sustainability topics** such as climate change, biodiversity, affordability and inclusion, Ageas decided to cluster topics into two separate chapters on investments and products and services, the latter covered under S4 topic (chapter 6.6 *Consumers and end-users*). Hence, pollution, water, biodiversity and circular economy are covered under Ageas's disclosures on investment activities, described in the chapter *Responsible Investments 6.8.1*. Ageas's disclosures on responsible products

and services in *chapter 6.6* also incorporate environmental aspects beyond climate change (water and circular economy).

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.

6.1.5 2025 update of the DMA exercise

In line with CSRD requirements and EFRAG Implementation Guidance, Ageas has updated its Double Materiality Assessment (DMA) in the course of 2025 reporting period. The update ensures compliance with regulation, integrates recent trends relevant to the insurance sector and Ageas, and reflects evolving stakeholder expectations, and benchmarks with peers. The DMA process is designed to leverage internal expertise.

The DMA update for 2025 followed a structured, multi-step approach, starting from the outcome of the previous DMA, finalized in Spring 2024:

- a. **Desktop research on external trends and peers:** external trends were analyzed, drawing on sources such as the Ageas Key & Emerging Risk Report, AG Key Risk Report, Think Beyond findings¹⁶, insights from the Elevate27 strategy and industry benchmarks (e.g., Allianz Risk Barometer, PwC Insurance 2025, World Economic Forum). Furthermore, Ageas benchmarked the outcome of its DMA with the DMA of its peers.
- b. **Stakeholder engagement:** internal topical experts were engaged through a series of workshops and meetings covering relevant ESG topics (e.g., risk, environment, compliance, own employees, responsible communication, products, investments, investor relations), challenging them on the outcome of trends and peers' benchmarking. These workshops were followed by local validation meetings with the Operating Companies (OpCos) to integrate local circumstances. This process acknowledges their expertise in the different topics across the group.
- c. **Consolidation and validation:** inputs from the stakeholder engagements were consolidated and presented to the CSRD and ESG Steering Committees and validated by the Management Committee and Audit Committee.

Two new material risks have been identified as a result of the DMA update:

- **ESRS E1:** Risk of reputational damage arises when own operations are not aligned with the company's climate ambitions; and
- **ESRS G1:** Risk of reputational damage and/or severe sanctions arises when the company fails to comply with evolving regulatory frameworks.

Furthermore, for some IRO's the wording was finetuned to better reflect the material aspect.

Finally, although Financial Resilience was confirmed as a material topic in the 2024 DMA, it was no longer classified as a sustainability topic. Therefore, this year, the topic 'Financial Resilience' has no longer been considered nor assessed as part of the DMA update. For insights into the Group's financial resilience, Ageas directs its readers to the information presented in the risk management section in the financial statements.

Integration of the new acquisitions in the Group's DMA exercise

Dedicated DMA sessions were conducted with local experts from esure and Ageas UK, in close collaboration with the Group. These sessions concluded that the acquisition of esure does not introduce any new material topic, as the business models of esure and Ageas UK are largely aligned and compatible, both focusing primarily on retail home and motor insurance lines.

Regarding the other large acquisition, Saba, Interparking supported by an external consultant, have integrated this acquisition in the update of the DMA of Interparking and no new material IRO's or topics were identified.

For the updated list of the IROs, please refer to *Annex 6.10.1 List of material Impacts, Risks & Opportunities*.

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 into Ageas's **strategy and business model**;
- In the relevant topical chapters, (Environmental, Social (Own workforce and Consumers and end-users), G (Governance), as well as entity-specific topics (Responsible Investments and Responsible Communication)) how Ageas aims to manage these material IROs through the relevant **policies**;
- Providing details on 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.

¹⁶. Ageas's long-term strategy community, compiling over 30 participants across the Group, to monitor and discuss Ageas's long-term trends

6.2

Governance over sustainability matters

This chapter sets out the governance processes, controls, and procedures established to monitor, manage, and oversee sustainability matters. Ageas has instituted a comprehensive governance framework designed to develop, implement, and monitor its sustainability strategy, with the Board of Directors and its Committees assuming a pivotal role in this oversight.

For more information on Ageas’s governance structure, please refer to the Corporate Governance Statement (*Chapter 4 of part A*). The list of disclosure requirements and datapoints incorporated in this report by reference is available in *chapter 6.10.3*.

6.2.1 The role of the administrative, management and supervisory bodies

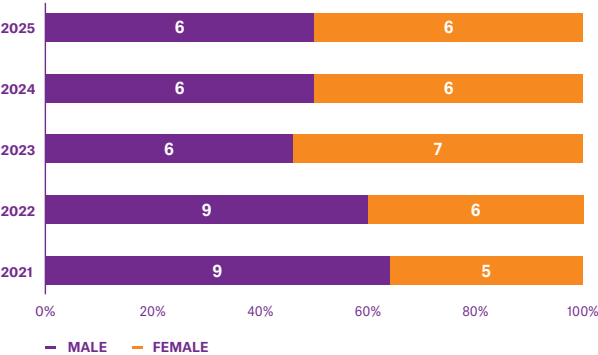
6.2.1.1 Composition and diversity of the Board

As at 31 December 2025, the Ageas Board was composed of three male non-executive directors and six female non-executive directors next to three male Executive directors. With respect to nationality, the Board of Directors was 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. The twelve members were 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).

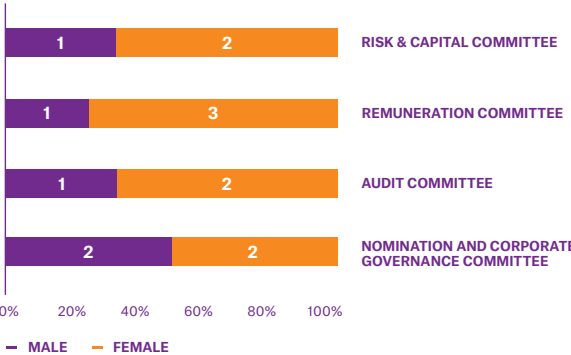
As at 31 December 2025, the Ageas Executive Committee was composed of six male and two female members, all with of Belgian nationality. Specific attention is given to diversity in terms of succession planning during the yearly update to the Board of Directors.

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 evolved.

Board gender distribution over time



Board committees gender distribution 2025



6.2.1.2 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 on the specific matters below that have been identified as of special interest for Ageas and to list any relevant trainings, practical experience or other means that have enhanced their expertise in these matters:

- Changes in customer needs and distribution channels;
- Privacy, data protection and information security;
- 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 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; and
- 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 have a sufficient level of expertise (deemed sufficient to perform duties in the Ageas Board) in all above listed matters. For the majority, at least two members indicated a high level of expertise, and at least one member for each matter.

6.2.1.3 Governance structure

Management

For the implementation of the Elevate27 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 initiatives. 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 Steering Committee** 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. This monthly committee discusses and takes strategic decisions regarding the asset mix and all related topics and is responsible for the risk management of 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** is led by the group CFO, dedicated to overseeing 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, decentralised involvement delivered through a network of ambassadors, representing the various internal departments, and spanning the local entities. This has ensured 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) ensuring that they are adequately reflected in Ageas's 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 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 chapter 6.1.1 Outcome of the DMA](#)) and areas of impact that have been identified as part of Elevate27 in [chapter 6.3 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 in [chapter 4.8 Report of the Remuneration Committee](#));
- The Risk and Capital Committee follows-up on defining and monitoring ESG risks ([see part C Risk Management](#)); and
- 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 the backbone to 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.

6.2.2

Integration of sustainability-related performance in incentive schemes

Non-financial KPIs are used as criteria for the Short-Term Incentives (STIs) of the variable component of Executive Committee members' remuneration, awarded annually. The STIs are determined by the achievement of both company performance objectives (including non-financial KPIs), business/function performance, and individual objectives. The company performance objectives (which account for 70% of the STI for the CEO, CFO, and MD Business Development; 40% for other ExCo members) include both financial and non-financial KPIs (stakeholder and ESG-related), directly linked to the Elevate27 strategic objectives.

The non-financial KPIs used for the STI of Executive Committee members are:

- Competitive Net Promoter Score (cNPS);**
- People KPIs**, which include Employee Net Promoter Score (eNPS) and diversity in management and senior management; and
- Society/ESG KPIs**, which include the percentage of Gross Written Premium (GWP) from Sustainable Products, Investments in Sustainable Assets and GHG Emissions in scope 1,2 and 3 (business travel and commuting).

Overall, non-financial KPIs make up 21% of the variable remuneration linked to STIs for CEO, CFO and MD Business Development and 12% of the variable remuneration linked to STI for the other Executive Members.

For more information on the remuneration of the members of the Board and the Executive Committee, please refer to [chapter 4 Corporate Governance Statement](#).

6.2.3

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's 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 prioritised 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; and
- A centralised 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 controllers. 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.

6.2.4 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 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 a freeapproach ensures a balance between the evolving regulatory framework and Ageas's acknowledgement of internationally recognised soft law standards on corporate sustainability due diligence.

As the regulatory requirements in this field 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	<ul style="list-style-type: none"> • Identifying and assessing adverse impacts on people & environment through DMA (6.1.3) • Designing strategy & business model (6.3.3.2) • Governance on sustainability matters (6.2) • Risk management (6.2.3)
Engaging with affected stakeholders	<ul style="list-style-type: none"> • Designing strategy & business model (6.3.3.2) • Management of relations with suppliers (6.7.7) • Identifying and assessing adverse impacts on people & environment through DMA (6.1.3) • Engagement with employees (6.5.2) • Engagement with customers (6.6.3) • Responsible investment framework (6.8.1)
Identifying and assessing adverse impacts on people & environment, using a risk-based approach.	<ul style="list-style-type: none"> • Grievance channels for employees (6.5.5) and customers (6.6.4) • Responsible investment framework (6.8.1) • Management of relations with suppliers (6.7.7) • EU Taxonomy (6.4.4)
Taking appropriate actions to address (prevent, mitigate, end and/or remediate) identified adverse impacts	<ul style="list-style-type: none"> • Addressing climate change (6.4.2) • Addressing own workforce (6.5.7; 6.5.8 and 6.5.9) • Addressing customers (6.6.5) • Addressing business conduct, privacy, data protection and information security (6.7) • Fraud prevention (6.7.2 et 6.7.4) • Sanctions policy (6.7.2)
Tracking effectiveness of actions and communicating	<ul style="list-style-type: none"> • Actions on climate change (6.4.3) • Actions on own workforce (6.5) • Actions on customers (6.6.3 and 6.6.5) • Actions on investments – AuM (6.8.1)

6.3

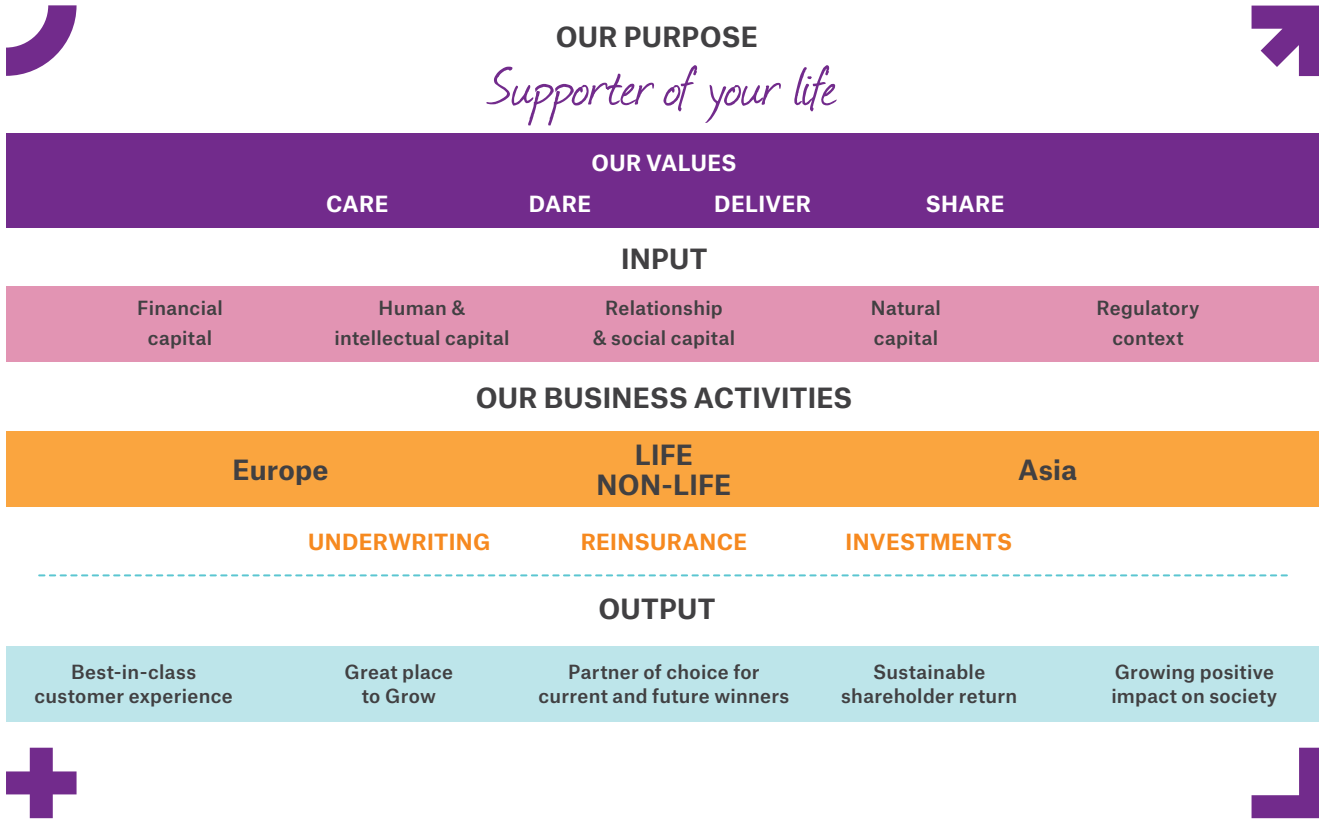
Strategy and Business Model

2025 marked the launch of Ageas's Elevate27 strategy, following the successful completion of the previous strategy in 2024. Elevate27 is a 3-year plan for sustained profitable growth and accelerated progress in key areas of strength. Throughout 2025, Ageas delivered on both its financial and non-financial strategic targets, with its clear purpose and distinctive business model continuing to deliver value for all stakeholders.

6.3.1 A clear purpose to support Ageas's 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.



6.3.2

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 2025, the Group realised a total insurance revenue of EUR 8,063 million 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 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 60/40 between Life and Non-Life activities, based on all consolidated entities and Ageas's stake in associates.
- **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 the 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 sustains its activities and fulfils its commitments thanks to skilled and dedicated employees, as well as the capital provided by shareholders. Ageas is dependent on key intangible assets¹⁷ such as its workforce, the relationships 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.



17. 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.

6.3.2.1 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), the EU and local supervisory guidance, etc.

Aside from these mandatory laws and regulations, Ageas adheres 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.

6.3.2.2 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.

6.3.2.3 Actors in the downstream of the value chain

Key actors in insurance and reinsurance activities

Ageas operates directly in three European countries (Belgium, UK, Portugal) and in 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 6.5, 6.6 and 6.7](#) 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 chapter 6.8.1](#) 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.



6.3.3

Ageas's Strategy

6.3.3.1 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 emphasises 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 a 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 digitisation and have new expectations in terms of the 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; and
- 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.

Elevate27 focuses increasingly on:

- Staying connected with shifting stakeholder preferences;
- Optimising the balance between driving growth and improving margins;
- Refining and prioritising the strategic choices of the Group to provide more focus; and
- Better emphasising synergies across the Group (e.g. in the domain of Data & AI and Technology).

Zoom on the strategic choices of Elevate27

Drivers



➤ Drive profitable growth



➤ Lead in technical insurance & operational excellence



➤ Future-proof distribution capabilities & enrich customer experience

Enablers



➤ People



➤ Tech, Data & AI

Guiding principles



➤ Sustainability



➤ Long-term thinking



1. Strategic drivers

- Driving profitable growth.** Ageas leverages on its strengths, starting with the strong geographic footprint in Europe and Asia. The Group offers a diverse range of Life, Non-Life and Reinsurance solutions to the market with diversified product propositions targeted to client’s needs. And it further accelerates 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 segments 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 disciplined 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.**

These promises are translated into financial and non-financial commitments towards 2027 and demonstrates that Ageas is resilient to the material IRO’s identified. Thanks to strong results and positive outlook over the first half year of 2025 and expansion in home core markets, Ageas revised two financial targets indicated in the table below:

Ageas's Elevate27 commitments	Target by end 2027 ¹
As a business and to investors	
Average earnings per share growth	6% to 8%
Holding Free Cash Flow	EUR 2.6+ billion ² (Holding Free Cash Flow)
Shareholder Remuneration	EUR 2.2+ billion ³ (Progressive Dividend per Share)
To customers	
Delivering the best customer experience	Top quartile NPS scores across all markets
To employees	
Employee Net Promoter Score	Top quartile
Women in management and senior 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 5 rating agencies Ageas actively engages with

1. *esure and Saba are excluded from Elevate27 targets*
 2. *Target upgraded in 2025 from EUR 2.2+ billion to EUR 2.6+ billion*
 3. *Target upgraded in 2025 from EUR 1.9+ billion to EUR 2.2+ billion*

Visit the Elevate27 strategy on the Ageas website



6.3.3.2 Designing the business model and strategy

Monitoring trends

As the world continues to evolve 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 a 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 from across all regions, to cluster the trends and highlight the ones most in need of 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 internal and external stakeholders. The DMA exercise was updated in the course of 2025 by engaging with internal stakeholders throughout the Group, as representatives to voice the opinion of both internal and external stakeholders. More information can be found in *chapter 6.1.5*. The identified IROs, 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 the expectations of these stakeholders and links to the relevant chapters that detail how Ageas addresses stakeholder engagement.

The financial and sustainability goals and ambitions are set at the Group level following engagement with internal, 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 *chapter 4*.

Stakeholder	Engagement channels	Needs & expectations of stakeholder	How Ageas takes action (chapter)
All	<ul style="list-style-type: none"> DMA survey 	<ul style="list-style-type: none"> Robust data privacy & security An environmentally and socially responsible & ethical management of the company 	<ul style="list-style-type: none"> Environmental, social & governance disclosures (6.4; 6.5; 6.6 and 6.7) Responsible Communication (6.8.2) Responsible Investments (6.8.1)
Customer	<ul style="list-style-type: none"> Periodic touchpoints in form of surveys (cNPS, tNPS, etc) and direct communication (Independent) Market research Complaints channels 	<ul style="list-style-type: none"> Transparency & personalisation Innovative technological solutions Understandable products 	<ul style="list-style-type: none"> Social disclosures related to consumers and end-users (6.6)
Employees	<ul style="list-style-type: none"> Direct engagement with line manager Periodic surveys Horizon Scan Topical engagement platforms Complaints channels 	<ul style="list-style-type: none"> Broad career opportunities & skills development Adequate remuneration and benefits Create a diverse and inclusive workspace with equal opportunities 	<ul style="list-style-type: none"> Social disclosures related to the own workforce (6.5)
Business partners	<ul style="list-style-type: none"> Relationship managers Partnership days 	<ul style="list-style-type: none"> Robust data security & privacy Safe and ethical conduct 	<ul style="list-style-type: none"> Governance disclosures (6.7)
Investors	<ul style="list-style-type: none"> Regular investor days/calls Corporate website and press releases Shareholders meeting ESG ratings 	<ul style="list-style-type: none"> Stable returns 	<ul style="list-style-type: none"> See financial disclosures – Note B
Society	<ul style="list-style-type: none"> (Independent) Market research 	<ul style="list-style-type: none"> Providing solutions for societal and environmental challenges Supporting the net zero climate transition 	<ul style="list-style-type: none"> Environmental disclosures related to climate change (6.4) Social disclosures (6.5 and 6.6)

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.

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

- IROs linked to diversity and equal opportunities, human capital management, responsible and ethical governance and responsible communication reside 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 is linked to its business relations, and in particular its business partners and suppliers (see [chapter 6.7](#) 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 to manage its IROs.



6.4



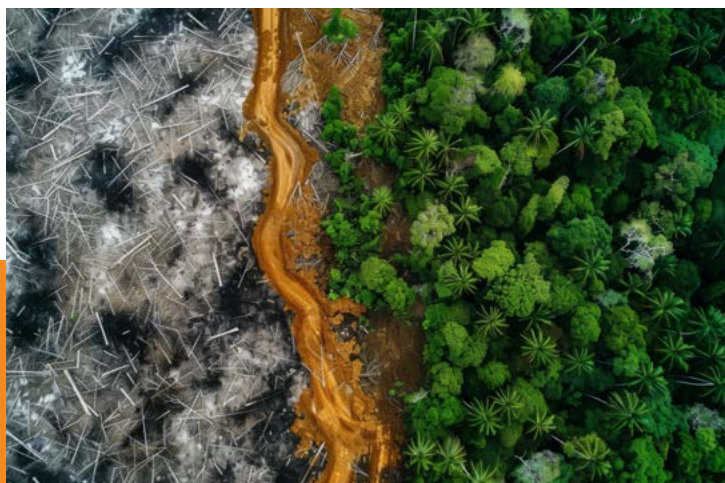
Environmental disclosures related to climate change

Insurers like Ageas are uniquely positioned to influence climate action due to their dual role as risk managers and major institutional investors. Conscious of the impact it can have, Ageas considers this in the context of its strategies across all three areas of business activity: insurance activities, investments and supporting activities.

In *chapter 6.1.4 Outcome of the DMA*, within the context of the DMA, climate change was identified as a material topic from a financial perspective, for both Ageas's insurance activities and investment activities. Related to its supporting activities, own operations, a potential additional risk was identified in the latest update performed during 2025.

The DMA identified the following **material risks**:

- In Ageas's **own operations**: a misalignment of own operations with the company's climate ambitions could result in reputational damage.
- In Ageas's **insurance activities**: an improper understanding 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 (CCM) as part of Enterprise Risk Management (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).



Ageas focuses on those activities where it can make a genuine difference and for which a measurement and target setting methodology is available. More specifically, Ageas outlined specific goals related to the reduction of its Greenhouse Gas (GHG) emissions, which are part of management's variable remuneration:

- On the long term, Ageas, supportive of the European Green Deal ambition to achieve net-zero carbon emissions by 2050, aims to transition its **investment portfolio** accordingly and has set an intermediate target for 2030. This target aims to reduce the GHG intensity of the investments in equities, corporate bonds of listed issuers and direct infrastructure equity by 55% by 2030, compared to 2021, excluding unit-linked portfolios. These asset classes represent 16% of

the investment portfolio excluding real estate and equity associates. Furthermore, Ageas will decarbonise its real estate portfolio based on Carbon Risk Real Estate Monitor (CRREM) 1.5°C national pathways.

- Transition its own operations and has put forward an updated target to reduce its GHG emissions of **own operations**¹⁸ by 30% by 2027, compared to the updated 2023 baseline for its consolidated insurance entities,

This section of the report starts with a resilience analysis, details Ageas's approach to climate change and related performance in 2025 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.

6.4.1

Material risks and their interaction with strategy and business model

6.4.1.1 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. This is beginning to materialise 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 in 2021 a scenario-based approach to assess the potential impacts of climate change-related risks on its businesses (investments, insurance and supporting activities) to ensure its resilience over the short (0-3 years), medium (4-10 years) and long term (above 10 years) up until 2075.

Three different scenarios developed by the Network for Greening the Financial System (NGFS) to assess the relevant climate related risks on the medium and long term were used as input for the resilience analysis. Each of these scenarios assumes different levels 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**, in which global policymakers delay 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°C by 2050). Consequently, 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 characterised by limited transition risks and high physical risks, which start to become more visible over the second half of the projection period.

Contrary to last year, the climate risk impact on the short term and the impact of the Net Zero 2050 scenario has only been assessed qualitatively. The probability of the Net Zero 2050 pathway is very low and its impact on the Solvency ratio is expected to remain broadly in line with last year's outcome. Hence, a qualitative analysis for this scenario was considered sufficient.

18. Own operations is defined as scope 1, scope 2 and scope 3 business travel and commuting

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 *chapter 6.10.5.1. in annex.*

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

6.4.1.2 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 estate¹⁹ 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 the potential impact of floods, wildfires, windstorms, hail, which were identified as material risks. In the L&H portfolio the impact on mortality stemming from heatwave and chronic increase in temperature were analysed but none of them were identified as material for this portfolio.

6.4.1.3 Results

The analysis was conducted on Ageas Group balance sheet, at Q4 2024. Since it is not possible to make full budget projections over such a long period, the sensitivity of the current portfolio to the types of events that can happen over a longer-time horizon has been investigated. It is assumed that Ageas's investment portfolio remains fixed whereas on the non-life liability side, future or anticipated mitigation actions (such as reinsurance and repricing) are 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 V). 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 (for example from -

5% to-15% at 2050 horizon for the Current Policies' scenario). This highlights the evolving nature of climate risks and its related impact.

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

- Over the short (0-3 years, i.e. the strategic cycle) to medium term (4-10 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 decarbonisation 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, characterised 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 market stress, resulting from the levels and the 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 has been adjusted in line with the projected gross losses 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.

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

6.4.1.4 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 6.3.3).

Physical risks, under the most severe physical scenario (Current Policies), as defined by NGFS Phase V, have minimal short-term impact but become more significant over time, though they do not pose material threat to Ageas's solvency position. The climate stress test approach considers the ability to price risks and adjust reinsurance coverage on an annual basis to partially mitigate the projected additional gross losses. As a result, the gross losses are largely absorbed through reinsurance coverage, limiting the impact on Ageas's solvency position. 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 continue to be refined as methodologies evolve, while also potential changes in the effectiveness of risk mitigators will be accounted for.

6.4.2 How Ageas addresses climate change

Building upon the strategic pillar on climate of the previous triennial cycle, the outcome of the (updated) DMA and the 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 Group by the end of the strategic cycle. Features will depend on the available measurement and target setting methodology and guidance.

Though, Ageas is not yet able to publish a fully developed climate transition plan stipulated by CSRD/ESRS it continues working towards an internal climate transition plan across the Group. Ageas outlines below 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 (except esure and Saba)

Activity	Policies ¹	Actions (S/M/L/ongoing – time horizon) ²	Metrics	(Elevate27) targets
Insurance	<ul style="list-style-type: none"> Underwriting Product approval Claims 	<ul style="list-style-type: none"> Measurement of Insurance Associated Emissions (ongoing) 	<ul style="list-style-type: none"> Insurance Associated Emissions 	<ul style="list-style-type: none"> N/A
Investment	<ul style="list-style-type: none"> Investment Responsible investment framework 	<ul style="list-style-type: none"> ESG integration in investment decisions (ongoing) Exclusions of harmful sectors or companies (ongoing) Engagement & voting (ongoing) 	<ul style="list-style-type: none"> Investments contributing to more sustainable world Financed emissions 	<ul style="list-style-type: none"> EUR 15+ billion by 2027 Reduce GHG intensity of equities, corporate bonds of listed issuers and direct infrastructure equity by 2030 – 55% vs 2021³
Supporting	<ul style="list-style-type: none"> Environmental 	<ul style="list-style-type: none"> Transitioning towards green electricity (S-M) Improve building energy efficiency (M) Greening car fleet (S-M) Reduce business travel (ongoing) Smarter commuting (ongoing) 	<ul style="list-style-type: none"> Scope 1,2,3 GHG emissions Energy consumption GHG removals 	<ul style="list-style-type: none"> Reduce emissions from own operations: <ul style="list-style-type: none"> - 30% 2027 vs 2023⁴

1. Description of Insurance related policies see chapter 6.6, description of Investment related policies see chapter 6.8.1.
 2. Actions described in chapters 6.6.5 and 6.8.1
 3. AFLIC not included in this target.
 4. Limited to consolidated insurance entities.

6.4.2.1 Regarding Ageas's insurance activities²⁰

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, further specified in the Standards for Responsible Underwriting for Commercial P&C, and the Claims policy. These policies integrate sustainability and climate-related factors into various aspects of product approval, underwriting, and claims processes. Execution of these policies is demonstrated in the examples below.

- 1. Motor and Commercial insurance:** Ageas has applied the Partnership for Carbon Accounting Financials (PCAF) standards²¹ available for insurance business to measure the carbon footprint of these two business lines which cover less than 60% of Ageas's non-life business²². Ageas discloses its Insurance Associated Emissions (IAE) for the second time strengthening its data collection and methodology while at the same time gaining insights into possible decarbonisation levers. For its commercial business, Ageas faces challenges due to lack of available company specific data.
- 2. Supporting Electrification:** Ageas incentivises 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 recognises 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, stimulating repair over replacement. For example, Ageas UK repairs one in three motor incidents with a recycled part. Furthermore, Ageas supports initiatives to increase energy-efficient homes.
- 4. ESG Screening and Positive Underwriting:** As a signatory of the UNEP FI PSI, Ageas developed an Underwriting policy (see [chapter 6.6.2](#)), includes ESG screening in its underwriting activity and promotes 'positive underwriting' to support sustainable activities in its Commercial Property & Casualty (P&C) business, next to exclusion and additional screening of climate sensitive sectors. Similar to 2024, Ageas confirms for 2025 to have only a limited exposure to thermal coal and unconventional oil & gas sectors for its insurance commercial (P&C) business at consolidated entities. In particular, no exposure to thermal coal activities has been identified. With regards to unconventional oil & gas, no exposure to extraction has been identified and very limited potential exposure to other related activities in this sector, representing less than 0.0001% of the commercial P&C portfolio, which will be subject to further analysis.

6.4.2.2 Regarding Ageas's investment activities

A. Ageas Responsible Investment Framework

Ageas continuously updates its Responsible Investment Framework, considering recent developments and practices. This framework incorporates 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 covers all Ageas-controlled entities. For the exclusion pillar, Ageas Federal Life Insurance Company, a fully consolidated entity, has implemented a similar approach with some exclusion criteria that are currently not the same due to the local context.

Ageas, supportive of the European Green Deal ambition of net-zero emission by 2050, aims to transition its investment portfolio accordingly and 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 own assets under management and for assets managed externally via mandates. Ageas's European consolidated entities will phase out all existing investments in coal-fired electricity generation in accordance with 1.5°C pathways by 2030. As per year-end 2025, Ageas's European consolidated entities do not have any coal related exposure²³ through equity or debt anymore and there were no new investments in any of these excluded activities.

Alongside these exclusions, Ageas aims to influence companies' behaviour by encouraging 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 carbon intensity, a high contribution to Ageas's carbon intensity or 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 Union's net-zero ambition.

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 6.8.1 Responsible investments](#).

20. This section addresses Ageas's insurance activities. Reinsurance to be covered in a later phase.

21. <https://carbonaccountingfinancials.com/en/standard#>

22. Does not include esure and Saba.

23. Thermal coal revenue above 5%.

B. Decarbonisation

Ageas has joined the Net Zero Asset Owner Alliance (NZAOA) in 2022 and defined decarbonisation targets for 2030. Under the Elevate27 strategy, Ageas committed to reducing GHG intensity in **equities, corporate bonds of listed issuers and direct infrastructure equity** portfolios by 55% by 2030, compared to the 2021 baseline (excluding unit-linked).

Ageas is also committed to **decarbonising real estate investments based on CRREM 1.5°C** national pathways by 2030²⁴.

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 equities and corporate bonds and collects GHG emissions data from infrastructure projects and funds directly via the borrower or the external asset manager.

For real estate, Ageas uses the Global Real Estate Sustainability Benchmark (GRESB) assessment to gather and centralise 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, with at least EUR 7.5 billion dedicated to climate-related investments.

Although Ageas measures the emissions of sovereign bonds, corporate bonds of unlisted issuers, mortgage loans, infrastructure debt and infrastructure funds, no target is set for these asset classes. 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, 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.

6.4.2.3 Regarding Ageas's supporting activities

The outcome of the DMA update revealed a new material IRO in view of emissions of own operations: Ageas's reputation could be at risk if it would not align operations with climate ambitions. The Environmental policy overseeing climate change for own operations covers supporting activities such as business travel, commuting, and IT equipment with a view to continuous improvement, compliance with laws, and promoting environmental awareness. In the context of the new strategic cycle, Ageas has put forward an updated target to reduce its main GHG emissions²⁵ by 30% versus the updated base year 2023.

The company uses the GHG Protocol²⁶ 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 needed²⁷, SBTi general guidance and standards for Corporates²⁸. 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 is being assessed in the context of the climate transition plan. 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.

24. Embodied carbon emissions related to the renovation of the buildings are not covered by the CRREM target, in line with the CRREM guidelines. The framework only addresses the 'in-use' operational emissions and excludes embodied carbon.

25. Scope 1 + scope 2 + scope 3 (business travel and commuting) for its consolidated insurance entities

26. WRI, WBCSD, 2004: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and complementary standards

27. 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.

28. SBTi, 2024: Corporate Net-Zero Standard V1.2.

6.4.3

Ageas's performance related to climate change

The definitions, calculation methodology and significant assumptions related to the GHG emissions are included in *methodological note, chapter 6.10.5.2* in measuring GHG emissions.

6.4.3.1 GHG measurement

The results of the 2025 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. The GHG emissions under category 15 'financed emissions' are calculated using the Partnership for Carbon Accounting Financials (PCAF) methodologies for all asset classes within its investment portfolio as well as for its IAE. The latter are considered to be material due to the nature of the core businesses of Ageas.

	Consolidated Group ¹				Consolidated insurance entities			
	2025	2024 ²	%	Base year (2023) ³	2025	2024 ²	%	Base year (2023) ³
Scope 1 GHG emissions (in tCO₂eq)								
Gross scope 1 GHG emissions	16,383	16,238	1%	7,946	4,678	4,763	(2%)	5,691
% of scope 1 emissions from regulated trading schemes	0	0		0	0	0		0
Scope 2 GHG emissions (in tCO₂eq)								
Gross location-based scope 2 GHG emissions	28,517	35,153	(19%)	4,246	3,897	4,921	(22%)	3,952
Gross market-based scope 2 GHG emissions	5,475	5,368	2%	1,725	1,758	1,706	3%	1,628
Significant scope 3 GHG emissions								
1. Purchased goods and services	21,244	20,728	2%	292	259	282	(8%)	273
2. Capital goods	6,055	5,230	16%	1,941	1,493	1,731	(14%)	1,750
3.1. Fuel and energy-related Activities - LB	9,196	9,610	(4%)	4,540	2,479	3,279	(24%)	3,329
3.2. Fuel and energy-related Activities - MB	8,660	10,026	(14%)	4,279	2,433	3,233	(25%)	3,085
4. Upstream transportation and distribution	27	23	16%					
5. Waste generated in operations	170	680	(75%)	238	34	148	(77%)	182
6. Business traveling	5,368	8,089	(34%)	5,809	4,925	7,662	(36%)	5,440
7. Employee commuting	14,355	14,421	0%	11,730	10,774	11,143	(3%)	10,515
8. Upstream leased assets	10,754	5,881	83%					
13. Downstream leased assets	16,604	15,992	4%					
15. Investments - Financed emissions	5,283,713	5,169,296	2%	935,199	5,260,580	5,147,484	2%	935,199
15.1 Assets under management – Total	4,816,225	4,688,287	3%	935,199	4,815,765	4,687,827	3%	935,199
Equity & Corporate bonds	959,588	1,017,387	(6%)	935,199	959,128	1,016,928	(6%)	935,199
Sovereign bonds	3,657,845	3,670,900	0%		3,657,845	3,670,900	0%	
Infrastructure	149,513				149,513			
Mortgages	49,279				49,279			
15.2 Insurance associated emissions - Total	444,815	459,657	(3%)		444,815	459,657	(3%)	
Retail	389,144	404,505	(4%)		389,144	404,505	(4%)	
Commercial	55,671	55,152	1%		55,671	55,152	1%	
15.3 Equity associates – Total	22,673	21,352	6%					
Total Gross scope 3 GHG emissions from all sources (in tCO₂eq) - Location based	5,367,485	5,249,951	2%	959,749	5,280,544	5,171,728	1%	956,689
Total Gross scope 3 GHG emissions from all sources (in tCO₂eq) - Market based	5,366,949	5,250,366	2%	959,488	5,280,499	5,171,682	1%	956,445
Total GHG emissions (location-based) ⁴	5,412,385	5,301,341	2%	971,941	5,289,119	5,181,412	1%	966,332
Total GHG emissions (market-based) ⁵	5,388,808	5,271,972	2%	969,159	5,286,935	5,178,152	1%	963,764

1. Does not include esure and Saba.

2. 2024 Metrics updated: Own operations, Insurance Associated Emissions and Scope 3 downstream and upstream leased assets. The aggregated impact of these corrections on Ageas's total GHG emissions amounts to -0,77% (market-based).

3. 2023 Metric updated: Own operations. The impact of this correction on Ageas's total GHG emissions amounts to -0,48% (market-based).

4. Location based value represents the emissions regardless of the type of contract, so based on the national grid.

5. 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.

In 2025, Ageas extended the scope of its measurement by adding several new categories in its calculation, e.g. infrastructure and mortgages. Ageas also increased the coverage of the unlisted companies compared to last year.

Ageas also assessed 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 started to perform a more detailed spent-based assessment of the scope 3 category 1 Purchased goods and services in 2025. The 2025 estimate for this category for the consolidated entities is in the range of 150,000 to 200,000 tCO₂e²⁹. Within the scope of the 2025 measurement, scope 3 category 15 'financed emissions' and more specifically sovereign bonds are the most significant component, representing 98% and 69% respectively 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.

This year's measurement does not yet take into account the GHG emissions of the entities acquired in 2025 but will be included for the full year as from 2026. Based on the available data the impact of esure, being the most significant acquired insurance entity from a GHG perspective, and Saba, is estimated to be around 6% on the overall Ageas GHG emissions (market-based). Alignment on measurement scope and methodology will take place in 2026.

Scope

Investment portfolio - scope 3 limited to Category 15:

Proprietary investments in equities, corporate bonds of listed issuers (scopes 1 and 2 from issuers) and direct infrastructure equity, excluding unit-linked, for the European consolidated entities.

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.

Own operations

Target^{1,2,3}

- Supportive of the European Green Deal ambition of net-zero emission by 2050 and aiming to transition the investment portfolio accordingly with an intermediate target of a 55% reduction of the carbon intensity by 2030.
 - The intensity target for equity and corporate bonds of listed issuers is expressed in tonnes of CO₂ equivalent (tCO₂e) per million US dollars of revenue. The intensity target for direct infrastructure equity is expressed in tonnes of CO₂ equivalent (tCO₂e) per million EUR invested.
 - An absolute target is not defined, as fluctuations in the size and composition of the investment portfolio could influence the absolute amount.
 - The percentage decrease of equity (listed and unlisted) and corporate bonds of listed issuers on one hand and direct infrastructure equity on the other hand is combined into a weighted average percentage decrease which is compared to the target of -55%.
 - Base year 2021 for equity and corporate bonds of listed issuers: = 149 tCO₂e/million USD revenue.
 - Base year 2021 for direct infrastructure equity: = 30 tCO₂e/million EUR invested.
-
- GHG emissions reductions in line with the CRREM 1.5°C pathway
 - Base year 2021
-
- -30% for scope 1 + scope 2 + scope 3 business travel and commuting of the consolidated insurance entities
 - Base year 2023

1. Excludes esure and Saba

2. None of the targets have been externally assured.

3. All targets cover all seven Greenhouse Gases listed in §4 of ESRS E1, except for the target on the real estate portfolio, which covers only CO₂.

29. Does not include esure and Saba.

Insurance activities

The GHG emissions measurement on Insurance Associated Emissions (IAE) for the year 2025 resulted in a total amount of 444,815 tCO₂eq emissions³⁰, a 3% decrease compared to 2024, mainly driven by lower emissions in the Motor portfolio, while the emissions in the Commercial Lines remain stable. These IAE are included under scope 3, category 15 financed emissions. The current methodology for measurement is limited to Motor Retail and Commercial Lines, with respectively 87% and 13% 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 estimated emissions of each vehicle type by the kilometers driven. This baseline figure is then adjusted using a fixed insurance attribution factor of 6.99%.
- For Commercial lines, emissions are based on the emissions of the insured clients 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. Compared to previous year, the Trucost database allowed for a more appropriate data granularity moving to Belgian and Western-Europe averages for the AG portfolio and towards Southern European averages for the portfolio of Ageas Portugal.

Year on year Ageas is refining its data collection process. As such, the value of 2024 has been updated to reflect this.

Investment activities

For the NZAOA commitment, Ageas has a 2030 target for **equity and corporate bonds of listed issuers** (excluding unit linked) and **direct infrastructure equity** 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 2025, the decrease was 54% compared to 2021.

The carbon intensity of the **equity and corporate bonds of listed issuers** fell from 149 tCO₂e/million USD at end-2021 to 69 tCO₂eq/million USD at end-2025, a reduction of 53%. The reduction in these asset classes can be explained by changes in the portfolio composition (~41%) and reduction of the GHG intensity of the companies (~13%).

The carbon intensity of Ageas' portfolio of **direct infrastructure equity** fell from 30 tCO₂e/million EUR invested at end-2021 to 9 tCO₂eq/million EUR invested at end-2025, a reduction of 70%. In the previous years, Ageas was unable to calculate the carbon emissions of its infrastructure portfolio due to limited data availability and the absence of a recognized methodology. To address this challenge, Ageas has sent ESG questionnaires to all counterparties, requesting key information including carbon emissions. In 2025, Ageas is able to report the portfolio's GHG emissions at year-end based on the most recent collected or estimated figures.

Next to the calculations performed to track its progress towards its 2030 decarbonization target, Ageas also calculates the absolute emissions of its investment portfolio. These emissions are reported under category 15.1 in the table above. The measurement includes equity and corporate bonds, sovereign bonds, infrastructure and mortgages for all consolidated entities. The absolute emissions amount to 4.8 million tCO₂eq. The coverage ratio of these asset classes is 67% of the total balance sheet excluding real estate and equity associates, these being reported separately. Lack of methodology explains the largest part of the deviation from 100%. A minor part can be attributed to lack of data. The carbon emissions calculations are based on the Partnership for Carbon Accounting Financials (PCAF) methodologies.

With regards to the absolute emissions of Ageas's investment:

- 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 2025. This includes AFLI and 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 (LULUCF).
- The second most important contributor of the absolute emissions of the investment portfolio is the **broader equity and corporate bonds portfolio**, which also includes AFLIC, unlisted companies and unit linked portfolios (excluding third-party funds). Compared to last year Ageas increased the coverage of the unlisted issuers. The absolute emissions (scope 1 and 2) for this broader portfolio stand at 1 million tCO₂eq as of end of 2025. The PCAF score of this broader equity and corporate bond portfolios is 2.2 and the percentage of primary data used in the calculation is 90%. The absolute emissions reported in the table are calculated using the scope 1 and 2 emissions of the companies Ageas is invested in.
- The **broader infrastructure portfolio** includes direct equity infrastructure, infrastructure equity fund and infrastructure loans. The absolute emissions (scope 1 and 2 and scope 3 where relevant) for this broader portfolio amounts to 150,000 tCO₂eq at the end of 2025. The PCAF score of the infrastructure portfolio is 2.9 and the percentage of primary data is 61%.
- A first GHG emissions measurement for the **residential mortgage portfolio** was performed in 2025. The absolute emissions (scope 1 and 2) for this portfolio amounts to 49,000 tCO₂eq at the end of 2025. The data collected are estimated data. The PCAF score of the mortgage portfolio is 3.5 and the percentage of primary data is 77%.
- 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 14.3 kg CO₂ per square meter at end 2025 compared to 16.5 kg CO₂ 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 6.9](#).

30. Excluding esure.

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 vary greatly by 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 to approximately 10.5 million tCO₂eq.

A similar high-level estimate has been carried out, to determine the scope 1, 2 and 3 of the investments held by its insurance equity associates, which amounts to approximately 23 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.

6.4.3.2 Energy consumption and mix

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

Based on the available data, the impact of esure and Saba, is estimated to be around 16% on the overall energy consumption of Ageas.

	Consolidated Group 2025 ¹	Consolidated Group 2024
Fuel consumption from coal and coal products (MWh)	-	-
Fuel consumption from crude oil and petroleum products (MWh)	18,515	15,903
Fuel consumption from natural gas (MWh)	17,652	20,056
Fuel consumption from other fossil sources (MWh)	12	9
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	9,392	20,223
Total Energy consumption from fossil sources in high impact activities (MWh)	45,571	56,191
Total Energy consumption from fossil sources in other activities (MWh)	39,312	41,089
Total energy consumption from fossil sources (MWh)	84,883	97,280
Percentage of fossil sources in total energy consumption (%)	35%	37%
Total energy consumption from nuclear sources (in MWh)	3,419	6,833
Percentage of energy consumption from nuclear sources in total energy consumption (%)	1%	3%
Fuel consumption from renewable sources (in MWh)	1	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	153,369	154,001
Consumption of self-generated non-fuel renewable energy (in MWh)	2,907	1,954
Total energy consumption from renewable sources (in MWh)	156,277	155,955
Percentage of renewable sources in total energy consumption (%)	64%	60%
Total energy consumption related to own operations (in MWh)	244,579	260,068
Non-renewables energy production (in MWh)	-	-
Renewable energy production (in MWh)	2,948	2,015

1. Does not include esure and Saba.

Supporting activities

The 2025 GHG emissions for its own operations for the consolidated insurance entities, matching the target of own operations, resulted in a total amount of 22,135 tCO₂eq emissions (market-based), representing less than 0.5% of the total emissions of Ageas. Compared to previous year for the Elevate27 scope, the emissions decreased scope-on-scope by 12%, mainly due to the execution of the car fleet greening being at full speed, helped by the evolution in the business travel emission factors. Compared to the base year 2023, the Group has reduced emissions scope-on-scope by 5%.

Emissions from other categories and non-insurance entities are rather stable except for the expansion in the upstream leased assets as result from additional business in our parking segment.

Contractual instruments are energy contracts with bundled or unbundled energy attribute certificates, which detail attributes about energy generation. A bundled energy contract is a contract where the energy and the Guarantee of Origin are delivered by the same supplier, whereas an unbundled contract is a contract where these are delivered by different suppliers.

Scope 2 GHG emissions	2025 ¹	2024
Percentage of contractual instruments in scope 2 GHG emissions (%)	84.43%	87.42%
Percentage of market-based scope 2 GHG emissions linked to purchased electricity bundled with instruments (%)	100%	100%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions (%)	0%	0%

1. Does not include esure and Saba.

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 2025, the energy mix was comprised of 35% energy consumption from fossil fuel sources, 64% energy consumption from renewable sources, of which 2% 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 233 MWh per million Euro net revenue, considering the energy consumption amounting to a total of 244,579 MWh and revenues to EUR 1,052 million³¹. The latter is comprised in the values reported in the consolidated income statement of Ageas, in chapter B of the financial statements, under the line item "Interest, dividend and other investment income non-related to unit-linked investments" in Note 20.1. More information can be found in [chapter 6.9 on Real Estate activities](#).

6.4.3.3 Beyond value chain mitigation

Ageas continued its support towards 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. These efforts are complemented by entities supporting projects such as the production of hemp concrete block in Belgium and cookstoves in Burkina Faso. Ageas goes further by also supporting not certified projects such as local tree planting.

GHG mitigation projects financed through Carbon Credits	2025 ¹	2024
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled (in tCO ₂ e _q)	16,730	42,065
Share of carbon credits from recognised quality standards (%)	100%	100%
Share of carbon credits that are originated from removal projects (%)	0%	3%
Share of carbon credits that are originated from reduction projects (%)	100%	97%
Share of carbon credits issued from projects in European Union (%)	0%	5%
Share of carbon credits 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	-	-

1. Does not include esure and Saba.

31. Does not include Saba.

6.4.4 EU taxonomy

6.4.4.1 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); and
- 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; and
- 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 Taxonomy reporting is based on the consolidation scope considered for Corporate Sustainability Reporting Directive (CSRD) disclosures. 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 report is based on the financial consolidation described under Accountancy Directive rules, with more details described in the section below.

Finally, this reporting has been prepared using the former template and reporting rules applicable until the end of 2025, rather than the new template and rules introduced by the amendments to Delegated Regulation (EU) 2021/2178 under Delegated Regulation (EU) 2026/73 of 4 July 2025, published on 8 January 2026. In accordance with the transitional provisions set out in these amendments, continued use of the existing template under the Taxonomy Regulation and Delegated Regulation (EU) 2021/2178 remains permissible for financial years starting between 1 January and 31 December 2025, which applies to Ageas's yearly reporting.

This approach ensures compliance with the amended regulatory requirements while maintaining consistency and comparability of disclosures. Ageas will implement the new template as from next year, in line with the timeline prescribed under the amended provisions.

6.4.4.2 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 including at least one policy with explicit climate peril coverage the full amount of GWP of the LoB is considered 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.

A. REPORT OF THE BOARD OF DIRECTORS

AGEAS'S CORPORATE SUSTAINABILITY REPORT

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 relates 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 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 (*chapter 6.7.9*);
- Bribery and corruption (*chapter 6.7.8*);
- Taxation (*chapter 6.7.11*); and
- Fair competition (*chapter 6.7.7*).

Each of these topics is 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 2025, the full EU Taxonomy assessment was done for existing businesses, similarly to what has been done in 2024. However, no taxonomy-alignment assessment was conducted in 2025 for the acquisitions made during the year. This explains the relative stable value of EU Taxonomy aligned insurance activities.

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums year 2025 (2)	Proportion of premiums year 2025 (3)	Proportion of premiums year 2024 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
Economic activities (1)	Currency	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting									
Taxonomy-aligned activities (environmentally sustainable)	404	6%	8%	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	65	1%	1%	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)	2,031	32%	36%						
B. Non-life insurance and reinsurance underwriting									
Taxonomy-non-eligible activities	3,970	62%	56%						
Total (A.1 + A.2 + B)	6,405	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

6.4.4.3 Investments, eligibility and alignment

Ageas’s investment disclosures require the collection and processing of 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 the Group’s 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.

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 *chapter 6.10.6 in annex*.

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 its exposures to certain non-financial corporate issuers and real-estate assets and, to a lesser extent, to the information provided by the ESG data provider on financial issuers that reported taxonomy data in their previous year’s annual report.

Ageas has opted for a prudent approach to these disclosures. Notably, 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 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. 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 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. This 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 2025 and according to the same valuation methodology used for the financial statements.

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 *chapter 6.10.6 in annex*³².

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:		
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>
Turnover-based: %	2.78%	2.34%	Turnover-based: [monetary amount] - In EUR Mio	1,874.86	1,515.23
Capital expenditures-based: %	2.95%	2.81%	Capital expenditures-based: [monetary amount] - In EUR Mio	1,993.50	1,821.79
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.		
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>
Coverage ratio: %	67.71%	68.38%	Coverage: [monetary amount] - In EUR Mio	67,555.91	64,761.80

32. Tables in the Taxonomy section for investments contain information and data from Sustainalytics, a Morningstar company. The use of this data is subject to the terms and conditions available on Sustainalytics website: <https://www.sustainalytics.com/legal-disclaimers/>

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								
	2025				2024			
	Monetary amount (in EUR Mio)		Proportion of covered assets (%)		Monetary amount (in EUR Mio)		Proportion of covered assets (%)	
	Turnover	Capex	Turnover	Capex	Turnover	Capex	Turnover	Capex
Climate Change Mitigation	10,851	11,617	16.06%	17.20%	10,333	9,598	15.96%	14.82%
Climate Change Adaptation	4,110	4,423	6.08%	6.55%	223	472	0.35%	0.73%
Circular Economy	972	766	1.44%	1.13%	129	106	0.20%	0.16%
Pollution Prevention and Control	291	231	0.43%	0.34%	173	154	0.27%	0.24%
Water and Marine resources	29	31	0.04%	0.05%	28	42	0.04%	0.07%
Biodiversity and Ecosystems	2	1	0.00%	0.00%	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 [chapter 6.10.6 in annex](#).

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 invests in - have increased their reporting efforts in terms of eligible activities.

Template 1 Nuclear and fossil gas related activities		
	2025	2024
Nuclear energy related activities		
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	Yes
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	Yes
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 and above 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 has improved, as in terms of covered assets 9.1% (based on turnover) of Ageas's corporate issuers disclosed Taxonomy alignment data, of which 4.7% comes from non-financial undertakings and of which 4.3% comes from financial undertakings and are represented by investments in credit institutions (1.7%), (re)insurers (0.7%), and financial conglomerates (1.9%).

B. Real estate

The real-estate portfolio represents approximately 14% of total assets covered by the KPI. 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 on these assets includes:

- Assets managed by AG Real Estate, which 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 throughout the duration of the project and ensures that EU taxonomy criteria are integrated in the tender documents, of which 0.5% is Taxonomy-aligned CapEx, relating almost entirely to the buildings for 0.4% and the remaining 0.1% development projects (such as major renovations and new constructions) under joint ventures.
- 0.6% which relates to a part of the mortgage loans portfolio of AG and Ageas Portuguese entities 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 32% of total assets under management, a significant share of Ageas's investment portfolio. Of these exposures, 5% are labelled as green bonds. These are essential long-term investments which Ageas, as an (re)insurance company, needs to match long-term Life liabilities.

Derivatives, which represent 0.4% 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 3.2% of total covered assets, but Ageas does not perform the eligibility assessment for intangibles, considering the relative %.

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.

Voluntary disclosures

Approximately EUR 1.2 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 previously stated, 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).

6.4.4.4 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 Elevate27 focused on best-in-class service to its customers: 35% of its gross written premiums should come from products that stimulate the transition to a more sustainable and inclusive world and aimed at top quartile competitive Net Promoter Score (cNPS) demonstrating appreciation by customers. Ageas is continuously searching for opportunities also in its Non-Life portfolio as an 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.

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 difficult for companies to provide information to the expected standards, to disclose this information to investors, customers and other stakeholders, but also, it makes it difficult for companies such as Ageas to adapt their product design as much as possible to the potential ESG preferences of their clients.

Most of Ageas's Taxonomy-aligned investments are in corporate issuers and as from this year, it also incorporates some financial issuers.

The financing of Taxonomy-aligned economic activities as a share of Ageas's overall activity remains low, representing 2.8% based on turnover (compared to 2.3% in 2024) and 3% based on CapEx (compared to 2.8% in 2024) 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.

In support of Europe's ambition to reach net zero greenhouse gas emissions by 2050, Ageas aims to transition its investment portfolio accordingly. This, 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.

Combined turnover ratio	2025			2024		
	Weights turnover-based KPI (A)	KPI (B)	Weighted turnover-based KPI (A x B = C)	Weights turnover-based KPI (A)	KPI (B)	Weighted turnover-based KPI (A x B = C)
Investments	33.00%	2.78%	0.91%	37.86%	2.34%	0.89%
Underwriting	53.00%	6.30%	3.33%	46.88%	7.72%	3.62%
Turnover-based KPI (sum C)			4.24%			4.51%

Combined CapEx ratio	2025			2024		
	Weights CapEx-based KPI (D)	KPI (E)	Weighted CapEx-based KPI (D x E = F)	Weights CapEx-based KPI (D)	KPI (E)	Weighted CapEx-based KPI (D x E = F)
Investments	33.00%	2.95%	0.97%	37.86%	2.81%	1.06%
Underwriting	53.00%	6.30%	3.33%	46.88%	7.72%	3.62%
CapEx-based KPI (sum F)			4.29%			4.68%

6.4.4.5 Ageas's view on the way forward

Ageas will continue to review its underwriting policies to seek further alignment whenever it is feasible and will monitor clients' ESG preferences; particularly where such preferences relate to Taxonomy alignment, to ensure that its insurance product offering remains suitable for clients' preferences. Furthermore, Ageas will closely monitor the evolution in the EU Taxonomy Regulation and any guidance, including frequently asked questions and will assess the alignment criteria for the in 2025 newly acquired insurance activities in the UK. Ageas's Taxonomy reporting will reflect the amendments introduced by Commission Delegated Regulation (EU) 2026/73 as from next year.

6.5

Social disclosures related to the own workforce



Every day, more than 55,000 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.



6.5.1 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 a great employee experience – all against the challenging reality of a shortage of talent, influenced by demographic trends, evolving skills requirements, changing workforce expectations, and an increasingly complex and uncertain socio-economic environment.

As well as maintaining its attention 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:

- Employee engagement and employee experience;
- Talent management, attraction, retention and development;
- Diversity, Equity and Inclusion (DEI); and
- Health, Safety and Well-being.



6.5.2 Employees

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

Overview of employees by gender

Gender	2025		2024	
	Headcount	In % of total	Headcount	In % of total
Male	11,276	52.3%	9,125	51.6%
Female	10,020	46.5%	8,532	48.3%
Other	6	0.0%	5	0.0%
Not Reported	263	1.2%	15	0.1%
Total	21,565	100%	17,677	100%

Overview of employees by country

Country	2025		2024	
	Headcount	In % of total	Headcount	In % of total
Belgium	12,352	57.3%	9,877	55.9%
UK	3,831	17.8%	2,152	12.2%
Portugal	1,435	6.7%	1,399	7.9%
Hong Kong	78	0.4%	70	0.4%
India	3,869	17.9%	4,179	23.6%
Total	21,565	100%	17,677	100%

In 2025, Ageas saw a substantial expansion in its employee base, primarily attributable to the strategic acquisitions of esure and AICL in the UK as well as Saba in Belgium.

Overview of different contract types for employees

Overview of employees	2025					2024				
	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Number of permanent employees (headcount)	9,827	9,023	6	260	19,116	7,374	7,362	5	14	14,755
Number of temporary employees (headcount)	387	376	0	3	766	284	266	0	1	551
Number of non-guaranteed hours employees (headcount)	1,062	621	0	0	1,683	1,467	904	0	0	2,371
Number of employees (headcount)	11,276	10,020	6	263	21,565	9,125	8,532	5	15	17,677

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

Number of leavers and employee turnover

Turnover	2025	2024
Number of employees who have left the company during the reporting period	2,628	1,840
Rate of employee turnover	14.0%	12.7%

The turnover rate is calculated based on the number of leavers with a permanent contract divided by the average headcount of permanent employees between 1st of January and 31st of December.

6.5.3 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 *chapter 6.1.3*. This assessment identified the following IROs:

Positive impacts:

- The provision of **training programmes** designed to improve job opportunities, skills development, and career advancement for its employees;
- Employee engagement thanks to **good working conditions**;
- Employee engagement thanks to regular **dialogue with employees**, including through activities such as feedback sessions and the sharing of ideas; and
- Enhancing employee opportunities by implementing **DEI** policies and practices.

Risk:

- Potentially losing its **attractiveness as an employer** due to the inability of the employer and management to adapt its way of working and offerings to the new generation of employees.

Opportunities:

- Improving **financial performance** by implementing and monitoring a series 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; and
- **Retaining talent** by ensuring gender diversity at all levels of 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 (esure and Saba not included except for metrics)

Policies	Actions (S/M/L – time horizon)	Metrics – Elevate27 targets
<ul style="list-style-type: none"> • Great place to Grow • Diversity, Equity & Inclusion • Remuneration 	<ul style="list-style-type: none"> • Frequent direct employee engagement, in person or through surveys (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 on mental well-being (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) 	<ul style="list-style-type: none"> • Employee NPS – top quartile • Women in management and senior management – 40% • 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 – no target • 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 chapter. These are part of the multi-year budget exercise and of the respective teams' general budgets, as all team members contribute to the implementation and realisation of these actions.

6.5.4

Engagement, social dialogue and collective bargaining

6.5.4.1 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.

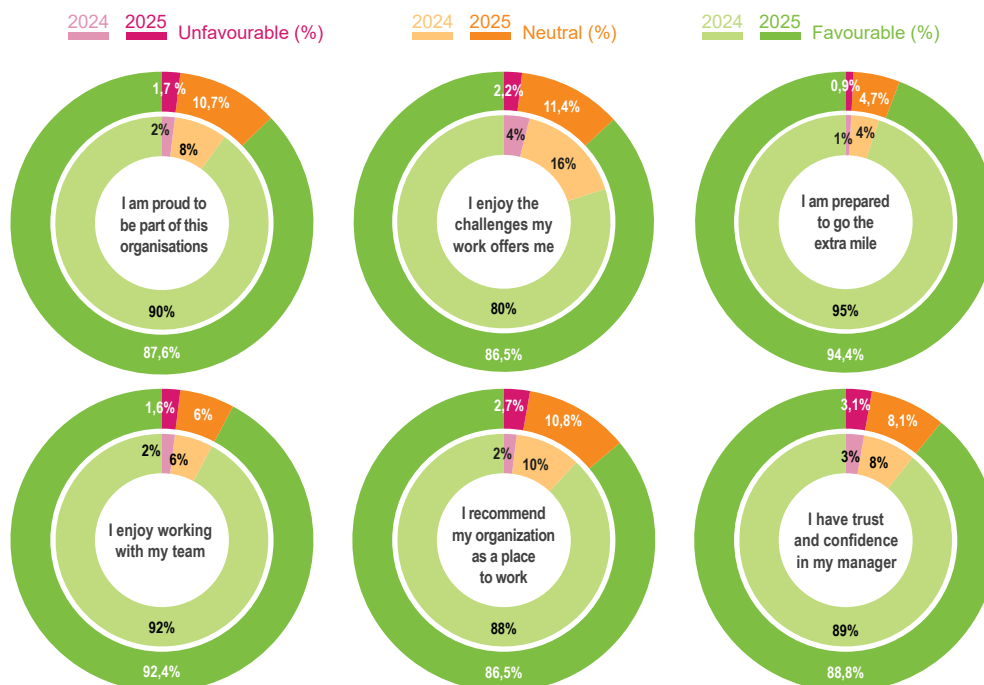
Both the **human resources (HR) function and line managers** play a key role in engaging with employees on a day-to-day basis, especially in those 'moments that matter' in the employee cycle, such as onboarding, performance reviews and career discussions.

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, the Working Environment Meeting at

Ageas Corporate Centre and the let's talk sessions at AG). 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 Elevate27 strategy.



* Favourability distribution shows the balance of "favourable" (7-10), "neutral" (4-6) and "unfavourable" (0-3) scores

The 2025 eNPS was calculated with the internationally used US eNPS methodology, where only 9–10 scores count as promoters (vs. 8–10 under the previously used European approach). The eNPS remains defined as % promoters minus % detractors. For 2025, Ageas reports a US eNPS of 45.8 for the consolidated entities, clearly above the top quartile of the market benchmark which is 39.

While engagement questions were unchanged, results are presented in 2025 using a favourable–neutral–unfavourable scale, compared to last year’s Strongly Disagree-to-Strongly Agree 5-point scale in order to improve readability and comparability.

The participation rate decreased from 80.2% to 71.5% and, while, lower than the previous year, remains high by external benchmarking standards and continues to provide a robust and representative view of employee sentiment across the Group.

The overall engagement score remained stable, decreasing marginally from 83.2 to 82.9, indicating a sustained high level of engagement despite organisational and methodological changes.

This year there was a marked improvement in support for the statement “I enjoy the challenges my work offers me” which is most likely a reflection of the enhanced efforts to encourage and support personal and professional growth within the company. Support for “I am proud to be part of this organisation” continues to grow, and “I am prepared to go the extra mile” remains the most supported statement.

6.5.4.2 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.

Collective bargaining agreements and social dialogue

Coverage rate	2025		2024		
	Collective Bargaining Coverage		Collective Bargaining Coverage		Social Dialogue
	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	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%		United Kingdom, Hong Kong, India		United Kingdom, Hong Kong, India	
20-39%					
40-59%					
60-79%					
80-100%	Belgium, Portugal		Belgium, Portugal		Belgium, Portugal

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

6.5.5 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 well-being 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 [chapter 6.7.9](#) 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.

6.5.6 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 Organisation 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.

Policy	ESG topics covered	Core principles
Great place to Grow	<ul style="list-style-type: none"> • Training & Skills development; • Health & Safety; and • Work-life Balance. 	<ul style="list-style-type: none"> • 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; and • Employee engagement: sets foundations for 2-way communication through active engagement and grievance procedures.
Diversity, Equity & Inclusion	<ul style="list-style-type: none"> • Diversity & inclusion. 	<ul style="list-style-type: none"> • An inclusive workplace created and preserved by all; • Embracing difference with respect, dignity, and openness; • Providing equal opportunities for all without exception; • Zero tolerance for discrimination, bullying, or harassment; and • Doing what we say and keeping track of progress
Remuneration	<ul style="list-style-type: none"> • Adequate wages; • Social protection; and • Remuneration. 	<ul style="list-style-type: none"> • Fairness; • Competitiveness; • Performance differentiation; • Long-term value creation; and • Alignment with shareholders' interests, risk management, and compliance.

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 [chapter 6.5.4](#) for more details).

6.5.7 A Great place to Grow

6.5.7.1 Training & skills development

To support the Group culture and identity the Ageas Academy developed fully customised leadership and financial programmes. The delivery of these programmes is always in collaboration with Ageas’s Executives and subject matter experts, as well as long lasting partnerships with providers such as Reacfin, Vlerick Business School, the Centre 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 part of Ageas’s training programme.

Learning for all

The average number of training hours per employee in 2025, 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. Certain figures decreased slightly compared to the previous year, driven by the inclusion of acquired entities with different historical training cultures, rather than a reduction in the Group’s focus on learning and development.

	2025				2024			
	Male	Female	Other	Not reported	Male	Female	Other	Not reported
Average number of training hours per employee	29	29	29	30	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 are:

- **Financial Excellence** e-learning modules;
- **Essentials of AI & GenAI** is a concise, business-focused training designed to help senior professionals understand how Artificial Intelligence and Generative AI create tangible value. The program equips participants with the confidence to engage in informed discussions with experts, assess opportunities and risks, and identify high-impact use cases. Through concrete examples and real-world cases (with a strong focus on regulated and risk-sensitive environments), participants learn how AI can enhance decision-making, efficiency, and governance, enabling them to exercise effective oversight and professional judgment in an AI-enabled organization.
- **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, delves 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	2025 ¹	2024
Gear Up	481	295
Risk-Based Capital	290	229
DARE Series	420	272
LinkedIn Learning	119	102
Leadership Insights	176	517
Sustainability for Impact	59	47
Financial Excellence e-learning modules	373	-

1. Does not include esure and Saba.

Leadership Scan

The Leadership Scan is a structured 360° feedback tool that helps Ageas leaders gain deeper self-awareness and understand how they embody our four values and leadership behaviours. Beyond individual insight, it strengthens our shared Ageas culture and provides valuable data to anticipate and design future learning and development needs. In 2025, Ageas reached an important milestone with over 850 scans completed since inception, demonstrating strong engagement across the organisation.

Internal, international and cross-entity 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'. Movement across the roles and entities within the Group also supports diversity, equity and inclusion by creating opportunities for a wider range of employees and encouraging the exchange of perspectives and expertise across borders.

To stimulate internal and international mobility, Ageas has implemented several Group-level initiatives. The Corporate Centre publishes all permanent and temporary vacancies throughout the Group via the internal marketplace. In addition, Ageas has developed a global internal job board that enables employees across all entities to easily access and apply for opportunities within the organisation. Together, these tools enhance transparency and empower employees to actively manage their own career development.

Short-term and cross-entity assignments further strengthen internal mobility and skills development. Talent committees, coordinated at Group level and organised by functional domain, play a key role in creating and promoting these assignments. Open to employees at all levels of the organisation, they offer the opportunity to work temporarily in another entity for a period of six months to one year. These experiences foster mutual knowledge-sharing, personal development, broader internal networks and increased cultural exposure within the Group.

In addition to physical mobility, Ageas also promotes cross-entity assignments based on the same principles of skills building and cross-entity collaboration. In this operational setting, employees work remotely for another entity while remaining in their home country, allowing for flexibility while still enabling knowledge transfer and capability development.

During the previous strategic cycle (2022–2024), employees completed a total of 10 virtual assignments and 12 short term assignments. Within the first year of our Elevate27 strategic cycle, employees completed already 9 short-term assignments and 5 virtual assignments.

Career preference conversations

Originally initiated by the Ageas Academy for a targeted population only, all local entities now embed optional career preference conversations into their own performance review processes. This conversation between manager and employee is supported by the career preferences tool, which allows managers to prepare for career conversations. The career preferences tool went live in Asia, Portugal, the United Kingdom and Ageas Corporate Center for all employees. In Belgium, AG has launched 'Talk2Grow', its own tool developed in-house.

Overview of regular performance reviews

	2025				2024			
	Male	Female	Other	Not reported	Male	Female	Other	Not reported
Employees that participated in regular performance and career development reviews	74%	70%	100%	100%	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, 73% of the employees participated in regular performance reviews. This figure rises to 89% when excluding Anima and employees with non-guaranteed hours.

Entity-specific initiatives

The performance review process for employees at **Ageas Corporate Centre** includes 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. The 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 extensive 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, customised AI sessions, and partnerships with vendors.

6.5.7.2 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 well-being. The primary focus is to protect and prevent health issues, with extra attention for psychosocial risks at work.

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

During the annual triathlon initiative in Bruges, 78 colleagues participated from across the Group. They were joined by many alumni triathletes and several relay teams. Building on the incredible momentum of last year, this edition's promises were even more dynamic, combining individual grit with the power of collective teamwork.

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 well-being - from financial to physical, such as free health checks, employee assistance programmes amongst others.

Overview of work-related injuries and accidents among employees	2025 ¹	2024
Employees covered by health and safety management system	100%	100%
Number of recordable work-related accidents	284	178
Number of fatalities as result of work-related injuries	0	0
Number of days lost due to work-related injuries and fatalities from work-related accidents	5,019	5,018
Rate of work-related accidents	9.5	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

Ageas Portugal continued to advance its commitment to employee wellbeing through the 'Nutrium Care Program', launched in 2022 to promote healthier lifestyles and reduce nutrition-related health risks. The program is built on three pillars:

- Promoting nutritional literacy through live and on-demand webinars, cooking demonstrations, newsletters, and short, tailored content;
- A strong human-to-human support model; and
- Personalised consultations with nutrition experts across different specialties.

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, and video-conferencing equipment. The effects were positive and received positive feedback during engagement surveys and led to increased office attendance.

The well-being 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.

6.5.7.3 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 employees' 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

	2025					2024				
	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Employees entitled to take family-related leave	91%	94%	100%	100%	92%	84%	89%	100%	100%	87%
Employees that took family related leave	17%	20%	0%	0%	19%	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

On top of the family-related leave provided under Belgian law, **AG** also offers employees with children under the age of 18 the option of working 90% full-time equivalent hours (with the 10% reduction in working hours being unpaid). Their 'Cafeteria Plan' provides more ways for employees to achieve the right work-life balance, including the option to buy or sell leave, or to flexibly save up their leave entitlement, and they offer part-time working arrangements (50%, 60% or 80% full-time equivalent hours) for those employees who wish to take up this option.

AFLIC is committed to building a truly inclusive and supportive workplace that enables employees to balance their professional responsibilities with critical life milestones. Recognising the importance of early childcare and the challenges faced by working parents returning to work post parenthood, AFLIC introduced a Childcare Assistance Policy. Under this initiative, eligible employees resuming work after maternity or paternity leave receive a monthly childcare allowance to support expenses related to childcare while they are at work. A fixed allowance

is offered for the first two childbirth, up to the child attaining two years of age. This benefit is designed to provide meaningful financial support during the most crucial early years of parenting, while ensuring continuity of careers and workplace participation. Since the inception of the Childcare Assistance Policy, 287 employees have benefited, with 141 employees availing the support in 2025 alone. The initiative has been consistently and positively acknowledged in the 'Employee Voice Surveys', reinforcing its relevance and impact in creating a family-friendly and empathetic work environment.

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 effectiveness through metrics such as employee feedback and external recognition. Initial results show positive feedback, with 55 employees requesting a total of 115 days in the first six months.



6.5.8 Diversity, Equity & Inclusion

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

- How it attracts and recruits;
- How it ensures a flexible and healthy work environment; and
- 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 2025, there were 24 cases of discrimination 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.

6.5.8.1 Enhancing diversity, equity and inclusion at Ageas

As an international Group active in Europe & Asia and welcoming many more nationalities & cultural backgrounds amongst Ageas's employees, customers and partners, Ageas's strength lies in **diversity**. Ageas is committed to creating a working environment where everyone feels they belong, collaborates to achieve common ambitions, and is recognised for its contributions. 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. Within Elevate27 strategy, Ageas expands its commitment for gender diverse management with a new **target**:

- Women in management and senior management: 40%.

Overview of top management distribution

	2025					2024				
	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Top management	328	153	0	5	486	261	122	0	1	384
% top management	67.5%	31.5%	0.0%	1.0%	100%	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 [chapter 4](#).

Overview of employees by age group

Age groups	2025		2024	
	Headcount	In % of total	Headcount	In % of total
Below 30 years old	3,317	15.4%	2,566	14.5%
Between 30 and 50 years old	11,122	51.6%	10,073	57.0%
Above 50 years old	7,126	33.0%	5,038	28.5%
Total	21,565	100%	17,677	100%

Headcount is taken at the end of the reporting year.

Group-level strategy and initiatives

At Group level, Ageas has had 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 a **Global Belonging Forum in place**, comprising representatives of Ageas's businesses across the globe (including some of its joint ventures). This forum, which continued to meet throughout 2025, spearheads efforts to deliver on the Elevate27 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 Elevate27 strategic cycle (2025–2027), the following actions were continued 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 a 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	2025 ¹	2024	2023
WIN programme	11	25	16
Career-sharing sessions	61 (8 sessions)	78 (8 sessions)	209 (20 sessions)
Mentoring programme	7	22	11

1. Does not include esure and Saba.

Entity-specific initiatives

Ageas's operating companies also undertake various **locally focused initiatives and actions** to promote DEI and, in so doing, 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; and
- Complying with legal requirements on Board diversity.

In 2025, **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 backgrounds, is working to raise awareness and to foster inclusion and sense of belonging throughout the company,

collecting and giving bottom-up feedback and taking initiatives to help shape an inclusive culture.

Ageas Portugal launched the 'Respect at Work' Campaign to combat harassment and discrimination, introducing a new reporting channel. Six Employee Resource Groups (ERGs) focused on various diversity aspects (gender, age, LGBTQIA+, Disability & Neurodivergence, Race/Ethnicity and Work-Life Balance) continued to drive engagement and awareness. Diversity and Inclusion training has reached most of the workforce, including the Executive Committee. Established governance model with Executive Committee sponsors, dedicated time allocation (5% of working hours), annual budgets, and structured rotation of roles. ERGs also provide input for policy updates, accessibility guidelines, and business initiatives, ensuring their impact becomes part of business-as-usual.

As part of **Ageas UK's** 'Great People Everywhere' strategic pillar, Ageas is committed to fostering a diverse and inclusive workplace. This commitment is embedded within Ageas UK's Strategic DEI Plan, which outlines clear, measurable goals:

- Increase ethnic minority representation by 11% by 2027, aligning with industry benchmarks.
- Expand participation in the 10,000 Black Interns programme, creating meaningful pathways into employment.

Ageas UK is also proud signatories of the 'Race at Work Charter', reinforcing their pledge to support young people from underrepresented backgrounds in accessing career opportunities.

As part of its Strategic DEI Plan under the People Strategy of 'Retain and Attract' Ageas UK set a commitment to 'Continue to provide internship opportunities through the 10,000 Black Interns Programme'. This is a continuation of its involvement with the 10,000 Black Interns programme which began in 2023 with a single placement in their Actuarial team. It was expanded to six interns in 2024 and seven in 2025.

Following the success of this year's programme where interns were placed in a variety of business functions, they have been asked for feedback on their experience at Ageas. Notably, four interns (29%) have since secured permanent roles at Ageas, demonstrating the programme's tangible impact (considering that most interns are still completing their studies and therefore not yet seeking roles within the company).

In 2025, **Ageas's Regional Office Asia** received the 'HR Asia Best Companies to Work for in Asia 2025' and 'Most Caring Company in Asia 2025' awards. These recognitions reflect ongoing efforts to provide a supportive and inclusive work environment. Progress during the year was supported by targeted initiatives focused on employee well-being, diversity, equity and inclusion (DEI), and engagement.

Key initiatives included wellness programmes under the "Let's Elevate Together" framework, offering more than 25 activities addressing physical, mental and social well-being; the rollout of a DEI & Belonging Policy accompanied by mandatory training for all Asia-based employees; and enhancements to employee benefits, including upgraded medical coverage and the introduction of volunteer leave to support community involvement.

6.5.9 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 the impact of 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; and
- 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, to improve performance on equal pay for equal work as required. As a consequence of the actions mentioned above, equal pay for **equal work and adequate pay** principles are upheld, in line with the Group's 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 4.0% 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 indicate 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 halved decrease in the gender pay gap in 2025 was mainly driven by the integration of newly acquired entities with different workforce compositions, alongside Ageas's continued efforts to structurally reduce the gender pay gap across the Group.

The **annual total remuneration ratio** is 55³³. This 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

	2025				2024			
	Contract type				Contract type			
	Total	Permanent	Temporary	Non-guaranteed hours	Total	Permanent	Temporary	Non-guaranteed hours
Number of employees with social protection	17,696	0	0	0	13,498			
Number of employees not covered by sickness	1,672	0	0	1,672	2,371	0	0	2,371
Number of employees not covered by unemployment	3,869	2,197	0	1,672	4,179	1,808	0	2,371
Number of employees not covered by employment injury and acquired disability	3,869	2,197	0	1,672	4,179	1,808	0	2,371
Number of employees not covered by parental leave	1,672	0	0	1,672	2,371	0	0	2,371
Number of employees not covered by retirement	0	0	0	0		0	0	0

82% of all employees have full social protection coverage. 3,869 employees in AFLIC have partial social protection coverage.

33. Does not include esure and Saba.

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 of an employee focus group organised in 2024. Initiatives within this communication plan include a campaign called 'benefit in the picture' to increase awareness of the different elements of 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, makes 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 cafeteria 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, bicycle lease, PC equipment, train tickets and holidays.

In recent years, Ageas Portugal has undergone significant organisational changes to foster a unified one Ageas culture. Recognising 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.



6.5.10

Overview of all employee KPI's

	2025	2024
Workforce		
Headcount Ageas Group	54,623	50,265
Headcount consolidated entities	21,565	17,677
Average age (# years) ¹	42,4	42,4
Average seniority (# years) ¹	8,7	8,6
Turnover (% of total leavers / avg headcount of permanent employees) ²	14,0%	12,7%
Vacancies (in % of headcount) ³	3,4%	3,8%
Diversity & Inclusion		
Male/female (total split in %) ²	53% - 47%	52% - 48%
Balanced succession pipeline for Top 300 ³	52% - 48%	50% - 50%
Male / female management & senior management (split in %) ⁶	64% - 36%	64% - 36%
Male / female top management (split in %)	68% - 32%	68% - 32%
Male / female executive management (split in %) ²	75% - 25%	75% - 25%
Male / female board of directors (split in %)	50% - 50%	50% - 50%
Nationalities at head office (number)	28	23
Nationalities at consolidated entities (number) ¹	110	86
Gender pay gap (%) ²	4%	7,6%
Employee engagement		
eNPS score (EU methodology) ⁴		67,4
eNPS score - consolidated entities (EU methodology) ⁵		73,0
eNPS score (US methodology) ⁴	40,9	
eNPS score - consolidated entities (US methodology) ⁵	45,8	
Employee engagement score ⁴	81,1	80,5
Employee engagement survey (participation rate in%) ⁴	76,2	84,1
Employee development - Ageas Academy⁵		
Number of participants:		
Instructor-led programmes	533	455
Dare Series	420	272
Online	1,851	2,110
Number of programmes (instructor-led, dare series & online)	48	40
Average quality & content score from 1 (lowest) -10 (highest)	8,8	8,8
Employee development – Global		
Training hours per headcount (average)	29	33
Employee participation in training (in %) ³	86	93
Employee wellbeing		
Total absenteeism due to illness (in %, weighted average) ¹	6,4	6,7
Short term absenteeism due to illness (in %, weighted average) ¹	2,8	2,9
Long term absenteeism due to illness (in %, weighted average) ¹	3,6	3,8
Remuneration		
Total employment costs (in EUR mio)	1,340	1,189
Ratio of average to CEO salary	36,8	32,5
Total remuneration ratio	55	54

1. Consolidated entities - as described in chapter 6.1.1 - except for esure and Touring.

2. Consolidated entities - as described in chapter 6.1.1.

3. Consolidated entities - as described in chapter 6.1.1 - except for esure, Touring and Saba.

4. Consolidated entities - as described in chapter 6.1.1 - except for Interparking, Anima, Touring, esure and Saba, but including Joint Ventures in Türkiye, Vietnam and the Philippines.

5. Consolidated entities - as described in chapter 6.1.1 - except for esure and Saba.

6. Consolidated entities - as described in chapter 6.1.1 - except for Saba.

6.6

Social disclosures related to consumers and end-users

Every day, Ageas services over around 43 million customers in Europe and Asia³⁴. For the remainder of this chapter, the report focuses solely on the consolidated entities.



6.6.1 Strategy

6.6.1.1 Introduction

Ageas places strong emphasis on sustainability by empowering customers to make sustainable choices which impacts both societal and environmental outcomes. The company prioritises 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 Ageas's customers are retail clients³⁵. 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 it 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.



34. Does not include esure and Saba
35. Does not include esure and Saba

6.6.1.2 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** appropriate to customers with different needs and personal financial situations (sustainable and inclusive products), such as products with flexible payment options;
- Taking the **customer experience** into account, including claims management practices like prioritizing repairs over replacements;
- Prioritising **customer satisfaction** by communicating clearly and transparently both directly with customers and through intensively trained distribution partners, quality advice and regulatory disclosures (e.g. IPID, IDD, POG); and
- **Excluding insuring of customers who do not align with a positive contribution to the environment and society** in their business or profile.

Ageas recognises the following potential **negative impact**:

- Potential customers facing possible challenges stemming from **digitalisation, accessibility, inclusion, and affordability**. 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 its customers – private or corporate – to be equally impacted.

Ageas has identified the following **opportunities**:

- Financial gain through **insurance products** that explain in simple terms the coverage to support awareness;
- Improved underwriting, management and settlement process and insurance product offerings thanks to the use of **new technologies, such as AI**;
- 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, fight against acidification and nitrification); and
- Financial revenues due to **simplified communication to customers** using digital tools and new technologies.

Ageas has identified the following **risk**:

- Financial losses and reputational damage due to **contract omissions, information errors and inadequate advice** because of a lack of understanding of the clients' 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 (except esure and Saba)

Policies	Actions (S/M/L/ongoing – time horizon)	Metrics – (Elevate27) targets
<ul style="list-style-type: none"> • Product Approval • Treating Customers Fairly • Human Rights • Underwriting • Complaints policy (<i>chapter 6.6</i>) • Claims Policy 	<ul style="list-style-type: none"> • 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 (S-M) • Initiatives to increase transparency (S-M) • The use of new technologies to improve customer experience and leverage operational efficiency (S-M) • Close collaboration with distribution partners through engagement and dedicated training (S-M) 	<ul style="list-style-type: none"> • Competitive cNPS – top quartile • % of GWP from products that stimulate customers in the transition to a more sustainable and inclusive world - 35%+ • Number of complaints – no target

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 contribute to the implementation and realisation of these actions.

6.6.2 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 6.7 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 6.7 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 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 emphasises 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 considers customer fairness (transparent information), clear customer communication, appropriate pricing and sustainability factors.

In addition to the Underwriting policy, Ageas details sustainability principles for specific sectors in its Standards for Responsible Underwriting for its P&C business. These standards include refraining from doing business with companies involved in sensitive activities or applying enhanced screening criteria, while also promoting insurance solutions that support sustainable transition activities.

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 contract underwritten 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 time frames. It emphasises high standards to improve customer satisfaction, minimise handling costs, and adhere to environmental requirements.

6.6.3 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.

6.6.3.1 Engagement during product design

Ageas collaborates with sectoral insurance organisations to promote fairness, transparency, and efficiency in the insurance market, with the aim to offer the best possible services and products. The Group uses feedback from customer panels, conducted surveys and qualitative research to ensure that its products meet customers' needs and expectations. Examples from various Group entities are given below:

- AG runs 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 organized each year since 2023, enables employees in typically non-customer-facing roles to gain a deeper understanding of clients' needs and preferences by proactively engaging with them through hundreds of phone conversations. In addition, more than 1,500 colleagues completed already the 'customer experience discovery course'.
- At Ageas UK "Your Voice" is a customer research panel testing on a recurring basis different customer journeys related to products, processes, and services.

6.6.3.2 Continuous customer engagement

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, which is implemented through initiatives fit for local market specificities. 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; and
- To continuously optimise customer service delivery.

Some of the examples from Group entities are:

- AG has created an AI-powered post-call analytics tool that reviews clients' conversations on the phone. It provides strong quality assurance by highlighting key discussion themes and delivering valuable insights that help the business enhance its services.
- AG shortened its VOC questionnaire, making it easier and more efficient for respondents to complete, which increases response quality. AG also introduced deeper questions on products, claims, and distribution, ensuring that responses better capture the real customer journey.
- Ageas Portugal pays specific attention to inclusive sampling in its surveys addressing also the more vulnerable groups such as senior clients.
- Within Ageas UK, the VOC program gathers about 25,000 customer survey responses every quarter to guide each step of the customer journey. This information also helps improve service for vulnerable individuals through its comprehensive 'care program.' Among the different initiatives, employees receive required training and resources—including e-learning, workshops, and toolkits—to ensure they can effectively support vulnerable customers.

6.6.4 Complaints handling

Ageas has a comprehensive approach to handling customer complaints. Customers can submit complaints through various channels (phone, email, mail, ombudsman, ...), and the process is designed to be transparent and accessible, with clear information provided on how complaints will be handled. Ageas emphasises 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 [chapter 6.5.7](#)) to raise concerns.

6.6.3.3 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 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 2025, 25% of the consolidated entities is in the top quartile.

	2025 ¹	2024
% of entities with a top quartile cNPS	25%	25%

1. Does not include esure and Saba.

6.6.3.4 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 (re)insurance value chain.

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, summarised 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

2025 ¹			2024		
Total # of complaints	Complaints handled within Maximum Handling Time	Complaints filed through insurance ombudsman	Total # of complaints	Complaints handled within Maximum Handling Time	Complaints filed through insurance ombudsman
23,643	22,241 (94%)	2,301 (10%)	25,706	24,526 (94%)	2,425 (9%)

1. Does not include esure and Saba.

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;
- At Ageas Portugal, periodic meetings are organized between the customer areas, operations & claims per line of business to discuss in detail pain points raised by customers and to ensure the follow-up of preventive and mitigation initiatives;
- 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.

With regards to the reinsurance business, should a complaint arise with a client, it will be addressed with due care. Reinsurance contracts 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.

6.6.5

Actions in response to consumer related IROs and their effectiveness

6.6.5.1 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. Monitoring also checks whether products are distributed as intended, align with target markets, and avoids conflicts of interest.
- **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.
- **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 on ESG aspects such as climate and biodiversity, social inclusion, affordability, human rights and stakeholder expectations. Ageas runs groupwide training sessions for product & pricing managers on how to embed ESG by design. In Portugal, distributors and customer facing teams have an initial 80-hour mandatory training followed by a yearly update of 15 hours. Specific topics include diversity & inclusion, simple and transparent communication and financial literacy. AG Business Academy in Belgium also provides intensive training for its distribution partners, both brokers and to BNP commercial advisors, to stay updated on the latest regulations and best practices.

6.6.5.2 Stimulating customers towards a more sustainable and inclusive world

Ageas aims to build a product portfolio that helps stakeholders navigate the transition to a more sustainable and inclusive world by embedding sustainability by design in all its products and services. Below are some key examples that are in place 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 and support the switch to electric vehicles. For example:

- AG continues encouraging customers to leave their cars at home by offering discounted premiums to those who drive less and an EcoBonus for electric car insurance. In addition, a specialized insurance plan covers also 'soft mobility' devices such as electric bikes and monowheels.
- Ageas Portugal has extended its Personal Accident cover to include damage caused to third parties when riding a bike or another 'soft mobility' device.
- Ageas UK remains a leader in promoting the principle of repair over replacement using green parts in close to 30% of all qualifying invoiced car 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. 40% of all green parts come from Ageas UK's own ecosystem. Additionally, Ageas UK's partner repair centers are committed to recycling as much as possible, incorporating sustainable practices into their daily operations.

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 UK ran a successful pilot with Cocoon, an interactive app, helping direct household customers to reduce their carbon footprint and adopt sustainable habits through a digital integration of the energy audit followed by recommendations and action-based challenges.
- Ageas Portugal has launched a campaign to raise awareness and offers enhanced insurance coverage for seismic risks. Following last year's campaign to raise awareness and providing enhanced insurance coverage for seismic risks, Ageas Portugal increased the penetration rate from 19% to 45% of its policies covering now seismic risks. This figure stands in contrast to the market average, where less than 20% of the population is insured against this risk.

Healthcare, well-being 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 well-being 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 acquisitions of One Clinics and Fisio Share offering an increasingly comprehensive range of services beyond the traditional health insurance and making healthcare accessible to all. Médis also incentivises self-care and prevention with health programs to support young parents or prevent the flu or with the Médis active app for wellness tracking. And lastly, Ageas Portugal is the leading player when it comes to addressing the elderly segment with 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, such as pharmacy services, pet assistance, and hospital expense reimbursements.
- In Belgium, AG has a long-standing tradition in healthcare and well-being and its 'Return to Work' programme for companies demonstrates strong results with 70% of participants successfully resuming their jobs within five to seven months. A similar offering has been developed 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, a symptom checker 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. Through its Responsible Investment Framework, nearly all funds in European Life entities promote environmental or social characteristics. Financial literacy is another focus area where Ageas provides a wide array of educational resources, including webinars and videos.

In Belgium, AG puts focus on families, giving parents practical advice on teaching kids how to manage their money and offering savings and investment tips for young people. Also at AG, 42 savings and investment products earned the 'Towards Sustainability' label for their alignment with stringent sustainability criteria.

In India, AFLIC has developed several product propositions to help the underserved community in India address various financial needs. This includes Microinsurance Plan II, a protection product, and Guarantee Income Plan, a savings product. Working with multiple business partners that provide solutions for underserved and rural communities, policyholders can access various financial solutions, such as microloans, as well as savings and protection insurance plans to cover their family members and ensure a secure future. The products are simple to understand, affordable and accessible through digital platforms, allowing AFLIC to reach the last-mile audience directly in their homes. Multiple successful partnerships have been concluded in the meantime like with the Group Bima onboarding various microinsurance institutions with Vakangree, allowing to leverage their extensive physical and digital network in rural communities or with Muthoot, empowering woman entrepreneurs.

Effectiveness

To track the effectiveness of stimulating customers in the transition to a more sustainable & inclusive world, Ageas has set an ambition in terms of gross written premiums (GWP) coming from these products. Since there isn't yet industry standard, Ageas created its own evaluation method. It reviews all lines of business and products and services to identify their sustainable features throughout the value chain. Only characteristics that motivate customers to make more sustainable choices are included (examples see above). Depending on the type of product, contributions to the total GWP are calculated differently:

- For products specifically designed with a sustainable purpose or intention, their full premiums count towards the GWP
- For products with sustainable features, a limited proportion of the premium is counted for each feature. This proportion is chosen as a reasonable and practical reflection of the product's design and customer benefit.

This approach is used consistently across various business areas and countries, and outcomes are reported to relevant governance bodies.

Under Elevate27 the target has been set at 35%+ by 2027, with a refined methodology focusing on inclusion and including taxonomy-aligned GWP (see chapter 6.4.4). The starting position of 34% was confirmed by the first FY measurement.

	2025 ¹	2024
Percentage of GWP from products that promote this transition	34%	34%

1. Does not include esure and Saba.

6.6.5.3 Focus on new technologies and Artificial Intelligence

Ageas leverages on new technologies, including data and AI to expand and diversify its insurance product offerings to a wider range of customer needs and preferences, and to personalise customer interactions. Gen AI helps Ageas to offer better support while shortening processes and automating decision making and keeping the highest ethical standards and commitments to transparency and privacy. AFLIC has adopted SPARK, a cloud-based automated underwriting solution to enable faster and more seamless, dynamic underwriting. The 'symptom checker', an AI driven tool in Health and used in both Portugal and Belgium or the 'am I covered' chatbot, allowing customers to better understand if their claim is covered, are other examples illustrating how technology creates value for customers. The advancement of new technologies brings emerging cyber risks, leaving companies increasingly vulnerable to such threats. Ageas Portugal has developed a specific solution for small and medium-sized enterprises (SMEs), providing protection while fostering digital literacy and enhancing awareness of potential risks.

Ageas's emphasis on sustainability creates new revenue opportunities through innovative services like prevention services and 'pay-as-you-use' options. By supporting green initiatives and offering more inclusive solutions, Ageas can tap into new customer segments, enhancing both profits and environmental and societal impact.

6.7

Governance disclosures

Ageas is dedicated to upholding responsible and ethical business practices through strong governance disclosures. The company's approach ensures compliance with regulatory requirements and the highest standards of integrity across all its operations and partnerships. Ageas's governance extends beyond mere legal obligations, aiming to build lasting trust with customers, stakeholders, and society while proactively addressing emerging risks and opportunities in its business environment.



6.7.1 Impacts, Risks and Opportunities

As part of the DMA described in *chapter 6.1.3*, Ageas identified the following impacts and risks in relation to responsible and ethical business conduct and to its business partners and suppliers:

Positive impacts:

- Implementation and promotion of **responsible corporate culture**; and
- Development of **integrated and consistent business relationships**, which contribute to financial resilience and to sustainable transition.

Negative impact:

- **Societal and customer losses** or dissatisfaction as result of non-compliance with data management and information security policies, which can lead to data losses or/and data misuse of both customers and staff data.

Risks:

- Financial losses, fines, sanction and reputational damage resulting from **non-compliance with data-related laws and regulation**.
- Financial loss due to **poor business ethics** leading to the adoption of not compliant and unreliable technologies introducing additional cyber risks;
- Financial losses and reputational damage due to potentially dealing with **unreliable business partners** and/or **becoming overly dependent on key business partners**; and
- Potential reputational damage and/or severe sanctions arising from failing to comply with **evolving regulatory frameworks**.



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 (does not include esure and Saba except for metrics)

Policies	Actions (S/M/L/ongoing – time horizon)	Metrics – (No targets)
<ul style="list-style-type: none"> Policy framework (6.7.2) 	<ul style="list-style-type: none"> Maintain information security framework up in line with ISO27K certification (S-M) Provide training on responsible and safe use of AI all relevant employees (S-M) Monitoring business conduct across entities (S-M) Provide training on business conduct and anti-bribery and corruption (S-M) Monitor and oversee the management of relations with suppliers & business partners (S-M) Provide training on human rights principles and practices (S-M) 	<ul style="list-style-type: none"> Incidents of bribery & corruption Training on business conduct and anti-bribery & corruption¹ Human rights incidents Lobbying & membership contributions

1. Does not include esure

6.7.2 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 to adopt new policies introduced by the Group.

Framework

The Ageas Policy Framework, centered 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, ([chapters 6.4, 6.5, 6.6 and 6.8](#)).

- **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 aimed at ensuring 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 into appropriate actions to improve the ethical climate. This survey is carried out on a bi-yearly basis and its next occurrence will be in 2026.

6.7.3

Privacy, Data Protection and Information Security

The information security framework, including data protection, consists of strategy document, policy 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); and
- 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 regulations or significant organisational changes.

The policies within this framework apply to Ageas and its subsidiaries and to their employees. However, for the subsidiaries, should compliance with this framework result in non-compliance with local legislation or regulations, the latter must take precedence, and a deviation process must 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, the local regulator and the majority shareholder's policy apply. 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; and
- The protection of Ageas's reputation.

Ageas has made several commitments to ensure that the material impacts and risks related to privacy, data protection & information security, mentioned above in [chapter 6.7.1](#), are effectively 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 intended and clearly defined purpose;
- Refrain from selling personal data to third parties for commercial purposes;
- Ensure that a valid and appropriate legal basis is identified and documented for all personal data processing activities;
- When using consent as legal basis, ensure it is freely given, specific, informed and unambiguous;
- Continuously invest in information security and data protection capabilities and measures; and
- Ensure personal data is handled and used in an ethical and responsible manner.

These commitments are reflected in several requirements that are included in Ageas's policy framework. As part of the framework clear governance regarding information security and data protection has been established. A Chief Information Security Officer (CISO) and Data Protection Officer (DPO) is appointed. The Group CISO and DPO are the owner of the framework, and responsible for updating the related policies and standards.

DPO is an independent function that supports the management team regarding its accountability for ensuring compliance with Ageas's policies and with relevant regulations. In particular compliance with GDPR and other relevant data protection laws and regulations (including Ageas's internal policies) is monitored through established governance structures and controls supported by ongoing assessments of information security, privacy and data protection risks. The results of these analyses are reported to the Board of Directors at least annually for all Ageas consolidated entities.

Privacy and data protection

Ageas's policies are aligned with all applicable privacy and data protection legislation, with the EU General Data Protection Regulation (GDPR) as the primary reference framework. The Personal Data Management Standard defines the rules and principles for processing and protecting personal data within Ageas's consolidated entities, ensuring respect for privacy, safeguarding data subjects' rights and providing an effective framework for managing data breaches.

The right to privacy is clearly communicated through relevant channels such as internal and external Privacy Notices). These communications transparently outline the purpose and types of data collected, the parties who may access the data and which are the rights and choices available to data subjects.

The Data Protection Officer (DPO) ensures compliance with GDPR and oversees an annual GDPR compliance maturity assessment for all European consolidated entities. Results of the assessment are part of the yearly DPO report presented to the Board of Directors. Next to the maturity assessment regular risk assessments (Legitimate Impact Assessments - LIA's, Transfer Impact Assessments - TIA's and Data Protection Impact Assessment - DPIA's) are performed and identified risks are managed accordingly.

Any data breach is considered as an information security incident and is handled in accordance with predefined procedures including incident severity assessment and escalation procedure. In 2025 there were no data breaches impacting human rights of individuals. Only limited number of incidents were reported to the authorities. All data breaches were reported by the DPO to the Risk and Capital Committee on a quarterly basis.

In addition to its reactive measures, Ageas implements a range of security measures (such as encryption, role base access control, vulnerability assessments and penetration testing) to proactively reduce the risk of data breaches.

Due diligence mechanisms and specific contractual clauses are in place (including right to audit) to ensure that third parties meet Ageas's data protection, information security and responsible AI requirements when processing data on behalf of Ageas. As part of this process, Ageas performs vendor and solution assessments evaluating adherence to these requirements,

drawing on independent audit reports (e.g., SOC 2 type II report), information security assessments and peer feedback.

Information security

Ageas's information security framework consists of a strategy document policy, 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.

Each consolidated entity performs an annual information security maturity assessment under the supervision of the CISO. The assessment is based on the ISF Security Health Check questionnaire, which is subject to an independent review. The results are reported by local CISO's to the relevant risk committees and management bodies. Building on this, each entity defines a yearly dedicated information security implementation action plan with a primary focus on IT security to address identified gaps and further strengthen the overall information security posture within Ageas. The Group CISO reports to the Board of Directors at least annually, with additional ad hoc reporting as needed. In 2025, a dedicated information security deep dive was conducted with all Ageas Board members. The Ageas Group Chief Risk Officer (CRO) has information security skills and expertise attested by the Information Systems Audit and Control Association (ISACA) Certified Information Security Manager (CISM) certification.

If an entity performs below the benchmark, it is required to develop an action plan to remediate the identified shortcomings. All consolidated entities are in the scope of the ISO 27001 certification programme and have obtained their certifications. Through certification of their Information Security Management System (ISMS), organisations demonstrate their abilities to scale implementation of ISMS in accordance with their needs. To maintain ISO 27001 Certification, Ageas entities undergo an annual external assessment conducted by accredited ISO Certification Authorities.

In 2025, a limited number of information security incidents were recorded, none of which had a significant impact. Under the DORA requirements, Ageas must report significant information security incidents to the authorities. In 2025, no such incidents required reporting.

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. Every person accessing Ageas systems and processing Ageas data is subject to such a training. These sessions are tailored to the target audience (depending on their role and activities) 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.

6.7.4

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 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.

6.7.5

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 Directive³⁶ 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 2025, one case³⁷ has 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.

6.7.6

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.

36. 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).

37. 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.

6.7.7

Management of relationships 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 fully integrated 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 to be listed as a preferred supplier; and
- 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. The latter is included in the terms and conditions of each contract

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, privacy, data protection, responsible use of AI and information security. As part of this risk assessment, key suppliers are subject to completing the Ageas's ESG questionnaire before being contracted. This questionnaire covers the different dimensions from compliance with social legislation and human rights, over governance to policies and targets on environmental topics such as climate change. Implementation rate is currently at 80%.

6.7.8

Anti-Bribery and Corruption

Ageas's Anti-Bribery and Corruption policy sets out the principles and rules to be followed 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 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 are 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 identified³⁸.

38. 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 and procurement.

As of 2025, 91.03% of functions deemed most at risk in respect to bribery and corruption received training in the three preceding years (period 2022 to 2025).^{39 40}

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	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in €)	0	0

6.7.9 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 (UNGPR).

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.

On the international day of human rights, Ageas's CEO announced the launch of the new training material on human rights for all Ageas employees. Formal roll out has started in January 2026.

The main stakeholder categories involved and commented on below are:

- Employees;
- Customers;
- Investee companies; and
- Business partners.

Ageas is committed to upholding responsible business practices in line with applicable laws and regulations. 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's acknowledgment of internationally recognised soft law standards on corporate sustainability due diligence.

39. The aggregated percentage reflects, in the case of AG, an approximation based on past experience, as training efforts for 2025 were ongoing at the cut off date of this report.

40. Does not include esure.

2. Ageas's human rights risk assessment

Ageas conducts human rights risk assessments every 2 years, with the first risk assessment performed in 2021.

In the course of 2025, Ageas developed a human rights maturity model that translates the Ageas Group Human Rights policy into a set of assessment statements designed to evaluate how effectively the policy, and therefore, Human Rights management is embedded across the Group. The maturity model considers the International bill of Human Rights (Universal Declaration of Human Rights (UDHR), International Covenant on Civil and Political Rights (ICCPR), and International Covenant on Economic, Social and Cultural Rights (ICESR)), fundamental International Labour Organisation (ILO) conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

All Ageas Operating Companies performed the self-assessment, considering documentation, processes, controls and activities they have in place to support human rights management.

The 2025 Human Rights assessment overall concluded that the topic is well managed across the group. This outcome clearly demonstrates that all Ageas's Operating Companies have embedded the expectations in their day-to-day business activities - certain areas of improvement were identified and an action plan to further mature these areas is being put 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).

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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Reputational risks related to doing business with customers, sectors and/or countries that violate human rights		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Digital security/privacy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Safe & health working environment	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

4. Respecting stakeholders' human rights

Accounting for the human rights risks and potential impacts comes in different roles for Ageas and all starts with policies and procedures. One of the cornerstones is the human rights due diligence process to identify, prevent and mitigate any negative impacts connected to its operations, products and services. For each role, Ageas has a specific due diligence process in place.

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 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 [chapters 6.5.7 and 6.5.8](#).

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 [chapter 6.7.3](#)) 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 unauthorised 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 complaint⁴¹ 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 [chapter 6.7.5](#)).

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 6.6](#) 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 around 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 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 [chapter 6.8.1 Responsible Investments](#).

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. More information on how Ageas manages its relationship with suppliers can be found in [chapter 6.7.7](#).

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 2025, 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:

41. 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.

	2025	2024
Number of incidents of discrimination	25	64
Number of complaints for social & human rights matters (excl. discrimination or harassment) filed through channels for own workers to raise concerns	41	1
Number of complaints for social & human rights matters (excl. discrimination or harassment) filed through National Contact Points for OECD Multinational Enterprises	0	0
Total amount of material fines, penalties, and compensation for damages as a result of violations of social and human rights factors [EUR]	0	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	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	0
Total amount of fines, penalties, and compensation for damages as a result of the severe human rights issues and incidents reported [EUR]	0	0

The decrease reported in the number of discrimination incidents stems from a change in AG's definition: whereas the 2024 reporting also captured informal, in a broad psycho-social sense, this year the definition was tightened, resulting in fewer incidents being reported. The increase in the reported number of complaints for social & human rights matters (excl. discrimination or harassment) filed through channels for own workers to raise concerns is related due to the integration of Saba.

6.7.10 Lobbying, political contributions & memberships

Ageas's Lobbying policy (described in [chapter 6.7.2](#)) states that Ageas does not make any political contributions. Ageas confirms that no such contributions were made during 2025.

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 equates to EUR 3.4 million.

The 2025 total expenses on corporate membership to sector and professional associations across Ageas Group equates to EUR 5.1 million. The three highest membership contributions amount to EUR 3.7 million and they represent 73% of the total amount spent. These three memberships remain the same as compared to the previous year. They concern research and testing of 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)	2025	2024
Lobbying activities	3.4	2.9 ¹
Political contributions	0	0
Memberships	5.1	3.6

1. 2024 figure (EUR 2.4 million) updated following refinement in data collection process.

6.7.11 Taxation

Ageas always operates as a responsible taxpayer with adequate processes and controls in place to ensure 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 [part C](#) of the notes to the consolidated statement of financial position.

Consult the Ageas website
for membership details.



6.8

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 Communication; they are described in the chapters below.

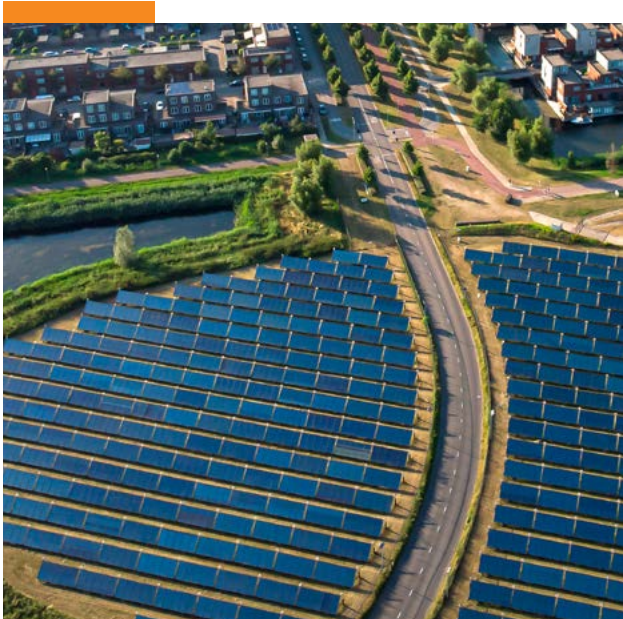


6.8.1 Responsible Investments

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 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 primarily policyholders and indirectly shareholders.

The second category consist of the investments made in 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 2025 as reported on IFRS balance sheet
Assets under management	93,858
Equity associates and joint ventures	5,358



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 ¹
<ul style="list-style-type: none"> Assets under Management 	<ul style="list-style-type: none"> Responsible investment framework 	<ul style="list-style-type: none"> ESG integration in investment decisions (S-M) Exclusions of harmful sectors or companies (S-M) Engagement & voting (S-M) 	<ul style="list-style-type: none"> Investments contributing to more sustainable world 	<ul style="list-style-type: none"> EUR 15+ billion by 2027
<ul style="list-style-type: none"> Joint ventures & equity associates 	<ul style="list-style-type: none"> Ageas policy framework on reasonable efforts 	<ul style="list-style-type: none"> Sharing of best practices on ESG (S-M) 	<ul style="list-style-type: none"> Attendance rate to Board of Directors of Joint ventures 	<ul style="list-style-type: none"> N/A

1. Does not include esure and Saba.

6.8.1.1 Assets under Management of consolidated entities

1. Impacts, risks and opportunities

Positive impacts:

- Exclusion of sectors/industries/projects harming the environment and the society; and
- 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).

Risks:

- 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); and
- Reputational loss for Ageas when the ambitions and behaviour of the Associates and joint ventures related to ESG matters, beyond regulatory requirements, is contradicting with Ageas' ESG ambitions and behaviour.

The material negative impact and risk for investments are related to climate change and hence further elaborated in [chapter 6.4](#).

2. Strengthening the approach

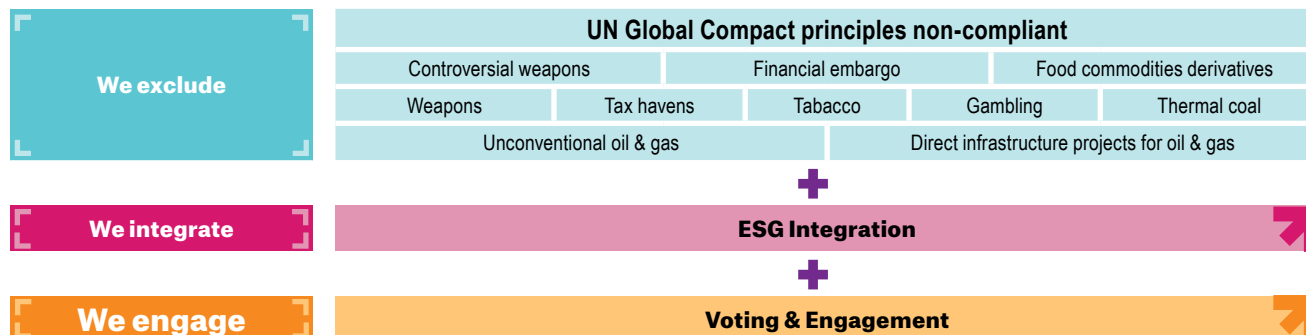
The Investment policy defines the ESG principles, further specified in the Ageas Responsible Investment Framework. Ageas is continuously fine-tuning its responsible investment approach in line with the standards set by the Group. In 2025, Ageas discussed its approach to the defence industry, recognising the need to finance the European defence in order to protect its citizens and infrastructure. Ageas therefore might indirectly invest in this sector through defence-related investment initiatives led the Belgian government or by any other government within the European Union or by any government institution of the European Union or by the UK government.

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 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 particular attention on issuers with higher ESG risk rating and validating voting proposals and engagement initiatives.

Ageas has established exclusion criteria for controversial weapons, tax haven⁴² jurisdictions, and countries under international sanctions. Additionally, the company excludes sectors like tobacco manufacturing, coal-related activities, unconventional oil & gas, arms production, and gambling, with specific revenue thresholds for these exclusions. Ageas integrates systematically ESG considerations and sustainability risks into its investment decision process across all asset classes. For externally managed assets, Ageas prioritises 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 practices of the companies. Furthermore, Ageas is involved in 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.

42. Tax havens as determined by the EU

The main investment principles applied are set out here:



3. Biodiversity

Though not retained as a material topic in the DMA at Ageas Group level, through its investment activities, Ageas may indirectly contribute to environmental risk such as biodiversity loss, air and soil pollution, and depletion of natural resources. To mitigate these risks, Ageas applies the three principles of its responsible investment framework described above. Ageas excludes companies involved in the extraction of unconventional oil and gas and coal-related activities due to their significant negative environmental impacts, as well as companies violating the UN Global Compact (UNGC) principles, which include commitments to sound environmental practices.

Ageas incorporates ESG scores and internal ESG analyses in its investment decision-making process to evaluate the existence and effective implementation of sustainable environmental practices within companies such as environmental or biodiversity policy. ESG score might include whether a company has a formal policy to either avoid operating in areas with the highest biodiversity value, commit to "no net loss" or having 'net positive impact' on biodiversity, or minimize impact on biodiversity or consider biodiversity in planning.

Ageas engages directly and indirectly with several companies on environmental issues. Ageas via AG is a member of Nature Action 100 that is focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss.

4. Target

Ageas has advanced a target to monitor and evaluate its performance on this material topic:

- By 2027 at least EUR 15 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 6.4](#) on Climate Change.

5. Acting and measuring performance

Investments making a positive contribution to the transition towards a more sustainable world

	2025 ¹	2024	2023
Investments making a positive contribution to the transition towards a more sustainable world	EUR 15.5 bn	EUR 14.6 bn	EUR 13.2 bn

1. Does not include esure and Saba.

Ageas pursues investments contributing to sustainable cities, climate challenges, and strengthening local economies, surpassing its target of investing at least EUR 15 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 the investment portfolios of all consolidated entities (excluding unit linked assets)⁴³ 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 or Ageas Portugal 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; and
- Other green investments such as companies generating sustainable revenues out of environmentally sustainable activities (e.g. energy efficiency, pollution prevention and reduction, water treatment and others), 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; and
- Funds classified under article 9 of SFDR with social objectives.

43. AFLIC is included in the responsible investment KPI since the beginning of 2025.

A. REPORT OF THE BOARD OF DIRECTORS

AGEAS'S CORPORATE SUSTAINABILITY REPORT

At the end of 2025, Ageas invested EUR 15.5 billion in assets that aim to contribute 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 9.3 billion, while the social and sustainable part was EUR 6.2 billion.

For example, Ageas has invested in a Battery Energy Storage System (BESS) development in Belgium, expected to have a strategic role in stabilizing the national electricity grid and enabling greater integration of renewable energy sources. Ageas has also provided funding to deploy an optical fiber network in rural and low-density areas in France, enhancing access to essential services and internet connectivity. Furthermore, Ageas has also financed the 'Scholen van Vlaanderen' project, Public Private Partnership between the Flemish government and the private Consortium 'Schoolkracht' (including AG Real Estate) to modernise and increase school infrastructure in Flanders.

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 [chapter 6.4.4](#), EU taxonomy.

In the course of 2025, Ageas invested around EUR 1.5 billion in new sustainable assets, the biggest contributor of which were green bonds. These represent one of the most important asset types of the Group's responsible investment KPI.

- About EUR 600 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.
- About EUR 300 million have been invested in social bonds and sustainable bonds issued by corporate and government related issuers.
- The sustainable investments include more than EUR 250 million new investments mainly in digital infrastructure such as telecom towers and fibre optic networks enabling widespread access to information, bridging geographical gaps and fostering inclusivity.
- The remaining amount was invested in other categories like, for example, two certified buildings in Portugal, companies who have EU taxonomy aligned revenues or sustainability-linked bonds.

Responsible investments (in EUR mio)	2025 ¹	2024
Total assets under management	93,858	88,729
- of which Life, Non-Life & Own funds	73,895	69,126
- of which unit linked	19,963	19,603
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%	99%
Percentage of new investments in coal, tobacco, arms, unconventional oil & gas, gambling ²	0%	0%
Sustainable investments ³	15,535	14,565
Exposure to sustainable investments including sovereign bonds ³	21%	21%
Environment ³	9,297	8,364
- Renewable energy (including solar panels, wind farms)	784	833
- Green mobility (including train, metro, tramways, etc..)	632	630
- Green buildings	2,152	1,954
- Green bonds	3,509	2,932
- Other green investments	2,220	2,014
Social and sustainable ³	6,238	6,201
- Social housing loans	2,504	2,693
- Social bonds	272	262
- Sustainable bonds	673	541
- Other social and sustainable investments	2,789	2,704
Sustainable solutions (pension, long term saving and investment insurance products)	19,266	16,739
% versus total solutions	25%	22%
- Products with external sustainable certification (including Towards Sustainability label)	14,382	13,182
- Products without external sustainable certification (including ESG thematic funds)	4,885	3,557

1. Does not include esure and Saba, except for the total assets under management.

2. Taken into account revenue thresholds.

3. Excluding the assets of the Unit-Linked business; sustainable investments as defined by Ageas in Elevate27, double counting has been avoided.

6. Engagement

In order to increase the scope and efficiency of the engagement, Ageas has appointed in 2025 an external service provider to conduct engagements on a wide range of ESG themes such as climate change, environmental stewardship including biodiversity and water treatment, human rights, labour standards, corporate governance and business conduct.

Through this provider, Ageas had bilateral engagements with 114 companies during the second half of 2025 representing 18% of the AuM of its equity and corporate bonds portfolio or 4% of the total AuM of its investment portfolio. On top of this, Ageas via AG in Belgium performs a few direct bilateral engagements and is involved as a supporter or an active investor in collective engagement via Climate Action 100+, via Nature Action 100 and via CDP through their non-disclosure campaign (NDC). AG took the lead in a couple of these collective engagements.

Amongst the 30 most GHG intensive companies in its portfolio, Ageas conducts bilateral engagement with 8 companies, all of which are part of the 114 companies mentioned above. Beyond these 8 companies, 10 other major GHG emitters from the top 30 were covered through collective engagement initiatives of which 9 via Climate Action 100+ and 1 via Nature Action 100.

If a company shows no significant progress despite engagement efforts, Ageas may escalate its actions. This involved:

- Investment decisions: Choosing not to increase the investment in the company and add the company to the exclusion list; and
- Voting at AGMs: Voting against or abstaining during the Annual General Meeting (AGM).

6.8.1.2 Equity associates and joint ventures

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 2025 the attendance rate stood at 97% (compared to 97% in 2024). 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 [chapter 6.7.2](#) 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 joint 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 effort 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 recognise 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.

6.8.2

Responsible Communication

As part of the DMA described in *chapter 6.1.3*, Ageas identified the following potential **negative impact** in relation to responsible communication:

- Stakeholder dissatisfaction due to **non-transparent, bias and unclear communication** whereas there is a commitment.

Ageas is committed to building trustful relationships through responsible communication with its stakeholders, emphasising 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 and to encourage open dialogue;
- 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 across communication, branding, and marketing teams;
- Have responses to media and external statements validated by a first- and second-line approval;
- Track printed, audiovisual, online and social media coverage to identify any misleading statements, omissions, or misrepresentations that could affect stakeholders' understanding of Ageas' activities and performance; and
- 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 a commitment to transparency and accountability. The Responsible Communication policy not only safeguards the integrity of corporate communications but also reinforces the organisation's dedication to ethical practices and stakeholder trust.

6.9

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 6.1 to 6.8.

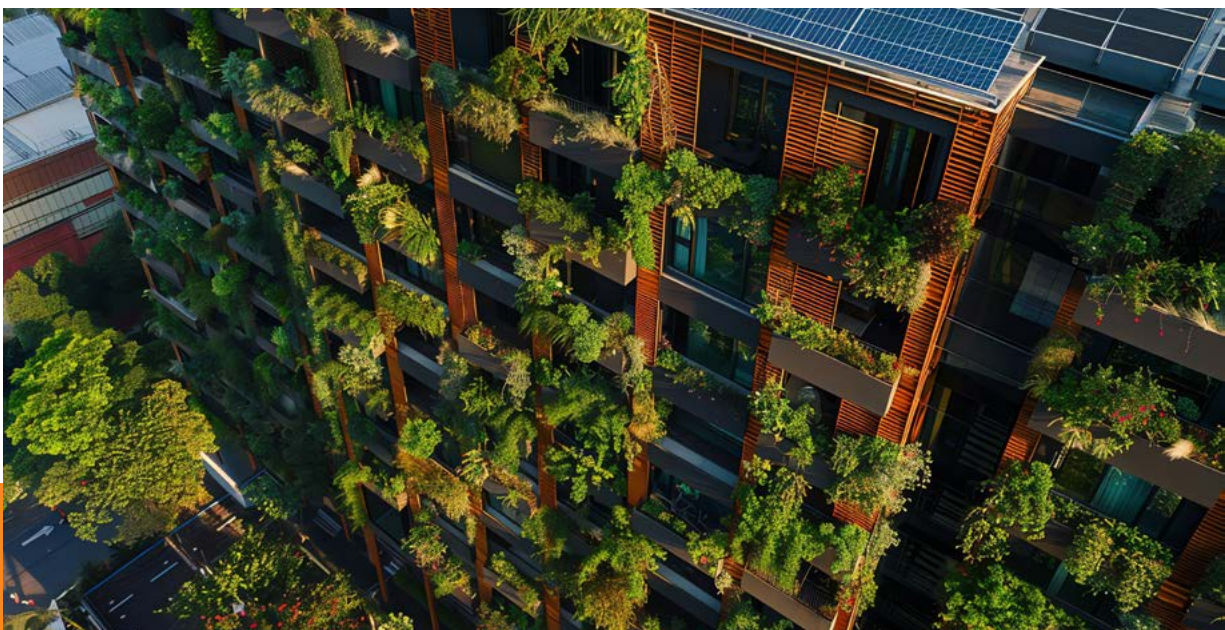
6.9.1

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; and
- 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 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 putting sustainability at the heart of all its activities and driving positive impact at scale;
- Reduce operational GHG emissions to zero by 2050 as part of a commitment to doing business sustainably; and
- 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 summarised below:

- Actors in the upstream value chain include:
 - Manufacturers and suppliers of building materials;
 - Architecture and engineering firms;
 - Construction companies;
 - Municipalities, Local authorities; and
 - Other suppliers.
- Actors in the downstream value chain include:
 - Local communities;
 - Tenants;
 - Investors; and
 - Residential customers (Only AGRE).

6.9.2 Climate change

6.9.2.1 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 6.1*, Ageas identified the following IROs on climate change in relation to its real estate activities.

Impacts

- By adapting its buildings (and cities) to consider long term shifts in temperature and weather patterns, allowing them 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 costs, an 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).

6.9.2.2 Action plans in response to climate change

In its own operations, AG Real Estate has committed to reducing its carbon footprint by 43% by 2030, with an interim target of 30% by 2027 compared to base year 2023, covering scope 1, 2, and selected scope 3 emissions.

In its investment portfolio, AG Real Estate aims to achieve the Paris Agreement goals and is therefore targeting a net-zero real-estate portfolio by 2050. This target concerns only AG Real Estates direct⁴⁴ real estate investments and covers energy-related emissions scope 1, 2 and 3 downstream leased assets excluding all other carbon emissions.

The GHG intensity was 14.3 kg CO₂eq per square metre at the end of 2025 compared to 16.5 kg CO₂eq per square meter at the end of the base year 2021, a reduction of 13%.

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.

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)⁴⁵. This encourages real-estate companies to integrate ESG criteria across all company operations, including policies, asset management and development. In 2025 AG Real Estate achieved a GRESB score of 76 out of 100 for standing investments (management score: 28/30, performance score: 48/70) and a GRESB score of 91 out of 100 for developments (management score: 28/30, development score: 63/70).

GHG emissions: Scope 1, scope 2, scope 3 and total emissions of AG Real Estate and real estate activities in Portugal

	2025	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	2,939	3,458
% of scope 1 emissions from regulated trading schemes (%)	0	0
Scope 2 GHG emissions		
Gross location-based scope 2 GHG emissions	7,271	8,775
Gross market-based scope 2 GHG emissions	528	1,107
Significant Scope 3 GHG emissions		
1. Purchased goods and services	2	2
2. Capital goods	17	19
3.1 Fuel and energy-related Activities - LB	111	196
3.2 Fuel and energy-related Activities - MB	111	199
5. Waste generated in operations	1	12
6. Business traveling	63	28
7. Employee commuting	129	106
13. Downstream leased assets	16,604	15,992
15. Investments - Financed emissions	460	460
Total Gross Scope 3 GHG emissions from all sources (in tCO₂eq) - Location based	17,386	16,815
Total Gross Scope 3 GHG emissions from all sources (in tCO₂eq) - Market based	17,386	16,819
Total GHG emissions (location-based)	27,597	29,049
Total GHG emissions (Market-based)	20,853	21,384

44. Direct real estate investments are physical properties fully or partially owned by AG Real Estate with the goal of generating income and/or benefiting from property value appreciation over time. They account for more than 60% (in AUM) of AG Real Estate's investments.

45. 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.

6.9.3 Tenants and customers

The Ageas real estate customers and tenants are mainly:

- Commercial entities such as offices, retailers, nursing homes, student housing operators and logistics;
- Future owners of AGRE 's residential apartments; and
- Buyers of commercial real estate assets.

Through its double materiality assessment, Ageas identified an opportunity within its real estate activities to ensure tenant retention thanks 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; and
- Complaints policy specifies how complaints are processed, including the roles and responsibilities involved, methods for avoiding conflicts of interest, and steps for complaint resolution.

6.9.4 Initiatives for and engagement with tenants & customers

AG Real Estate uses a dedicated communication platform to interact with the 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



6.10

Annex

6.10.1 List of material Impacts, Risks & Opportunities

ESG sub-topic	IRO Type	IRO description	Time horizon	Affected stakeholders
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	Business partners; Suppliers
	Risk	Potentially dealing with unreliable business partners and/or becoming overly dependent on key business partners, could lead to financial losses and reputational damage.	Short term	Business partners; Suppliers
Climate change	Risk	An insufficient understanding and assessment of the risks related to CCM as part of ERM models might decrease profitability and impact capital position.	Medium term	Society
		An improper understanding and inadequate assessment of changes in claims patterns caused by climate change could result in underwriting losses.	Long term	Society
		A misalignment of own operations with the company's climate ambitions could result in a reputational damage.	Short term	Society
Data privacy & Security	Negative impact	Non-compliance with data management and information security policies could lead to societal and customer losses or dissatisfaction, which could result in data losses or/and misuse of both customers and staff data.	Medium term	All
	Risk	Potential non-compliance with data-related laws and 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, sanctions and reputational damage.	Short term	All
Diversity and equal opportunities	Opportunity	Retaining talent by ensuring gender diversity at all levels of the Group.	Medium term	Employees
	Positive impact	Enhancing employee opportunities by implementing DEI policies and practices.	Short term	Employees
Human Capital Management	Opportunity	Improving financial performance by implementing and monitoring a series 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	Employees
	Positive impact	The provision of training programmes designed to improve job opportunities, skills development, and career advancement for its employees.	Short term	Employees
		Employee engagement thanks to good working conditions.	Medium term	Employees
		Employee engagement thanks to regular dialogue with employees, including through activities such as feedback sessions and the sharing of ideas.	Short term	Employees
	Risk	Potentially losing its attractiveness as an employer due to the inability of the employer and management to adapt its way of working and offerings to the new generation of employees.	Short term	Employees

ESG sub-topic	IRO Type	IRO description	Time horizon	Affected stakeholders
Responsible and Ethical governance	Positive impact	Positively impacting people and society through the implementation and promotion of responsible corporate culture initiatives and the compliance with laws & regulations.	Short term	All
	Risk	Financial loss due to poor business ethics leading to the adoption of not compliant and unreliable technologies introducing additional cyber risks.	Short term	All
		Potential reputational damage and/or severe sanctions arising from failing to comply with evolving regulatory frameworks.	Short term	All
Responsible Communication	Negative impact	Stakeholder dissatisfaction due to non-transparent, bias and unclear communication whereas there is a commitment.	Short term	All
Responsible Investments	Negative impact	Contributing to global warming and/or unsustainable practices by investing in sectors and/or companies with adverse impacts on the environment and society (e.g. emissions, water, human rights and others).	Short term	All
	Positive impact	Exclusion of sectors/industries/projects harming the environment and the society.	Short term	All
		Creating positive impact by investing in assets that make a positive contribution to the transition towards a more sustainable world.	Medium term	All
	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	All
		Reputational loss for Ageas when the ambitions and behaviour of the Associates and joint ventures related to ESG matters, beyond regulatory requirements, is contradicting with Ageas' ESG ambitions and behaviour.	Medium term	All
Responsible products and services	Negative impact	Potential customers face possible challenges stemming from digitalisation, accessibility, inclusion, and affordability.	Medium term	Customers
	Opportunity	Financial gain through insurance products that explain in simple terms the coverage to support awareness.	Short term	Customers
		Improved underwriting, management and settlement process and insurance product offerings thanks to the use of new technologies, such as AI.	Medium term	Customers
		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, fight against acidification and nutrification).	Short term	Customers
		Financial revenues due to simplified communication to customers using digital tools and new technologies.	Short term	Customers
		Creating a positive impact thanks to a wide range of products appropriate to customers with different needs and personal financial situations (sustainable and inclusive products), such as products with flexible payment options.	Short term	Customers
		Prioritising customer satisfaction by communicating clearly and transparently both directly with customers and through intensively trained distribution partners, quality advice and regulatory disclosures (e.g. IPID, IDD, POG).	Short term	Customers
		Excluding insuring of customers who do not align with a positive contribution to the environment and society in their business or profile.	Short term	Customers
	Taking the customer experience into account, including claims management practices like prioritizing repairs over replacements.	Medium term	Customers	
	Risk	Financial losses and reputational damage due to contract omissions, information errors and inadequate advice because of a lack of understanding of the clients' preferences.	Short term	Customers

6.10.2 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	6.1.1; 6.1.3	49 – 51; 51 – 53		
BP-2	6.1.3	51 – 53		
GOV-1	6.2.1; Chapter 4	55 – 57; 20 – 41		1; 3
GOV-2	6.2.1	55 – 57		
GOV-3	6.2.2; Chapter 4	55 – 57; 20 – 41		
GOV-4	6.2.4	58		1
GOV-5	6.2.3	57 – 58		
SBM-1	6.3.2; 6.3.3	60 – 61; 62 – 65	Ageas is not active in sectors mentioned under ESRS 2 § 40(d) i; ii; iii; iv	1; 3
SBM-2	6.3.3	62 – 65		
SBM-3	6.1.4; 6.3.3; 6.5.3; 6.5.4; 6.6.1; 6.6.2; 6.10.5	53 – 54; 62 – 65; 85; 86 – 87; 98 – 99; 100 – 101; 130 – 133	Phase-in for § 48e	
IRO-1	6.1.2; 6.1.4; 6.4.1	51; 53 – 54; 67 – 69		
E2.IRO-1	6.1.3	51 – 53		
E3.IRO-1	6.1.3	51 – 53		
E4.IRO-1	6.1.3	51 – 53		
E5.IRO-1	6.1.3	51 – 53		
G1.IRO-1	6.1.3	51 – 53		
IRO-2	6.10.1, 6.10.2	125 – 126; 127 – 128		
Climate Change				
E1.GOV-3	Chapter 4; 6.2	20 – 41; 55 – 58		
E1-1	6.4.2	69 – 71	No fully ESRS compliant transition plan	4
E1.SBM 3	6.4.1	67 – 69		
E1.IRO-1	6.1.3; 6.4.1	51 – 53; 67 – 69		
E1-2	6.4.2	69 – 71		
E1-3	6.4.2; 6.4.3	69 – 71; 72 – 76		
E1-4	6.4.2; 6.4.3	69 – 71; 72 – 76		1; 2; 3
E1-5	6.4.3; 6.9.2	72 – 76; 122 – 123		1
E1-6	6.4.3	72 – 76		1; 2; 3
E1-7	6.4.3.3	76		4
E1-9	N/A		Phase-in	
Own Workforce				
S1.SBM-2	6.3.3	62 – 65		
S1.SBM-3	6.5.1; 6.5.3	83; 85		
S1-1	6.5.3; 6.5.6; 6.5.7; 6.5.9; 6.7.2	85; 88; 89 – 92; 95 – 96; 106 – 107		1; 3
S1-2	6.5.3; 6.5.4; 6.5.8	85; 86 – 87; 93 – 94		
S1-3	6.5.5, 6.7.5	88; 109		1
S1-4	6.5.7	89 – 92		
S1-5	6.5.4	86 – 87		
S1-6	6.5.2	84		
S1-7	N/A		Phase-in	
S1-8	6.5.4	86 – 87		
S1-9	6.5.8	93 – 94		

Disclosure requirement	Chapter	Page	Additional info	Other EU legislation: 1) SFDR; 2) Pillar 3; 3) Benchmark regulation; 4) EU Climate law
S1-10	6.5.9	95 – 96		
S1-11	6.5.9	95 – 96		
S1-13	6.5.7; 6.5.9	89 – 92; 95 – 96		
S1-14	6.5.7	89 – 92	Phase-in for non-employees	1; 3
S1-15	6.5.7	89 – 92		
S1-16	6.5.9	95 – 96		1
S1-17	6.5.8	93 – 94		1; 3
Consumers & End-users				
S4.SBM-2	6.3.3	62 – 65		
S4.SBM-3	6.6.1; 6.6.2	98 – 99; 100		
S4-1	6.6.2; 6.7.2	100, 106 – 107		1; 3
S4-2	6.6.3	100 – 101		
S4-3	6.6.4	101 – 102		
S4-4	6.6.5	102 – 104		1
S4-5	6.6.2; 6.6.5	100; 102 – 104		
Governance				
G1.GOV-1	6.7.4	109		
G1.IRO-1	6.1.3	51 – 53		
G1-1	6.7.2; 6.7.5; 6.7.6; 6.7.8	106 – 107; 109; 109; 110 – 111		1
G1-2	6.7.7; 6.7.8	110; 110 – 111		
G1-3	6.7.8; 6.7.9	110 – 111; 111 – 114		
G1-4	6.7.8, 6.7.9	110 – 111; 111 – 114		1; 3
G1-5	6.7.10	114		1
Responsible Investments				
MDR-P	6.8.1	115 – 119		
MDR-A	6.8.1	115 – 119		
MDR-M	6.8.1	115 – 119		
MDR-T	6.8.1	115 – 119		
Responsible Communication				
MDR-P	6.8.2	120		
MDR-A	6.8.2	120		
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				

6.10.3

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
Integration of sustainability-related performance in incentive schemes	<ul style="list-style-type: none"> Part A chapter 4 – Corporate Governance Statement
The role of the administrative, management and supervisory bodies	<ul style="list-style-type: none"> Part A chapter 4 – Corporate Governance Statement
Net revenue from activities in high climate impact sectors used to calculate energy intensity	<ul style="list-style-type: none"> Part C – Notes to the consolidated financial statements – Note 20.1

6.10.4

Glossary and acronyms

AFLIC	Ageas Federal Life Insurance Company	NDC	Non-disclosure campaign
AGICO	Ageas Investment Committee	Net revenue	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.
AI	Artificial Intelligence	NFRD	Non-Financial Reporting Directive
BREEAM	Building Research Establishment Environmental Assessment Method	NGFS	Network for Greening the Financial System
CBAs	Collective bargaining agreements	NGO	Non-Governmental Organisation
CBE	Crossroads Bank for Enterprises	NZAOA	Net-Zero Asset Owner Alliance
CapEx	Capital Expenditure	OECD	Organisation for Economic Co-operation and Development
CDP	Carbon Disclosure Project	OpCo	Operating Company
CDSO	Chief Development and Sustainability Office	OpEx	Operating Expenditure
cNPS	Competitive Net Promotor Score	ORSA	Own Risk and Solvency Assessment
CO₂e	carbon dioxide equivalent	P&C	Property & Casualty Underwriting
CRREM	Carbon Risk Real Estate Monitor tool	PCAF	Partnership for Carbon Accounting Financials standards
CRS	Common Reporting Standard	PRAP	Product Approval policy
CSRD	Corporate Sustainability Reporting Directive	PSI	Principles for Sustainable Insurance
DAMA-DMBOK	Data Management Association Guide to the Data Management Body of Knowledge	SBTi	Science Based Targets initiative
DEI	Diversity, Equity and Inclusion	SFCR	Solvency and Financial Condition Report
DMA	double materiality assessment	SFDR	Sustainable Finance Disclosure Regulation
DNSH	Do no significant harm	SME	Small and medium-sized enterprises
DORA	the Digital Operational Resilience Act	SoGP	Standard of Good Practice
DPA	Data Protection Authority	SDGs	Sustainable Development Goals
DPO	Data Protection Officer	TCF	Treating Customers Fairly
eNPS	employee Net Promotor Score	TCFD	Task Force on Climate-Related Financial Disclosures
ERM	Enterprise Risk Management	tNPS	transactional Net Promotor Score
ESRG	European Sustainability Reporting Guidelines	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.towardsustainability.be/en/quality-standard
ESRS	European Sustainability Reporting Standards		Earning this certification does not mean that this financial product meets your own sustainability objectives or that the certification fulfils the requirements of future national or EU regulations. You can find more information on this subject at www.fsma.be/fr/finance-durable (in French).
EWOB	European Women on Boards	TSC	technical screening criteria
GDPR	the General Data Protection Regulation	UN PRI	UN Principles of Responsible Investment
GHG emissions	greenhouse gas emissions	UNEP FI	United Nations Environment Programme Finance Initiative
GRC tool	Group Risk Control tool	UNGC	United Nations Global Compact
GWP	gross written premium	VOC	Voice of the Customer
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		
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		

6.10.5 Methodological note

6.10.5.1 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.	Reputational / Strategic
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.	
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 organisation 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.	
Extreme climate events increase in frequency and severity	Adverse impact on asset values, driven by higher credit spreads on corporate / government bonds issued by companies / countries that are highly susceptible to acute physical risks.	Market Risk
	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.	Default Risk
	Higher frequency and severity of extreme weather events may impact on the credit standing of counterparties, resulting in greater 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).	
Inappropriate strategy relating to acute physical climate risk mitigation reduces competitiveness.	Reputational /Strategic	
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 two different scenarios (NGFS Current Policies and NGFS Delayed Transition) 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 two selected scenarios. For its real-estate portfolio, Ageas developed an in-house methodology through the Carbon Risk Real Estate Monitor (CRREM) tool⁴⁶; and
- For the Insurance activities: for the identified relevant perils, impacts of the two scenarios on the average annual loss (AAL) are derived based on data from Climate Impact Explorer⁴⁷, European Climate Data Explorer⁴⁸ 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 investment risk profile. This means that no strategic adjustments are considered, where the impacts of the transition will be partially absorbed by shifting investments towards the more resilient companies. On the liability side, future management actions have been included by repricing and adjusting the reinsurance coverages in line with the projected gross losses to partially absorb the increasing physical risk. 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 Q4 2024 situation.

46. The CRREM – Carbon Risk Real Estate Monitor – tool allows to benchmark a property with respect to a decarbonisation 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.

47. 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 (ISIMP, CLIMADA).

48. European Climate Data Explorer is a web-based tool developed by Climate-ADAPT, a partnership between the European Commission and the European Environment Agency (EEA).

6.10.5.2 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 methodology⁴⁹.

Insurance activities

Ageas's carbon accounting exercise for its underwriting portfolio aligns with the principles and methodology set forth by PCAF⁵⁰, covering the personal motor and commercial Property and Casualty lines of business.⁵¹

Personal Motor

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 Eurotax and DEFRA).

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 2.1 for UK, 2.4 for Portugal and a score of 4.0 for Belgium allowing it to state that the data quality of this second 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 average 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), average sector emissions were calculated using Belgian and Western European averages for Belgium's portfolio, and Southern European averages for Portugal's portfolio. As a result of this proxy, a PCAF score of 5 was obtained.

Investment activities

Ageas uses the PCAF standard i.e. "The Global GHG Accounting & Reporting Standard" for the methodologies to calculate the financed emissions. PCAF uses the GHG Protocol's Scope 3 Category 15 as its foundation. The PCAF Financed Emissions Standard has been reviewed by the GHG Protocol and is

in conformance with the requirements set forth in the "GHG protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard", for Category 15 investment activities. Ageas applies the minimum boundary for scope 3 Category 15 – Investments as required by the GHG protocol. This includes the proportional share of scope 1 and scope 2 emissions from investees, covering equity investments, debt investments and project finance.

Ageas uses external data providers⁵² 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. 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.

For equity and corporate bonds, the GHG emissions are calculated using scope 1 and 2 emissions of the companies Ageas invested in. The absolute carbon emissions are expressed in tonnes CO₂ equivalent (tCO₂eq). Following PCAF, Ageas reports the scope 3 emissions of the equities and corporate bonds separately as they acknowledge that, to date, the comparability, coverage, transparency, and reliability of scope 3 data of investee companies still vary greatly per sector and data source.

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 absolute carbon emission is expressed in tonnes CO₂ equivalent (tCO₂eq).

The GHG emissions of the infrastructure portfolio are calculated using scope 1 and 2 emissions of the infrastructure assets where Ageas invested in. When relevant and available, Ageas also reports in the table the scope 3 emissions of these infrastructure assets. GHG data is often not available via ESG data providers for infrastructure assets, therefore Ageas mainly relies on GHG data collected internally via ESG questionnaires sent to borrowers. Ageas also uses alternative sources to increase the coverages such as estimates by project type or sector averages. The data collected from borrowers are reported data, the other sources are estimated data.

49. WRI, WBCSD, 2004: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and complementary standards and guidance

50. Scoring according to the PCAF, 2022: The Global GHG Accounting and Reporting Standard Part C: Insurance-Associated Emissions Standard, First version.

51. <https://carbonaccountingfinancials.com/files/downloads/pcaf-standard-part-c-insurance-associated-emissions-nov-2022.pdf>

52. GHG emissions of the investment activities contain certain information and data from Sustainalytics, a Morningstar company. The use of this data is subject to the terms and conditions available on Sustainalytics website: <https://www.sustainalytics.com/legal-disclaimers/>.

The GHG emissions of the mortgages are calculated using the absolute scope 1 and 2 emissions related to the energy use of the property financed through the mortgage. The absolute carbon emission is expressed in tonnes CO₂ equivalent (tCO₂eq). Embodied carbon is not yet covered by PCAF. When robust approaches and data to measure the embodied emissions of buildings are available, Ageas could expand its coverage to include these emissions. When calculating financed emissions, a building's annual emissions are attributed to the mortgage provider using a loan-to-value approach. Financed emissions of mortgages are calculated by multiplying the attribution factor and the estimated emissions of the building. The source for these estimates is the PCAF European building emission factor database.

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 in support of the decarbonisation target set. This methodology will be applied to all future LCA studies in Belgium.

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 or AR5 GWP values, depending on the availability of database). 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 2025 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; and
- **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 significantly⁵³.

Considering Ageas is a company in the financial service sector, the following categories are not considered relevant for its insurance entities:

- Upstream and downstream transport & distribution;
- Processing, use and end of life of sold products;
- Upstream and downstream leased assets; and
- 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.

53. 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).

6.10.6

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				
	2025	2024	2025	2024
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:	
Turnover-based: %	2.78%	2.34%	Turnover-based: [monetary amount] - in EUR mio	1,874.86
Capital expenditures-based: %	2.95%	2.81%	Capital expenditures-based: [monetary amount] - in EUR mio	1,993.50
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: %	67.71%	68.38%	Coverage: [monetary amount] - in EUR mio	67,555.91

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 %	0.37%	0.29%	[monetary amount] - in EUR mio	251.51
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:	6.37%	3.18%	For non-financial undertakings: [monetary amount] - In EUR Mio	4,306.32
For financial undertakings:	0.13%	0.00%	For financial undertakings: [monetary amount] - In EUR Mio	86.41
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:	5.91%	2.84%	For non-financial undertakings: [monetary amount] - In EUR Mio	3,992.28
For financial undertakings:	0.08%	0.00%	For financial undertakings: [monetary amount] - In EUR Mio	53.40
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:	8.87%	9.14%	For non-financial undertakings: [monetary amount] - In EUR Mio	5,990.32
For financial undertakings:	3.92%	0.00%	For financial undertakings: [monetary amount] - In EUR Mio	2,650.53
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 %	80.33%	87.39%	[monetary amount] - In EUR Mio	54,270.83

Additional, complementary disclosures: breakdown of denominator of the KPI

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:

X %	2.36%	1.99%
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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:

[monetary amount] - In EUR Mio	1,596.88	1,287.63
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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:

X %	78.50%	79.88%
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Value of all the investments that are funding economic activities that are not Taxonomy-eligible:

[monetary amount] - In EUR Mio	53,034.33	51,728.38
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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:

X %	17.98%	17.27%
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Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:

[monetary amount] - In EUR Mio	12,146.86	11,181.00
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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:

For non-financial undertakings:

Turnover-based: %	0.95%	0.87%
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Capital expenditures-based: %	1.70%	1.54%
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For financial undertakings:

Turnover-based: %	0.13%	-
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Capital expenditures-based: %	0.15%	-
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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:

Turnover-based: [monetary amount] - In EUR Mio	640.23	560.91
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Capital expenditures-based: [monetary amount] - In EUR Mio	1,145.72	998.82
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For financial undertakings:

Turnover-based: [monetary amount] - In EUR Mio	87.55	-
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Capital expenditures-based: [monetary amount] - In EUR Mio	98.41	-
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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:

Turnover-based: %	2.36%	1.99%
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Capital expenditures-based: %	2.87%	2.61%
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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: [monetary amount] - In EUR Mio	1,596.88	1,287.63
--	----------	----------

Capital expenditures-based: [monetary amount] - In EUR Mio	1,940.79	1,690.63
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The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI:

Turnover-based: %	1.70%	1.47%
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Capital expenditures-based: %	1.11%	1.27%
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Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:

Turnover-based: [monetary amount] - In EUR Mio	1,147.08	954.31
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Capital expenditures-based: [monetary amount] - In EUR Mio	749.37	822.97
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Breakdown of the numerator of the KPI per environmental objective					
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:					
	2025	2024		2025	2024
1 Climate change mitigation			Transitional activities: A % (Turnover; CapEx)		
• Turnover: %	2.09%	1.69%	• Turnover: %	0.01%	0.01%
• CapEx: %	2.64%	1.93%	• CapEx: %	0.07%	0.08%
			• Enabling activities: B % (Turnover; CapEx)		
			• Turnover: %	0.60%	0.57%
			• CapEx: %	0.84%	0.81%
2 Climate change adaptation			Enabling activities: B % (Turnover; CapEx)		
• Turnover: %	0.00%	0.00%	• Turnover: %	0.00%	0.00%
• CapEx: %	0.00%	0.00%	• CapEx: %	0.00%	0.00%
3 The sustainable use and protection of water and marine resources			Enabling activities: B % (Turnover; CapEx)		
• Turnover: %	0.02%	0.02%	• Turnover: %	0.00%	0.00%
• CapEx: %	0.04%	0.03%	• CapEx: %	0.00%	0.00%
4 The transition to a circular economy			Enabling activities: B % (Turnover; CapEx)		
• Turnover: %	0.05%	0.01%	• Turnover: %	0.03%	0.01%
• CapEx: %	0.04%	0.00%	• CapEx: %	0.01%	0.00%
5 Pollution prevention and control			Enabling activities: B % (Turnover; CapEx)		
• Turnover: %	0.01%	0.01%	• Turnover: %	0.00%	0.00%
• CapEx: %	0.01%	0.01%	• CapEx: %	0.00%	0.00%
6 The protection and restoration of biodiversity and ecosystems			Enabling activities: B % (Turnover; CapEx)		
• Turnover: %	0.00%	0.00%	• Turnover: %	0.00%	0.00%
• CapEx: %	0.00%	0.00%	• CapEx: %	0.00%	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 2024.

Template 1 Nuclear and fossil gas related activities

	2025	2024
Nuclear energy related activities		
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	YES
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	YES
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 (in EUR mio) and proportion (the information is to be presented in monetary amounts and as percentages)											
	CCM+CCA				Climate change mitigation				Climate change adaptation			
	2025		2024		2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
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%	0.04	0.00%	0.04	0.00%	0.04	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	3.10	0.00%	2.41	0.00%	3.10	0.00%	2.41	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	14.20	0.02%	12.38	0.02%	13.50	0.02%	12.38	0.02%	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	0.54	0.00%	0.00	0.00%	0.54	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 denominator of the applicable KPI	0.66	0.00%	0.13	0.00%	0.66	0.00%	0.13	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	0.21	0.00%	0.20	0.00%	0.18	0.00%	0	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	2,355.98	3.49%	1,837.11	2.84%	1,812.72	2.68%	1,305.96	2.02%	1.65	0.00%	1.31	0.00%
8 Total applicable KPI	2,374.73	3.52%	1,852.27	2.86%	1,830.73	2.71%	1,321.12	2.04%	1.65	0.00%	1.31	0.00%

Template 3 Taxonomy-aligned economic activities (numerator)

Economic activities	Amount (in EUR mio) and proportion (the information is to be presented in monetary amounts and as percentages)											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
	2025		2024		2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
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%	0.04	0.00%	0.04	0.00%	0.04	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	0.01	0.00%	0.00	0.00%	0.01	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	13.18	0.00%	10.76	0.02%	12.48	0.00%	10.76	0.02%	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	0.54	0.00%	0.00	0.00%	0.54	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	0.66	0.00%	0.13	0.00%	0.66	0.00%	0.13	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	0.21	0.00%	0.20	0.00%	0.18	0.00%	1.98	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	2,360.08	3.49%	1,841.14	12.84%	1,400.96	2.07%	1,086.50	1.68%	1.44	0.00%	1.30	0.00%
8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,374.73	3.52%	1,852.27	2.86%	1,414.88	2.09%	1,097.64	1.69%	1.44	0.00%	1.30	0.00%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Economic activities	Amount (in EUR mio) and proportion (the information is to be presented in monetary amounts and as percentages)											
	(CCM+CCA)				Climate change mitigation				Climate change adaptation			
	2025		2024		2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
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	0.05	0.00%	0.14	0.00%	0.01	0.00%	0.06	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	0.78	0.00%	0.81	0.00%	1.85	0.00%	6.59	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	26.53	0.04%	24.58	0.04%	24.67	0.04%	0.1	0.02%	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	9.11	0.01%	4.95	0.01%	8.39	0.01%	0.00	0.01%	0.00	0.00%	0.00	0.00%
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	0.23	0.00%	0.24	0.00%	0.19	0.00%	0.19	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	12,110.16	17.93%	11,150.42	17.22%	8,984.69	13.30%	8,994.36	13.89%	4,107.97	6.08%	222.52	0.34%
8 Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	12,146.86	17.98%	11,181.15	17.27%	9,019.80	13.35%	9,012.53	13.92%	4,107.97	6.08%	222.52	0.34%

Template 5 Taxonomy non-eligible economic activities

Economic activities

	Amount (in EUR mio)		Percentage	
	2025		2024	
	Amount (in EUR mio)	Percentage	Amount (in EUR mio)	Percentage
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	0.00%	-	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	0.00%	-	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	0.02	0.00%	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	0.16	0.00%	-	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	0.00%	-	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	0.00%	-	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	53,034.14	78,50%	51,727.04	79,87%
8 Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	53,034.33	78.50%	51,728.38	79.87%

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.

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 2025.

The Board of Directors of ageas SA/NV declares that, to the best of its knowledge, the Ageas consolidated corporate sustainability report, covering chapter 6 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, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 and the specifications adopted pursuant to article 8(4) of the Taxonomy Regulation (EU) 2020/852.

Further developments in the legislative framework are expected in the coming years, and reporting practices are expected to develop in various areas, which may impact the sustainability information included in future reports. Additionally, the Ageas Consolidated Sustainability Report includes forward-looking statements based on disclosed assumptions regarding 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 20 May 2026.

Brussels, 8 April 2026

Board of Directors

Chairman	Bart De Smet
Vice-Chair	Yvonne Lang Ketterer
CEO	Hans De Cuyper
CFO	Wim Guilliams
CRO	Christophe Vandeweghe

Independent Directors

- Xavier de Walque
- Katleen Vandeweyer
- Sonali Chandmal
- Jean-Michel Chatagny
- Carolin Gabor
- Alicia Garcia Herrero
- Françoise Lefèvre

Assurance report on the sustainability information



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 2025

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 section 6 of the report of the board of directors on 31 December 2025 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. We have performed our assurance engagement on the consolidated sustainability statement for two consecutive years.

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 6.1.3 "The DMA process, methodologies and assumptions" of the consolidated sustainability statement, 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 6.4.4 "EU Taxonomy" and 6.10.6 "EU Taxonomy tables on investments" of the consolidated sustainability statement.

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.

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 6.1.3 "The DMA process, methodologies and assumptions" of the consolidated statement.

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 6.4.4 "EU Taxonomy" and 6.10.6 "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 based on 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 based on 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 6.1.3 "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 6.1.3 "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 during our mandate.

Diegem, 8 April 2026

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
represented by Kurt Cappoen*

The statutory auditor

* *Acting on behalf of Kurt Cappoen BV*



CHAPTER

B

➤ **Consolidated financial statements**

This Annual Report is available in Dutch, French and English ESEF (European Single Electronic Format) and in PDF versions. The Dutch and French ESEF versions are the official versions. The English version is the unofficial version. We have made every reasonable effort to avoid discrepancies between the different language and format versions. However, should such discrepancies exist, the Dutch and French ESEF version will take precedence.

Consolidated statement of financial position

	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	1	3,102	2,076
Financial investments	2	83,226	80,466
Investment property	3	2,878	2,952
Insurance contract assets	9	16	17
Reinsurance contract assets	10	1,637	618
Equity-accounted investments	4	5,358	4,677
Property and equipment	5	2,999	2,579
Goodwill and other intangible assets	6	4,390	1,626
Deferred tax assets	7	826	899
Accrued interest and other assets	8	2,641	2,545
Total assets		107,073	98,455
Liabilities			
Repurchase agreements		2,203	2,055
Investment contract liabilities		15,736	15,030
Insurance contract liabilities	9	67,062	64,829
Borrowings	11	3,212	1,873
Subordinated liabilities	12	3,502	2,423
RPN(I)	13	413	453
Deferred tax liabilities	7	573	397
Accrued interest and other liabilities	14	2,754	2,514
Provisions	15	115	84
Total liabilities		95,570	89,658
Equity			
Shareholders' equity	16	9,441	7,752
- Share capital and share premium		4,103	3,553
- Other reserves		5,338	4,199
Non-controlling interests	17	2,062	1,045
Total equity		11,503	8,797
Total liabilities and equity		107,073	98,455

Consolidated income statement



	<i>Note</i>	2025	2024
Insurance revenue	18	8,063	7,371
Insurance service expenses	19	(6,577)	(5,907)
Net result from reinsurance contracts held		(213)	(321)
Insurance service result		1,273	1,143
Interest, dividend and other investment income non-related to unit-linked investments	20	3,177	2,962
Net gain on derecognition and changes in fair value non-related to unit-linked investments	20	110	149
Investment income related to unit-linked investments	20	836	1,624
Net impairment loss on financial assets	20	14	(1)
Net investment income		4,137	4,734
Finance expenses from insurance contracts	20.3	(1,983)	(2,229)
Finance income from reinsurance contracts	20.3	20	15
Movement in investment contract liabilities	20	(595)	(1,056)
Net finance result	20	1,579	1,464
Net insurance and finance result		2,852	2,607
Other income	21	420	398
Financing costs	22	(288)	(286)
Change in impairments	23	(141)	(31)
Change in provisions	15	(3)	1
Unrealised gain (loss) on RPN(I)	13	40	(55)
Other operating expenses	24	(1,831)	(1,623)
Share in the results of equity-accounted investments, net of tax	4	1,123	564
Total other income and expenses		(680)	(1,032)
Result before tax		2,172	1,575
Income tax expense	25	(262)	(266)
Net result for the period		1,910	1,309
Net result attributable to non-controlling interests		198	191
Net result attributable to shareholders		1,712	1,118
Per share data (EUR)			
Basic earnings per share	16	9.10	6.10
Diluted earnings per share	16	9.09	6.09

Consolidated statement of comprehensive income

	Note	2025	2024
Net result for the period		1,910	1,309
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		350	201
Net change in fair value of hedging instruments		(88)	6
Net realised gains/(losses) on equity investments designated at FVOCI and hedging instruments reclassified to retained earnings		(68)	(93)
Share of other comprehensive income of equity-accounted investments	4	121	146
Related income tax		(45)	(31)
Total of items that will not be reclassified to the income statement		326	229
Items that are or may be reclassified subsequently to the income statement:			
Cash flow hedges:			
Change in fair value		4	(15)
Reclassified to profit or loss		(5)	
Foreign operations - Foreign currency translation differences		(438)	286
Net investment hedges – net gains/(losses)			
Net change in fair value of debt investments measured at FVOCI		(1,196)	(212)
Net finance expenses from insurance contracts	20	1,546	78
Net finance income from reinsurance contracts held	20	(10)	(18)
Share of other comprehensive income of equity-accounted investments	4	(72)	(678)
Related income tax		(58)	173
Total of items that are or may be reclassified subsequently to the income statement		(229)	(386)
Other comprehensive income for the period, net of tax		97	(157)
Total comprehensive income for the period		2,007	1,152
Net result attributable to non-controlling interests		198	191
Other comprehensive income attributable to non-controlling interests		115	(29)
Total comprehensive income attributable to non-controlling interests		313	162
Total comprehensive income attributable to shareholders		1,694	990

Consolidated statement of changes in equity

	Attributable to shareholders											Total equity
	Share capital	Share premium reserve	Other reserves	Net result attributable to shareholders	Re-measurement post-employment benefits plans	Currency translation reserve	Cash flow hedge reserve	Financial investments	Insurance and reinsurance contracts	Shareholders' equity	Non-controlling interests	
Balance as at 1 January 2024 as previously reported	1,502	2,051	5,115	953	6	(233)	74	407	(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	(7)	1,995	(2,406)	(128)	(29)	(157)
of which:												
<i>Transfer from OCI to retained earnings (1)</i>								(86)		(86)	(25)	(111)
Total comprehensive income for the period				1,118	1	289	(7)	1,995	(2,406)	990	162	1,152
Transfer			953	(953)								
Dividend			(584)							(584)	(229)	(813)
Treasury shares			(75)							(75)		(75)
Other changes in equity (2)			(1)							(1)	35	34
of which:												
<i>Transfer from OCI to retained earnings (1)</i>			90							90	26	116
Balance as at 31 December 2024	1,502	2,051	5,408	1,118	7	56	67	2,402	(4,859)	7,752	1,045	8,797
Net result for the period				1,712						1,712	198	1,910
Other comprehensive income					34	(425)	4	(1,091)	1,460	(18)	115	97
of which:												
<i>Transfer from OCI to retained earnings (1)</i>								(62)		(62)	(22)	(84)
Total comprehensive income for the period				1,712	34	(425)	4	(1,091)	1,460	1,694	313	2,007
Transfer			1,118	(1,118)								
Dividend			(657)							(657)	(197)	(854)
Treasury shares			(125)							(125)		(125)
Other changes in equity (2)	88	462	227							777	901	1,678
of which:												
<i>Transfer from OCI to retained earnings (1)</i>			60							60	21	81
Balance as at 31 December 2025	1,590	2,513	5,971	1,712	41	(369)	71	1,311	(3,399)	9,441	2,062	11,503

(1) Transfer from OCI to retained earnings is related to the disposal of equity investments designated at FVOCI and amortisation of OCI arising from fair value hedges on FVOCI assets.
(2) Other changes in Shareholders' equity are detailed in Note 16. Refer to Note 17 for details on changes in Non-controlling interests.

Consolidated statement of cash flow

	Note	2025	2024
Cash and cash equivalents as at 1 January		2,076	1,875
Result before taxation		2,172	1,575
<i>Adjustments to non-cash items included in result before taxation:</i>			
Remeasurement RPN(I)	13	(40)	55
Net insurance service and finance result and result on sales and revaluations	18 & 19 & 20	412	592
Share in result of equity-accounted investments	4	(1,123)	(564)
Depreciation, amortisation and accretion (non-attributable to insurance contracts)	24	357	310
Net impairment loss on financial assets and change in impairment	23	127	32
Provisions		3	(1)
Share-based compensation expense	24	6	5
Total adjustments to non-cash items included in result before taxation		(258)	429
<i>Changes in operating assets and liabilities:</i>			
Insurance contracts assets and liabilities	9	1,524	(84)
Reinsurance contracts assets and liabilities	10	(375)	(279)
Investment contracts liabilities		(17)	(252)
Net changes in all other operational assets and liabilities		51	(155)
Income tax paid		(199)	(189)
Total changes in operating assets and liabilities		984	(959)
Cash flow from operating activities		2,898	1,045
Investing activities within the group			
Purchases of financial investments	2	(15,789)	(11,942)
Proceeds from sales and redemptions of financial investments	2	14,060	12,697
Derivatives assets and liabilities (relating to investing activities)		18	5
Cash flows relating to repurchase agreements		148	(506)
Purchases of investment property	3	(151)	(96)
Proceeds from sales of investment property	3	230	195
Purchases of property and equipment	5	(187)	(243)
Proceeds from sales of property and equipment	5	71	3
Acquisitions of subsidiaries and associates (including capital increases in associates)	30	(1,579)	(64)
Divestments of subsidiaries and associates (including capital repayments of associates)	30	438	54
Dividend received from associates	4	189	148
Purchases of intangible assets	6	(135)	(160)
Proceeds from sales of intangible assets	6	1	2
Cash flow from investing activities		(2,686)	93
Derivatives assets and liabilities (relating to financing activities)		5	1
Proceeds from the issuance of borrowings	11	488	175
Payment of borrowings	11	(271)	(140)
Proceeds from the issuance of subordinated liabilities	12	942	
Redemption of subordinated liabilities	12		(100)
Proceeds from the issuance of shares	16	544	
Proceeds from increased paid-in capital on shares held by non-controlling interests		134	
Purchases of treasury shares		(125)	(75)
Dividends paid to shareholders of parent companies		(657)	(584)
Dividends paid to non-controlling interests		(197)	(229)
Repayment of capital (including minority interest)			
Cash flow from financing activities		863	(952)
Effects of foreign exchange differences on cash and cash equivalents		(49)	15
Cash and cash equivalents as at 31 December		3,102	2,076
Supplementary disclosure of operating cash flow information			
Interest received		1,802	1,803
Dividend received from financial investments		162	167
Interest paid		(285)	(294)



CHAPTER

C

➤ **Notes to the consolidated financial statements**



Material accounting policies and estimates

These consolidated financial statements over the annual reporting period 2025 ('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 SA/NV. 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 2026.

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 2025 are consistent with those applied for the year ended on 31 December 2024, except for the changes in accounting policies 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 and restatements

2.1 Current-year changes in IFRS accounting standards

The following amendment became effective for reporting periods starting on 1 January 2025. This amendment did not have any material impact on the consolidated financial statements:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' on 'Lack of Exchangeability'.

2.2 Upcoming changes in IFRS accounting standards

The following new or amended IFRS accounting standards and interpretations applicable to Ageas will become effective for reporting periods starting on or after 1 January 2026:

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' on 'Classification and Measurement of Financial Instruments';
- Annual Improvements Volume 11;
- IFRS 18 'Presentation and Disclosure in Financial Statements'.

Ageas expects that the adoption of the first item above may have an impact on its consolidated financial statements in future periods.

IFRS 18 will replace IAS 1 'Presentation of Financial Statements' and will become effective on 1 January 2027. Ageas expects the new standard will have a material impact on its financial statements. 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 assessing the impacts of the standard. The following key impacts have been identified:

- As an insurance group, Ageas invests in assets. To reflect this main business activity, it will adjust the presentation of its income statement by re-categorising specific items based on the requirements for 'entities with specified main business activities':
 - Investments in associates and joint ventures are a key part of Ageas' business model and they 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;
 - Interest expenses of some liabilities that arise from transactions that do not involve only the raising of finance will be reported in financing category;
 - Income or expenses that are not listed in investment and finance categories mentioned above, if they are linked to Ageas's specified main business, will be reported in the operating category. The operating category will consist of insurance and finance result, other operating expenses and income, and change in impairments of investments in subsidiaries, real estate, property and equipment, goodwill, intangibles etc.

- A disclosure will be made about the nature of expenses presented in the operating category by function.
- Ageas will disaggregate the line item "Goodwill and other intangibles" and present them separately in the statement of financial position.
- Ageas will disaggregate the line items "Accrued interest and other assets" and "Accrued interest and other liabilities" in the statement of financial position.
- The note on alternative performance measures (Note 27.5) will be amended to comply with the definition and disclosure requirements for management-defined performance measures (MPMs). We expect that the number of MPMs will be lower than the number of current alternative performance measures. Ageas has currently identified 'Net operating result' as the only MPM.
- The cash flow statement will be adjusted to comply with the requirement that operating profit will be the starting point for the indirect method of reporting cash flows.

2.3 Correction of prior-period errors

During the preparation of the consolidated financial statements for the year ended 31 December 2025, Ageas identified a number of errors in the comparative information disclosed in certain notes to the consolidated financial statements for the year ended 31 December 2024. These errors relate to the presentation and classification of information within individual notes and arose from inaccuracies identified in the preparation of comparative disclosures. The errors were corrected by restating the affected comparative information.

The corrections do not have an impact on Ageas's consolidated primary statements for the comparative period. The comparative information presented in the affected notes (Notes 1, 2.1, 2.3, 2.4, 9, 10, 20, 20.1, 20.3, 31 and 34 and tables on equity risk, foreign currency risk exposures and financial liabilities section 7.1.1, B. and D. and 7.1.3. in the chapter on Risk management and solvency') has been restated accordingly.

3. Significant judgements, estimates and assumptions

In preparing these consolidated financial statements, Ageas has made certain judgements in applying accounting policies and estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and 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 made in applying accounting policies are:

- Determining whether Ageas controls an investee (see section 5 below, and Notes 30 and 35);
- Determining whether Ageas has significant influence over an investee (see section 5 and Notes 4 and 30);
- Identifying separately identifiable assets acquired and liabilities assumed on acquisition of a subsidiary (Note 30);
- Assessing the business model of financial assets acquired and whether their contractual terms are solely payments of principal and interest on the principal amount (see section 7.1 and Note 2);
- Establishing loss allowance criteria for expected credit losses on financial assets (see section 7.5 and 'Risk Management');
- In regards to IFRS 17: assessing whether a contract transfers significant insurance risk, determining contract boundaries, grouping of contracts into portfolios and groups, determining if a contract can be measured under the PAA or VFA and determining the presentation of insurance finance income or expenses between the income statement and OCI (see section 11 and Notes 9 and 10).

The significant estimates and assumptions are:

- Inputs into the ECL measurement model and estimates of recoverable amounts on financial assets (see 7.5, Note 2 and 'Risk Management')
- Fair value measurement of financial instruments, property and investment property with significant unobservable inputs (see section 7.7 and Notes 2, 3, 5 and 34).
- Useful lives and residual value of property, investment property and intangible assets and assumptions underlying recoverable amounts for impairment tests of non-financial assets and cash-generating units containing goodwill (see sections 8 and 10 and Notes 3, 5 and 6);
- Determination of the incremental borrowing rate for leases (see section 9 and Note 11);
- Actuarial assumptions in measurement of (re)insurance contract liabilities (see section 11);
- Actuarial assumptions in measurement of defined benefit obligations (Note 26).

4. Segment reporting

Ageas is organised in five operating segments:

- Belgium;
- Europe (excluding Belgium);
- Asia;
- Reinsurance; and
- General Account.

Refer to Note 27 for more details.

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. Goodwill that arises is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. 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. Contingent consideration that meets the definition of equity is not remeasured, and settlement is accounted for within equity. Contingent consideration that is classified as a financial liability is remeasured at fair value at each reporting date, with changes in fair value 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.

Where the initial accounting for a business combination is incomplete at the reporting date, Ageas reports provisional amounts for the items for which the accounting is incomplete. These amounts are retrospectively restated within the measurement period of up to 12 months from the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date.

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. The financial statements of subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised gains and losses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses are eliminated only to the extent that there is no evidence of impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the primary financial statements.

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

Foreign currency transactions and balances

Individual entities of Ageas translate foreign currency transactions into their functional currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in the income statement (unless related to certain hedges).

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 of the entity 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 based on historical cost in a foreign currency are translated into the functional currency 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

On consolidation, Ageas translates the assets and liabilities (including goodwill and fair value adjustments arising on acquisition) of foreign entities, 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, the statement of other comprehensive income and cash flows of those foreign entities are translated at the average 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 (and accumulated in 'Currency translation reserve' within equity). 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, the cumulative amount related to that foreign operation is reclassified to the income statement as part of the gain or loss on the sale.

Net investment hedges

A net investment hedge is a hedge of the foreign currency exposure arising from a net investment in a foreign operation when the net assets of that foreign operation are included in the consolidated financial statements of Ageas. Net investment hedges, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for similarly to cash flow hedges (see 7.6.2).

The effective portion of the fair value gains or losses on the hedging instrument, is recognised in OCI (and presented in 'Currency translation reserve' within equity). Any ineffectiveness is immediately recognised in the income statement.

On disposal or partial disposal of the foreign operation, the gains and losses accumulated in OCI are fully or partially reclassified from OCI to the income statement, as part of the gain or loss on (partial) disposal.

Ageas uses GBP denominated notes issued as a hedge of its exposure to foreign exchange risk on its net investment in Ageas UK. See 7.1.1.D under 'Risk management and solvency'.

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 classified as hyperinflationary. On 31 December 2025, the three-year cumulative inflation in Türkiye was 211%, based on the consumer price index as published by the Türkiye Statistical Institute (2024: 291%). 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 'Foreign currency translation differences', together with the effects of translating the financial statements into euro.

Figures for the previous reporting period in these consolidated financial statements are those that were presented as current year amounts in the 2024 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.

1 euro =	Rates at end of period			Average rates
	31 December 2025	31 December 2024	2025	2024
Pound sterling	0.87	0.83	0.86	0.85
US dollar	1.17	1.04	1.13	1.08
Hong Kong dollar	9.15	8.07	8.81	8.44
Turkish lira	50.48	36.74	44.78	35.60
Chinese yuan renminbi	8.23	7.58	8.12	7.79
Indian Rupee	105.60	88.94	98.48	90.56
Malaysian ringgit	4.77	4.65	4.83	4.95
Philippine Peso	69.27	60.30	64.96	62.02
Thai baht	37.22	35.68	37.11	38.19
Vietnamese Dong	31,250	26,344	29,412	27,122

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 (meaning loans with limited marketability such as loans to brokers or loans granted to real estate associates or joint ventures), 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. Some loans do not pass the SPPI-test due to their interest characteristics.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits held with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Cash and cash equivalents are generally measured at AC, except for most of 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 transactions. The financial assets subject to such agreements are not derecognised from the statement of financial position because all or substantially all risks and rewards of ownership remain with Ageas.

When entering into repurchase agreements (collateralised borrowing), the cash received is recognised as a financial asset. A corresponding financial liability is recorded under 'Repurchase agreements' in the statement of financial position. The difference between the initial sale price and the higher repurchase price is treated as interest expense and is accrued over the term of the agreement using the effective interest method. The interest expense is recorded in 'Financing costs' (Note 22).

When entering into a securities lending transaction, Ageas transfers shares or bonds to a 'borrower' for a fixed period in exchange for collateral and a lending fee. The collaterals received are recorded off balance sheet (Note 31). Fee income is presented in 'Net fee and commission' (Note 24.1).

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).

The loss allowance for ECL is (re)measured at the end of each reporting period, based on the 'Stage' in which the financial asset is classified at that date. The applicable 'Stage' is determined at purchase line level and is symmetrical, i.e. it can evolve in both directions. For financial assets with an external or internal credit risk rating, Ageas records favourable transitions between 'Stages' without delay. For financial assets without an external or internal credit risk rating, a rebuttable probation period of three months is applied for each favourable transition between successive 'Stages' (i.e. a rebuttable probation period of six months is applied for a favourable transition from 'Stage 3' to 'Stage 1').

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 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.

An internal credit risk rating is used only if external credit risk rating is not available (see 7.1.2.A under 'Risk management and solvency' section).

Internal ratings are attributed either by the investment department, with appropriate justification, or based on the ratings from sources other than the big international rating agencies (such as Banque de France, local rating agencies, etc.). The use of internal ratings is permitted only when they have been approved by both the local and Group Model Control Boards.

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'.

7.5.3 Write-off

Ageas recognises a write-off when it does not reasonably expect to recover the financial asset in its entirety or a portion thereof. A write-off constitutes a (partial) derecognition of the financial asset.

Financial assets that are written off can still be subject to debt collection activities for recovery of amounts due.

When a financial asset is written off, the cumulative amount of a previously recognised loss allowance for ECL is not reversed but is offset with the reduction of the gross carrying amount of the financial instrument written off. If the amount of write-off exceeds the cumulative amount of a previously recognised loss allowance for ECL, the difference is first considered as an additional loss allowance for ECL. Any subsequent recoveries after a write-off are directly recognised in the income statement under the line item 'Net impairment loss on financial assets'.

7.6 Derivatives and financial instruments used for hedging

7.6.1 Derivatives

Ageas frequently enters into derivative instrument transactions such as swaps, forward contracts or options. Further details are in Note 2.4.

Derivatives are measured at fair value, both on initial recognition and subsequently. Derivatives are carried as an asset when their fair value is positive and as a liability when their fair value is negative.

Derivatives, including embedded derivatives separated from their host contract, are classified as held-for-trading, unless they are designated in a hedging relationship. Changes in the fair value of derivatives that are not designated in a hedging relationship are recognised in the income statement (in the line item 'Financial instruments mandatorily measured at FVTPL' in Note 20.2).

7.6.2 Financial instruments held for hedging purposes

For risk management purposes, Ageas formally designates (and documents at inception) certain derivatives and non-derivative financial instruments as hedging instruments. Hedges that meet all the qualifying criteria for hedge accounting 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.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability, an unrecognised firm commitment, or a component of any such item, that is attributable to a particular risk and that could affect the income statement or OCI (if the hedged item is an investment in equity instruments measured at FVOCI).

Hedges of the foreign currency risk of a firm commitment may be accounted for as either a fair value hedge or a cash flow hedge.

The change in the fair value of the hedging instrument is recognised in the income statement or in OCI (if the hedged item is an equity investment measured at FVOCI), along with the corresponding change in fair value of the hedged item. If the hedged item is measured at cost or amortised cost, its carrying amount is adjusted for the gains or losses due to changes in the hedged risk.

Ageas uses forward equity contracts as instruments to hedge its price risks on certain equity instruments measured at FVOCI. At the maturity date of the forward equity sale transactions, the cumulative amounts that were previously recognised in OCI are not reclassified to the income statement but directly transferred from OCI to retained earnings.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognised asset or liability, or a highly probable forecast transaction or the foreign currency risk of an unrecognised firm commitment.

The effective portion of fair value gains or losses on the hedging instrument, is recognised in OCI under the line item 'Cash flow hedges: Change in fair value' (and presented in 'Cash flow hedge reserve' within equity), while any ineffective portion is immediately recognised in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Ageas uses interest rate swaps to change floating rate debt to fixed-rate debt and forward currency contracts and recognised assets to hedge foreign exchange risk on highly probable forecast purchase transactions and firm commitments. When forward contracts are used, Ageas generally designates only the spot element of the forward contracts as the hedging instrument.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the amount accumulated in OCI is removed from equity and included in the initial cost or other carrying amount of the recognised non-financial asset or non-financial liability.

For all other cash flow hedges, the amount accumulated in OCI is reclassified to the income statement in the same period(s) when the hedged item affects the income statement.

The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement at the same time as the interest expense on the hedged borrowings. Similarly, the gain or loss relating to the effective portion of forward contracts hedging forecast purchases is recognised in the income statement at the same time as the purchases.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the income statement. Once the hedged cash flows occur, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Net investment hedge

See section 6.

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. The fair values of financial instruments in the statement of financial position which are measured at fair value represent the total fair value less accrued interest and transaction costs. Accrued interest is presented separately in the statement of financial position.

In the Note 34, 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.

For Level 1 categorisation, 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. 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 categorise the financial instrument within a lower level of the fair value hierarchy (Level 2 or 3).

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.

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.

Methods and assumptions used in determining fair value (Level 2 and 3)

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.

Ageas uses the following methods and assumptions in determining the fair value of financial instruments when categorised as Level 2 and 3:

- The fair value of loans and unquoted debt securities 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 unquoted debt 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 for Level 2 valuation 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 make use of the fair values disclosed in the audited financial statements of the concerned funds.
- The fair value of derivatives is determined using option pricing models. 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 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 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 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.

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.

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 the statement of comprehensive income 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

Property and equipment mainly include:

- Office buildings for own-use;
- Buildings used to operate a business (such as car parks or nursing homes); and
- Other property and equipment.

Ageas measures property and equipment at cost (including transaction costs and capitalised borrowing costs), less accumulated depreciation and impairment losses. When owner-occupied property is held as underlying item of a group of insurance contracts with direct participation features, it 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 and adjusted if appropriate.

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	10 years for car parks
	30 years for offices, nursing homes and retail
Techniques and equipment	40 years for residential
	10 years for car parks
	20 years for offices and nursing homes
Heavy finishing	25 years for retail
	40 years for residential
	15 years for car parks
	20 years for offices and nursing homes
Light finishing	25 years for retail
	40 years for residential
	10 years for offices, nursing homes, retail and residential
	15 years for car parks

Land has an unlimited useful life and is therefore not depreciated. Generally, residual values are considered zero.

The (maximum) useful life of equipment is determined individually for each type of equipment:

Equipment	10 years
IT equipment	8 years
Motor vehicles	8 years

The fair values of property and equipment are disclosed in Note 5.

8.2 Classification and measurement of investment property

Investment property is property that Ageas holds to earn rental income or for capital appreciation or both. 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. Investment property backing insurance contract liabilities with direct participating features 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.

Ageas leases out some of its investment property under various non-cancellable rental contracts. Certain contracts contain renewal options for various periods of time. See section 9.

The fair values of investment property are disclosed in Note 3.

8.3 Impairment of property and equipment and investment property

These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. If such indication exists, Ageas reduces the carrying amount of the asset to its estimated recoverable amount, with the reduction in carrying amount being recognised as an impairment loss (Note 23).

The recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separable identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

In subsequent reporting periods, impaired assets are reviewed for possible reversal of the impairment.

9. Leases

Ageas frequently enters into lease agreements 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...).

As a lessee

Ageas recognises a right-of-use asset and a lease liability and at the commencement of the lease except for leases of assets that are of low value or for short term leases. For these leases, the lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term (included in 'Other operating expenses', see Note 24).

The right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Cost is adjusted for certain remeasurements of the lease liabilities.

At inception, the lease liability is measured at the present value of lease payments which are made up of fixed payments, variable payments based on an index or rate, expected residual guarantee payments and payments to be made under reasonably certain extension options. The lease payments are discounted using the incremental borrowing rate which is determined using a composite curve, which is based on a sample of existing secondary bonds from European financial issuers in the A-range, increased by a risk premium. For car parks, a risk-free rate equal to the interest rate swap for a similar duration, increased by a risk premium, is applied. After the commencement date, the carrying amount of the lease liability (measured at amortised cost) is increased to reflect the interest on the lease liability and is reduced to reflect the lease payments made. The lease liability is remeasured to reflect lease modifications or changes in the lease payments, including for a change in an index or a rate used to determine those payments.

Ageas presents its right-of-use assets in 'Property' (Note 5) and lease liabilities in 'Borrowings' (Note 11) in the statement of financial position.

For the useful lives of the right-of-use assets, refer to the tables in section 8.1, as they also apply to right-of-use assets. Depreciation expense on right-of-use assets is presented in Note 5. Interest expense on lease liabilities is presented in 'Financing costs' (Note 22). Variable lease payments that do not depend on an index or rate (such as payments based on the revenue of a parking garage) are not included in the measurement of the lease liabilities and the right-of-use asset. The related payments are recognised as an expense and are included in 'Other operating expenses' (Note 24).

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.

As a lessor

Ageas is a lessor both under finance and operating leases.

Under finance leases, the lease transfers substantially all of the risks and rewards of ownership to the lessee. Ageas initially derecognises the underlying asset and recognises a finance lease receivable (included in 'Loans, Note 2.2) at an amount equal to the net investment in the lease, representing the present value of the lease payments and any residual value guarantee. Finance income (included in interest income from loans, Note 20.1) is recognised over the term of the lease so to produce a constant rate of return on the net investment.

Lease payments from operating leases are recognised (net of lease incentives) as income (included in 'Rental income from investment property', Note 20.1.) on a straight-line basis over the lease term.

10. Goodwill and other intangible assets

10.1 Goodwill arising from business combinations

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 include public car park service concessions, software, other concession rights, brand names, customer relationships, licenses to operate nursing homes, and other intangible assets.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Impairment is determined similarly as described in 8.3.

Ageas recognises car park service concessions as intangible assets when it has the right to charge users of the concession infrastructure. Cost of the concession received is the fair value of the infrastructure construction or upgrade services provided by Ageas to the grantor. Ageas also recognises an intangible concession asset (and a like liability, Note 6) for future minimum payments due to the grantor.

Ageas amortises intangible assets with a finite useful life using the straight-line method over their (maximum) estimated useful lives as follows.

Public car park service concessions	50 years
Purchased software	10 years
Internally developed software	10 years
Customer relationships	8 years
Other intangible assets	50 years

The other intangible assets include deferred tax arising from the acquisition of a building through a business combination (rather than an asset transfer which resulted in a foregone tax benefit). This intangible is amortised over the same lifetime as the building.

The useful life of 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.

The useful lives are reviewed at the end of each reporting year and adjusted if appropriate. Brand names and licenses to operate nursing homes are intangible assets with indefinite useful lives. They are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is recognised in 'Other operating expenses' in the line item 'Amortisation of intangible assets (Note 24). Impairment losses are included in 'Change in impairments' (Note 23).

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, (groups not measured under the PAA with a negative New Business Margin (see definition in glossary); groups measured under the PAA with an expected combined ratio higher than 100%), if any;
- A group of insurance contracts that on initial recognition have no significant possibility of becoming onerous subsequently (groups not measured under the PAA with a New Business Margin higher than 10%; groups measured under the PAA with an expected combined ratio lower than 95%), if any; and
- A group of the remaining insurance contracts (groups not measured under the PAA with a New Business Margin between 0% and 10%; groups measured under the PAA with a combined ratio between 95% and 100%), if any.

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 consist of commissions that are directly attributable to groups of contracts and other acquisition cash flows.

Other insurance acquisition cash flows that are directly attributable to a portfolio (but not to a group of contracts), are allocated to groups of insurance contracts on a systematic basis, using allocation keys. Allocation keys have been defined 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 2025	Belgium	Portugal	UK	India	Reinsurance
1 year	2.50%	2.32%	3.73%	5.74%	3.39%
5 years	2.90%	2.83%	4.14%	6.44%	3.61%
10 years	3.29%	3.20%	4.90%	7.04%	3.85%
15 years	3.53%	3.42%	5.30%	7.41%	4.11%
20 years	3.63%	3.51%	5.20%	7.64%	4.21%
30 years	3.67%	3.46%	4.55%	7.86%	4.19%

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%

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 profit 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 Ageas 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.

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 2025 and 31 December 2024 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
Non-life & similar-to-Non-Life	Liability for remaining coverage	Variable Fee Approach	All years	Modified retrospective approach
	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.

Refer to Note 26 for details and sensitivities.

12.2 Share-based compensation plans

Ageas provides share-based compensation benefits which are equity-settled or cash-settled, to Executive and Business Committee members and to senior management for services received (Note 26.2).

The expense of equity-settled plans ('LTI plan') is measured at the grant date based on the fair value of the shares awarded and is recognised as a staff expense, with a corresponding increase in equity, over their vesting period.

Equity-settled plans are remeasured at the end of each reporting period for adjustment to the expected number of shares that are expected to vest. Ageas recognises the impact of the revision to original estimates in the income statement with a corresponding adjustment to equity.

Cash-settled plans ('Share-linked incentive plan') are recognised as staff expense over their vesting period, with a corresponding increase in payables under line item 'Dividends payable' (Note 14). These plans 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 expected income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and any adjustment in respect of previous years.

The current income tax charge is calculated based on the tax rates enacted or substantively enacted at the reporting date in each jurisdiction.

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 consolidated financial statements. However, deferred tax is not recognised if it arises from the initial recognition of goodwill, on certain temporary differences on subsidiaries, associates and joint ventures (see below) and on initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor

taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred taxes are determined based on the tax 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.

Deferred tax is not recognised for temporary differences related to investments in subsidiaries, associates and joint ventures, to the extent the timing of the reversal of the temporary difference can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax is recognised in the income statement, except if it is related to fair value remeasurement of items in the statement of financial position which is recognised directly to equity or in other comprehensive income (such as unrealised capital gains or losses on investments measured at FVOCI or on cash flow hedges). In this case, the tax is also recognised directly in equity or other comprehensive income.

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.

14. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of Ageas, on or before the end of the reporting period but not distributed at the end of the reporting period.



Risk management and solvency

Risk management

1. Risk Management Objectives

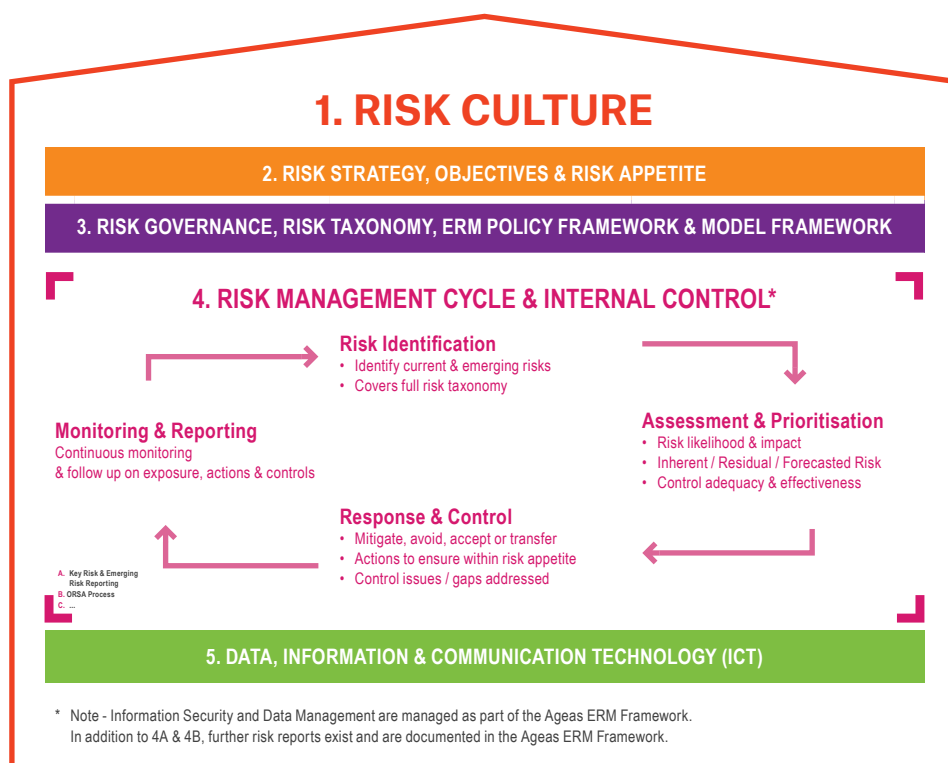
As a multinational insurance provider, Ageas creates value through the proper and effective management of insurance risks at an individual and overall portfolio level. Ageas's insurance operations provide both Life and Non-life insurances and consequently face a number of risks that may affect the achievement 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.

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, which 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.



Risk culture forms an essential part of the overall corporate culture that the Ageas Board of Directors 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**

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

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



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 COSO¹ 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).

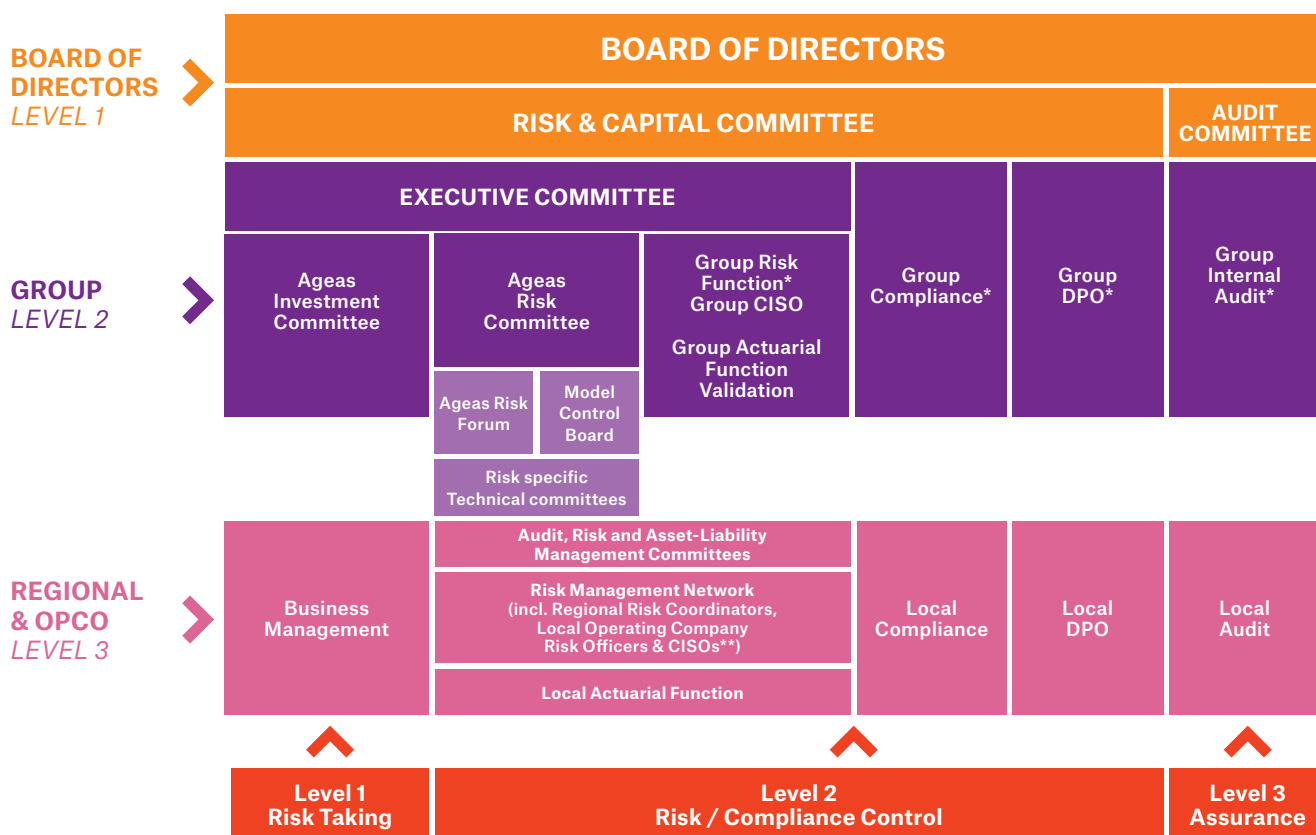
ERM can be defined as the process of systematically and comprehensively identifying critical risks, assessing their impact and implementing integrated strategies to provide reasonable assurance regarding the achievement of the company’s objectives. Ageas’s ERM framework sets the following high-level 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 risk governance bodies as depicted below and explained further in this section (note: only the committees with 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).



* The independent control functions have direct access to the Board-level committees (without having to go through the executive committee)

** Local CISOs have a functional reporting line to local risk management

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's 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 aggregated 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.

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.

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.

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.

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 capital management objectives are achieved by adhering to clearly defined principles, primarily governed by the Capital Management Policy, which ensures that the capital management framework is consistently understood across the Group and effectively cascaded to the Subsidiaries.

The Capital Management Policy at Ageas sets out rules and principles with respect of the following:

- Capital planning, i.e. defining the capital level the Group wants to hold, which is a function of:
 - Legal and regulatory requirements, and anticipated changes;
 - Growth ambitions and future capital commitments;
 - Risk appetite;
 - Group credit rating.
- Capital allocation, i.e. determining the capital use that Ageas foresees, which is a function of:
 - Optimisation of risk reward, considering the cost of capital;
 - 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

A central element of Ageas' risk management and control framework is the definition and implementation of risk appetite, which sets out management's willingness to assume risk for each risk event type within the Ageas risk taxonomy.

This framework ensures that:

- The exposure to a number of key risks of each subsidiary 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.
- Risks limits are defined in view of actual risk-taking capacity (current) and the strategy (forward-looking) of a subsidiary and Group in a transparent and straightforward way.
- Early warning indicators are defined to allow for heightened monitoring by executive management and analysis or preparation of management actions.
- Criteria are defined that may trigger the activation of the recovery plan while allowing sufficient time for the Board and Executive Committee to assess the situation, engage in decision making, and implement necessary actions.

Limits are established and monitored across key dimensions—liquidity, earnings, and solvency—to ensure that the Group's risk profile remains within the approved appetite.

Regarding Solvency, the following criteria are set:

- 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 neutral solvency level of 175% of SCR_{Ageas} .

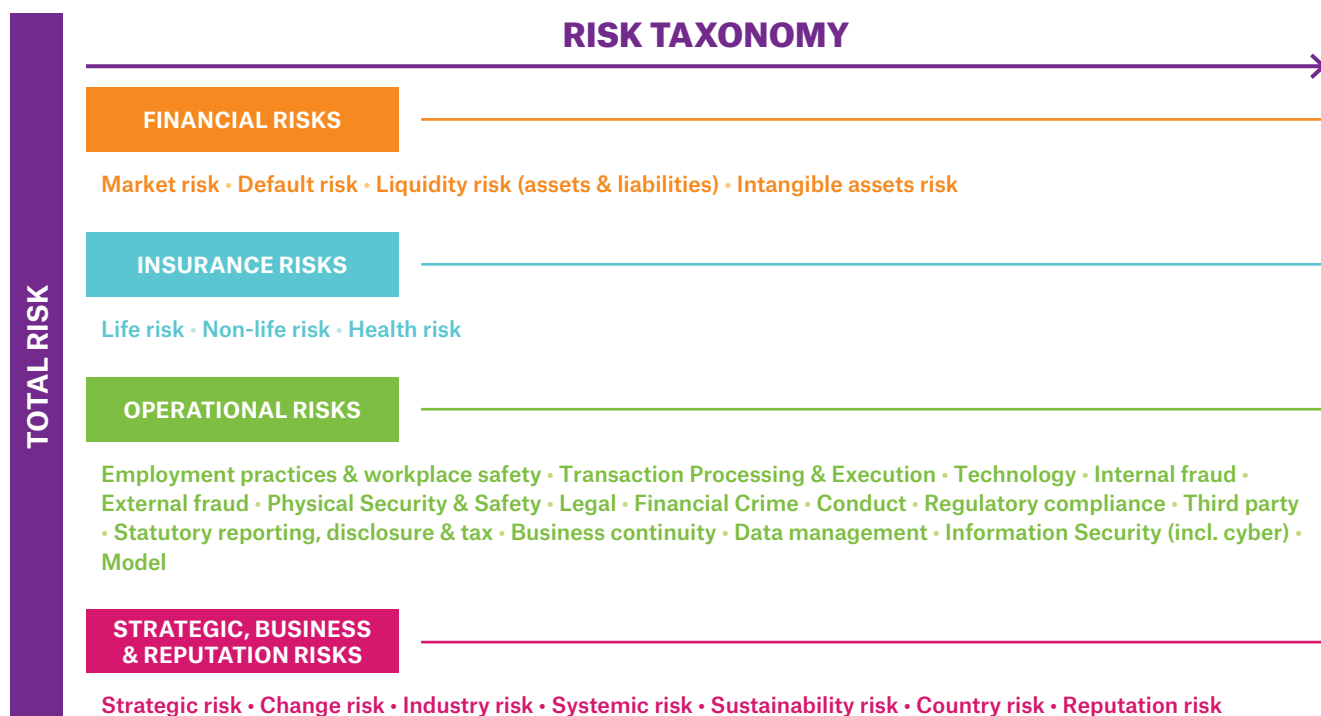
Earnings risk is monitored based on IFRS17/9. Additionally, Ageas monitors liquidity risk ratios at entity level.

Ageas reports its risk exposures against the limits on a quarterly basis.

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.

Foundational components that underpin Ageas's approach to risk management include the risk taxonomy, risk rating methodology (risk likelihood and risk impact criteria are applied to assess and conclude a risk's rating or "level of concern"), and the risk management cycle (risk identification, assessment and prioritisation, response and control, and monitoring and reporting). These components 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. Ageas subsidiaries and joint ventures re-evaluate key risks on at least a quarterly basis, with the most significant risks also monitored and reported at Group level through the quarterly Group Top Risk Report.

The top key risks that Ageas faced over 2025 are:

- Volatile Interest Rate Risk.
- Increased regulation, legislation & scrutiny.
- Volatile / unfavourable market movements (incl. geopolitical tensions).

Volatile Interest Rate Risk

Interest rate volatility remained a key source of financial / business & strategic risk for the Group in 2025, reflecting diverging monetary policy paths, shifting macroeconomic conditions, and evolving market expectations across regions. In the euro area, interest-rate movements were driven by slowing economic momentum, heightened policy uncertainty and fiscal developments. European interest rates experienced sharp fluctuations during 2025.

In Asia, interest rate dynamics varied across markets - the sales impact of volatile interest rates can affect balance sheet / 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 – some already in force, others still in development. Although there is a recent trend at the European level to ease strict regulatory burdens to enhance competitiveness of European companies, the practical impact remains uncertain. Whether this trend will persist in the future and how it will impact (re)insurers remains to be seen: on the one hand, the focus of the simplifications will probably be on

smaller companies, offering limited relief to larger (re)insurers; on the other hand, this trend may increase short-term uncertainty regarding how these simplifications will be put into practice. 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)

The global operating environment continues to be characterised by elevated and persistent geopolitical tensions, which increasingly shape macroeconomic conditions and financial market behaviour. These tensions arise from ongoing armed conflicts, rising geo-economic rivalry, disruptions to global trade routes, cyber-threat escalation, and shifts in domestic and international policy frameworks. Together, these factors contribute to a higher baseline of macroeconomic volatility, with direct and indirect implications for the Group's financial performance.

Heightened geopolitical tensions can influence investment returns through increased volatility in equity, credit and currency markets, while abrupt policy decisions or sanctions may lead to rapid repricing of assets. Disruptions to global supply chains and energy markets can also drive claims inflation affecting the cost of repairs, materials and services across various lines of business. In regions directly or indirectly exposed to conflict, the likelihood of property damage, business interruption and liability claims may rise.

Financial-market volatility triggered by geopolitical events can materially affect the valuation of both assets and liabilities, thereby influencing solvency ratios. Prolonged uncertainty may also weaken the credit quality of corporate issuers in affected sectors or regions.

Periods of geopolitical stress often coincide with reduced market liquidity, widening credit spreads and short-term dislocations in currency markets. For insurers, such conditions can lead to higher collateral or margin requirements on hedging instruments, while also complicating timely asset sales.

Ageas Group continuously monitors geopolitical developments and integrates them into its risk assessment, capital planning and scenario analysis processes. Diversified investment strategies, asset-liability management, liquidity buffers and enhanced cyber-resilience capabilities form part of the Group's approach to mitigating the potential financial impacts arising from geopolitical uncertainty.

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 (ERR)

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. The global risk landscape has generally increased in complexity and challenge, driven by escalating geopolitical conflicts, intensifying cyber warfare, persistent health and environmental challenges, and tightening regulatory frameworks. Understanding such 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 parallel, Group Risk has established a Horizon Risk Scan. Whilst the Horizon Scan radar mainly identifies opportunistic and strategic emerging trends, the Horizon Risk Scan identifies both emerging trends and risks, supporting an analysis from a risk management perspective.

Next to peer and industry emerging risk reports, internal sources were analysed to compile the 2025 ERR, such as, the Ageas Horizon Risk Scan, Ageas ThinkBeyond papers, Group Strategy Horizon Scan, and Regional / subsidiary emerging risk reports.

Ageas Horizon Risk Scan methodology defines emerging trends and risks into ten megatrend categories, within which there are numerous sub-trends and risks that are analysed:

- Technology & Data
- Future of Banking & Financial Services
- World Politics & Regulation
- Consumer Behaviour Change
- Environment
- Health Evolution
- World Economy
- Future of Work
- Mobility & Urbanisation
- Demographic & Societal 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 analysed to conclude management's response along three categories:

- ACT: risks the organisation should prepare to 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 ERR is presented at risk governing bodies including the Board of Directors. Actions and emerging risk evolutions are followed up through the quarterly Group Top Risk Report.

The 2025 Group ERR sets out how Ageas interprets the rapidly evolving global risk environment and its implications for the (re)insurance sector across Europe and Asia. Most trends and risks highlighted in 2024 remain relevant in 2025, but many trends are accelerating, driven by AI and advanced technologies. Rapid automation and digitalisation create significant opportunities for efficiency and growth, while introducing new exposure points.

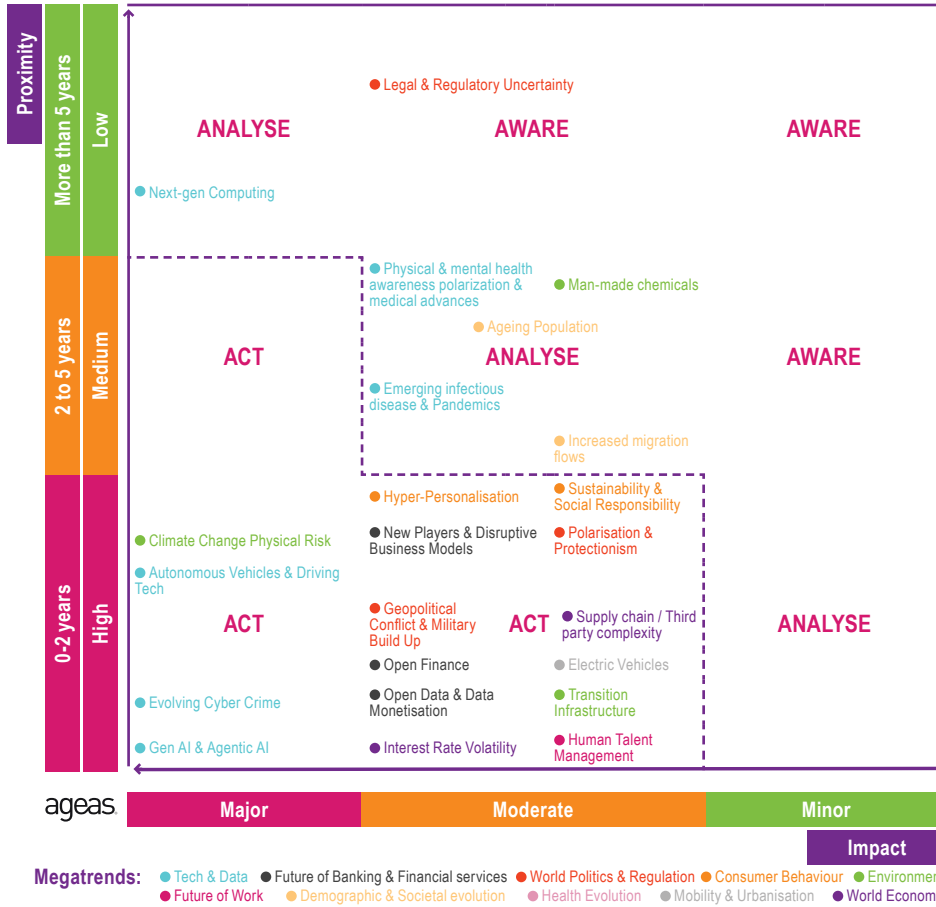
Today's emerging risk landscape is increasingly defined by a dense web of interconnections, with the interplay between GenAI (including agentic AI) and geopolitical instability forming one of the most influential and fast-moving clusters of risk. Together, they accelerate the pace at which other risks (and opportunities) materialize.

Whilst GenAI is set to unlock a broad spectrum of next-generation technological capabilities—including agentic AI, edge and quantum-centric computing, smart contracts, Web 3.0 infrastructures, hyper-personalisation, platform-based business models, and enhanced cybersecurity—it simultaneously heightens exposure to a range of systemic risks. These include escalating cybercrime and state-sponsored cyber warfare, declining information reliability through misinformation and disinformation, rising political and social polarization, civil unrest, and expanding protectionist dynamics that drive state-level competition for AI leadership and reinforce military build-ups, including autonomous systems, drones, and advanced situational-awareness technologies.

Geopolitical tensions further intensify these vulnerabilities by amplifying the likelihood of economic and financial market shocks linked to conflicts, trade wars, and widening cohesion gaps driven by protectionist policy shifts. Together, these dynamics magnify cross-sector impacts, creating wide-ranging second-order effects—from economic volatility and claims inflation to deepening regulatory uncertainty.

Ageas continues to invest in data, technology, regulatory readiness, mobility transformation, talent evolution, and sustainability, leveraging its diverse European and Asian footprint to strengthen resilience in an increasingly complex global environment.

The Group Emerging Risk Radar below reflects the emerging risks most relevant to business activities that have been identified as part of the 2025 Emerging Risk Process:



Trend Name	Proximity	Impact	Priority
Generative AI & Agentic AI	3	3	Act (KRR)
Autonomous Vehicles & Driving Technology	3	3	Act
Evolving Cybercrime	3	3	Act (KRR)
Open Data & Data Monetisation	3	2	Act
Open Finance	3	2	Act
New Players & Disruptive Business Models	3	2	Act
Geopolitical Conflict & Military Build Up	3	2	Act (KRR)
Polarisation & Protectionism	3	2	Act (KRR)
Hyper-Personalisation	3	2	Act
Climate Change Physical Risk	3	3	Act (KRR)
Transition Infrastructure	3	2	Act (KRR)
Interest rate volatility	3	2	Act (KRR)
Supply chain / Third-party complexity	3	2	Act
Human talent management (acquisition, retention, upskilling, reskilling)	3	2	Act (KRR)
Electric Vehicles	3	2	Act
Sustainability & social responsibility expectations	3	2	Act
Next generation computing (edge computing, quantum-centric supercomputing, web 3.0)	1	3	Analyse
Physical & mental health awareness polarisation & medical advances	2	2	Analyse
Emerging infectious disease & pandemics	2	2	Analyse
Ageing population	2	2	Analyse
Increased migration flows (EU)	2	2	Analyse
Man-made chemicals (PFAS, 6PPD,...)	2	2	Analyse
Legal & regulatory uncertainty	1	2	Aware

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 position resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets and liabilities.

This section covers the following types of 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.

Sensitivities of Ageas' Pillar 2 Solvency Ratio to instantaneous movement in some of the individual sub-risks are included in section H. below.

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 (e.g. interest rate swaps) are sometimes used to hedge interest rate risk. This is the case to manage the exposure to interest rate changes on certain long-term financial liabilities with variable rates. See Note 2.4. Interest rate volatility remained a key source of financial / business & strategic risk for the Group in 2025 (see section 6.1 Key Risk Reporting).

An interest rate sensitivity analysis is included in section H. below.

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. Derivatives (e.g. forward equity sales contracts) are sometimes used to hedge equity risk. See Note 2.4.

Ageas holds equity exposure in the underlying asset portfolios backing life and non-life insurance contract liabilities, as well as in surplus portfolios. For risk management purposes, Ageas defines equity exposure according to the economic nature of the underlying assets and associated risks.

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 2025	31 December 2024
Type of asset		
Direct equity investments	3,373	3,012
Equity funds		1
Private equity	164	178
Total Economic equity exposure	3,537	3,191
Debt funds		
Money market funds		
Real estate funds (SICAFI/REITS)	300	311
Total IFRS equity exposure	3,837	3,502
of which:		
Measured at FVTPL (Note 2)	222	128
Measured at FVOCI (Note 2)	3,615	3,374

The exposure on 31 December 2025 in the table above includes EUR 42 million (2024: EUR 15 million) of equity instruments which are used as underlying items of insurance contracts measured under the variable fee approach (Note 9.1.1). The price risk on these equities is generally borne by policyholders except to the extent of Ageas's share of the performance of the underlying items.

An equity price risk sensitivity analysis is included in section H. below.

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.

A spread risk sensitivity analysis is included in section H. below.

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. Ageas's exposure to currency risk relates primarily to situations where subsidiaries have monetary assets or liabilities denominated in a foreign currency and Ageas's net investments in foreign subsidiaries and equity associates. These foreign operations' functional currencies are mainly GBP, CNY, INR, THB, MYR, HKD and TRY.

Ageas's investment policy limits this risk by requiring the currency mismatch between assets and liabilities at the level of subsidiaries to be minimised and in most cases, it is eliminated entirely.

Derivatives or the foreign currency risk component of non-derivative asset or liabilities are sometimes used to hedge exposure to currency risk, for example, when material currency risk arises as a result of highly probable forecasted purchases or capital commitments.

Refer to Note 2.4 for further information.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT AND SOLVENCY

Foreign currency risk exposures

The main foreign currency risk exposures on 31 December are stated in the following table. The exposures, translated in EUR million at the closing rate, are net (carrying amounts of assets minus liabilities), after any hedging.

31 December 2025	EUR	GBP	USD	CNY	MYR	HKD	INR	CLP	PLN	RON	THB	Other
Financial assets	106	1,333	338	131	67	19		10	4	2		6
Insurance and reinsurance contract assets		27										
Financial liabilities		553	33			11		23	2			2
Insurance and reinsurance contract liabilities		698	9	9		9	1				12	14
Total assets minus liabilities	106	109	296	122	67	(1)	(1)	(13)	2	2	(12)	(2)
Net notional amount of derivatives - to receive	1	57	90									
Net notional amount of derivatives - to deliver	19	72	115									3
Total currency risk	88	94	271	122	67	(1)	(1)	(13)	2	2	(12)	(5)

31 December 2024	EUR	GBP	USD	CNY	MYR	HKD	INR	CLP	PLN	RON	THB	Other
Financial assets	1	901	387	142	74	6			3	1		4
Insurance and reinsurance contract assets		23										
Financial liabilities		6	33			11			3			19
Insurance and reinsurance contract liabilities		818	3	6		9	2				13	11
Total assets minus liabilities	1	100	351	136	74	(14)	(2)			1	(13)	(21)
Net notional amount of derivatives - to receive												
Net notional amount of derivatives - to deliver	16	18	343									3
Total currency risk	(15)	82	8	136	74	(14)	(2)			1	(13)	(24)

Net investment hedges

A foreign currency exposure arises from a net investment (i.e., equity and permanent funding for subsidiaries and equity associates) in operations that have a non-euro denominated functional currency. Ageas's policy is generally not to hedge these exposures unless to manage the regulatory solvency capital required in relation to material foreign exchange risk. In 2025, Ageas issued senior GBP denominated notes amounting to GBP 400 million which were taken out to fund a capital increase in its UK operations to acquire esure (Note 11). Starting in the fourth quarter, the spot rate of the notes has been designated as a hedging instrument of the first GBP 400 million of the net investment in Ageas UK. Consequently, Ageas established a hedge ratio of 1:1. Hedge ineffectiveness will arise when the amount of the net investment becomes lower than the amount of the notes. Gains or losses on the retranslation of these notes are transferred to OCI to offset any gains or losses on translation of the net investment. The change in fair value of the notes (in the line item 'Borrowings') used for measuring ineffectiveness was EUR 0 million. This change was offset with the change in value of the hedged item. There was no ineffectiveness recognised in the income statement.

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 carrying amount in the statement of financial position under IFRS, 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 2025	31 December 2024
<i>Type of asset</i>		
<i>Carrying amount</i>		
Investment properties (Note 3)	2,878	2,952
P&E: land and buildings for own use and Car parks (Note 5)	2,692	2,326
Property intended for sale (Note 8)	263	250
Total (at amortised cost)	5,833	5,528
Real estate funds (at fair value)	300	311
Total IFRS real estate exposure	6,133	5,839
<i>Unrealised capital gain (Economic exposure)</i>		
Investment properties (Note 3)	915	944
P&E: land and buildings for own use (Note 5)	808	866
Total Economic real estate exposure	7,856	7,649

A property risk sensitivity analysis is included in section H. below.

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 responsible for monitoring on an ongoing basis. 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.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
RISK MANAGEMENT AND SOLVENCY

The table below provides information on the concentration of credit risk arising from financial assets and reinsurance receivables on 31 December by type and by location of the Ageas entity.

Concentration by location of the Ageas entity 31 December 2025	Government and official institutions	Credit institutions	Corporate customers	Retail customers	Other	Total
Belgium	28,604	795	19,667	823	177	50,066
Europe (excluding Belgium)	4,266	473	6,303		141	11,183
Asia	765	93	496		12	1,366
Reinsurance	754	386	1,281		19	2,440
General Account and eliminations*		1,460	(1,594)		170	36
Total	34,389	3,207	26,153	823	519	65,091

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	4,617		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	24,546	928	589	61,004

* 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 from financial assets and reinsurance receivables on 31 December by type and location of counterparty.

Concentration by location of the issuer 31 December 2025	Government and official institutions	Credit institutions	Corporate customers	Retail customers	Other	Total
Belgium	14,537	479	3,049	49	198	18,312
Europe (excluding Belgium)	19,001	2,336	19,214		187	40,738
Asia	789	368	758		133	2,048
Other countries	62	24	3,132	774	1	3,993
Total	34,389	3,207	26,153	823	519	65,091

31 December 2024	Government and official institutions	Credit institutions	Corporate customers	Retail customers	Other	Total
Belgium	14,345	572	2,948	58	227	18,150
Europe (excluding Belgium)	17,087	1,458	18,045		209	36,799
Asia	910	521	824		153	2,408
Other countries	48		2,729	870		3,647
Total	32,390	2,551	24,546	928	589	61,004

The table below shows the highest exposures 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-	13,625	15,109
French Republic	A+	5,587	5,888
European Union	AAA	2,530	2,931
Kingdom of Spain	A	2,442	2,514
Portuguese Republic	A	1,808	1,786
Republic of Austria	AA+	1,528	1,511
Republic of Italy	BBB+	1,094	1,244
United Kingdom of Great Britain	AA-	879	940
Federal Republic of Germany	AAA	839	746
Republic of India	BBB-	650	629
Total		30,982	33,298

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.

An inflation risk sensitivity analysis is included in section H. below.

H. Market Risk Sensitivity

Annually, Ageas prepares sensitivity analyses that show the Pillar 2 Solvency Ratio (SCR_{ageas}) impacts associated to changes in the key market risk factors. The table below shows the sensitivities on 31 December to the specific stand-alone risk factors. Ageas discloses the sensitivities under the Solvency II framework as it uses that analysis to manage risks arising from contracts within the scope of IFRS 17. The Pillar 1 solvency sensitivities 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.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT AND SOLVENCY

The effects on solvency for each sensitivity are as follows:

		31 December 2025			
Based on Solvency II _{Ageas}		Own Funds	Solvency Capital Requirement	Solvency Ratio	Impact S/R
Base case	Before stress	8,632	4,091	211%	
Interest Rates	Down -50bps	8,766	4,110	213%	2%
Interest Rates	Up +50bps	8,499	4,089	208%	(3%)
Equity	Down -25%	8,043	3,995	201%	(10%)
Equity	Up +25%	9,048	4,027	225%	14%
Spreads	Corporate spreads up +50bps	8,579	4,101	209%	(2%)
Spreads	Government spreads up +50bps	8,494	4,158	204%	(7%)
Property	Down -10%	8,464	4,172	203%	(8%)
Property	Up +10%	8,782	4,010	219%	8%
Inflation	Parallel Shock +50bps	8,627	4,062	212%	1%

		31 December 2024			
Based on Solvency II _{Ageas}		Own Funds	Solvency Capital Requirement	Solvency Ratio	Impact S/R
Base case	Before stress	7,879	3,621	218%	
Interest Rates	Down -50bps	7,949	3,735	213%	(5%)
Interest Rates	Up +50bps	7,772	3,573	218%	(0%)
Equity	Down -25%	7,365	3,585	205%	(12%)
Equity	Up +25%	8,279	3,615	229%	11%
Spreads	Corporate spreads up +50bps	7,827	3,623	216%	(2%)
Spreads	Government spreads up +50bps	7,689	3,693	208%	(9%)
Property	Down -10%	7,675	3,694	208%	(10%)
Property	Up +10%	8,029	3,542	227%	9%
Inflation	Parallel Shock +50bps	7,900	3,587	220%	3%

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).

Equity -25% and +25%

- This sensitivity applies a shock on the equity portfolio of -25% respectively +25%.
- The impact of the sensitivity on the Solvency Ratio is partially mitigated by a corresponding de-/increase in the equity shock in the SCR thanks to a review the EIOPA equity symmetric adjustment to -7.6pp when the shock is -25% respectively +10pp when the shock is +25%. As at Q4 2025, the symmetric adjustment was +7.9pp vs +2.9pp in 2024.
- 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 Expected Loss Model (ELM) strongly reduces the impact of credit spread volatility thanks to better compensation between assets and liabilities. The ELM is used 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 is used 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 2025 results show that the inflation shock would have a positive impact on the solvency, mainly reflecting the positive market value impact on real estate and inflation-linked bonds.

7.1.2 Default risk

Default risk is composed of two sub-risks:

- investment default risk; and
- 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 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.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
RISK MANAGEMENT AND SOLVENCY

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 measured at FVOCI and at amortised cost showing a constant proportion of investment grade investments at 31 December.

An explanation of the 3 stages is included in section 7.5 in 'Material accounting policies and estimates'.

31 December 2025	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	6,633				6,633
AA	17,097				17,097
A	18,086				18,086
BBB	7,103				7,103
Investment Grade	48,919				48,919
Below investment grade	175		14		189
Unrated	3,462				3,462
Maximum credit risk exposure of debt securities measured at amortised cost and FVOCI	52,556		14		52,570
Impairments ECL	(10)	(1)	(14)		(25)
Amortised cost of debt securities measured at amortised cost and FVOCI	52,546	(1)			52,545
Net carrying amount of debt securities measured at amortised cost and FVOCI					49,411
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	4,846				4,846
AA	19,993				19,993
A	11,470				11,470
BBB	7,995				7,995
Investment Grade	44,304				44,304
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	48,980	10	14		49,004
Impairments ECL	(16)	(1)	(14)		(31)
Amortised cost of debt securities measured at amortised cost and FVOCI	48,964	9			48,973
Net carrying amount of debt securities measured at amortised cost and FVOCI					47,073

For debt securities measured at FVOCI, unrated securities are mainly unquoted investment funds that are classified as debt instruments.

The following table shows the movements in the provision for impairment on debt securities measured at fair value through OCI. There is no provision for impairment recognised for debt securities measured at amortised cost.

	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
2025					
Balance as at 1 January	16	1	14		31
New financial assets acquired	1				1
Maturity, redemption or repayment	(1)				(1)
Reversal due to sales	(1)				(1)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	(5)				(5)
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	10	1	14		25
2024					
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

➤ C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
RISK MANAGEMENT AND SOLVENCY

Loans

The table below provides information on the credit quality of loans measured at FVOCI and amortised cost.

	12-month ECL (stage 1)	Lifetime ECL not credit impaired (stage 2)	Lifetime ECL credit impaired (stage 3)	Purchased or originated credit-impaired	Total
31 December 2025					
AAA	1,081				1,081
AA	1,656				1,656
A	1,860				1,860
BBB	1,416				1,416
Investment Grade	6,013				6,013
Below investment grade	112	54	20		186
Unrated	1,512	5	6	6	1,529
Maximum credit risk exposure of loans measured at amortised cost and FVOCI	7,637	59	26	6	7,728
Impairments ECL	(7)	(6)	(21)		(34)
Amortised cost of loans measured at amortised cost and FVOCI	7,630	53	5	6	7,694
Net carrying amount of loans measured at amortised cost and FVOCI					7,240
31 December 2024					
AAA	1,106				1,106
AA	1,794				1,794
A	2,146				2,146
BBB	1,548				1,548
Investment Grade	6,594				6,594
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	8,143	19	54	9	8,225
Impairments ECL	(9)	(1)	(39)		(49)
Amortised cost of loans measured at amortised cost and FVOCI	8,134	18	15	9	8,176
Net carrying amount of loans measured at amortised cost and FVOCI					7,864

The following table shows the movements in the provision for impairment for loans measured at fair value through OCI.

	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
2025					
Balance as at 1 January	7	1	38		46
New financial assets acquired					
Maturity, redemption or repayment					
Reversal due to sales					
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	(1)				(1)
Transfer from Stage 1		8			8
Transfer from Stage 2		(3)			(3)
Transfer from Stage 3					
Write-offs without further legal enforcement			(17)		(17)
Write-offs with further legal enforcement					
Other changes					
Balance as at 31 December	6	6	21		33
2024					
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

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.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
RISK MANAGEMENT AND SOLVENCY

The following table shows the movements in the provision for impairment for loans measured at amortised cost.

	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
2025					
Balance as at 1 January	2		1		3
Net remeasurement of loss allowance	(1)		(1)		(2)
Balance as at 31 December	1				1
2024					
Balance as at 1 January	3		1		4
Net remeasurement of loss allowance	(1)				(1)
Balance as at 31 December	2		1		3

Lease and Trade Receivables

The table below outlines the credit quality of trade and lease receivables with the loss allowance under the simplified approach (Note 8).

31 December 2025	Gross carrying amount	Loss allowance	Weighted average loss rate	Credit impaired
Current, not past due	786	(2)	0.25%	No
1-30 days past due	49			No
31-60 days past due	18			No
61-90 days past due	38			No
More than 90 days past due	189	(13)	6.88%	Yes
Total trade and lease receivables	1,080	(15)	1.39%	

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%	

The table below shows the movements in expected credit loss (ECL) relating to receivables.

	2025	2024
Net balance as at 1 January	30	38
Effect of changes in accounting policy		
Net remeasurement of loss allowance	(13)	2
Effects of movements in exchange rates		
Reversal due to sales	(1)	(1)
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	15	30

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.

Reinsurance contract assets

The table below outlines the credit quality of reinsurance contract assets at 31 December.

	31 December 2025	31 December 2024
AAA		
AA	1,256	188
A	1,018	525
BBB		1
Investment Grade	2,274	714
Below investment grade		
Unrated	21	3
Maximum credit risk exposure of reinsurance contract assets	2,295	717
Net carrying amount of reinsurance contract assets	1,637	618

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.

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).

Insurance and reinsurance contracts

The following table provides an overview of the expected undiscounted cashflows stemming from insurance contracts and the amounts from insurance contract liabilities that are payable on demand. Note that liquidity is managed at level of the individual insurance companies. The amounts presented below do not include insurance and reinsurance contracts that are measured under the PAA.

31 December 2025	Undiscounted estimate of future cash outflows						Effect of discounting	Total	Amount payable on demand
	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years			
Insurance contracts issued not measured under the PAA									
Insurance contract assets - Life		(1)	(1)	(1)	(1)	(17)	7	(14)	
Insurance contract assets - Non-life									
Insurance contract liabilities - Life	4,503	4,025	3,546	3,578	3,448	59,148	(29,413)	48,835	49,570
Insurance contract liabilities - Non-life	138	537	244	442	19	1,430	(1,184)	1,626	
Total net cash outflows from insurance contracts issued not measured under the PAA	4,641	4,561	3,789	4,019	3,466	60,561	(30,590)	50,447	49,570
Reinsurance contracts held not measured under the PAA									
Reinsurance contract assets - Life	2		(1)	(1)	(1)	(12)	5	(8)	
Reinsurance contract assets - Non-life	27	73	63	395	13		(28)	543	
Reinsurance contract liabilities - Life									
Reinsurance contract liabilities - Non-life									
Total net cash outflows from reinsurance contracts held not measured under the PAA	29	73	62	394	12	(12)	(23)	535	
31 December 2024									
31 December 2024	Undiscounted estimate of future cash outflows						Effect of discounting	Total	Amount payable on demand
	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years			
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
Reinsurance contracts held not measured under the PAA									
Reinsurance contract assets - Life									
Reinsurance contract assets - Non-life									
Reinsurance contract liabilities - Life									
Reinsurance contract liabilities - Non-life									
Total net cash outflows from reinsurance contracts held not measured under the PAA									

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT AND SOLVENCY

Financial liabilities

The following table provides the remaining contractual maturities of financial liabilities at the reporting date. The amounts in the table are gross and undiscounted, which include contractual interest payments.

Investment contract liabilities are payable on demand and have been included in the 'less than one year' column. Subordinated debt with a call date is allocated in the columns till the first call date. For perpetual subordinated liabilities (Note 12), the contractual par amount has been included in the 'more than 5 years or no fixed maturity' column. Interest has been included in the table till their first call window.

31 December 2025	Carrying amount	Contractual undiscounted cash flows				Total
		Less than one year	1 to 3 years	3 to 5 years	More than 5 years or no fixed maturity	
Investment contract liabilities	15,736	15,736				15,736
Borrowings (excluding leases)	2,365	284	1,593	148	546	2,571
Subordinated liabilities	3,415	175	787	746	2,915	4,623
Lease liabilities	849	136	236	183	595	1,150
Payables	1,316	1,144	71	25	76	1,316
Total	23,681	17,475	2,687	1,102	4,132	25,396

31 December 2024	Carrying amount	Contractual undiscounted cash flows				Total
		Less than one year	1 to 3 years	3 to 5 years	More than 5 years or no fixed maturity	
Investment contract liabilities	15,030	15,030				15,030
Borrowings (excluding leases)	1,153	243	445	224	387	1,299
Subordinated liabilities	2,319	75	601	621	1,332	2,629
Lease liabilities	721	109	187	139	534	969
Payables	1,166	999	47	50	70	1,166
Total	20,389	16,456	1,280	1,034	2,323	21,093

RPN(I), amounting to EUR 413 million (2024: EUR 453 million), is a floating rate instrument, whereby interest payments are determined on a variable reference amount (Note 13). RPN(I) is not included in the above table as the reference amount is variable and payable only if and when the CASHES securities are redeemed.

Annual interest payment would amount to EUR 12 million, based on spot interest rates and the variable amount outstanding on 31 December 2025.

FRESH restricted tier 1 notes (Note 12), amounting to EUR 151 million (2024: EUR 151 million), are not included in the above table. They may be exchanged for Ageas shares at a price of EUR 315 per share at the

discretion of the holder. This share price is currently far out-of-the money. FRESH do not feature an early redemption right in the hands of Ageas. Based on spot interest rates at the reporting date, annual interest payment amounts to EUR 5 million.

Ageas makes quarterly floating interest payments on its FRESH liabilities which expose Ageas to cash flow interest rate risk. Ageas has interest rate swaps (IRS) in place until 2055 whereby it receives interest at a 3M EURIBOR variable rate and pays a fixed interest rate of 0.278%. The IRS have been designated as hedging instruments in a cash flow hedge.

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 2025	31 December 2024
<i>Carrying amount (IFRS exposure)</i>		
Car park concessions (Note 6)	1,754	565
Other intangible assets (Note 6)	140	139
Total IFRS real estate exposure (Intangible assets)	1,894	704
<i>Unrealised capital gain (Economic exposure)</i>		
Car park concessions (see Comprehensive Equity)	252	230
Other intangible assets (see Comprehensive Equity)	106	60
Total Economic real estate exposure (Intangible assets)	2,252	994

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 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 1/30-year event (basis for Ageas' Risk Appetite).

➤ C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT AND SOLVENCY

Composition of SCR_{Ageas}

related to insurance risk (1/200, net of LACTP)

31 December 2025

31 December 2024

	31 December 2025	31 December 2024
Life Underwriting Risk	1,222	879
Health Underwriting Risk	414	412
Non-Life Underwriting Risk	1,450	1,252
Total	3,086	2,542

Composition of SCR_{Ageas}

related to insurance risk (1/30)

31 December 2025

31 December 2024

	31 December 2025	31 December 2024
Life Underwriting Risk	641	465
Health Underwriting Risk	235	237
Non-Life Underwriting Risk	742	580
Total	1,618	1,282

The Non-Life Underwriting risk increased mainly due to the acquisitions of Saga and esure. The Life Underwriting risk increased mainly due to the upward movement of the interest rates and its impact on the mass lapse capital requirements.

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 event², 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.

² E.g. ENID (Events not in data).

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 2025.

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	2025	Total
Estimates of undiscounted gross cumulative claims											
At the end of accident year	2,769	2,620	2,614	2,729	2,538	3,045	3,140	3,242	3,691	4,464	
1 year later	2,851	2,530	2,726	2,648	2,424	3,006	3,073	3,207	3,443		
2 years later	2,755	2,557	2,647	2,647	2,418	2,951	3,070	3,297			
3 years later	2,680	2,535	2,622	2,626	2,386	2,885	2,895				
4 years later	2,673	2,540	2,576	2,520	2,361	2,973					
5 years later	2,669	2,505	2,578	2,512	2,434						
6 years later	2,689	2,502	2,573	2,533							
7 years later	2,706	2,505	2,657								
8 years later	2,702	2,569									
9 years later	2,726										
Cumulative gross claims payment	2,492	2,359	2,398	2,320	2,127	2,562	2,671	2,642	2,638	2,032	
Gross undiscounted liabilities for incurred claims for accident years from 2016 to 2025	234	210	259	213	307	411	224	655	805	2,432	5,750
Gross undiscounted liabilities for incurred claims for accident years prior to 2016 measured under modified retrospective & fair value approach											2,694
Effect of discounting											(2,354)
Effect of the risk adjustment for non-financial risk											240
Gross liabilities for incurred claims in the statement of financial position											6,330

Accident Year - Net of reinsurance	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted net cumulative claims											
At the end of accident year	2,626	2,514	2,530	2,571	2,325	2,691	2,974	3,062	3,505	4,164	
1 year later	2,671	2,489	2,606	2,507	2,240	2,722	2,820	3,031	3,382		
2 years later	2,608	2,480	2,582	2,448	2,262	2,674	2,814	3,026			
3 years later	2,549	2,464	2,542	2,465	2,237	2,636	2,536				
4 years later	2,540	2,456	2,505	2,406	2,216	2,688					
5 years later	2,537	2,438	2,499	2,400	2,232						
6 years later	2,566	2,436	2,499	2,420							
7 years later	2,575	2,448	2,519								
8 years later	2,574	2,462									
9 years later	2,588										
Cumulative net claims payment	2,407	2,302	2,338	2,217	2,009	2,330	2,446	2,499	2,517	1,942	
Net undiscounted liabilities for incurred claims for accident years from 2016 to 2025	181	160	181	203	223	358	90	527	865	2,222	5,010
Net undiscounted liabilities for incurred claims for accident years prior to 2016 measured under modified retrospective & fair value approach											1,766
Effect of discounting											(1,412)
Effect of the risk adjustment for non-financial risk											202
Net liabilities for incurred claims in the statement of financial position											5,566

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 2025. 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.

7.3 Operational risks

Operational risk is defined as the risk of losses arising from inadequate or failed internal processes, personnel, systems, or external events. Ageas views operational risk as an 'umbrella' risk, encompassing a number of sub-risks:

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

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.

In order to ensure adequate management of operational risks, Ageas has implemented Group-wide policies and processes, which covers topics, amongst others, that include:

Responsible AI

The responsible AI framework ensures that AI technologies are used ethically, transparently, securely, and in line with regulatory requirements (EU AI Act, GDPR, DORA...). It includes governance, risk assessment, transparency, explainability, and protection against bias or misuse.

Ageas has a responsible AI standard established in its ERM policy framework. GenAI usage is governed through a business risk assessment

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.

process to ensure compliance with relevant regulations, and information security requirements before deployment.

Ageas delivers responsible AI training through Elevate27 awareness sessions and dedicated courses.

Business Continuity Management (BCM)

BCM ensures that Ageas can maintain or quickly resume critical operations during a major disruption (e.g., cyberattack, system outage, disaster). It spans recovery planning, crisis management, and resilience capabilities.

Ageas identifies business continuity as a key operational risk and has Group-wide BCM policies and processes to ensure resilience across its entities. BCM is one of the core components of the operational risk management framework and regular testing, review and assessments are performed.

Fraud Risk Management;

Fraud risk management protects the organisation against internal and external fraud, including theft, manipulation, and third-party fraud.

Fraud risk management is a formal risk event type under the operational risk management framework. Ageas has established fraud risk management standards and processes, including fraud detection integration in claims workflows.

Ageas does not tolerate fraud, reflecting a lack of appetite for fraud-related risks. This position is upheld through a balanced approach that considers risk appetite and the cost-benefit analysis of mitigation strategies.

Information Security

Information Security is an important area of focus as it protects the confidentiality, integrity, and availability of information assets.

For details, please refer to “Risk Management 3. Risk Management organisation and governance – Group Risk Function” and “11.3 Data Privacy and Information Security” of this Annual Report.

Data Protection

For details, please refer to “Risk Management 3. Risk Management organisation and governance - Group Data Protection Function” and “11.3 Data Privacy and Information Security” of this Annual Report.

Third Party Risk Management & Procurement

Third Party Risk Management (TPRM) ensures that risks linked to outsourced services, suppliers, and external partners are identified and managed effectively. Procurement process supports consistent contract management, risk assessments, and vendor governance.

Ageas has established a Group-wide TPRM policy and standard, as well as processes to ensure that third party risks are adequately governed and managed.

Treat Your Customer Fairly (TCF)

Ageas TCF policy ensures that customers are treated with fairness at every stage of the product and service lifecycle — including sales, claims, complaint handling, and communication.

TCF is embedded as a conduct-related sub-risk within the operational risk taxonomy and is monitored by both Compliance and ERM.

Incident Management and Loss Data Collection (LDC)

Incidents are, in essence, materialised risks. LDC refers to the systematic capture, validation, and reporting of financial and non-financial impacts stemming from operational risk incidents.

Ageas has implemented an incident management and LDC reporting process to ensure oversight and understanding of risk drivers, financial and non-financial impacts, and control gaps / weaknesses stemming from operational risk incidents – remedial actions are designed to avoid incident recurrence and further strengthen the risk and control environment.

Internal Control Adequacy Assessment (INCA)

INCA is an annual process that assesses the adequacy and effectiveness of internal controls in place. It supports positive assurance of Ageas' control environment and the identification and management of potential control issues or gaps. The assessment also supports the annual management assertion on internal control.

Key Risk Identification and Reporting process.

This process involves the identification, assessment, management and monitoring of key risks that could hinder Ageas' business and/or strategic objectives. The process covers all risk event types of the risk taxonomy (operational risks, financial risks, insurance risks, business, strategic and reputation risks).

7.4 Strategic, Business & Reputation risks

This risk category covers external and internal factors that can impact Ageas's ability to meet its current business plan and objectives and to position itself for achieving ongoing growth and value creation.

Ageas maintains a solvency ratio and rating that allows it to deliver on its strategic ambitions. Ageas, where feasible, takes market practice into account and develops its strategy, manages its products, distribution channels and organisation and steers on key performance indicators and risk metrics to:

- Create value for its stakeholders
- Accept risks that it understands
- Respond and adapt with agility to (emerging) challenges
- Meet its external commitments, including sustainable and profitable growth objectives
- Safeguard and enhance its reputation as a trusted and responsible (re)insurer

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:**
Risks to the organisation arising from Ageas business model (and that has an influence on the business decisions that we make).
- **Partnership Risk:**
Risks 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...).

7.4.2 Change risk

Risks to the organisation arising from managing internal change (e.g. programmes and projects) or an inability to adapt sufficiently quickly to external changes (e.g. regulations and products).

7.4.3 Industry risk

Risks arising from internal and/or external factors that impact the (re)insurance industry, driven by elements such as geopolitics, macroeconomic changes, propensity or changing customer behaviours, innovations, and competition risks.

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.

In line with responsible insurance practices, Ageas actively incorporates ESG considerations into product offerings, aiming for transparency, economic inclusion, and encouraging environmentally and socially responsible behaviours among customers. Please refer to Note 4 "Sustainability at a glance" of this Annual Report for further details.

7.4.6 Country risk

Risks associated to financial loss and/or reputational damage when investing or doing business in a particular country, considering factors such as sanctions, anti-money laundering (AML), corruption, and human rights.

7.4.7 Reputation risk

The risk of failure to meet stakeholder expectations as a result of any event, behaviour, action or inaction - whether internal or external - that may impair trust in the company's integrity, competence, or reliability. Reputation risk is often not a standalone risk but a consequence of other risk event types spanning the full risk taxonomy.

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.

Ageas SA/NV reinsurance licence supports the optimisation of the Ageas Group reinsurance programme by harmonising risk profiles among controlled entities and the fungibility of capital.

The companies in the scope of internal reinsurance are:

- AG Insurance, Belgium;
- Ageas Insurance Limited, UK;
- Ageas Ocidental Vida, Portugal;
- Ageas Seguros Non-Life, Portugal;
- Médis, Portugal.

Ageas SA/NV also underwrites proportional treaties, taking a share of the non-life business of the controlled participations.

As of 2023, Ageas SA/NV has started underwriting non-life third party reinsurance under the brand name "Ageas Re". This portfolio is called "3rd Party Business" and now includes as well certain reinsurance programs of specific NCPs (non-controlled participations), in China, Thailand, Malaysia, Türkiye and India.

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.

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. ageas SA/NV is licensed 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 based on 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)

Ageas is subject to consolidated supervision under the Solvency II framework, applying a Partial Internal Model (PIM) for pillar 1 reporting. Under the PIM, the majority of the Non-life risks are modelled using Ageas specific formulas, rather than the standard formula approach. The latter is used for the consolidation for pillar 1 reporting of Acromas Insurance Company Ltd. and esure Insurance Ltd., two companies acquired in 2025 (Note 30).

For fully consolidated entities, the consolidation scope for Solvency II is comparable to the IFRS consolidation scope.

AgeSA, the Turkish equity associate, provides Solvency II figures that are included on a pro rata basis, without any diversification benefits. All other equity associates are excluded from own funds and required solvency, as the applicable solvency regimes are deemed non-equivalent with Solvency II.

Under the PIM, Ageas applies transitional measures relating to technical provisions in Portugal and the grandfathering of issued hybrid debt.

➤ C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT AND SOLVENCY

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 2025	31 December 2024
IFRS Equity	11,503	8,797
Shareholders' equity	9,441	7,752
Non-controlling interest	2,062	1,045
Qualifying Subordinated Liabilities at IFRS value	3,479	2,423
Scope changes at IFRS value	(6,356)	(4,829)
Exclusion of expected dividend	(421)	(357)
Proportional consolidation / Minorities Equity Associates	(1,105)	(303)
Derecognition of Equity Associates	(4,830)	(4,169)
Valuation differences - (unaudited)	683	1,841
Revaluation of Property Investments	1,086	1,156
Derecognition of concessions and other intangibles	(636)	(417)
Derecognition of goodwill	(1,770)	(642)
Revaluation of Insurance related balance sheet items	2,539	2,039
Revaluation of assets which, under IFRS are not accounted for at fair value	337	689
Tax impact on valuation differences	(1,008)	(1,005)
Other	134	41
Total Solvency II Own Funds - (unaudited)	9,309	8,247
Non Transferable Own Funds	(1,071)	(848)
Total Eligible Solvency II Own Funds - (unaudited)	8,238	7,400
Group Required Capital under Partial Internal Model (SCR)	4,266	4,033
Capital Ratio	193.1%	183.5%

	31 December 2025	31 December 2024
Total Eligible Solvency II Own Funds,		
of which - (unaudited):	8,238	7,400
Tier 1 unrestricted	4,928	5,219
Tier 1 restricted	1,232	862
Tier 2	2,046	1,286
Tier 3	32	34

Own Funds increased from EUR 7,400 million at Q4 2024 to EUR 8,238 million at Q4 2025 explained mainly by the solid operational capital generation, the RT1 issuance in December, as well as the M&A activities in the UK (AICL and eIL acquisitions). The gap between S/R_{PIM} (193%) and S/R_{Ageas} (211%) amounted 18pp at year-end 2025. This can be explained

mainly by lower Own Funds in S/R_{PIM} due to spread movements inadequately offset by the Volatility Adjustment.

Non-transferable Own Funds relate to third party interests.

The composition of the capital solvency requirements can be summarised as follows:

	31 December 2025	31 December 2024
Market Risk	4,395	4,605
Counterparty Default Risk	315	255
Life Underwriting Risk	2,071	1,597
Health Underwriting Risk	475	453
Non-Life Underwriting Risk	1,439	1,209
Diversification between above mentioned risks	(2,629)	(2,244)
Non-diversifiable Risks (incl. Operational Risk)	759	652
Loss-Absorption through Technical Provisions	(1,933)	(1,794)
Loss-Absorption through Deferred Taxes	(626)	(700)
Group Required Capital under		
Partial Internal Model (SCR) - (unaudited)	4,266	4,033
Impact of Non-Life Internal Model on Non-Life Underwriting Risk	211	153
Impact of Non-Life Internal Model on Diversification between risks	(88)	(70)
Impact of Non-Life Internal Model on Loss-Absorption through Deferred Taxes (LACDT)	(16)	23
Group Required Capital under the SII Standard Formula - (unaudited)	4,373	4,139

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}.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT AND SOLVENCY

The SCR_{ageas} can be reconciled to the SCR Partial Internal Model as follows:

	31 December 2025	31 December 2024
Group Partial Internal Model SCR	4,266	4,033
Exclude impact General Account	(169)	(155)
Insurance Partial Internal Model SCR	4,097	3,878
Impact Market Risk	364	(224)
Delta Diversification	261	220
Delta Adjustment Technical Provision	(738)	(410)
Delta Deferred Tax Loss Mitigation	(55)	10
Insurance SCR ageas	3,928	3,473

	31 December 2025	31 December 2024
Group Eligible Solvency II Own Funds under Partial Internal Model	8,238	7,400
Exclusion of General Account	(284)	(406)
Revaluation of Technical Provision	441	738
Recognition of Concessions	246	199
Recalculation of Non Transferable	(291)	(456)
Insurance Eligible Solvency II ageas Own Funds	8,350	7,475

Insurance SCR_{ageas} increased from EUR 3,473 million at Q4 2024 to EUR 3,928 million at Q4 2025 mainly explained by the following drivers:

- Non-life underwriting risks increased mainly due to AICL/esure consolidation and reinsurance volume rising.
- Life underwriting risks increased mainly due to the combination of business growth and yield curve movements.
- Market risk increased due to strong equity markets performance and higher 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 2025			31 December 2024		
	Own Funds	Solvency SCR	Ratio	Own Funds	Solvency SCR	Ratio
Belgium	5,645	2,357	239%	5,293	2,257	235%
Europe	2,513	1,390	181%	1,921	999	192%
AFLIC (India)	278	160	174%	261	162	161%
Ageas Re	1,075	614	175%	1,046	598	175%
General Account	934	335		795	340	
Elimination / Diversification	(1,814)	(765)		(1,437)	(735)	
Total Ageas	8,632	4,091	211%	7,879	3,621	218%

Ageas defines the Group Pillar 2 (based on SCR_{ageas}) neutral Solvency II level at 175%, with an operational range set around this benchmark.



Notes to the consolidated statement of financial position

1

Cash and cash equivalents

Cash and cash equivalents include 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 2025	31 December 2024
FVTPL		
Money market paper & Money market funds	1,199	462
Total cash and cash equivalents measured at FVTPL	1,199	462
Amortised cost		
Cash on hand, bank accounts and deposits	1,795	1,552
Money market paper & Money market funds	76	34
Other	32	28
Total cash and cash equivalents measured at amortised cost	1,903	1,614
Total cash and cash equivalents	3,102	2,076

Cash and cash equivalents include underlying items of direct participating contracts (Note 9.1.1).

2

Financial investments

The composition of financial investments is as follows.

31 December 2025	Note	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities	2.1		1,863	277	49,353		58	51,551
Loans	2.2		357		6,187		1,053	7,597
Equity Investments	2.3		222			3,615		3,837
Derivatives	2.4	116	5					121
Unit-linked financial investments				19,963				19,963
Other investments			157					157
Total financial investments		116	2,604	20,240	55,540	3,615	1,111	83,226

31 December 2024	Note	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities	2.1		1,775	157	46,998		75	49,005
Loans	2.2		247		6,511		1,353	8,111
Equity Investments	2.3		128			3,374		3,502
Derivatives	2.4	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

The increase in FVOCI debt instruments is partially explained by the acquisition of esure and AICL (Note 30).

Other investments measured at fair value through profit or loss pertain to investments in property funds.

For collateral received and assets pledged, see Note 31.

Financial investments include underlying items of direct participating contracts (Note 9.1.1).

Of the total financial investments, EUR 6,510 million is expected to be recovered within one year (31 December 2024: EUR 3,904 million).

Accrued interest on financial investments is reported in the line item 'Accrued interest and other assets' of the statement of financial position. The reported fair values in this Note and in the line item 'Financial investments' in the statement of financial position exclude accrued interest.

2.1 Debt securities

The following table shows the breakdown of debt securities by measurement category.

	31 December 2025		31 December 2024	
	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	149		146	
Corporate debt securities	13		12	
Unquoted investment funds & others	1,701		1,617	
Total debt securities mandatorily measured at FVTPL	1,863		1,775	
FVTPL designated				
Government bonds	46			
Corporate debt securities	231		157	
Unquoted investment funds & others				
Total debt securities designated at FVTPL	277		157	
FVOCI				
Government bonds	31,203	(2,091)	29,073	(899)
Corporate debt securities	14,986	(450)	14,712	(539)
Unquoted investment funds & others	3,164	(500)	3,213	(519)
Total debt securities measured at FVOCI	49,353	(3,041)	46,998	(1,957)
Amortised cost				
Government bonds	39		54	
Corporate debt securities	19		21	
Total debt securities measured at amortised cost before impairment	58		75	
Less impairment allowances				
Total debt securities measured at amortised cost	58		75	
Total carrying amount of debt securities	51,551		49,005	

'Unquoted investment funds & others' (FVTPL mandatory) are mainly investments in unconsolidated structured credit instruments and equity funds where the contractual cash flows do not consist of solely payments of principal and interest on the principal amount outstanding.

Assets pledged under repurchase agreements are provided in Note 31.

2.2 Loans

The following table shows the breakdown of loans by measurement category.

	31 December 2025		31 December 2024	
	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	357		247	
Residential mortgages				
Interest bearing deposits				
Loans to banks				
Total loans mandatorily measured at FVTPL	357		247	
FVOCI				
Government and official institutions	2,916	(390)	3,075	(322)
Commercial loans	2,398	(347)	2,440	(310)
Residential mortgages	823	(9)	928	
Interest bearing deposits	10		8	
Loans to banks	40		60	
Total loans measured at FVOCI	6,187	(746)	6,511	(632)
Amortised cost				
Government and official institutions				
Commercial loans	967		918	
Residential mortgages				
Interest bearing deposits	53		400	
Loans to banks	34		38	
Total loans measured at amortised cost before impairment	1,054		1,356	
Less impairment allowances	(1)		(3)	
Total loans measured at amortised cost	1,053		1,353	
Total carrying amount of loans	7,597		8,111	

Assets pledged and credit lines given for loans are provided in Note 31.

The following table shows the breakdown of commercial loans.

	31 December 2025	31 December 2024
Real Estate	142	149
Infrastructure	1,756	1,717
Corporate loans	1,514	1,458
Finance Lease Receivables	284	259
Other	26	22
Total commercial loans	3,722	3,605

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following table shows undiscounted finance lease receivables by maturity.

	31 December 2025	31 December 2024
Less than 1 year	18	14
1 year to 2 years	18	14
2 years to 3 years	18	14
3 years to 4 years	18	14
4 years to 5 years	18	14
More than 5 years	324	298
Total undiscounted finance lease receivables	414	368

Collateral received on loans

The following table provides details of collateral and guarantees received as security for loans.

	31 December 2025	31 December 2024
Total credit exposure loans		
Carrying amount	7,597	8,111
Collateral received		
Financial instruments	320	346
Property and equipment	1,195	1,363
Other collateral and guarantees	149	170
Unsecured exposure	5,933	6,232
Collateral amounts in excess of credit exposure (1)	758	849

(1) Collateral amounts in excess of credit exposure relate to loans for which the collateral held is higher than the underlying individual loan amount.

The following table provides details of collateral and guarantees received as security for impaired loans.

	31 December 2025	31 December 2024
Total impaired credit exposure on loans		
Impaired outstanding (Stage 3 and purchased or originated credit-impaired)	32	63
Collateral received		
Property and equipment	15	28
Unsecured impaired credit exposure	17	35
Collateral and guarantees in excess of impaired credit exposure (1)		

(1) Collateral amounts in excess of credit exposure relate to loans for which the collateral held is higher than the underlying individual loan amount.

2.3 Equity investments

The following table shows the breakdown of equity investments by measurement category.

	31 December 2025		31 December 2024	
	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				
Equity securities	222		128	
Total equity investments measured at FVTPL	222		128	
FVOCI				
Private equities and venture capital	164	(22)	178	(5)
Equity securities	3,451	1,092	3,196	800
Total equity investments measured at FVOCI	3,615	1,070	3,374	795
Total carrying amount of equity investments	3,837		3,502	

The following table shows the derecognised equity investments at Fair Value through OCI.

	31 December 2025		31 December 2024	
	Fair value at derecognition date	Cumulative gains or losses on disposal	Fair value at derecognition date	Cumulative gains or losses on disposal
Private equities		5		
Equity securities	405	(88)	248	(103)
Total derecognised equity investment at FVOCI	405	(83)	248	(103)

2.4 Derivatives

Derivatives that do not meet the hedge accounting criteria are classified as 'held for trading' and measured at fair value through profit or loss.

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 2025			31 December 2024		
	Carrying amount		Notional amount	Carrying amount		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Derivatives held for trading						
Forward exchange contracts	5	1	404	17		603
Total derivatives held for trading	5	1	404	17		603
Derivatives designated as fair value hedges						
Equity forwards	28	55	548	34	32	344
Total derivatives designated as fair value hedges	28	55	548	34	32	344
Derivatives designated as cash flow hedges						
Forward exchange contracts & cross currency swaps	1	2	146	7		
Interest rate swaps	87	7	1,208	69	7	653
Interest rate forward		4	113	2	1	132
Total derivatives designated as cash flow hedges	88	13	1,467	78	8	785
Total derivatives	121	69	2,419	112	57	1,732

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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 2025	Less than 1 year	1 to 5 years	More than 5 years	Total notional amount
Derivatives held for trading				
Forward exchange contracts	358	45	1	404
Total derivatives held for trading	358	45	1	404
Derivatives designated for hedge accounting				
Forward exchange contracts & cross currency swaps	92	155	12	259
Interest rate swaps	110	327	771	1,208
Equity forwards	176	372		548
Total derivatives designated for hedge accounting	378	854	783	2,015
Total derivatives	736	899	784	2,419

31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	Total notional amount
Derivatives held for trading				
Forward exchange contracts & cross currency swaps	554	48	1	603
Interest rate contracts				
Total derivatives held for trading	554	48	1	603
Derivatives designated for hedge accounting				
Forward exchange contracts	31	97	4	132
Interest rate swaps	76	427	150	653
Equity forward contracts	112	232		344
Total derivatives designated for hedge accounting	219	756	154	1,129
Total derivatives	773	804	155	1,732

Derivatives in a liability position are included in the line item 'Derivative held for trading' or 'Derivatives held for hedging', see Note 14.

Fair value hedges

Ageas uses equity forward contracts to hedge a specified basket of equity investments measured at FVOCI against undesired changes in equity prices.

Cash flow hedges

Forward exchange contracts

During 2025, Ageas entered into forward contracts in order to hedge the EUR / USD exchange risk relating to a cloud services supply contract, where Ageas committed to pay monthly invoices in EUR that are based on a fixed unit cost in USD, by means of a series of cash flow hedges with successive monthly maturity dates. The cash flow hedge reserve amounted to EUR (1.4) million at year end. The forward elements of the series of forward contracts have been excluded from the hedge relationships but are recognised as costs of hedging in OCI as well, representing EUR 0.4 million at year end. No material amounts have been reclassified to income statement during 2025 (Note 20.2).

Cross currency swaps

Ageas designates a cross-currency swap as hedging instrument for a total amount of GBP 40 million (EUR 56 million) in order to mitigate the interest rate and exchange rate risk to which it is exposed on a loan denominated in GBP. The cross-currency swap matures on 31 December 2026.

Interest rate swaps (IRS)

Ageas is exposed to volatility in interest rate through its variable rate long-term borrowings and its FRESH subordinated liability (EUR 150 million, Note 12). Ageas enters into pay-fixed, receive-floating interest rate swaps, which are designated as hedging instrument in the cash flow hedges, in order to hedge the volatility of interest rate risk arising from future interest payments.

For FRESH, Ageas receives quarterly floating interest payments on FRESH at a 3M EURIBOR variable rate and pays a fixed interest rate of 0.278%. The reclassification of cash flow hedge reserves to the income statement is recorded as part of financing costs of the FRESH (Note 22).

For other long-term borrowings, Ageas receives quarterly floating interest payment on long-term borrowings at an average of 2.1% and pays a fixed interest rate of at an average of 2.0%. The reclassification of cash flow hedge reserves to the income statement is recorded as part of financing costs of the borrowings (Note 22).

Interest rate forward

Ageas designates interest rate forwards (EUR 113 million) as hedging instrument to mitigate the interest rate risk, which is associated with the reinvestment of premiums received from certain guaranteed savings products. This hedge protects against the possibility that future premium inflows may need to be reinvested at lower yields, particularly in a declining interest-rate environment.

Hedge ineffectiveness amounts reclassified to the income statement were negligible (Note 20.2).

2.5 Securities lending

Under securities lending agreements, Ageas temporarily lends certain securities, such as government bonds, to third parties, after which these securities are returned. During this period, Ageas receives a lending fee. Ageas receives collateral with a coverage rate maintained of at least 105%. At year-end, the amount of collaterals received is EUR 989 million. (2024: EUR 635 million).

2.6 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 (1 January 2022) were as follows.

	2025	2024
Cumulative amounts included in OCI, balance as at 1 January	76	(26)
Gains or losses recognised in OCI	(104)	124
Gains or losses reclassified from OCI to P&L	3	(1)
Income tax related to those items	25	(21)
Foreign exchange differences	(6)	
Cumulative amounts included in OCI, balance as at 31 December	(6)	76

3

Investment property

Investment property comprises mainly office buildings, nursing homes and retail space.

Reconciliation of carrying amount

	2025	2024
Acquisition cost as at 1 January	3,894	3,870
Acquisitions through business combinations (Note 30)	43	
Divestments of subsidiaries		
Additions/purchases	86	58
Capital improvements	65	38
Disposals	(247)	(181)
Transfer from (to) property and equipment		25
Transfer from (to) assets held for sale		83
Foreign exchange differences	(2)	1
Other		
Acquisition cost as at 31 December	3,839	3,894
Accumulated depreciation as at 1 January	(885)	(854)
Depreciation expense	(94)	(95)
Reversal of depreciation due to disposals	80	40
Transfer from (to) property and equipment		(3)
Transfer from (to) assets held for sale		28
Foreign exchange differences		
Other		(1)
Accumulated depreciation as at 31 December	(899)	(885)
Accumulated impairments as at 1 January	(57)	(41)
Increase in impairments	(11)	(19)
Reversal of impairments	6	7
Other		(4)
Accumulated impairments as at 31 December	(62)	(57)
Net investment property as at 31 December	2,878	2,952

Details on assets pledged are provided in Note 31.

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 2025	31 December 2024
Fair values supported by market evidence	529	528
Fair value subject to an independent valuation	3,223	3,302
Total fair value of investment property	3,752	3,830
Carrying amount (excluding investment property measured at fair value)	2,878	2,952
Less: lease liabilities	(41)	(66)
Gross unrealised gains (losses)	915	944
Taxation	(277)	(286)
Net unrealised gains (losses) (not recognised in equity)	638	658

Property leased out under operating lease agreements

Ageas leases out certain assets – mainly property held for investment purposes – to external parties based on operating lease agreements. As at 31 December the undiscounted minimum payments to be received after the reporting date from irrevocable lease agreements amounted to:

	2025	2024
Less than 3 months	49	53
3 months to 1 year	139	151
1 year to 2 years	150	175
2 years to 3 years	118	135
3 years to 4 years	100	106
4 years to 5 years	88	100
More than 5 years	466	589
Total undiscounted lease payments receivable	1,110	1,309

Of the total minimum payments receivable, EUR 158 million in 2025 relates to property and equipment (2024: EUR 84 million). The balance relates to investment property.

Lease income from investment property is included in 'Net finance result' (Note 20.1).

4

Equity-accounted investments

The following table provides an overview of the material associates and joint ventures. Ownership percentages may differ if Ageas holds varying stakes in multiple associates and joint ventures within a single country.

			2025	2024
	Country	Ownership interest	Carrying amount	Carrying amount
Associates and joint ventures				
Taiping Life Insurance Company Limited	China	24.90%	2,241	1,728
Taiping Reinsurance Company Limited	China	24.99%	413	429
Muang Thai Group Holding	Thailand	7.83% - 30.87%	1,200	1,018
Maybank Ageas Holding Berhad	Malaysia	30.95%	564	533
Turkish entities	Türkiye	36.00% - 40.00%	251	254
Other Asian entities		12.00% - 40.00%	337	378
Non-insurance entities			352	337
Total			5,358	4,677

East West Ageas Life Insurance Corporation (a Life insurance carrier incorporated in the Philippines) is the only entity that is measured using the equity method and which is classified as a joint venture (in the row 'Other Asian entities'). Ageas owns 50% of the shares plus one. The carrying amount of this joint venture amounts to EUR 47 million.

The following table summarizes the financial information of the equity-accounted investments and the reconciliation to their carrying amount:

2025	Total assets (100% interest)	Total liabilities (100% interest)	Equity (100% interest)	Equity (Ageas share)	Net result from continuing operations (100% interest) (Ageas share)		Other comprehensive income (100% interest) (Ageas share)		Total comprehensive income (100% interest) (Ageas share)		Dividend received
	Taiping Life Insurance Company Limited	177,052	168,053	8,999	2,241	3,535	880	(507)	(126)	3,028	
Taiping Reinsurance Company Limited	5,060	3,599	1,461	365	150	37	7	2	157	39	10
Muang Thai Group Holding	19,477	15,485	3,992	1,166	269	80	421	139	690	219	17
Maybank Ageas Holding Berhad	12,412	10,656	1,756	544	210	65	17	5	227	70	22
Turkish entities	2,301	1,812	489	189	102	39	33	13	135	52	11
Other Asian entities				251		22		(1)		21	16
Non-insurance entities				352				18		18	9
Goodwill and impairment				250							
Total				5,358		1,123		50		1,173	189

2024	Total assets (100% interest)	Total liabilities (100% interest)	Equity (100% interest)	Equity (Ageas share)	Net result from continuing operations (100% interest) (Ageas share)		Other comprehensive income (100% interest) (Ageas share)		Total comprehensive income (100% interest) (Ageas share)		Dividend received
	Taiping Life Insurance Company Limited	167,269	160,328	6,941	1,728	1,581	394	(2,206)	(549)	(625)	
Taiping Reinsurance Company Limited	5,550	4,047	1,503	376	114	28	28	7	142	35	2
Muang Thai Group Holding	19,492	16,110	3,382	983	192	56	370	115	562	171	12
Maybank Ageas Holding Berhad	12,235	10,580	1,655	512	179	55	23	7	202	62	32
Turkish entities	2,150	1,660	490	189	29	11	92	37	121	48	4
Other Asian entities				276		22		7		29	15
Non-insurance entities				333		(2)		(6)		(8)	9
Goodwill and impairment				280							
Total				4,677		564		(382)		182	148

Taiping Life Insurance's 2025 results were favourably impacted by the recognition of a deferred tax asset relating to previously unrecognized available tax losses. This recognition followed the announcement by the Chinese Ministry of Finance that, effective 2026, the tax base would change from local accounting standards to IFRS 17.

The decrease in goodwill mainly stems from foreign exchange differences.

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 2025	31 December 2024
Car Parks	1,924	1,583
Land and buildings held for own use	768	743
Leasehold improvements	105	81
Equipment, motor vehicles and IT equipment	195	172
Buildings under construction	7	
Total	2,999	2,579

Reconciliation of carrying amount

The reconciliation of carrying amounts (other than leasehold improvements and building under construction) is shown below.

2025	Land & building held for own use and car parks		Equipment, motor vehicles and IT equipment	
	Owned	Leased (right of use)	Owned	Leased (right of use)
Acquisition cost as at 1 January	2,614	894	432	88
Acquisitions through business combinations (Note 30)	170	167	2	
Additions	145	64	64	23
Disposals	(76)	(39)	(18)	(21)
Foreign exchange differences	(4)	(1)	(3)	
Other	(14)	(11)	(1)	
Acquisition cost as at 31 December	2,835	1,074	476	90
Accumulated depreciation as at 1 January	(864)	(307)	(303)	(45)
Depreciation expense	(56)	(83)	(40)	(20)
Reversal of depreciation due to disposals	64	38	18	17
Foreign exchange differences	1	1	2	
Other		3		
Accumulated depreciation as at 31 December	(855)	(348)	(323)	(48)
Accumulated impairments as at 1 January	(11)			
Increase in impairments	(3)			
Reversal of impairments	1			
Foreign exchange differences				
Other	(1)			
Accumulated impairments as at 31 December	(14)			
Total as at 31 December	1,966	726	153	42

2024	Land & building held for own use and car parks		Equipment, motor vehicles and IT equipment	
	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)
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

Details on assets pledged are provided in Note 31.

Fair values

Property, other than car parks, is externally appraised each year, whereby the independent appraisers are rotated every three years. Fair values are categorised as level 3 values.

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 2025	31 December 2024
Total fair value of land and buildings held for own use and car parks	2,735	2,577
Total carrying amount	2,692	2,326
Less: lease liabilities	(765)	(615)
Gross unrealised gains (losses)	808	866
Taxation	(230)	(249)
Net unrealised gains (losses) (not recognised in equity)	578	617

6

Goodwill and other intangible assets

	31 December 2025	31 December 2024
Goodwill	1,989	642
Public car park service concessions	1,754	565
Purchased software	31	30
Internally developed software	73	173
Brand names	276	
Customer relationships	46	
License to operate nursing homes	140	139
Other intangible assets	81	77
Total	4,390	1,626

Reconciliation of carrying amount

Changes in goodwill and intangible assets (other than purchased software and other intangible assets) are shown below.

2025	Goodwill	Public Car Park Service Concessions	Internally Developed Software	Brand names	Customer relationships	License to operate nursing homes
Acquisition cost as at 1 January	676	966	241			147
Acquisitions through business combinations (Note 30)	1,362	1,177		276	50	1
Divestments of subsidiaries						
Additions		62	63			
Reversal of cost due to disposals		(3)				
Derecognition			(140)			
Foreign exchange differences	(16)		(5)			
Other		13	(2)			
Acquisition cost as at 31 December	2,022	2,215	157	276	50	148
Accumulated amortisation as at 1 January		(390)	(64)			
Amortisation expense		(66)	(17)		(4)	
Reversal of amortisation due to disposals		3				
Foreign exchange differences			1			
Other						
Accumulated amortisation as at 31 December		(453)	(80)		(4)	
Accumulated impairments as at 1 January	(34)	(11)	(4)			(8)
Increase in impairments			(140)			(4)
Reversal of impairments		3				4
Derecognition			140			
Foreign exchange differences	1					
Accumulated impairments as at 31 December	(33)	(8)	(4)			(8)
Total as at 31 December	1,989	1,754	73	276	46	140

2024	Goodwill	Public Car Park Service Concessions	Internally Developed Software	Brand names	Customer relationships	License to operate nursing homes
Acquisition cost as at 1 January	640	852	174			144
Acquisitions through business combinations	23					2
Divestments of subsidiaries						
Additions		84	68			1
Reversal of cost due to disposals		(4)				
Derecognition						
Foreign exchange differences	13		5			
Other		34	(6)			
Acquisition cost as at 31 December	676	966	241			147
Accumulated amortisation as at 1 January		(339)	(48)			
Amortisation expense		(37)	(16)			
Reversal of amortisation due to disposals		4				
Foreign exchange differences						
Other		(18)				
Accumulated amortisation as at 31 December		(390)	(64)			
Accumulated impairments as at 1 January	(33)	(11)				(5)
Increase in impairments			(4)			(4)
Reversal of impairments						1
Derecognition						
Foreign exchange differences	(1)					
Other						
Accumulated impairments as at 31 December	(34)	(11)	(4)			(8)
Total as at 31 December	642	565	173			139

Goodwill, brand names, customer relationships, and car park service concessions include intangible assets acquired during the year through business combinations. These intangibles (other than goodwill) are recognised at their fair values at the date of acquisition. See Note 30.

Brand names were acquired as part of the esure business combination. They have indefinite useful lives and are tested annually for impairment at the cash-generating unit level to which they belong (being the UK, see below).

Licenses to operate nursing homes have indefinite useful lives. They are tested annually for impairment at the end of the year and when circumstances indicate that the carrying value may be impaired. The recoverable amount is determined by individual nursing home. For 2025 and 2024, the recoverable amount was determined based on value in use calculations. The value in use calculation is based on a discounted cash-flow model using cash flow projections from approved financial budgets by nursing home covering a five-year period. Cash flows beyond the budget

horizon are extrapolated using a growth rate of 2.0% which reflects expected inflation (unless in specific cases such as when the asset is in ramp-up phase). The pre-tax discount rate reflects the development profile of each nursing home and varied between 7.20% and 9.45% (2024: 7.2% and 8.7%). The recoverable amount of the license is determined by subtracting the value of the real estate from the value-in use of each nursing home.

At the end of 2025, Ageas UK decided to migrate its core software platform to esure's system. This decision resulted in an impairment loss of EUR 140 million on internally developed software related to the ongoing development of a new underwriting and claims infrastructure. Consequently, the internally developed software has been derecognised as no future economic benefits are expected from it.

Impairment charges and reversals are included within 'Change in impairments' (Note 23). Amortisation is included in 'Amortisation of intangible assets' (Note 24).

Impairment testing for CGUs containing goodwill and intangibles with indefinite useful lives

Ageas tests goodwill and brand names annually for impairment at the end of the year, or more frequently if there is an indication that a cash-generating unit (CGU) to which goodwill and brand names have been allocated may be impaired.

The annual test is performed in December by comparing the recoverable amount of the CGUs with their carrying amount. The recoverable amount of a CGU 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. According to these criteria, Ageas determines its CGUs, as regards insurance entities, at the country level. In contrast, for goodwill arising from the acquisition of Saba

Infraestructuras SA in 2025, the CGU is set at the consolidated level of the acquiring entity (i.e Interparking, a subsidiary of AG Insurance).

For insurance entities, value in use of a CGU is determined by means of a discounted cash-flow model of the anticipated future distributable dividends based on the most recent financial budgets approved by management. Cash flows beyond the budget horizon are extrapolated using estimated growth rates. Distributable dividends take into solvency-based capital requirements of each entity in a CGU. The dividends are discounted using the risk-free rate of the country plus a premium to reflect the inherent risk of the entity being evaluated. The calculation of value in use is most sensitive to the discount rate and the long-term growth rate that is used to extrapolate future distributable dividend beyond the budget period.

If an entity of a CGU is listed on a stock market, the market price will also be considered.

The breakdown of goodwill, brand names and impairments for the CGUs is as follows.

31 December 2025	Goodwill carrying amount	Brand names	Impairments	Net carrying amount	Segment	Method used for recoverable amount
Cash-generating unit (CGU)						
Ageas Portugal	384			384	Europe	Value in use
Ageas (UK)	1,295	276	29	1,542	Europe	Value in use
AG Insurance	334		4	330	Belgium	Value in use
Ageas Federal Life Insurance	9			9	Asia	Value in use
Total	2,022	276	33	2,265		

31 December 2024	Goodwill carrying amount	Brand names	Impairments	Net carrying 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
AG Insurance	23		4	19	Belgium	Value in use
Ageas Federal Life Insurance	10			10	Asia	Value in use
Total	676		34	642		

Ageas Portugal

Goodwill for Ageas Portugal amounts to EUR 384 million (2024: EUR 359 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 of distributable dividends for after this period have been extrapolated using a growth rate of 2.0%, which represents expected inflation in Portugal. The discount rate of 9.2% (2024: 8.9%) is based on the risk-free interest rate, an 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

The net carrying amount of goodwill and brand names amount to GBP 1,345 million (2024: 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 of distributable dividends for after this period have been extrapolated using a growth rate of 2.0%, which represents expected inflation.

The discount rate of 8.7% (2024: 8.6%) 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 (being the UK) including goodwill and brand names and these were not impaired.

Based on the sensitivity analysis with regard to the assumptions, goodwill and brand names for the UK business would not be impaired if the long-term growth rate was negative and the discount rate increased by more than 6 percentage points.

AG Insurance

The net carrying amount of goodwill amounts to EUR 330 million (2024: EUR 19 million). Goodwill of EUR 312 million was recognised following the acquisition (through Interparking SA/NV) of Saba Infraestructuras SA (a car park operator) on 1 October 2025 (Note 30). For purposes of impairment testing, goodwill has been allocated to Interparking SA/NV.

The value in use calculation of Saba uses expected cash flows, determined based on the discounted EBITDA of the car parks, less capex and this until the end of the contract (without considering any renewal options). The EBITDA used corresponds to the "normalised" EBITDA of the car park. This is achieved by adjusting the current EBITDA of the year for all non-recurring items, such as heavy maintenance, which could significantly influence the estimate.

The pre-tax discount rate used at December 31, 2025 was 8.92%. The rate takes into account the risk-free rate and the risk premium observed on the market.

The growth rate takes into consideration the growth potential of the individual car parks, the inflation and the market expectations on the revenue side and the potential long-term savings on the expenses side. This result in a rate of 2.13% at December 31, 2025.

The goodwill impairment test showed that the recoverable amount exceeded the carrying value of the CGU including goodwill. Consequently, the goodwill was not impaired.

For sensitivity analysis, the car park cash flows are projected taking into account expected inflation and economic growth in individual car park areas, among other factors. In 2025, a +0.5% increase in the discount rate would result in an impairment of EUR 18 million, whereas a 0.5% decrease would create additional headroom of EUR 12 million. Similarly, increasing the growth rate by +0.2% would generate EUR 2 million of additional headroom, while a 0.2% reduction in the growth rate would lead to an impairment of EUR 9 million.

7

Deferred tax assets and liabilities

Carrying amounts and movements in deferred tax balances

	Deferred tax balance at year-end		Movement recognised in income statement		Movement recognised in OCI		Movement - Acquisitions	Movement - Other
	2025	2024	2025	2024	2025	2024	2025	2025
							(Note 30)	
Deferred tax assets attributable to:								
Cash and cash equivalents								
Financial investments	944	629	14	(2)	293	96		8
Investment property	8	8		(2)				
Property and equipment	42	30	(12)	(1)			26	
Intangible assets (excluding goodwill)	8	8						
Insurance contract assets and liabilities	20	11	(10)	(35)	(8)	(50)	22	1
Reinsurance contract assets and liabilities								
Investment contract liabilities								
Borrowings and subordinated liabilities	6						6	
Provisions for pensions and post-retirement benefits	172	176	4	3	(7)			(1)
Tax losses available for offsetting against future taxable	76	78	2	(6)	(16)		13	
Other	33	26	(23)	1		(3)	28	3
Total deferred tax assets before set-off	1,309	966	(25)	(42)	262	43	95	11
Set-off of tax	(483)	(67)						
Net deferred tax assets	826	899						
Deferred tax liabilities attributable to:								
Cash and cash equivalents			(1)					
Financial investments	46	71	4	7	(9)	29		(19)
Investment property	79	81	2	(3)				
Property and equipment	249	146	(26)	(9)			129	
Intangible assets (excluding goodwill)	182	106	(1)	1			77	
Insurance contract assets and liabilities	426	2	48		358	(18)	7	10
Reinsurance contract assets and liabilities								
Investment contract liabilities								
Debt certificates and subordinated liabilities								
Provisions for pensions and post-retirement benefits	2	1			1			
Other	72	57	(5)	(5)	6			16
Total deferred tax liabilities before set-off	1,056	464	21	(9)	356	11	213	7
Set-off of tax	(483)	(67)						
Net deferred tax liabilities	573	397						
Deferred tax income (expense)			(46)	(33)				
Movement in OCI related to deferred tax					(94)	32		
Net deferred tax	253	502						

The amounts recognised in other comprehensive income relate mainly to remeasurement of financial assets and liabilities measured at FVOCI, insurance and reinsurance held contracts measured under the disaggregation approach and remeasurement of the defined benefit liability.

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.

Tax losses

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 306 million at 31 December 2025 (2024: EUR 341 million) for which deferred tax assets have been recognised. In 2025, Ageas recognised a deferred tax asset of EUR 19 million for previously unrecognised tax losses. These tax losses can be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Ageas has EUR 3.6 billion deferred tax assets that have not been recognised as at 31 December 2025. A significant portion of these unrecognised tax assets relate to tax losses and unused tax credits which can be carried forward indefinitely for offsetting against future taxable profits of the companies (mainly ageas SA/NV) in which these tax losses and unused tax credits arose.

8

Accrued interest and other assets

	31 December 2025	31 December 2024
Receivables measured at amortised cost	1,080	1,081
Accrued income	983	947
Deferred expenses	120	110
Current income tax receivable	103	94
Property intended for sale	263	250
Defined benefit assets (Note 26)	48	51
Other assets	59	43
Total accrued interest and other assets before impairment	2,656	2,576
Impairments	(15)	(31)
Total carrying amount of accrued interest and other assets	2,641	2,545

Accrued income consists mainly of accrued interest income on government bonds (2025: EUR 646 million; 2024: EUR 594 million) and corporate bonds (2025: EUR 205 million; 2024: EUR 199 million).

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 9,293 million is expected to be settled within one year (31 December 2024: EUR 6,989 million).

9.1 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 2025	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	9.1.1	(5)	51,931	51,926
- Variable Fee Approach (VFA)	9.1.1		1,023	1,023
- Premium Allocation Approach (PAA)	9.1.2		3,763	3,763
Total liabilities/(assets) of Life insurance contracts issued		(5)	56,717	56,712
31 December 2024	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	9.1.1	(7)	51,819	51,812
- Variable Fee Approach (VFA)	9.1.1		1,102	1,102
- Premium Allocation Approach (PAA)	9.1.2		4,015	4,015
Total liabilities/(assets) of Life insurance contracts issued		(7)	56,936	56,929

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 2025		31 December 2024	
	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)	56,712	(912)	56,929	467
Investment contract liabilities	15,736		15,030	
Total insurance and investment contract liabilities/(assets)	72,448	(912)	71,959	467
Represented by:				
Life insurance and investment contract liabilities/(assets) for which risks are borne by insurer	52,564	(923)	52,458	474
Unit-linked insurance and investment contract liabilities/(assets)	19,884	11	19,501	(7)
Total insurance and investment contract liabilities/(assets)	72,448	(912)	71,959	467

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9.1.1 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)

2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets	(8)		1	(7)
Opening liabilities	52,479	59	383	52,921
Net balance as at 1 January	52,471	59	384	52,914
Contracts under the modified retrospective approach				
Contracts under fair value approach	(626)			(626)
Contracts under full retrospective approach and post transition	(525)			(525)
Insurance revenue	(1,151)			(1,151)
Incurred claims and other insurance service expense				
Amortisation of insurance acquisition cash flows	46	(7)	701	694
Adjustments to liabilities for incurred claims			10	10
Losses and reversals of losses on onerous contracts		10		10
Insurance service expenses	46	3	711	760
Insurance service result	(1,105)	3	711	(391)
Net finance expenses from insurance contracts	285	1		286
Foreign exchange differences	(313)	(1)	(1)	(315)
Total changes in the income statement and OCI	(1,133)	3	710	(420)
Investment components	(3,808)		3,808	
Premiums received				
Insurance acquisition cash flows	5,088			5,088
Claims and other insurance service expense paid	(129)		(4,535)	(4,535)
Total cash flows	4,959		(4,535)	424
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries	9	13	9	31
Net balance as at 31 December	52,498	75	376	52,949
Closing assets				
Closing liabilities	(7)		2	(5)
Closing liabilities	52,505	75	374	52,954
Net balance as at 31 December	52,498	75	376	52,949

2024	Liabilities for remaining coverage			Total
	Excluding Loss component	Loss component	Liabilities for incurred claims	
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	1,625			1,625
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

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Analysis by component - Contracts not measured under PAA (Life)

2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts			
Opening assets	(17)	3		7		7	(7)	
Opening liabilities	49,056	392		2,187	1,286	3,473	52,921	
Net balance as at 1 January	49,039	395		2,194	1,286	3,480	52,914	
Changes that relate to future service								
Changes in the estimates that adjust the CSM	(152)	(4)		52	104	156		
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)	1						
Contracts initially recognised in the period	(359)	38			331	331	10	
Changes that relate to current service								
CSM recognised for current services				(247)	(142)	(389)	(389)	
Change in the risk adjustment for non-financial risk		(37)					(37)	
Experience adjustment	16						16	
Changes that relate to past service								
Changes in fulfilment cash flows relating to incurred claims	9						9	
Insurance service result	(487)	(2)		(195)	293	98	(391)	
Net finance expenses from insurance contracts	171	(7)		75	47	122	286	
Foreign exchange differences	(296)	(3)		(8)	(8)	(16)	(315)	
Total changes in the income statement and OCI	(612)	(12)		(128)	332	204	(420)	
Net cash flows	424						424	
Other changes in the net carrying amount	(30)	(17)		52	26	78	31	
Acquisitions and divestments of subsidiaries								
Net balance as at 31 December	48,821	366		2,118	1,644	3,762	52,949	
Closing assets	(14)	2		7		7	(5)	
Closing liabilities	48,835	364		2,111	1,644	3,755	52,954	
Net balance as at 31 December	48,821	366		2,118	1,644	3,762	52,949	

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts			
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	1,393	7		198	27	225	1,625	
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	

Underlying items of contracts measured under the variable fee approach

	Note	31 December 2025	31 December 2024
Cash and cash equivalents	1	15	13
Financial investments	2		
- Debt securities	2.1	445	635
- Equity investments	2.3	42	15
- Other investments		542	479
Investment property	3		
Total underlying items of contracts measured at variable fee approach		1,044	1,142

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9.1.2 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)

2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	
Opening assets					
Opening liabilities	3,926		88	1	4,015
Net balance as at 1 January	3,926		88	1	4,015
Insurance revenue	(247)				(247)
Incurred claims and other insurance service expense			118	1	119
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(8)	(1)	(9)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			110		110
Insurance service result	(247)		110		(137)
Net finance expenses from insurance contracts	162		1		163
Foreign exchange differences					
Total changes in the income statement and OCI	(85)		111		26
Investment components	(426)		426		
Premiums received	253				253
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(531)		(531)
Total cash flows	253		(531)		(278)
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	3,668		94	1	3,763
Closing assets					
Closing liabilities	3,668		94	1	3,763
Net balance as at 31 December	3,668		94	1	3,763

2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	
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
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

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9.1.3 Effect of Life insurance contracts initially recognised in the period

31 December 2025	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	4,740	202	4,942		
- <i>Insurance acquisition cash flows</i>	114	28	142		
- <i>Claims and other insurance service expenses payable</i>	4,626	174	4,800		
Estimates of present value of cash inflows	(5,109)	(192)	(5,301)		
Total estimates of present value of future cash flows	(369)	10	(359)		
Risk adjustment for non-financial risk	38	1	39		
Contractual service margin recognised on initial recognition	331		331		
Losses recognised on initial recognition		11	11		

31 December 2024	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	4,174	466	4,640		
- <i>Insurance acquisition cash flows</i>	46	17	63		
- <i>Claims and other insurance service expenses payable</i>	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		

9.2 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 2025	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	9.2.1		2,070	2,070
- Premium Allocation Approach (PAA)	9.2.2	(10)	8,275	8,265
Total liabilities/(assets) of Non-Life insurance contracts issued		(10)	10,345	10,335

31 December 2024	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	9.2.1		386	386
- Premium Allocation Approach (PAA)	9.2.2	(10)	7,507	7,497
Total liabilities/(assets) of Non-Life insurance contracts issued		(10)	7,893	7,883

➤ C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9.2.1 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)

2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets				
Opening liabilities	335	51		386
Net balance as at 1 January	335	51		386
Contracts under the modified retrospective approach	(62)			(62)
Contracts under fair value approach	(166)			(166)
Contracts under full retrospective approach and post transition	(24)			(24)
Insurance revenue	(252)			(252)
Incurred claims and other insurance service expense		(3)	203	200
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			24	24
Losses and reversals of losses on onerous contracts		(12)		(12)
Insurance service expenses	1	(15)	227	213
Insurance service result	(251)	(15)	227	(39)
Net finance expenses from insurance contracts	31			31
Foreign exchange differences	(1)			(1)
Total changes in the income statement and OCI	(221)	(15)	227	(9)
Investment components				
Premiums received	122			122
Insurance acquisition cash flows	(4)			(4)
Claims and other insurance service expense paid			(227)	(227)
Total cash flows	118		(227)	(109)
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries (Note 30)	1,802			1,802
Net balance as at 31 December	2,034	36		2,070
Closing assets				
Closing liabilities	2,034	36		2,070
Net balance as at 31 December	2,034	36		2,070

2024	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
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
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

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Analysis by component – Contracts not measured under PAA (Non-Life)

2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts			
Opening assets								
Opening liabilities	171	33	122		60	182	386	
Net balance as at 1 January	171	33	122		60	182	386	
Changes that relate to future service								
Changes in the estimates that adjust the CSM	(4)	(1)	3		3	6	1	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(10)	(3)					(13)	
Contracts initially recognised in the period	(5)	2			4	4	1	
Changes that relate to current service								
CSM recognised for current services			(4)	(15)	(2)	(21)	(21)	
Change in the risk adjustment for non-financial risk		(10)					(10)	
Experience adjustment	(20)						(20)	
Changes that relate to past service								
Changes in fulfilment cash flows relating to incurred claims	23						23	
Insurance service result	(15)	(13)	(1)	(15)	5	(11)	(39)	
Net finance expenses from insurance contracts	24	1	3	2	1	6	31	
Foreign exchange differences	(1)						(1)	
Total changes in the income statement and OCI	8	(12)	2	(13)	6	(5)	(9)	
Net cash flows	(109)						(109)	
Other changes in the net carrying amount								
Acquisitions and divestments of subsidiaries (Note 30)	1,556	87		159		159	1,802	
Net balance as at 31 December	1,626	108	124	146	66	336	2,070	
Closing assets								
Closing liabilities	1,626	108	124	146	66	336	2,070	
Net balance as at 31 December	1,626	108	124	146	66	336	2,070	

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
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
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

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9.2.2 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)

2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	
Opening assets	3		(13)		(10)
Opening liabilities	1,477		5,820	210	7,507
Net balance as at 1 January	1,480		5,807	210	7,497
Insurance revenue	(6,413)				(6,413)
Incurred claims and other insurance service expense			4,299	86	4,385
Amortisation of insurance acquisition cash flows	3				3
Adjustments to liabilities for incurred claims			29	(55)	(26)
Losses and reversals of losses on onerous contracts		2			2
Insurance service expenses	3	2	4,328	31	4,364
Insurance service result	(6,410)	2	4,328	31	(2,049)
Net finance expenses from insurance contracts	2		(44)	1	(41)
Foreign exchange differences	(40)		(85)	(5)	(130)
Total changes in the income statement and OCI	(6,448)	2	4,199	27	(2,220)
Investment components	(110)		110		
Premiums received	6,641				6,641
Insurance acquisition cash flows	(3)				(3)
Claims and other insurance service expense paid			(4,024)		(4,024)
Total cash flows	6,638		(4,024)		2,614
Other changes in net carrying amounts	(1)		(2)	3	
Acquisitions and divestments of subsidiaries (Note 30)	374				374
Net balance as at 31 December	1,933	2	6,090	240	8,265
Closing assets	3		(13)		(10)
Closing liabilities	1,930	2	6,103	240	8,275
Net balance as at 31 December	1,933	2	6,090	240	8,265

2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	
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	(1)		141	4	144
Foreign exchange differences	36		76	4	116
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

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9.2.3 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.

31 December 2025	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts AICL	Onerous contracts esure
Estimates of present value of cash outflows, including:	55	10	65	263	1,334
- Insurance acquisition cash flows	4	1	5		
- Claims and other insurance service expenses payable	51	9	60		
Estimates of present value of cash inflows	(60)	(9)	(69)	(314)	(1,529)
Total estimates of present value of future cash flows	(5)	1	(4)	(51)	(195)
Risk adjustment for non-financial risk		2	2	21	66
Contractual service margin recognised on initial recognition	5		5	30	129
Losses recognised on initial recognition		3	3		

31 December 2024	Profitable contracts	Onerous contracts	Total	Of which acquired	
				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		

9.3 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 2025		31 December 2024	
	Life	Non-Life	Life	Non-Life
Less than 1 year	357	47	336	5
1 year to 2 years	325	34	301	5
2 years to 3 years	289	78	273	5
3 years to 4 years	258	10	246	5
4 years to 5 years	232	5	221	5
5 years to 10 years	883	27	843	25
More than 10 years	1,418	135	1,260	132
Total contractual service margin of insurance contracts issued	3,762	336	3,480	182

10

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 2025	Assets	Liabilities	Total
Life reinsurance GMM	18		18
Life reinsurance PAA	13		13
Total Life reinsurance contracts held	31		31
Non-Life reinsurance GMM	678		678
Non-Life reinsurance PAA	928		928
Total Non-Life reinsurance contracts held	1,606		1,606
Reinsurance GMM	696		696
Reinsurance PAA	941		941
Total assets/(liabilities) of reinsurance contracts held	1,637		1,637
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

Of the total reinsurance contracts assets, EUR 349 million is expected to be recovered within one year (2024: EUR 170 million). The EUR 696 million increase in reinsurance GMM relates mainly to the acquisition of esure in 2025 (Note 30).

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Roll-forward of net asset or liability for reinsurance contracts – Contracts measured under PAA

Analysis by remaining coverage and incurred claims – Contracts measured under PAA

2025	Remaining coverage component		Incurred claims component		Total
	Excl. loss recovery comp.	Loss recovery comp.	Estimates of future cash flows	Risk adjustment for non-financial risk	
Opening assets	6		582	30	618
Opening liabilities					
Net balance as at 1 January	6		582	30	618
Allocation of reinsurance premiums	(510)				(510)
Recoveries of incurred claims and other insurance service expenses			222	13	235
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			109	(3)	106
Amounts recoverable from reinsurers			331	10	341
Effect of changes in non-performance risk of reinsurers			(1)		(1)
Net expenses from reinsurance contracts held	(510)		331	9	(170)
Net finance income from reinsurance contracts held			2	2	4
Foreign exchange differences			(15)	(1)	(16)
Total changes in the income statement and OCI	(510)		318	10	(182)
Investment components	(336)		336		
Premiums paid	939				939
Amounts received from reinsurance			(569)		(569)
Total cash flows	939		(569)		370
Other changes in the net carrying amount					
Acquisitions and divestments of subsidiaries (Note 30)	65		70		135
Net balance as at 31 December	164		737	40	941
Closing assets	164		737	40	941
Closing liabilities					
Net balance as at 31 December	164		737	40	941

2024	Remaining coverage component		Incurred claims component		Total
	Excl. loss recovery comp.	Loss recovery comp.	Estimates of future cash flows	Risk adjustment for non-financial risk	
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	(1)		(1)		(2)
Foreign exchange differences	(1)		13	1	13
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

11

Borrowings

	31 December 2025	31 December 2024
Amortised cost		
Due to banks	1,582	987
Lease liabilities	849	721
Senior notes issued	456	
Service Concession Rights Liabilities	173	45
Debt certificates	42	51
Other borrowings	110	69
Total borrowings and debt certificates measured at amortised cost	3,212	1,873

Of the total borrowings, EUR 2,887 million (2024: EUR 1,579 million) is expected to be settled more than 12 months after the reporting date.

The increase in the line 'Lease liabilities' and 'Service concession rights liabilities' is related to the acquisition of Saba (Note 30).

Accrued interest on borrowings is included in 'Accrued interest and other liabilities' in the statement of financial position.

Details on assets pledged as collateral for borrowings from banks are provided in Note 31.

The changes in borrowings during the period are as follows:

	31 December 2025	31 December 2024
Balance at beginning of period	1,873	1,667
Acquisitions and divestments of subsidiaries (Note 30)	998	10
Proceeds from issuance	621	333
Payments	(271)	(140)
Foreign exchange differences	(1)	
Realised and unrealised gains (losses)		
Other	(8)	3
Balance at end of period	3,212	1,873

Proceeds from issuance include GBP 400 million (EUR 456 million) senior fixed rate notes issued by ageas SA/NV on 1 July 2025 maturing in December 2028 and with a first call date in September 2028. The debt securities were issued in denominations of GBP 100,000 at a re-offer price of

99.963 with a fixed coupon rate of 4.75% payable annually, with a first coupon payment scheduled for December 2025. The net proceeds were used to complete the financing of the acquisition of esure, as well as for general corporate purposes.

12

Subordinated liabilities

	31 December 2025	31 December 2024
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	1,194	746
Subordinated Fixed to Floating Rate Tier 2 Notes	1,491	994
Issued by AG Insurance		
Subordinated Fixed to Floating Rate Tier 2 Loan	74	74
Fixed Rate Reset Dated Subordinated Tier 2 Notes	399	399
Issued by esure Group plc		
Subordinated Tier 2 Notes	134	
Issued by Millenniumbcp Ageas		
Fixed to Floating Rate Callable Subordinated Restricted Tier 1 Loan	59	59
Total subordinated liabilities measured at amortised cost	3,502	2,423

Accrued interest on subordinated liabilities is included in 'Accrued interest and other liabilities' in the statement of financial position.

Movements in subordinated liabilities during the period are as follows.

	31 December 2025	31 December 2024
Balance at beginning of period	2,423	2,520
Acquisitions and divestments of subsidiaries	135	
Proceeds from issuance (see below point 5 and 6)	942	
Redemption		(100)
Realised gains (losses)		
Foreign exchange differences		
Other (incl. Amortisation)	2	3
Balance at end of period	3,502	2,423

EUR (100) million is related to call of the AG Insurance Fixed-to Floating Callable Subordinated Tier 2 Notes in June 2024.

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.

After the end of the Solvency II grandfathering period on 31 December 2025, these Notes cease to qualify as Own Funds instruments.

The securities 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 currently outstanding are 478,572 Ageas shares that Ageasfinlux S.A. pledged in favour of such holders. (Note 16) 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 of 31 December 2025 already includes the 478,572 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 Satisfaction 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.

Following repurchases in 2020 and 2022, and the subsequent exchanges of these FRESH securities into underlying ageas SA/NV shares, EUR 150.75 million in aggregate principal amount remains outstanding at the level of Ageasfinlux S.A. These exchanged shares are recognised on the Group's balance sheet as treasury shares and are not entitled to dividends or voting rights. As a result of these operations, the total number of outstanding shares of ageas SA/NV remains unchanged.

2. ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes Issued in 2019

On 10 April 2019 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 500 million in the form of Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2049.

The Notes have a fixed coupon rate of 3.25% payable annually until the first call date on 2 July 2029. As of the first call date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with the initial 280 basis points credit spread and a 100 basis points step-up. The Notes are callable, at the option of ageas SA/NV, on the first call date on 2 July 2029, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are 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 Issued in 2019

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.

The Notes have a fixed coupon rate of 3.875% payable annually and are subject to reset on 10 June 2030 (no step-up) and every 5 years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by ageas SA/NV before the 6-month period from 10 December 2029 to (and including) the first reset date.

The Notes qualify as restricted Tier 1 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated BBB+ by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

4. ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes Issued in 2020

On 24 November 2020 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 500 million in the form of 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 on 24 November 2031. As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with the initial credit spread of 210 basis points and a 100 basis points step-up. The Notes are callable, at the option of ageas SA/NV, during the 6-month period from 24 May 2031 to (and including) the first reset date, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

5. ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes Issued in 2025

On 2 May 2025 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 500 million in the form of Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2056.

The Notes have a fixed coupon rate of 4.625% payable annually until the first reset date on 2 May 2036. As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with the initial credit spread of 215 basis points and a 100 basis points step-up. The Notes are callable, at the option of ageas SA/NV, during the 6-month period from 2 November 2035 to (and including) the first reset date, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

The net proceeds of the Notes were used for the financing of the acquisition of esure as well as for general corporate purposes and to optimize the capital structure of the Group.

6. ageas SA/NV Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes Issued in 2025

On 16 December 2025 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 450 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes.

The Notes have a fixed coupon rate of 5.875% payable annually and are subject to reset on 20 November 2034 (no step-up) and every 5 years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by ageas SA/NV before the 6-month period from 20 May 2034 to (and including) the first reset date.

The Notes qualify as restricted Tier 1 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated BBB+ by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

The net proceeds from the Notes issuance were used for general corporate purposes and to optimise the capital structure of Ageas Group which will partially replace instruments that will no longer qualify under the Solvency II grandfathering provisions.

7. AG Insurance Fixed Rate Reset Dated Subordinated Tier 2 Notes

On 31 March 2015, AG Insurance issued subordinated debt securities for an aggregate principal amount of EUR 400 million in the form of Fixed Rate Reset Dated Subordinated Tier 2 Notes maturing in 2047.

The Notes have a fixed coupon rate of 3.5% payable annually and are subject to reset on the first call date on 30 June 2027 and every 5 years

thereafter. The interest rate will be reset equal to the five-year euro mid swap rate increased with the initial credit spread of 287.5 basis points and a 100 basis points step-up. The Notes are callable, at the option of AG Insurance, on the first call date on 30 June 2027, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

8. 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% maturing in 2049. The loan is callable at the option of AG Insurance on the first call date on 27 June 2029, or at any interest payment date thereafter. As of the first call date, the loan will bear interest at a floating rate of 3-month Euribor plus 3.800% per annum, payable quarterly.

The part underwritten by ageas SA/NV is eliminated at Group level.

9. esure Group plc Fixed Rate Reset Subordinated Tier 2 Notes

On 20 June 2023 esure Group plc issued subordinated debt securities for an aggregate principal amount of GBP 100 million in the form of Fixed Rate Reset Subordinated Tier 2 Notes maturing in 2033.

The Notes have a fixed coupon rate of 12.00% payable semi-annually and are subject to reset on 20 December 2028. The Notes are callable, at the option of esure Group plc, during the 6-month period from 20 June 2028 to (but excluding) the first reset date.

The Notes qualify as Tier 2 capital for esure Group plc under UK Solvency II, and are recognized as Tier 2 capital, capped at the level of the contributed SCR under Solvency II following the acquisition of esure and receipt of the necessary regulatory approvals. The Notes are not rated and are listed on the Global Exchange Market of Euronext Dublin.

10. Millenniumbcp Ageas Fixed-to-Floating Callable Subordinated Grandfathered Restricted Tier 1 Loan

On 5 December 2014, Ageas Insurance International N.V. (51%) ("All") and BCP Investments B.V. (49%) granted a perpetual subordinated loan in the amount of EUR 120 million to Millenniumbcp Ageas. The loan bears interest at 4.75% per annum until the first call date in December 2019, and at 6-month Euribor plus 475 basis points per annum thereafter.

As of Q2 2020 the loan previously held by All has been transferred to the balance sheet of ageas SA/NV. The part underwritten by ageas SA/NV is eliminated at Group level.

Following the end of the Solvency II grandfathering period on 31 December 2025, this loan ceased to qualify as an Own Funds instrument, and was subsequently repaid in January 2026.

13

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 (Note 28). 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.

Following purchases of CASHES by BNP Paribas in 2012, 2016 and 2022 - which each triggered a pro rata settlement of the RPN(I) liability - 3,326 CASHES remained outstanding as at 31 December 2025 (2024: 3,326).

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 2025) 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 decreased from EUR 453.1 million at year-end 2024 to EUR 413.3 million at 31 December 2025, driven by a combination of the increase in the CASHES price from 95.75% at 31 December 2024 to 96.35% at 31 December 2025 and - the increase in the Ageas share price from EUR 46.90 to EUR 59.80 over the same period.

Sensitivity of RPN(I) Value

At 31 December 2025, 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.

Accrued interest

Accrued interests on RPN(I) is included in 'Accrued interest and other liabilities' in the statement of financial position.

14

Accrued interest and other liabilities

	31 December 2025	31 December 2024
Derivatives held for trading	1	17
Derivatives held for hedging	68	40
Liabilities related to written put options on NCI	2	2
Deferred revenues and accrued expenses	401	365
Liabilities for employee benefits		
Defined benefit pension liabilities	625	633
Defined benefit liabilities other than pension	90	99
Termination benefits	6	5
Other long-term employee benefit liabilities	17	18
Short-term employee benefit liabilities	165	140
Total liabilities for employee benefits	903	895
Payables		
Accounts payable	347	310
Due to agents, policyholders and intermediaries	367	308
Current income tax payable	132	86
VAT and other taxes payable	146	111
Dividends payable	25	22
Other liabilities	362	358
Total payables	1,379	1,195
Total other liabilities	2,754	2,514

Details on derivatives are provided in Note 2.4 Details of employee benefit liabilities are provided in Note 26.1.

Other liabilities include payables related to the clearing of securities transactions, cash collateral on derivatives, cash received awaiting allocation to investments and invoices.

Deferred revenues and accrued amounts are short term liabilities with a maturity of less than one year.

15

Provisions

Due to the nature of its business, Ageas is engaged in various stages of legal proceedings initiated by policyholders or other business parties. The provisions mainly relate to legal disputes and reflect best estimates available at period-end based on management judgement. For legal disputes, amounts

are supported in most cases by the opinion of legal advisors. The timing of the outflow of cash related to provisions for legal disputes is by nature uncertain given the unpredictability of the outcome and the time involved in concluding litigations/disputes.

Movements in provisions for legal and restructuring during the period are set out below.

Legal	2025	2024
Balance at 1 January	84	65
Acquisitions and divestments of subsidiaries	33	
Increase (Decrease) in provisions		15
Utilised during the year	(7)	(1)
Foreign exchange differences	(2)	1
Other	1	4
Balance at 31 December	109	84

Contingencies are described in Note 28.

Restructuring	2025	2024
Balance at 1 January		
Acquisitions and divestments of subsidiaries		
Increase (Decrease) in provisions	6	
Utilised during the year		
Foreign exchange differences		
Other		
Balance at 31 December	6	

16

Shareholders' equity

Share capital and share premium

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 2024	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
Cancelled shares			
Balance (acquired)/sold		(2,346)	(2,346)
Used for management share plans			
Issued for capital increase	10,967		10,967
Number of shares as at 31 December 2025	198,938	(8,211)	190,727

The share capital of ageas SA/NV consist of fully paid ordinary shares with a par value of EUR 7.99. All ordinary shares rank equally.

Authorised capital

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 (2025-2028) by the General Meeting of Shareholders of 21 May 2025 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 Notes 12 and 28).

Issue of ordinary shares through the authorised capital

On 14 April 2025, the Board of Directors decided to increase the capital through the authorised capital. On 17 April 2025, the capital increase was confirmed by notary deed. The capital increase amounted to EUR 550,000,014.85 (EUR 87,654,804.84 as share capital and EUR 462,345,210.01 as share premium) with the issue of 10,967,099 new ordinary shares placed at a price of EUR 50.15 per share. After this transaction, the

capital of ageas SA/NV amounts to EUR 1,590,019,077.44 represented by 198,938,286 shares. Costs of issuing new shares amounting to EUR 5,622,933.30 have been included in other reserves.

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 2024-2025

ageas SA/NV announced on 28 August 2024 a share buy-back programme, starting on 16 September 2024 and running up to 31 July 2025, for an amount of EUR 200 million (rounded up). This programme was completed and in total 3,910,230 shares were purchased, corresponding to 1.97% of the total shares outstanding.

The Extraordinary General Meeting of Shareholders of ageas SA/NV of 21 May 2025 did not decide to cancel shares. As a result, the total number of issued shares remains 198,938,286.

Restricted share programme

Ageas created restricted share programmes for the members of the Executive and Management Committee (Note 26.2).

Shares entitled to dividend and voting rights

In thousands

Number of shares issued as at 31 December 2025	198,938
Shares not entitled to dividend and voting rights:	
Shares held by ageas SA/NV (treasury shares)	7,732
Shares related to FRESH (treasury shares)	479
Shares related to CASHES held by BNP Paribas Fortis SA/NV (Note 28)	3,473
Shares entitled to voting rights and dividend	187,254

Nature and purpose of other components of shareholder's equity

Other reserves and net result attributable to shareholders

Other reserves reflect retained earnings and the cost of treasury shares held. Retained earnings accumulate the sum of net results transferred and certain other comprehensive income, net of dividends. Net result attributable to shareholders reflects the net result of the year not yet transferred to other reserves.

Movements in Other reserves in 2025 of EUR 227 million include:

- A gain of EUR 139 million related to the partial disposal of Interparking SA/NV (Note 30);
- A transfer to retained earnings of EUR 60 million of amounts accumulated in Financial Investments reserve (in Shareholders' equity) upon disposal of equity investments designated at FVOCI; and
- Other movements of EUR 28 million comprising:
 - the net effect of a capital increase subscribed by a third party in a subsidiary.
 - indemnities paid to BNP Paribas Fortis SA/NV for Ageas shares held related to the CASHES securities (Note 28.2);
 - 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%);
 - changes in share-based plans which are equity-settled;
 - other movements.

Remeasurement post-employment benefit plans

This reserve reflects the cumulative impact of remeasurements of defined benefit plans. These remeasurements are not amortised to the income statement in subsequent periods. The remeasurements include actuarial gains and losses, the difference between the actual return on plan assets and the net interest expense or income and changes in the effect the asset ceiling. See Note 26.

Currency translation reserve

This reserve reflects all exchange differences arising from the translation of the results and the financial positions of foreign operations and the effective portion of exchange differences arising from net investment hedges. Restatement effects resulting from restating the equity of hyperinflationary foreign operations as required by IAS 29 are also reflected in the currency translation reserve.

Cash flow hedge reserve

This reserve reflects the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently transferred to the income statement, to retained earnings (when hedged items are FVOCI equity securities) or to the initial cost of a non-financial asset or liability.

Financial investments

This reserve comprises the cumulative net change in the fair value of debt securities measured at FVOCI (increased by the amount of loss allowance) until the assets are derecognised, and the cumulative net change in the fair value of equity securities measured at FVOCI. Amounts are transferred from this reserve to the income statement when the relevant debt securities are derecognised or impaired and to retained earnings when the relevant equity securities are derecognised. See Note 2.

Insurance and reinsurance contracts

This reserve comprises the cumulative insurance finance income and expenses recognised in OCI. See Note 9 and 10.

Dividend restrictions

Ageas and its subsidiaries, associates and joint ventures are subject to legal restrictions regarding the amount of dividend they may pay to their shareholders.

In Belgium, under the 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.

Dividends

The following dividends were declared and paid.

	2025	2024
Final dividend over the preceding year	376	315
Interim dividend over the current year	281	268
Total	657	583

After the reporting date, the Board of Directors proposed for approval at the Annual Shareholders' Meeting, a final dividend of EUR 2.25 per share. This final dividend has not been recognised as a liability. Together with the EUR 1.50 interim dividend paid in December 2025, this brings the total dividend to EUR 3.75 per share, up by 7.1% compared to last year, representing an amount of ca. EUR 702 million in dividend payment.

Following the agreement with BNP Paribas Fortis SA/NV whereby ageas will acquire the remaining 25% stake in subsidiary AG Insurance SA/NV (Note 31), an equity placement with BNP Paribas Cardif will occur. This involves issuing 15.0 million new shares and 3.5 million treasury shares (at a fixed price of EUR 60 per share). The transaction is expected to complete in the second quarter of 2026, pending regulatory approval. Under the terms of the agreement, if the transaction completes prior to the Annual Shareholders' Meeting, the shares delivered to BNP Paribas Cardif will be entitled to the final dividend over the 2025 financial year (EUR 2.25 per share). As of the date the Board of Directors authorised these consolidated financial statements for issue, it remains uncertain whether BNP Paribas Cardif will be eligible for the dividend amounting to EUR 41.6 million (calculated as 18.5 million shares multiplied by EUR 2.25 per share), which may become payable under the agreement.

esure Group plc Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes

On 29 September 2025, ageas acquired all of the outstanding equity interests of esure (Note 30). esure has an outstanding subordinated instrument classified as equity. The instrument has no contractual obligation to deliver cash or another financial asset. Accordingly, it was classified as equity and included in the net assets acquired and the classification has remained unchanged following the change in ownership. The subordinated debt securities were issued by esure Group plc on 29 July 2021 for an aggregate principal amount of GBP 75 million (EUR 78 million) in the form of Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes.

The Notes have a fixed coupon rate of 6.00% payable semi-annually and are subject to reset on 29 January 2027 (no step-up) and every five years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by esure Group plc before the period from 29 July 2026 to (and including) the first reset date, or on any reset date thereafter.

The Notes qualify as restricted Tier 1 capital for esure Group plc under UK Solvency II, and are recognized as restricted Tier 1 capital, capped at the level of the contributed SCR under Solvency II following the acquisition of esure and receipt of the necessary regulatory approvals. The Notes are not rated and are listed on the Global Exchange Market of Euronext Dublin.

Return on equity

Ageas calculates return on equity by dividing the net operating result (Note 27) by the average shareholders' equity of the year.

	2025	2024
Return on equity	19.3%	16.3%

Earnings per share

The following table details the calculation of earnings per share.

	2025	2024
Net result attributable to shareholders	1,712	1,118
Weighted average number of ordinary shares for basic earnings per share (in thousands)	188,066	183,421
Adjustments for: restricted shares (in thousands) expected to be awarded	177	168
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	188,243	183,589
Basic earnings per share (in euro per share)	9.10	6.10
Diluted earnings per share (in euro per share)	9.09	6.09

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.

17

Non-controlling interest

Non-controlling interest (NCI) represents the proportion of ownership interest held by a third party in the equity of subsidiaries.

NCI percentages and the movement in the carrying amount of NCI of subsidiaries is as follows.

2025	% of NCI	NCI as at 1 January	Allocated to NCI			Dividends paid	Other	NCI as at 31 December
			Result	Other comprehensive income	Total comprehensive income			
Subsidiary								
AG Insurance (Belgium)	25.0%	867	157	107	264	164	893	1,860
Ageas Federal Life Insurance (Asia)	30.0%	58	4	(5)	(1)	1	6	62
Millenniumbcp Ageas (Europe)	49.0%	119	36	13	49	31	3	140
Other		1	1		1	1	(1)	
Total NCI		1,045	198	115	313	197	901	2,062

2024	% of NCI	NCI as at 1 January	Allocated to NCI			Dividends paid	Other	NCI as at 31 December
			Result	Other comprehensive income	Total comprehensive income			
Subsidiary								
AG Insurance (Belgium)	25.0%	877	158	(1)	157	185	18	867
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

The line item "AG Insurance (Belgium)" shows Ageas's NCI in AG Insurance's consolidated statement of financial position. The EUR 875 million increase between years in NCI under "other" is detailed in Note 30; EUR 116 million relates to Ageas acquiring Saba Infraestructuras S.A. ('Saba'), along with an additional NCI of EUR 472 million at Ageas's level and EUR 286 million results from the partial sale of Interparking SA/NV.

In 2025, Ageas made partial disposals in Interparking SA/NV and Ageas Federal Life while in both instances remaining in control of these subsidiaries. Refer to Note 30 for more details on the partial disposals and their impact on NCI and equity.

Ageas has concluded that it controls Interparking SA/NV, even although its subsidiary AG Insurance holds less than half of the voting rights of Interparking (32.3% ownership interest). This is because AG Insurance is the largest shareholder with a 64.8% ownership interest in the entity which controls Interparking SA/NV.

Financial information (before inter-company eliminations) about subsidiaries that have NCI

The consolidated statement of financial position and the consolidated income statement of AG Insurance is included in Note 27. The total assets, liabilities and equity of Millenniumbcp Ageas in Portugal and Ageas Federal Life Insurance in India are shown below:

Financial information (100% interest)	31 December 2025			31 December 2024		
	Assets	Liabilities	Equity	Assets	Liabilities	Equity
Millenniumbcp Ageas	8,316	8,233	83	7,850	7,811	39
Ageas Federal Life Insurance	2,063	1,844	219	2,247	2,011	236



Notes to the consolidated income statement

18

Insurance revenue

2025	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	678	220	898
- Change in risk adjustment for non-financial risk	37	10	47
- CSM recognised for services provided	390	21	411
- Experience adjustment related to premiums			
Recovery of insurance acquisition cash flows	46	1	47
Total insurance revenue for contracts not measured under the PAA	1,151	252	1,403
Total insurance revenue for contracts measured under the PAA	247	6,413	6,660
Total insurance revenue	1,398	6,665	8,063
2024			
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

19

Insurance service expenses



2025	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurring claims and other insurance service expense	(694)	(200)	(894)
Adjustments to liabilities for incurred claims	(10)	(23)	(33)
Losses and reversals of losses on onerous contracts	(10)	11	1
Amortisation of insurance acquisition cash flows	(46)	(1)	(47)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	(760)	(213)	(973)
Contracts measured under the PAA			
Incurring claims and other insurance service expense	(119)	(4,384)	(4,503)
Adjustments to liabilities for incurred claims	9	26	35
Losses and reversals of losses on onerous contracts		(2)	(2)
Amortisation of insurance acquisition cash flows		(4)	(4)
Insurance acquisition cash flows immediately expensed	(47)	(1,083)	(1,130)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	(157)	(5,447)	(5,604)
Total insurance service expenses	(917)	(5,660)	(6,577)
2024			
Contracts not measured under the PAA			
Incurring 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			
Incurring 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)

20

Net finance result

	Note	2025				2024			
		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	2,674	449	54	3,177	2,504	406	52	2,962
Net gain on derecognition and changes in fair value non-related to unit-linked investments	20.2	92	18		110	122	24	3	149
Investment income related to unit-linked investments		836			836	1,624			1,624
Net impairment loss on financial assets		(1)	15		14	(2)	1		(1)
Net investment income		3,601	482	54	4,137	4,248	431	55	4,734
Change in fair value of financial investments recognised in OCI		(902)	(66)	(35)	(1,003)	(64)	(43)	(6)	(113)
Total investment return		2,699	416	19	3,134	4,184	388	49	4,621
Finance expenses from insurance contracts	20.3	(448)	11		(437)	(1,996)	(155)		(2,151)
Finance income from reinsurance contracts held	20.3	1	9		10		(3)		(3)
Movement in investment contract liabilities		(595)			(595)	(1,056)			(1,056)
Total net finance result before tax		1,657	436	19	2,112	1,132	230	49	1,411
- Recognised in income statement		1,182	343	54	1,579	1,106	303	55	1,464
- Recognised in OCI		475	93	(35)	533	26	(73)	(6)	(53)

20.1 Interest, dividend and other investment income non-related to unit-linked investments

	2025	2024
<i>Interest income of financial assets mandatorily measured at FVTPL</i>		
Cash and cash equivalents	29	6
Debt securities	13	11
Loans	18	15
Derivatives	1	6
Total interest income of financial assets mandatorily measured at FVTPL	61	38
<i>Interest income of financial assets designated at FVTPL</i>		
Debt securities	3	2
Total interest income of financial assets designated at FVTPL	3	2
<i>Interest income of financial assets measured at FVOCI</i>		
Debt securities	1,539	1,471
Loans	187	215
Total interest income of financial assets measured at FVOCI	1,726	1,686
<i>Interest income of financial assets measured at amortised cost</i>		
Cash and cash equivalents	53	66
Debt securities	5	
Loans	34	40
Other assets	3	3
Total interest income of financial assets measured at amortised cost	95	109
Total interest income	1,885	1,835
<i>Dividend and other investment income</i>		
Dividend income from equity investments mandatorily measured at FVTPL	62	70
Dividend income from equity investments measured at FVOCI		
- <i>Related to investments derecognised during the period</i>	2	1
- <i>Related to investments held at the end of the reporting period</i>	98	95
Rental income from investment property	247	225
Revenues of parking garages	661	552
Other investment income	222	184
Total dividend and other investment income	1,292	1,127
Total Interest, dividend and other investment income non-related to unit-linked investments	3,177	2,962

Other investment income consists mainly of revenues from nursing homes.

20.2 Net gain on derecognition and changes in fair value non-related to unit-linked investments

	2025	2024
Financial instruments mandatorily measured at FVTPL	40	64
- Of which realised gains (losses) during the year	18	37
- Of which unrealised gains (losses) during the year	22	27
Financial instruments designated at FVTPL	5	5
Gains on derecognition of financial instruments measured at FVOCI, excluding equity investments	(30)	(5)
Net gain on derecognition and changes in fair value of financial instruments non-related to unit-linked investments	15	64
Gain on disposal of investment property	63	61
Gain (loss) on sale of shares of subsidiaries		
Gain on disposal of equity accounted investments		19
Gain on disposal of property and equipment	53	
Hedging results	(1)	
Other	(20)	5
Net gain on derecognition and changes in fair value to non-related to unit-linked investments	110	149

Hedging results relate to hedging gains/losses reclassified from OCI to the income statement and to hedge ineffectiveness recognized in the income statement. Please refer to Note 2.4 for information on the different types of hedges.

20.3 Finance expenses from insurance contracts and finance income from reinsurance contracts held

	2025			2024		
	Life	Non-Life	Total	Life	Non-Life	Total
Finance expenses from insurance contracts						
Change in fair value of underlying items of direct participating contracts	(19)		(19)	(122)		(122)
Interest accreted	(1,800)	(165)	(1,965)	(1,974)	(143)	(2,117)
Effect of changes in interest rates and other financial assumptions	1,371	169	1,540	100	(12)	88
Foreign exchange differences		7	7		(1)	(1)
Total finance expenses from insurance contracts	(448)	11	(437)	(1,996)	(155)	(2,151)
- Recognised in income statement	(1,825)	(158)	(1,983)	(2,086)	(143)	(2,229)
- Recognised in OCI	1,377	169	1,546	90	(12)	78
Finance income from reinsurance contracts held						
Interest accreted	1	19	20		15	15
Effect of changes in interest rates and other financial assumptions		(10)	(10)		(18)	(18)
Foreign exchange differences						
Total finance income from reinsurance contracts held	1	9	10		(3)	(3)
- Recognised in income statement	1	19	20		15	15
- Recognised in OCI		(10)	(10)		(18)	(18)

Ageas elected to disaggregate total (re)insurance finance income and expenses between profit or loss and other comprehensive income for most of its insurance portfolios.

Ageas recognised a gain of the effect of changes in interest rates on insurance contracts of EUR 1,540 million in 2025 as a result of higher discount rates for most tenors. This gain is recognised in OCI for portfolios where the disaggregation option was elected.

21

Other income

	2025	2024
Proceeds of sale of property intended for sale	42	24
Recovery of staff and other expenses from third parties	49	44
Income from providing road assistance services	185	188
Other income	144	142
Total other income	420	398

The cost of property sold is recorded in other operating expenses (Note 24).

Other income comprises the revenue of re-invoicing of service costs related to rental activities and the turnover of service companies providing home repairs, leak detection, dental services etc.

22

Financing costs



	2025	2024
Financing costs of financial liabilities measured at FVTPL		
Derivatives	(1)	(2)
Total financing costs of financial liabilities measured at FVTPL	(1)	(2)
Financing costs of financial liabilities measured at amortised cost		
Subordinated liabilities	(101)	(89)
Due to banks	(106)	(121)
Lease liabilities	(26)	(24)
Other borrowings	(6)	(5)
Debt certificates	(1)	(2)
Other liabilities	(47)	(43)
Total financing costs of financial liabilities measured at amortised cost	(287)	(284)
Total financing costs	(288)	(286)

23

Change in impairments

	2025	2024
Investment property	(5)	(19)
Investment in subsidiaries		
Investment in equity accounted investments		(4)
Property and equipment	1	(1)
Goodwill and other intangible assets	(137)	(7)
Accrued interest and other assets		
Total change in impairments	(141)	(31)

At year-end 2025, an impairment loss of EUR 140 million was recognised by Ageas UK on internally developed software (Note 6).

24

Other operating expenses

	Note	2025	2024
Net fee and commission	24.1	1	(11)
Staff expenses	24.2	(1,340)	(1,189)
Depreciation on tangible assets	24.3	(290)	(270)
Amortization of intangible assets	24.3	(96)	(61)
Other operating expenses:			
- Professional fees		(202)	(180)
- Marketing and public relation cost		(91)	(79)
- Information technology cost		(282)	(261)
- Maintenance and repair expenses		(40)	(37)
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		(25)	(23)
- Variable lease payments		(127)	(110)
- Operating and other direct expenses relating to investment property		(59)	(54)
- Operating and other direct expenses relating to property for own use		(101)	(84)
Cost of sale of property sold		(38)	(22)
Cost from providing road assistance services		(111)	(119)
Other		(338)	(310)
Operating expenses		(3,140)	(2,811)
Represented by:			
Insurance service expenses		(1,309)	(1,188)
Other operating expenses		(1,831)	(1,623)
Operating expenses		(3,140)	(2,811)

The line item 'Operating and other direct expenses relating to investment property' is partly offset by income accounts as reported in Note 21.

The line 'Other' includes external staffing and other miscellaneous expenses.

Directly attributable insurance service expenses are reported in incurred claims and other insurance service expenses (Note 19).

24.1 Net fee and commission

	2025	2024
Fee and commission Income		
Insurance and investment fees	181	169
Assets management	19	20
Guarantees and commitment fees	1	1
Other Service fees	37	30
Total fee and commission income	238	220
Fee and commission expense		
Securities	(2)	(2)
Intermediaries	(222)	(210)
Asset management fees	(2)	(2)
Custodian fees	(6)	(6)
Other fee and commission expenses	(5)	(11)
Total fee and commission expense	(237)	(231)
Total net fee and commission	1	(11)

24.2 Staff expenses

	2025	2024
Staff expenses		
Salaries and wages	(981)	(856)
Social security charges	(209)	(186)
Pension expenses relating to defined benefit pension plans	(39)	(39)
Defined contribution plan expenses	(13)	(10)
Share-based compensation	(6)	(5)
Other	(92)	(93)
Total staff expenses	(1,340)	(1,189)

Other includes mainly other short-term employee benefits.

Note 26.1 provides further details of post-employment benefits and other long-term employee benefits.

24.3 Depreciation of tangible assets and amortisation of intangible assets

	2025	2024
Depreciation on tangible assets		
Buildings held for own use and car parks	(139)	(122)
Leasehold improvements	(14)	(12)
Investment property	(94)	(95)
Equipment	(43)	(41)
Total depreciation on tangible assets	(290)	(270)
Amortisation of intangible assets		
Purchased software	(6)	(4)
Internally developed software	(17)	(16)
Car park concession rights	(57)	(32)
Service concession rights	(9)	(5)
Other intangible assets	(7)	(4)
Total amortisation of intangible assets	(96)	(61)

25

Income tax expense

	2025	2024
Current tax expenses for the current period	(234)	(243)
Adjustments recognised in the period for prior periods	18	10
Total current tax expense	(216)	(233)
Deferred tax arising from the current period	(39)	(37)
Impact of changes in tax rates on deferred taxes	(2)	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	(5)	2
Total deferred tax income (expense)	(46)	(33)
Total income tax income (expense)	(262)	(266)

Below is the reconciliation from the expected tax expense based on the domestic tax rate of ageas SA/NV at 25% (2024: 25%) to actual income tax expense.

	2025	2024
Result before taxation	2,172	1,575
Applicable group tax rate	25.00%	25.00%
Expected income tax expense	(543)	(394)
Reduction (increase) against local tax rates resulting from:		
Tax exempt income (including dividend and capital gains)	26	15
Share in net result of equity accounted investments and joint ventures	279	139
Disallowed items	(32)	(30)
Previously unrecognised tax losses and temporary differences	19	4
Write-down and reversal of write-down of deferred tax assets, including current year tax-losses deemed non-recoverable	(10)	(13)
Impact of changes in tax rates on temporary differences	(2)	2
Foreign tax rate differential	1	(6)
Adjustments for current and deferred tax of previous years	4	13
Deferred tax on investments in subsidiaries, equity accounted investments	(17)	(6)
Local income taxes (state/city/cantonal/communal taxes)		
Other	13	10
Actual income tax income (expenses)	(262)	(266)

Note 7 provides information on deferred tax assets and liabilities.

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 2025. 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. With regards to financial year 2025, Ageas expects no significant impact related to this top-up tax. Ageas continues to refine the calculation based on the full set of Global Minimum Tax rules.



Employee benefits

26

Remuneration and benefits

26.1 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.

	2025	2024
Post-employment benefits - defined benefit plans - pensions	577	582
Other post-employment benefits	90	99
Other long-term employee benefits	17	17
Termination benefits	6	5
Total net defined benefits liabilities (assets)	690	703

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.

26.1.1 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 13 million in 2025 (2024: EUR 10 million) and are included in staff expenses (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 2.50% on 1 January 2025 (1.75% on 1 January 2024).

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	
	2025	2024	2025	2024
Present value of funded obligations	189	210		2
Present value of unfunded obligations	621	617	90	99
Defined benefit obligation	810	827	90	101
Fair value of plan assets	(239)	(252)		(2)
	571	575	90	99
Unrecognised actuarial gains (losses)				
Unrecognised past service cost				
Asset ceiling / minimum funding requirement	4	5		
Other amounts recognised in the statement of financial position	2	2		
Net defined benefit liabilities (assets)	577	582	90	99
Amounts in the statement of financial position:				
Defined benefit liabilities	625	633	90	99
Defined benefit assets	(48)	(51)		
Net defined benefit liabilities (assets)	577	582	90	99

Defined benefit liabilities are classified under other liabilities (Note 14) and defined benefit assets are classified under other assets (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 (2025: EUR 595 million; 2024: EUR 567 million), resulting in a net liability (asset) of EUR (18) million in 2025 (2024: EUR 15 million) for defined benefit pension obligations.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
EMPLOYEE BENEFITS

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	
	2025	2024	2025	2024
Net defined benefit liabilities (assets) as at 1 January	582	581	99	97
Total defined benefit expense	59	58	6	5
Employer's contributions	(4)	(5)		
Participants' contributions paid to the employer	2	2		
Benefits directly paid by the employer	(29)	(49)	(4)	(4)
Transfer		(1)		
Foreign exchange differences	1	(2)		
Other	4	(1)		
Remeasurement	(38)	(1)	(11)	1
Net defined benefit liabilities (assets) as at 31 December	577	582	90	99

The table below shows the changes in the defined benefit obligation.

	Defined benefit pension plans		Other post-employment benefits	
	2025	2024	2025	2024
Defined benefit obligation as at 1 January	827	833	101	99
Current service cost	40	39	2	2
Interest cost	30	29	4	3
Past service cost - vested and non-vested benefits		2		
Remeasurement	(42)	(19)	(11)	1
Participants' contributions	1	1		
Participants' contributions paid to the employer	2	2		
Benefits paid	(12)	(17)		
Benefits directly paid by the employer	(29)	(49)	(4)	(4)
Transfer		(1)		
Foreign exchange differences	(7)	6		
Other		1	(2)	
Defined benefit obligation as at 31 December	810	827	90	101

The following table shows the changes in the fair value of plan assets.

Defined benefit pension plans	2025	2024
Fair value of plan assets as at 1 January	252	264
Interest income	11	11
Remeasurement (return on plan assets, excluding effect of interest rate)	(5)	(22)
Employer's contributions	4	4
Participants' contributions	1	1
Benefits paid	(12)	(16)
Foreign exchange differences	(8)	8
Other	(4)	2
Fair value of plan assets as at 31 December	239	252

The following table shows the changes in the asset ceiling and/or minimum funding requirement.

	2025	2024
Asset ceiling / minimum funding requirement as at 1 January	5	9
Remeasurement	(1)	(4)
Asset ceiling / minimum funding requirement as at 31 December	4	5

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	
	2025	2024	2025	2024
Current service cost	40	39	2	2
Net interest cost	19	17	4	3
Past service cost - vested and non-vested benefits		2		
Total defined benefit expense	59	58	6	5

Net interest cost is included in financing costs (Note 22). Current and past service costs are included in staff expenses (Note 24).

The following table shows the composition of remeasurements for the year ended 31 December.

	Defined benefit pension plans		Other post-employment benefits	
	2025	2024	2025	2024
Return on plan assets, excluding effect of interest rate	5	22		
Remeasurement on asset ceiling / minimum funding requirement	(1)	(4)		
Actuarial (gains) losses with regard to:				
change in demographic assumptions	3	1		
change in financial assumptions	(38)	(20)	(12)	(2)
experience adjustments	(7)		1	3
Remeasurement on net defined liability (asset)	(38)	(1)	(11)	1

2025 movement in the line "Remeasurement of defined benefit liability/asset" in the consolidated statement of comprehensive income includes EUR 7 million one-time adjustments relating to the employee benefits between group companies.

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.

2025	Defined benefit pension plans	Other post-employment benefits
Weighted average duration of defined benefit obligation	10.9	18.0

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
EMPLOYEE BENEFITS

The following table shows the principal actuarial assumptions made for the eurozone countries.

	Defined benefit pension plans				Other post-employment benefits			
	2025		2024		2025		2024	
	Low	High	Low	High	Low	High	Low	High
Discount rate	3.5%	4.5%	3.1%	3.8%	4.2%	4.3%	3.6%	3.7%
Future salary increases (price inflation included)	2.3%	4.5%	2.4%	4.6%				
Future pension increases (price inflation included)	2.0%	2.0%	2.1%	2.1%				
Medical cost trend rates					2.5%	3.8%	2.5%	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 3.46% to 4.47%. The future salary increases varied in 2025 from 2.30% for the older employee group to 4.50% for the younger ones.

The following table shows the principal actuarial assumptions made for other countries.

Defined benefit pension plans	2025	2024
Discount rate	5.5%	5.5%

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	
	2025	2024	2025	2024
Defined benefit obligation	810	827	90	101
Effect of changes in assumed discount rate:				
One-percent increase	(9.4%)	(8.1%)	(14.2%)	(15.3%)
One-percent decrease	10.7%	9.3%	18.2%	18.3%
Effect of changes in assumed future salary increase:				
One-percent increase	10.8%	10.6%		
One-percent decrease	(9.2%)	(8.9%)		
Effect of changes in assumed pension increase:				
One-percent increase	7.0%	6.3%		
One-percent decrease	(6.1%)	(5.3%)		

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	
	2025	2024
Defined benefit obligation	90	99
Effect of changes in assumed medical costs and trend rates:		
One-percent increase	17.9%	18.7%
One-percent decrease	(14.2%)	(14.7%)

The asset mix of the plan assets for pension obligations is as follows.

	31 December 2025	%	31 December 2024	%
Equity securities	10	4.2%	11	4.4%
Debt securities	172	72.0%	187	74.2%
Investment contracts	45	18.8%	46	18.2%
Real estate	1	0.4%	1	0.4%
Cash and cash equivalents	7	2.9%	4	1.6%
Other	4	1.7%	3	1.2%
Total	239	100.0%	252	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 2025	%	31 December 2024	%
Equity securities	45	7.6%	44	7.8%
Debt securities	481	81.0%	449	79.2%
Real estate	52	8.8%	53	9.3%
Convertible bonds	7	1.2%	14	2.5%
Cash and cash equivalents	9	1.5%	7	1.2%
Total	594	100.0%	567	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	2
Expected contribution next year to unqualified plan assets	47

26.1.2 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 (Note 14).

	2025	2024
Defined benefit obligation	17	17
Net defined benefit liabilities (assets)	17	17

The following table shows the changes in liabilities for other long-term employee benefits during the year.

	2025	2024
Net liability as at 1 January	17	18
Total expense	1	1
Benefits directly paid by the employer	(1)	(2)
Other		
Net liability as at 31 December	17	17

The table below provides the range of actuarial assumptions applied when calculating the liabilities for other long-term employee benefits.

	2025		2024	
	Low	High	Low	High
Discount rate	3.41%	3.90%	3.03%	3.44%
Future salary increases	2.30%	4.50%	2.40%	4.60%

Expenses related to other long-term employee benefits are shown below. Interest cost is included in financing costs (Note 22), all other expenses are included in staff expenses (Note 24).

	2025	2024
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	1

26.1.3 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 following table shows the changes in liabilities for termination benefits during the year. Termination benefits are reported under other liabilities in the statement of financial position (Note 14).

	2025	2024
Net liability as at 1 January	5	5
Total expense	1	2
Benefits directly paid by the employer	(1)	(2)
Foreign exchange differences		
Acquisitions and divestments of subsidiaries		
Transfer		
Other	1	
Net liability as at 31 December	6	5

Expenses related to termination benefits are shown below. These expenses are part of staff expenses (Note 24).

	2025	2024
Current service cost	1	2
Total expense	1	2

26.2 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 take the form of:

- Performance shares (equity settled);
- Share-linked incentives (cash settled).

26.2.1 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 A.04.8.

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 conditionally granted to the Executive and Business Committee Members and in 2025 a total of 62,300 performance shares were conditionally granted to the Executive and Business Committee.

The table below shows the changes in commitments of performance shares during the year for ExCo and Busco Members.

(number of shares in '000)	2025	2024
Total number of shares conditionally granted as at 1 January	168	150
Number of shares conditionally granted on 1 April for the Year (1)	62	72
Performance shares not vesting (cancelled) on 30 June	54	53
Performance shares vested on 30 June		
Number of restricted shares committed to be granted as at 31 December of the year	176	168

26.2.2 Share-linked incentives

In 2023, 2024 and 2025 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.

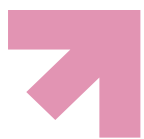
In 2024, the share-linked incentive plan was reviewed. The reviewed plan consists of base layer of restricted shares which vest after a period of three years conditional to continued employment and a layer of performance shares which vest after three years conditional to relative TSR –

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 131,750 Ageas shares on 1 April 2026 (plan 2023);
- between the value of 91,560 and 197,348 Ageas shares on 1 April 2027 (plan 2024);
- between the value of 79,645 and 179,875 Ageas shares on 1 April 2027 (plan 2025)

The liability of these cash-settled transactions is determined at fair value at each reporting date.



Information on operating segments

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 General Account, which is 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

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.

AG Insurance continues to build its coherent set of products and services that will allow to meet the specific needs of its clients. These ecosystem building blocks strengthen AG Insurance's core activities and further add to its brand awareness and benefit from AG Insurance's expertise and support. Initiatives include repair solutions (Homerias, SoSimply and DrySolutions), prevention and physical & mental wellbeing services (ReturntoWork, Waldon), Telemedicine (Doktr partnership, Symptom Checker integration) and pension fund services (Conac). In the mobility domain, Touring allows AG Insurance to offer best-in-class assistance solutions complemented by financial and leasing solutions provided by Alphacredit and Go4lease in its broker referral model. Mobility and charging as a service are provided by Optimile and Touring CarSelect provides access to a 2nd hand car platform. Finally, additional services were added to the ageing segment in Life Retail such as a medical check-up and access to a grief coach.

In addition, AG Insurance's fully owned subsidiary, AG Real Estate SA/NV, is Belgium's most versatile property group, specializing in asset and property management, investment, financing and development activities, including Interparking (parking business) and Anima (a large player in nursing homes, service flats and recovery accommodations). The total value of the portfolio managed by AG Real Estate is around EUR 6,1 billion, spread across different asset classes and geographical areas.

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. On 1 July 2025, Ageas UK successfully completed the acquisition of Acromas Insurance Company (AICL) Limited following a 20 years Affinity Partnership deal signed with Saga. On 30 September 2025, Ageas completed the acquisition of esure. Esure is a digitally enabled motor and home focused personal line insurer in the UK.

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 insurance 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. This covers internal reinsurance under *Group Purchasing and Capital Management*, while *3rd Party Business* refers to reinsurance provided to third parties, including *Partnerships*.

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).

27.1 Statement of financial position by operating segment

31 December 2025	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Assets							
Cash and cash equivalents	722	513	83	386	1,398		3,102
Financial investments	66,451	12,582	1,889	2,100	964	(760)	83,226
Investment property	2,566	312					2,878
Insurance contract assets		16					16
Reinsurance contract assets	935	2,211	14	25		(1,548)	1,637
Equity-accounted investments	347	254	4,755		4	(2)	5,358
Property and equipment	2,751	204	18	2	24		2,999
Goodwill and other intangible assets	2,293	2,077	12		8		4,390
Deferred tax assets	711	115					826
Accrued interest and other assets	1,677	799	68	83	272	(258)	2,641
Total assets	78,453	19,083	6,839	2,596	2,670	(2,568)	107,073
Liabilities							
Repurchase agreements	2,203						2,203
Investment contract liabilities	11,457	4,274	6			(1)	15,736
Insurance contract liabilities	54,852	9,969	1,771	2,043		(1,573)	67,062
Reinsurance contract liabilities							
Borrowings	2,748	323	6	1	472	(338)	3,212
Subordinated liabilities	697	392			2,835	(422)	3,502
RPN(I)					413		413
Deferred tax liabilities	415	120	17		21		573
Accrued interest and other liabilities	1,946	592	56	159	242	(241)	2,754
Provisions	46	69					115
Total liabilities	74,364	15,739	1,856	2,203	3,983	(2,575)	95,570
Equity							
Shareholders' equity	2,238	3,202	4,921	393	(1,311)	(2)	9,441
Non-controlling interests	1,851	142	62		(2)	9	2,062
Total equity	4,089	3,344	4,983	393	(1,313)	7	11,503
Total liabilities and equity	78,453	19,083	6,839	2,596	2,670	(2,568)	107,073
Number of employees	10,653	5,777	3,959	51	219		20,659

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

27.2 Income statement by operating segment

2025	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	4,009	3,762	71	1,004		(783)	8,063
Insurance service expenses	(3,199)	(3,175)	(55)	(677)		529	(6,577)
Net result from reinsurance contracts held	(155)	(187)	(4)	(119)		252	(213)
Insurance service result	655	400	12	208		(2)	1,273
Interest, dividend and other investment income							
non-related to unit-linked investments	2,717	245	104	56	82	(27)	3,177
Net gain on derecognition and changes in fair value							
non-related to unit-linked investments	88	13	8	(39)		40	110
Investment income related to unit-linked investments	597	208	31				836
Net impairment loss on financial assets	(2)	16					14
Net investment income	3,400	482	143	17	82	13	4,137
Finance expenses from insurance contracts	(1,675)	(186)	(128)	15		(9)	(1,983)
Finance income from reinsurance contracts	16	37	1			(34)	20
Movement in investment contract liabilities	(387)	(208)					(595)
Net finance result	1,354	125	16	32	82	(30)	1,579
Net insurance and finance result	2,009	525	28	240	82	(32)	2,852
Other income	385	57	1		21	(44)	420
Financing costs	(184)	(29)		(1)	(102)	28	(288)
Change in impairments	1	(142)					(141)
Change in provisions	(3)						(3)
Unrealised gain (loss) on RPN(I)					40		40
Other operating expenses	(1,410)	(262)	(48)	(22)	(137)	48	(1,831)
Share in the results of equity-accounted investments, net of tax	(4)	41	1,085		1		1,123
Total other income and expenses	(1,215)	(335)	1,038	(23)	(177)	32	(680)
Result before tax	794	190	1,066	217	(95)		2,172
Income tax expense	(192)	(49)	(3)	(2)	(16)		(262)
Net result for the period	602	141	1,063	215	(111)		1,910
Net result attributable to non-controlling interests	157	37	4				198
Net result attributable to shareholders	445	104	1,059	215	(111)		1,712

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

27.3 Statement of financial position split into Life and Non-Life

31 December 2025	Life	Non-Life	General Account	Group Eliminations	Total
Assets					
Cash and cash equivalents	716	988	1,398		3,102
Financial investments	72,807	10,231	964	(776)	83,226
Investment property	2,647	231			2,878
Insurance contract assets	5	11			16
Reinsurance contract assets	31	1,606			1,637
Equity-accounted investments	4,499	856	4	(1)	5,358
Property and equipment	2,688	287	24		2,999
Goodwill and other intangible assets	2,517	1,865	8		4,390
Deferred tax assets	533	293			826
Accrued interest and other assets	1,578	1,174	272	(383)	2,641
Total assets	88,021	17,542	2,670	(1,160)	107,073
Liabilities					
Repurchase agreements	2,156	47			2,203
Investment contract liabilities	15,736				15,736
Insurance contract liabilities	56,742	10,345		(25)	67,062
Reinsurance contract liabilities					
Borrowings	2,487	592	472	(339)	3,212
Subordinated liabilities	625	478	2,835	(436)	3,502
RPN(I)			413		413
Deferred tax liabilities	353	199	21		573
Accrued interest and other liabilities	2,009	1,048	242	(545)	2,754
Provisions	36	79			115
Total liabilities	80,144	12,788	3,983	(1,345)	95,570
Equity					
Total Shareholders' equity	6,473	4,092	(1,311)	187	9,441
Non-controlling interests	1,404	662	(2)	(2)	2,062
Total equity	7,877	4,754	(1,313)	185	11,503
Total liabilities and equity	88,021	17,542	2,670	(1,160)	107,073
Number of employees	11,102	9,338	219		20,659

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

27.4 Income statement split into Life and Non-Life

2025	Life	Non-Life	General Account	Group Eliminations	Total
Insurance revenue	1,397	6,667		(1)	8,063
Insurance service expenses	(918)	(5,658)		(1)	(6,577)
Net result from reinsurance contracts held	(3)	(210)			(213)
Insurance service result	476	799		(2)	1,273
Interest, dividend and other investment income non-related to unit-linked investments	2,676	449	82	(30)	3,177
Net gain on derecognition and changes in fair value non-related to unit-linked investments	92	(22)		40	110
Investment income related to unit-linked investments	836				836
Net impairment loss on financial assets	(1)	15			14
Net investment income	3,603	442	82	10	4,137
Finance expenses from insurance contracts	(1,826)	(114)		(43)	(1,983)
Finance income from reinsurance contracts	1	19			20
Movement in investment contract liabilities	(595)				(595)
Net finance result	1,183	347	82	(33)	1,579
Net insurance and finance result	1,659	1,146	82	(35)	2,852
Other income	149	294	21	(44)	420
Financing costs	(157)	(59)	(102)	30	(288)
Change in impairments		(142)		1	(141)
Change in provisions	(1)	(2)			(3)
Unrealised gain (loss) on RPN(I)			40		40
Other operating expenses	(1,024)	(718)	(137)	48	(1,831)
Share in the results of equity-accounted investments, net of tax	1,059	63	1		1,123
Total other income and expenses	26	(564)	(177)	35	(680)
Result before tax	1,685	582	(95)		2,172
Income tax expense	(160)	(86)	(16)		(262)
Net result for the period	1,525	496	(111)		1,910
Net result attributable to non-controlling interests	148	50			198
Net result attributable to shareholders	1,377	446	(111)		1,712

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

27.5 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's 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's 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.

The combined effect of items 2. and 4. is reported in the row 'Unrealised gains/losses on FVTPL' in the tables below.

Additionally, the Net Operating Result excludes the following non-investment items:

5. The unrealised gain/losses on RPN(I).
6. The amortization and impairment of intangibles identified in a purchase price allocation process related to acquisitions of insurance entities (either subsidiaries or equity accounted investments) and impairments of intangibles in existing entities resulting from such acquisitions.
7. The impact of applying the accounting treatment for Hyperinflationary Economies and any consequential impairment impacts under IAS 36.

The combined effect of items 6. and 7. are reported in the row 'Other non-cash' in the tables below.

Item 6 was not adjusted in the Net Operating Result as reported in the 2024 Annual Financial Statements. Comparative figures were not restated, as the impact on 2024 was assessed to be immaterial.

The reconciliation between the Net Operating Result and the net result of the period attributable to shareholders consists of the seven items above and associated tax and reinsurance 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.

For composite insurers, shared support functions costs between Life and Non-Life operations are allocated by time spent and general keys. Interest income and expenses on surplus assets and subordinated debt are allocated based on required solvency capital.

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 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').

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's 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's 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's interest in) the after-tax CSM of Life insurance and reinsurance contracts of subsidiaries and equity accounted investments.

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
INFORMATION ON OPERATING SEGMENTS

	Note	31 December 2025	31 December 2024
Shareholders' equity		9,441	7,752
Non-recognised net unrealised gains/(losses) of fully consolidated subsidiaries on:			
- Investment property	3	915	944
- Land and buildings held for own use and car parks	5	808	866
- Car park concession and other intangibles (real estate)	6	358	290
- Related income tax		(606)	(617)
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes		1,475	1,483
Attributable to non-controlling interests		688	560
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes, attributable to shareholders		787	923
Non-recognised gains/(losses) of equity-accounted investments after income taxes, attributable to shareholders			
		198	200
Total non-recognised gains/(losses) after income taxes, attributable to shareholders		985	1,123
Contractual service margin (life business) of fully consolidated subsidiaries:			
- From insurance contracts	9	3,762	3,480
- From reinsurance contracts held	10	(18)	
- Related income tax		(926)	(869)
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes		2,818	2,611
Attributable to non-controlling interests		728	669
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes, attributable to shareholders		2,090	1,942
Contractual service margin (life business) of equity-accounted investments after income taxes, attributable to shareholders			
		5,003	5,233
Total contractual service margin (life business) after income taxes, attributable to shareholders		7,093	7,175
Comprehensive shareholders' equity		17,519	16,050

Non-Life intra-group

Capital Management and Group Purchasing programmes

The alternative performance measures for the different segments and lines of business are shown below. In these tables, "Gross inflow Non-Life", "Insurance revenue - Non-Life" and "Combined ratio" (and its component parts) reported in the segment Reinsurance, exclude inward reinsurance pertaining to the intra-group *Capital Management* programmes. As from the first half-year 2025, these also exclude *Group Purchasing* programmes in order to disclose only the *3rd Party Business* (which includes reinsurance

with joint ventures and equity associates). The comparative figures of the Reinsurance segment of first half-year 2024 were restated accordingly.

The Insurance result of the Non-Life business lines in the segments Belgium, Europe and Reinsurance include their respective results of the *Capital Management* and *Group Purchasing* programmes. In the column 'Total', these results are eliminated from the results of the affected lines of business.

2025	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow - Life	3,358	981	7,738			12,077
Gross inflow - Non-Life	2,257	3,422	961	905		7,545
Insurance revenue - Life	791	270	2,273			3,334
Insurance revenue - Non-Life	2,215	3,593	810	207		6,825
Insurance result - Life	410	111	560			1,082
- Life Guaranteed	363	106	560			1,029
- Life Unit linked	48	6				53
Insurance result - Non-Life	195	217	64	204		679
- Accident & Health	77	84	8			199
- Motor	23	101	19			162
- Fire & other damage to property	64	9	4			139
- Other	31	23	33	204		179
Net Operating Result - Life	345	102	812			1,259
Net Operating Result - Non-Life	152	139	48	208		548
Net Operating Result - General Account					(152)	(152)
Net Operating Result	497	241	860	208	(152)	1,655
Unrealised gains/(losses) on RPN(I)					40	40
Unrealised gains/(losses) on FVTPL	7	19	260	13	2	301
Realised gains/(losses) on FVOCI equities	(56)	(8)	(5)			(70)
Adjustments on expected credit losses (ECL)	1	1	8			10
Other non-cash		(180)	(1)	(7)		(189)
Tax	(3)	31	(63)			(36)
Net result attributable to shareholders	445	104	1,059	215	(111)	1,712
Key performance indicators Life						
Life margin - Guaranteed products	1.02%	3.81%	1.37%			1.30%
Life margin - Unit linked products	0.43%	0.24%				0.40%
Key performance indicators Non-Life						
Claims ratio	52.0%	63.5%	67.0%	57.7%		60.0%
Expense ratio	35.9%	26.2%	22.8%	14.5%		28.6%
Reinsurance ratio	2.6%	4.3%	5.8%	4.4%		3.9%
Combined ratio (Net/Gross)	90.5%	94.0%	95.6%	76.5%		92.5%

31 December 2025	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	2,238	3,202	4,921	393	(1,312)	9,441
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	798	54	133			985
Plus: CSM after taxation	1,958	118	5,021		(4)	7,093
Comprehensive shareholders' equity	4,994	3,373	10,074	393	(1,316)	17,519

➤ C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
INFORMATION ON OPERATING SEGMENTS

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	213		6,593
Insurance revenue - Life	846	237	2,260			3,343
Insurance revenue - Non-Life	2,117	3,226	789	135		6,268
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	37	17	22	7		83
Realised gains/(losses) on FVOCI equities	(65)	(11)	(20)			(96)
Adjustments on expected credit losses (ECL)	12	2	(6)			8
Other non-cash		(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%	60.4%		59.1%
Expense ratio	35.7%	25.6%	21.5%	14.6%		28.2%
Reinsurance ratio	3.3%	8.2%	7.3%	2.8%		6.3%
Combined ratio (Net/Gross)	91.8%	94.8%	96.4%	77.8%		93.6%

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

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' [website](#).



Additional information

Contingent liabilities

28.1 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 2025 or not terminated by 31 December 2025. These constitute contingent liabilities without provisions.

28.1.1 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.

28.1.2 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 continued these proceedings against FPIM/SFPI and BNP Paribas. On 3 April 2025, the Brussels Enterprise Court issued a judgment fully rejecting the claims brought forward by Mr. Modrikamen's clients. On 26 January 2026, Mr. Modrikamen's clients lodged an appeal against this decision.

Other claims

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, which Patrinvest appealed. On 7 November 2025, the Brussels Court of Appeal upheld the judgment of the first instance and confirmed the full rejection of Patrinvest's claim. As of the date of this report, the decision is final and no further remedies are available.

Several groups of (former) Fortis shareholders - respectively represented by Deminor International (now DRS Belgium), Mr. Arnauts, and Mr. Lenssens - initiated legal proceedings between 2010 and 2013, the first two before the Brussels Enterprise (former commercial) Court and the latter before the Brussels Civil Court, seeking damages based on alleged incomplete or misleading information by the former Fortis group in 2007 and 2008. In 2016 Ageas reached agreements with Deminor, Mr. Arnauts and Mr. Lenssens to support and endorse the Fortis settlement. All three sets of legal proceedings are currently in the process of being terminated.

28.2 Contingent liabilities for hybrid instruments of former subsidiaries

In 2007 BNP Paribas Fortis SA/NV issued (and recognized in its statement of financial position) 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 3 month-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). This payment is charged directly to the line item 'Other changes in equity' in the Consolidated statement of changes in equity.

29

Group information

Ageas

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. This 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 also issues investment contracts.

Ageas shares are listed on the regulated market of Euronext Brussels. Ageas has a sponsored ADR programme in the United States.

Shareholders

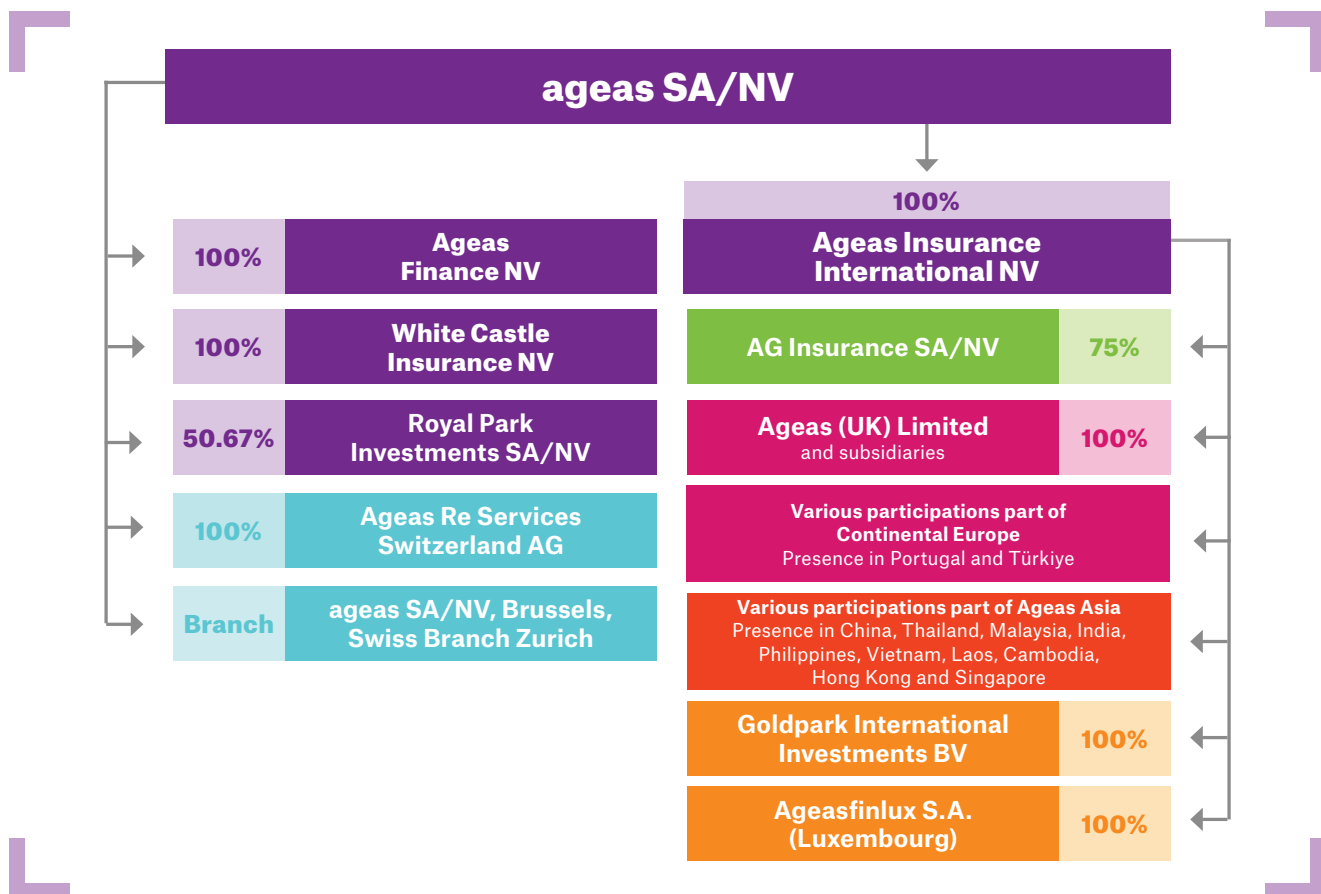
On 31 December 2025, the main shareholders of ageas SA/NV, according to official notifications were as follows:

- BNP Paribas 15.07%;
- BlackRock, Inc 7.78%;
- FPIM-SFPI 6.33%;
- Ageas 4.13%.

ageas SA/NV and its subsidiaries hold 4.13% of its own shares. This interest is related to the FRESH (Notes 16 and 12), restricted share programmes and the share buy-back programmes (Note 16).

Legal structure

As of 31 December 2025, Ageas's legal structure is as follows:



The legal structure is predominantly composed of insurance companies, supplemented by entities involved in parking operations, real estate entities, service enterprises, and nursing home assets.

The legal structure was particularly affected in 2025 by the acquisition of Acromas Insurance Company Limited (on 1 July) and esure (on 29 September) by Ageas UK and Saba Infraestructuras SA (on 1 October) by Interparking SA/NV (a subsidiary of AG Insurance SA/NV) (see Note 30 for more details). In addition, ageas SA/NV incorporated two new Belgian companies (Ageas Finance NV and White Castle Insurance NV).

The consolidated entities part of Continental Europe include Millenniumbcp Ageas (51%), Médis (100%), Ageas Portugal Vida (100%), and Ageas Portugal Seguros (100%) in Portugal. In the Asia segment, Ageas Federal Life Insurance Company Ltd. (70%) in India is a fully consolidated entity.

The full list of undertakings in the scope of the Group is published in the 'Group Public Disclosure QRTs' is available on the website: <https://www.ageas.com/investors/financial-results>, specifically in Solvency II SFCR QRTs. (annex S32.01.22)

30

Acquisitions and disposals of subsidiaries and equity accounted investments

The following significant acquisitions and disposals were made in 2025 and 2024. 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 in 2025

Saga partnership agreement and AICL

On 1 July 2025, Ageas acquired 100% of the share capital of Acromas Insurance Company Limited (AICL), a motor and home insurance company formerly owned by Saga plc, based in Gibraltar. This acquisition was part of a broader agreement establishing a 20-year insurance partnership with Saga Services Limited covering its Motor and Home insurance customers. In addition to the sale of AICL, the arrangement included the transfer of claim handlers to Ageas.

Both the acquisition of AICL and the distribution agreement meet the definition of a business combination.

The acquisition and the distribution agreement with Saga, the UK specialist provider of products and services to people aged over 50, aligns perfectly with Ageas's Elevate27 strategy, to capitalise on its robust Non-Life presence across Europe, while accelerating solutions targeted at an ageing population, a rapidly expanding customer segment where Ageas and Ageas UK already have real strength and expertise. Furthermore, it presents Ageas with the opportunity to enhance its position as a leading personal lines insurer in the UK.

AICL

The overall consideration for the acquisition amounted to GBP 71 million (EUR 83 million), there is no contingent consideration on acquisition of AICL.

The recognised amounts of assets acquired and liabilities assumed at the date of acquisition is shown in the table below under "Assets and liabilities of acquisitions and disposals". This table also outlines the goodwill arising from the acquisition.

The goodwill of EUR 13 million is attributable mainly to the ability to create future economic value and the workforce acquired.

The recognised goodwill is not expected to be deductible for tax purposes.

For the six months ended 31 December 2025, AICL contributed insurance revenue of GBP 141 million (EUR 165 million) and of GBP 7 million (EUR 8 million) to Ageas's net result.

If AICL would have been acquired on 1 January 2025, AICL would have contributed EUR 286 million to consolidated revenue, and EUR 18 million to the consolidated net result. Acquisition related costs amounted to GBP 1.2 million (EUR 1.4 million) (included in 'Other operating expenses').

Saga partnership

The affinity partnership was recognised as a business combination, as Ageas acquired an integrated set of activities and assets from Saga Services Ltd, including customer renewal rights, access to the Saga brand and customer data, pricing data, and a transferred workforce, together enabling Ageas to design, price, issue and service insurance products.

The consideration of GBP 87 million (EUR 102 million) was allocated to a customer relationship intangible asset of GBP 14 million (EUR 17 million). The residual GBP 73 million (EUR 85 million) was recognised as goodwill, attributable mainly to expected synergies from the Saga partnership including the ability to create future economic value, as well as the workforce acquired.

A contingent liability exists in respect of contingent consideration potentially payable to Saga Services Limited in relation to the 20-year insurance partnership entered into in the year, and the possibility of a cash outflow is contingent on certain volume and profitability targets being met, as follows:

- Between GBP 7.5 million (EUR 9 million) and GBP 30 million (EUR 34 million) will be payable in June 2026, contingent on the number of eligible policies in force. Consideration of GBP 7.5 million (EUR 9 million) in respect of the GBP 30 million (EUR 34 million) has been recognised as part of the total acquisition price of GBP 87.5 million (EUR 100 million), based on our assessment of the payment triggers.
- Between nil and GBP 30 million (EUR 34 million) will be payable in March 2032, contingent on the achievement of certain commercial targets.

Payment of any contingent consideration over and above the GBP 7.5 million (EUR 9 million) referred to above is considered unlikely based on current forecasts.

For the six months ended 31 December 2025 the contribution of the partnership agreement to insurance revenue and the net result of Ageas was negligible because the Saga partnership commenced operationally in late 2025, with the benefits expected to be seen from 2026 onwards.

esure

On 29 September 2025, Ageas acquired 100% of the share capital of Blue (BC) Topco Limited, a holding company for esure Group plc and its subsidiaries. The acquisition establishes Ageas as one of the top three personal lines insurers in the UK. It will help build a more balanced and diverse distribution network (across Direct, the prominent PCW channel, brokers, and partnerships) and expand the range of customer demographics served. The acquisition is expected to add scale, create shareholder value through synergies, increase technology and data competencies and enhance Ageas's ability to generate cash.

The total cash consideration transferred for the acquisition was GBP 1.277 billion (EUR 1.461 billion). There is no contingent consideration.

Acquisition-related costs amounted to GBP 8.9 million (EUR 10.4 million) (included in 'Other operating expenses').

Ageas accounted for the acquisition as a business combination. Goodwill of EUR 926 million was recognised at the acquisition date, which is attributable mainly to expected synergies from combining the operations of Ageas and esure, the ability to create future economic value, the workforce acquired and any other items that did not meet the recognition criteria as separable intangible assets under IFRS. The recognised goodwill is not expected to be deductible for tax purposes.

The recognised amounts of assets acquired and liabilities assumed at the date of acquisition are shown in the table below under "Assets and liabilities of acquisitions and disposals". This table also outlines the goodwill arising from the acquisition.

For the three months ended 31 December 2025, esure contributed insurance revenue of GBP 371 million (EUR 433 million) and GBP 21 million (EUR 25 million) to Ageas's net result.

If esure would have been acquired on 1 January 2025, esure would have contributed EUR 1,362 million to consolidated insurance revenue and EUR 133 million to the consolidated net result. In determining these amounts, it has been assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Saba Infraestructuras S.A. ('Saba')

On 1 October 2025, Ageas (through its subsidiary Interparking S.A./N.V.) acquired 99.5% of the issued and outstanding shares of Saba Infraestructuras S.A. ('Saba'), thereby obtaining control.

By joining forces with Saba, a Spanish public car park operator active in nine countries, Interparking will capitalise on both companies' strengths and position itself as a leading pan-European player in the design, development, construction and management of public car parks. Interparking will continue its strategy focused on service quality, digital transformation and sustainable infrastructure management for mobility. Thanks to complementary networks and expertise, the enlarged Interparking group is ideally positioned to seize growth opportunities and support cities, partners and users in their evolving needs. The expansion of the electric charging network and the integration of digital solutions will further enhance customer experience and Interparking's environmental footprint.

The consideration transferred for the acquisition of Saba amounted to EUR 765 million, structured as follows:

- Cash payment of EUR 348 million (financed through a capital increase of Interparking subscribed by its existing shareholders, of which EUR 133 million was subscribed by non-controlling interests); and
- Issuance of 29,246 Interparking shares for an amount of EUR 417 million.

The issuance price of the shares of Interparking, a non-listed company, was determined by applying a fair value measurement using significant inputs that are not observable in the markets, thus represents a fair value measurement categorised within Level 3 of the IFRS 13 fair value hierarchy. The fair value has been determined applying a discounted free cash flow model, based on business plans over a period of three years as approved by management and an extrapolation of the estimates after this period.

The new Interparking group will benefit from increased opportunities and competitive advantages for sustainable growth and operational synergies, increased brand reputation and customer experience. These anticipated future economic benefits resulted in the recognition of a goodwill of EUR 312 million at the acquisition date.

The recognised goodwill is not expected to be deductible for tax purposes.

The sale-purchase and investment agreement does not contain any contingent consideration or price adjustment arrangement.

Acquisition related costs amounted to EUR 9.4 million (included in 'Other operating expenses').

Ageas accounted for the acquisition as a business combination as it controls Interparking before and after the transaction.

The recognised amounts of assets acquired and liabilities assumed at the date of acquisition are shown in the table below under "Assets and liabilities of acquisitions and disposals". This table also outlines the goodwill arising from the acquisition.

Most of the assets acquired relate to parking lots that are owned, or operated based on a lease-, concession- or management agreement. Interparking remeasured all lease (with Saba as lessee) and concession agreements as if these were new agreements at the acquisition date.

At the acquisition date, Interparking recognised non-controlling interests amounting to EUR 116 million for the acquisition of Saba. Ageas recognised additional non-controlling interests of EUR 472 million, reflecting 49.9 % minority of AG Insurance in Interparking and 25% minority of Ageas in AG Insurance.

Since its acquisition on 1 October 2025, Saba contributed EUR 86 million of revenue and a net loss of EUR 1 million.

If Saba would have been acquired on 1 January 2025, Saba would have contributed EUR 334 million of revenue and a net loss of EUR 9 million.

Disposals in 2025

Partial disposal of Interparking SA/NV

On 11 December 2025, AG Insurance sold 17.5% of its interest in Interparking SA/NV to 3 investors for a cash consideration of EUR 435 million, thereby reducing Ageas's ownership interest in Interparking to 24%. This change in ownership interest did not result in AG Insurance losing control of Interparking (Note 17). Accordingly, EUR 139 million, representing the difference between the adjustment in shareholders' equity (EUR 250 million) and the consideration received (EUR 435 million), taking into account the 25% non-controlling interest at Ageas level and transaction costs of EUR 10 million, was recorded directly in shareholders' equity.

Partial disposal of Ageas Federal Life Insurance

In November 2025, Ageas disposed of a 4% interest in Ageas Federal Life Insurance. The proceeds on disposal of EUR 9.4 million were received in cash. An amount of EUR 11.1 million has been transferred to non-controlling interests. The loss on disposal of EUR 2.2 million has been recorded in shareholders' equity as the sale did not result in a loss of control.

Assets and liabilities of acquisitions and disposals

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition. The amounts have been measured on a provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised

	Note	2025							2024		
		Acquisitions				Disposals			Acquisitions	Disposals	
		AICL	esure	Saba Infra- structuras S.A. ("Saba")	Saga Services Ltd ('SSL') - Affinity partnership	Other	Inter- parking SA/NV	Other			
Assets and liabilities of acquisitions and disposals											
Cash and cash equivalents	1	97	192	172		12				(19)	1
Financial investments	2	182	1,397	10		1					
Investment property	3	9				34					
Reinsurance contract assets	10	203	636								
Equity-accounted investments (including capital repayments)	4					14		(4)		42	(34)
Property and equipment	5		17	326		16				12	
Intangible assets	6	5	313	1,177	17	(1)				24	
Current and deferred tax assets	7	8	55	15		(1)					
Other assets	8	76	51	41		6				2	(1)
Investment contract liabilities											
Insurance contract liabilities *	9	415	1,761								
Borrowings	11		14	948		36				10	
Provisions	15		27	8							
Current and deferred tax liabilities	7	1	73	139		2				1	
Subordinated liabilities	12		135								
Other liabilities	14	94	116	77		12				7	
Non-controlling interests	17			116			286	11			
Net assets acquired / Net assets disposed of		70	535	453	17	31	(286)	(15)		43	(34)
Goodwill	6	13	926	312	85	26					
Result of disposal, gross (including recycling of OCI and related costs)							139	(2)			19
Result on disposal, net of taxes (including recycling of OCI and related costs)							139	(2)			19
Cash used for acquisitions / received from disposals:											
Total purchase consideration / Proceeds from sale		(83)	(1,461)	(765)	(102)	(57)	435	13		(43)	53
Less: Cash and cash equivalents acquired / divested		97	192	172		12				(19)	1
Less: Transaction costs							(10)				
Less: Non-cash movement				417							
Cash used for acquisitions / received from disposals		14	(1,269)	(176)	(102)	(45)	425	13		(62)	54

* Represented by contracts measured under PAA of EUR 374 million and contracts not measured under the PAA of EUR 1,802 million (Note 9).

31

Commitments

Commitments received and given (including collateral held and pledged) are detailed as follows.

Commitments	31 December 2025	31 December 2024
Commitment Received		
Available credit lines	2,975	1,438
Collateral held and guarantees received in securities lending operations	989	635
Collateral held and guarantees received other than securities lending	369	333
Guarantees received on mortgages	1,665	1,863
Reinsurance deposits	50	57
Commitments received related to real estate operations	2,116	1,065
Total received	8,164	5,391
Commitment Given		
Letters of Credit	252	267
Commitments to grant loan or credit line	546	510
Securities pledged in repurchase agreement	2,158	2,021
Securities lending	906	586
Commitments to acquire interests in subsidiaries, equity accounted investments, or issuing securities	411	330
Collateral and guarantee given to credit institutions	220	220
Commitments given related to real estate operations	2,199	865
Total given	6,692	4,799

The increase in the line "Available credit lines" is related to the acquisition of Saba (Note 30).

Commitments received related to real estate operations include mainly commitments such as buyer rights, rental guarantees, guarantees received in facility management.

Commitments given related to real estate operations include mainly commitments to purchase, construct or sell investment properties, as well as other real estate commitments given such as seller liability and real estate development commitments. The increase comparing to 2024 is related to the acquisition of Saba (Note 30).

The commitments granted (letters of credit and undrawn loan or credit line facilities) are classified under Stage 1, as no significant increase in credit risk has been identified.

The table below shows assets pledged as collateral for repurchase agreements and borrowings from banks

Collaterals			
31 December 2025	Borrowings from banks	Repurchase agreements	Total
Assets pledged			
Loans	28		28
Financial instruments mainly government bonds		2,158	2,158
Investment property	11		11
Investments in equity associates and joint ventures	67		67
Property, plant and equipment	103		103
Total assets pledged as collateral	209	2,158	2,367
31 December 2024			
	Borrowings from banks	Repurchase agreements	Total
Assets pledged			
Loans	29		29
Financial instruments mainly government bonds		2,021	2,021
Investment property	18		18
Investments in equity associates and joint ventures	62		62
Property, plant and equipment	103		103
Total assets pledged as collateral	212	2,021	2,233

Agreement with BNP Paribas Fortis SA/NV to acquire the remaining 25% shares not yet owned in AG Insurance SA/NV

On 8 December 2025, ageas SA/NV announced that it had entered into an agreement with BNP Paribas Fortis SA/NV to acquire their 25% shareholding in AG Insurance SA/NV, thereby obtaining full ownership of its Belgian insurance subsidiary. Under the terms of the agreement, Ageas, through its wholly-owned subsidiary Ageas Insurance International NV, will acquire the 25% shareholding in AG Insurance SA/NV for a total consideration of EUR 1.9 billion. (this amount is not included in the commitments to acquire interests in subsidiaries in the table above). The consideration will be financed through a combination of an equity placement to BNP Paribas Cardif (of 18.5 million Ageas shares at a fixed price of EUR 60 per share), cash reserves and existing financing facilities. The equity placement comprises 15.0 million newly issued shares and 3.5 million treasury shares. Completion of the transaction is anticipated in the second quarter of 2026, subject to customary regulatory approvals.

Under the terms of the agreement, if the transaction completes prior to the Annual Shareholders' Meeting, the shares delivered to BNP Paribas Cardif will be entitled to the final dividend over the 2025 financial year (for which the amount proposed to the Shareholders' Meeting for approval amounts to EUR 2.25 per share).

As of the date the Board of Directors authorised these consolidated financial statements for issue, it remains uncertain whether BNP Paribas Cardif will be eligible for the dividend amounting to EUR 41.6 million (calculated as 18.5 million shares multiplied by EUR 2.25 per share), which may become payable under the agreement

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.

During financial year 2025, the procedure under Article 7:116 of the Belgian Code of Companies and Associations was applied in the context of the proposed approval of the acquisition by ageas SA/NV of the remaining 25% stake in its Belgian subsidiary AG Insurance SA/NV ("AG") from BNP Paribas Fortis SA/NV ("BNP Paribas Fortis") for a total consideration of EUR 1.9 billion, and a series of related transactions (the "Transaction"). The Transaction will be financed through an equity placement to BNP Paribas Cardif S.A. ("BNP Paribas Cardif") of 18,500,000 new and existing shares at a price of EUR 60 per share. ageas SA/NV and BNP Paribas SA ("BNP Paribas") will enter into a 5-year relationship agreement, with an automatic renewal, that will further formalise BNP Paribas' shareholding in ageas SA/NV, specifying, among other things, that BNP Paribas and its affiliates can hold up to 25% - 1 share of the Company's total shares outstanding. AG and BNP Paribas Fortis will further strengthen their bancassurance distribution agreement in Belgium by re-confirming their long-standing relationship for the next 15 years. Additionally, ageas SA/NV and

BNP Paribas Asset Management Europe S.A.S. will deepen their existing collaboration for specific asset classes in a partnership agreement.

Further details regarding the application of the procedure in the context of the proposed Transaction are provided in the Corporate Governance Statement (see 4.5 Consolidated information related to the implementation of the EU Takeover Directive and Ageas Annual Report).

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.

As at 31 December 2025, 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.

Remuneration of the Executive Committee and non-executive members of the Board of Directors

Key management of Ageas are members of the executive committee of ageas SA/NV and non-executive members of the Board of Directors. Remuneration of the executive committee members includes the following.

	2025	2024
Short-term employee benefits	8	7
Post-employment benefits	2	2
Other long-term benefits	1	1
Termination benefits		
Share-based payment	2	2
Total	13	12

Short-term benefits consist of fixed remuneration, 50% of the one-year variable remuneration ('STI', the balance is included in 'Other long-term benefits') and other benefits such as health, death & disability cover and company car. Share-based payment consists of variable remuneration under a long-term incentive plan ('LTI').

Total remuneration of non-executive board members amounted to EUR 1.37 million in 2025 (2024: EUR 1.37 million). This remuneration includes the basic remuneration for board membership and the attendance fees. Those members of the executive committee who are also member of the board did not receive any fees for their participation in the meetings of the board.

Comprehensive details on the remuneration of the Executive Committee and the Board of Directors, are presented in Section A, paragraph 4.8.2 of this Annual Report.

Transactions with other related parties and outstanding balances

Transactions and outstanding balances between fully consolidated entities of Ageas group are eliminated. The tables below show the transactions and outstanding balances at the end of the reporting periods with associates. Transactions and outstanding balances with joint ventures are negligible.

	2025	2024
Income statement		
Insurance revenue	48	45
Insurance service expense	(35)	(34)
Interest, dividend and other investment income not related to unit-linked investments	24	29
Net gain on derecognition and changes in fair value non-related to unit-linked investments		
Finance expenses from insurance contracts		(3)
Finance income from reinsurance contracts held	3	
Other income	12	9
Other operating expenses	(40)	(33)

	2025	2024
Statement of financial position		
Financial investments	530	505
Investment property		
Insurance contract assets		2
Other assets	149	153
Insurance contract liabilities	45	74
Borrowings		
Other liabilities		

Financial investments mainly refer to outstanding loan balances. The movements in loans during the year ended 31 December are as follows.

	2025	2024
Related party loans as at 1 January	475	491
Additions or advances	36	15
Repayments	(7)	(36)
Foreign exchange differences and other		5
Related party loans as at 31 December	504	475

Commitments with associates

	2025	2024
Commitments with associates		
Guarantees issued to related parties	241	241
Guarantees received from related parties	374	252
Irrevocable commitments to related parties	243	135

Guarantees issued to related parties primarily comprise letters of credit, credit line, and outstanding credit bids. Guarantees received mainly cover mortgage loan exposure.

33

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.

	2025		2024	
	Ageas Statutory Auditors	Other Ageas Auditors	Ageas Statutory Auditors	Other Ageas Auditors
Audit fees	5	6	4	4
Audit-related fees	1		1	
Tax fees				
Other non-audit fees				
Total	6	6	5	4

34

Fair value of financial assets and financial liabilities

Fair value hierarchy of financial assets and liabilities

For classes of financial assets and liabilities (either measured at fair value in the statement of financial position or not), the table below shows their carrying amount, fair value and the fair value hierarchy into which the fair value measurement is categorised. The table does not include cash deposits and short term receivables as their carrying amounts are considered as reasonable approximation of fair value.

31 December 2025	Fair value and fair value hierarchy				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at FVTPL					
Money market paper & Money market funds	590	609		1,199	1,199
Debt securities	172	1,281	687	2,140	2,140
Loans		55	302	357	357
Equity investments	98		124	222	222
Derivatives		121		121	121
Investment contract covering assets	6,073	13,848	42	19,963	19,963
Other investments		77	80	157	157
Total financial assets measured at FVTPL	6,933	15,991	1,235	24,159	24,159
Financial assets measured at FVOCI					
Debt securities	42,104	4,095	3,154	49,353	49,353
Loans	10	4,577	1,600	6,187	6,187
Equity investments	3,304		311	3,615	3,615
Total financial assets measured at FVOCI	45,418	8,672	5,065	59,155	59,155
Financial assets measured at amortised cost					
Money market paper & Money market funds	41	35		76	76
Debt securities	58			58	58
Loans	90		843	933	1,053
Total financial assets measured at amortised cost	189	35	843	1,067	1,187
Total financial assets	52,540	24,698	7,143	84,381	84,501
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		14,214		14,214	14,214
Derivative liabilities	4	65		69	69
Total financial liabilities measured at FVTPL	4	14,279		14,283	14,283
Financial liabilities measured at amortised cost					
Repurchase agreements		2,314		2,314	2,203
Borrowings, excluding lease liabilities	520	64	1,804	2,388	2,363
Subordinated liabilities		3,320		3,320	3,502
Investment contract liabilities	5	1,114		1,119	1,522
Total financial liabilities measured at amortised cost	525	6,812	1,804	9,141	9,590
Total financial liabilities	529	21,091	1,804	23,424	23,873

➤ C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ADDITIONAL INFORMATION

31 December 2024	Fair value and fair value hierarchy				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at FVTPL					
Money market paper & Money market funds		462		462	462
Debt securities	131	1,135	666	1,932	1,932
Loans		48	199	247	247
Equity investments	5		123	128	128
Derivatives		112		112	112
Investment contract covering assets	6,335	13,227	41	19,603	19,603
Other investments		82	51	133	133
Total financial assets measured at FVTPL	6,471	15,066	1,080	22,617	22,617
Financial assets measured at FVOCI					
Debt securities	39,676	4,187	3,135	46,998	46,998
Loans		4,778	1,733	6,511	6,511
Equity investments	3,066		308	3,374	3,374
Total financial assets measured at FVOCI	42,742	8,965	5,176	56,883	56,883
Financial assets measured at amortised cost					
Money market paper & Money market funds	34			34	34
Debt securities	57	22		79	75
Loans	436	43	802	1,281	1,353
Total financial assets measured at amortised cost	527	65	802	1,394	1,462
Total financial assets	49,740	24,096	7,058	80,894	80,962
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

Changes in level 3 valuation

The table below shows the movements between periods for fair value measurements in level 3 of the fair value hierarchy.

2025	Financial assets measured at				Financial liabilities measured at		
	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	1,039	41	5,176	6,256			
Acquisitions and divestments of subsidiaries	72		4	76			
Maturity/redemption or repayment	(41)	(1)	(396)	(438)			
Acquisition	145	2	322	469			
Proceeds from sales	(17)		(2)	(19)			
Realised and unrealised gains (losses) recognised in profit or loss	10			10			
Realised and unrealised gains (losses) recognised in equity			2	2			
Transfers between valuation categories			(40)	(40)			
Foreign exchange differences and other adjustments	(15)		(1)	(16)			
Balance as at 31 December	1,193	42	5,065	6,300			

2024	Financial assets measured at				Financial liabilities measured at		
	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	935	38	5,213	6,186			
Transfer to Held for Sale							
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			

35

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 (Note 2).

Committed but yet undrawn investment amounts are disclosed in the note 'Commitments', in the line item 'Collateral and guarantees given' (Note 31).

The maximum exposure from the investments in structured entities is restricted to the nominal amount invested.

The table below describes the type of structured entities that Ageas does not consolidate but in which it holds an interest.

Structured entity type	31 December 2025			
	Carrying amount of interest held	Total assets of the structured entities	Maximum exposure to loss	Total commitment to invest
Fund of mortgage-backed securities	2,773	2,834	3,219	
Fund of mortgage loans				
Corporate loans	74	74	100	
Lease-backed receivables	12	82	13	
Private equity	344	3,946	344	122

Structured entity type	31 December 2024			
	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

36

Events after the date of the statement of financial position



Completion of subscription to a capital increase of Taiping Pension

On 24 March, Ageas completed its subscription to the capital increase of Taiping Pension Co., Ltd, a subsidiary of China Taiping Insurance Holdings. This transaction, for a cash consideration of RMB 1,075 million (approximately EUR 137 million), results in Ageas holding a 10% ownership interest in Taiping Pension.

War in Iran

Ageas is monitoring the developing situation of the war in Iran and the Persian Gulf with regards to indirect macro-economic effects such as the impact on inflation and interest rates in its principal markets. Ageas has no direct insurance risk exposure to this region.

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 2025 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 2025. 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 2026 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 also responsible to prepare the Ageas Consolidated Sustainability Report relating to the financial year ended 31 December 2025. The Board of Directors of ageas SA/NV 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 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, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 and the specifications adopted pursuant to article 8(4) of the Taxonomy Regulation (EU) 2020/852.

Further developments in the legislative framework are expected in the coming years and reporting practices are expected to develop in various areas, which may impact the sustainability information included in future reports. Additionally, the Ageas Consolidated Sustainability Report includes forward-looking statements based on disclosed assumptions regarding 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 the Report of the Board of Directors and the Consolidated Sustainability Report will be submitted to the Annual General Meeting of Shareholders for approval on 20 May 2026.

Brussels, 8 April 2026

Board of Directors

Chairman	Bart De Smet
Vice-Chair, Independent	Yvonne Lang Ketterer
Chief Executive Officer	Hans De Cuyper
Chief Finance Officer	Wim Guilliams
Chief Risk Officer	Christophe Vandeweghe
Independent Directors	Xavier de Walque
	Katleen Vandeweyer
	Sonali Chandmal
	Jean-Michel Chatagny
	Carolin Gabor
	Alicia Garcia Herrero
	Françoise Lefèvre

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 2025

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 eight 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 2025, 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 107,073 million and a consolidated income statement which results in a profit of the year ("Net result for the period") of EUR 1,910 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 2025, 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 51,931 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 8,275 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 on a sample basis the completeness and accuracy of the data used in determining the significant 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 on a sample basis 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 judgmental, 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 valuation experts 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.

Valuation and completeness of purchase price adjustments on significant business combinations

Description of the key audit matter

Ageas made two significant acquisitions during the financial year that ended on 31 December 2025. On 29 September 2025, the Group acquired 100% of esure plc's issued and outstanding shares, and on 1 October 2025, the Group, through its subsidiary Interparking, acquired 99.5% of Saba Infraestructuras' issued and outstanding shares. These transactions were recorded by Ageas as business combinations.

The determination of purchase price adjustments in the context of a business combination involves significant judgments and estimates. For the acquisition of esure, the key items on the opening balance sheet include the insurance contract liabilities, the reinsurance contract assets, the financial investments

and the identification and valuation of intangible assets. For the acquisition of Saba Infraestructuras, the key items on the opening balance sheet include the acquired properties, including car parks that are owned or operated based on lease agreements, and intangible assets related to car park and service concessions. These items required fair value measurements based on inputs that are not directly observable in the market, increasing the complexity and subjectivity of the valuation process.

The identification of all the assets and liabilities is also a key element as it can have a significant impact on the determination of the purchase price allocation.

Additionally, the determination of the appropriate discounting for these assets is considered complex and judgmental, leading us to consider this as a key audit matter. The adequacy of the purchase price allocation could be significantly affected if assets and liabilities are omitted or inadequately valued.

Information regarding these acquisitions is disclosed in Note 30 "Acquisitions and disposals of subsidiaries and equity accounted investments" to the consolidated financial statements.

How our Audit addressed the key audit matter

We evaluated the compliance of the Group's accounting policies with IFRS 3 "Business combinations", to ensure that the accounting policies aligned with the relevant standards.

We read the share purchase agreements, confirming the correct accounting treatment has been applied and that appropriate disclosures have been made. Considering the complexities related to the cut-off period near the acquisition date, we verified that all identifiable assets and liabilities relating to each acquisition, including any contingent liabilities requiring recognition, were accurately recognised.

Our internal valuation experts assisted us in validating the intangible assets recognised in the context of these business combinations (such as "brand names" and "customer relationships") and the fair value measurements of key items on the opening balance sheets. We critically evaluated the valuation models used and assessed management's key assumptions in determining the fair value of the significant line items on the opening balance sheets.

We also assessed the adequacy of the disclosures in Note 30 "Acquisitions and disposals of subsidiaries and equity accounted investments".

We found the methodologies and the assumptions applied to be within an acceptable range of reasonable estimates, and the acquisition accounting and related disclosures to be in line with the requirements of IFRS 3 and the terms of the respective share purchase agreements.

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 determines 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 have 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 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.

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 these matters.

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 consolidated 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.

Statements 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 2025, 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 statement

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 refers to article 11 of the Regulation (EU) N° 537/2014.

Diegem, 8 April 2026

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

D

➤ **ageas SA/NV
statutory
accounts
2025**

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 (www.ageas.com).

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 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 2025 a net profit of EUR 648 million (2024: EUR 632 million) and a shareholders' equity of EUR 5,994 million (2024: EUR 5,517 million).

2 Review of the balance sheet and income statement

2.1 Assets

2.1.1 Intangible fixed assets

(December 2025: EUR 28 million; December 2024: EUR 7 million)
Intangible assets include direct costs associated with the capital increase (in 2025) and loan issuances (EUR 20 million), as well as the recognition of intangible fixed assets (EUR 8 million).

2.1.2 Investments

(December 2025: EUR 11,627 million; December 2024: EUR 9,569 million)

Investments in affiliated enterprises and participations (EUR 8,568 million)

The investment in Ageas Insurance International rose by EUR 1,256 million to EUR 7,692 million as of 31 December 2025, mainly due to a capital injection for acquiring esure and AICL.

Notes, bonds and receivables consist of loans to affiliates (December 2025: EUR 807 million; December 2024: EUR 705 million). In the course of 2025, ageas SA/NV underwrote a newly issued senior loan with Ageas (UK) Limited (GBP 260 million). The FRESH loan has been sold to Ageasfinlux S.A. (EUR 188 million).

Other investments (EUR 2,204 million)

These consist of an equity and funds portfolio (EUR 898 million), fixed income securities (EUR 1,296 million), and deposits with credit institutions (EUR 10 million). The increase in other investments, debtors and cash results from the expansion of the reinsurance business and a revised investment strategy for the funds of the general account.

Deposits with ceding companies (EUR 856 million)

These pertain to reinsurance contracts that include funds withheld provisions.

2.1.3 Part of the reinsurer in the technical provisions

(December 2025: EUR 73 million; December 2024: EUR 77 million)

2.1.4 Receivables

(December 2025: EUR 714 million; December 2024: EUR 446 million)
Short-term loans towards affiliates Ageas Insurance International and Ageasfinlux increased significantly with EUR 179 million. The receivables stemming from the reinsurance business increased with EUR 96 million.

2.1.5 Other assets

(December 2025: EUR 491 million; December 2024: EUR 380 million)

Treasury shares

(December 2025: EUR 400 million; December 2024: EUR 218 million)
These treasury shares were obtained via the share-buyback program, purchases from affiliates, and to support restricted share plans for certain staff and directors.

2.1.6 Deferred charges and accrued income

(December 2025: EUR 36 million; December 2024: EUR 35 million)
Accrued income relates mainly to accrued interests on intercompany loans.

2.2 Liabilities

2.2.1 Equity

(December 2025: EUR 5,994 million; December 2024: EUR 5,517 million)

Subscribed capital

(December 2025: EUR 1,590 million; December 2024: EUR 1,502 million)

The rise results from a EUR 550 million capital increase through an accelerated bookbuild of 10,967,099 new shares. EUR 88 million was allocated to subscribed capital. The placement was part of the esure financing plan.

Share premium reserve

(December 2025: EUR 2,513 million; December 2024: EUR 2,051 million)

The rise is due to the aforementioned capital increase. Of the total proceeds, EUR 462 million has been allocated to share premium reserve.

Legal reserve

(December 2025: EUR 159 million; December 2024: EUR 150 million)
 EUR 9 million of the profit available for appropriation was set aside for the legal reserve, bringing the legal reserve up to 10 percent of the subscribed capital.

Reserves not available for distribution

(December 2025: EUR 429 million; December 2024: EUR 275 million)
 Reserves not available for distribution are set up for own shares held by ageas SA/NV or by affiliates.

In 2025, EUR 169 million own shares were bought through the share-buyback program. A reversal of impairment was recorded on treasury shares of EUR 13 million to reflect their market value at the date of the balance sheet. In addition, the reserve for Ageas shares held by subsidiaries was reversed for an amount of EUR 28 million. No treasury shares were cancelled nor settled through a share plan in 2025.

Reserves available for distribution

(December 2025: EUR 474 million; December 2024: EUR 628 million)

Profit/loss carried forward

(December 2025: EUR 829 million; December 2024: EUR 910 million)
 The profit of the year amounts to EUR 648 million. A final dividend for a gross amount of EUR 2.25 per share is proposed for a total amount of EUR 421 million (in addition to the EUR 1.50 per share interim dividend paid in December 2025). This brings the total dividend to EUR 3.75 per share representing an amount of EUR 721 million. The profit to be carried forward amounts to EUR 829 million.

2.2.2 Subordinated liabilities

(December 2025: EUR 2,697 million; December 2024: EUR 1,747 million)

The following subordinated debt was issued in 2025:

- On 24 April 2025, EUR 500 million Subordinated Fixed to Floating Rate Notes maturing in 2056.
- On 16 December 2025, EUR 450 million Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes.

2.2.3 Technical Provisions

(December 2025: EUR 2,791 million; December 2024: EUR 2,298 million)
 The unearned premiums reserves (EUR 844 million) and claims reserves (EUR 1,715 million) relate to the incoming reinsurance programs. The technical provisions also include an equalization reserve (EUR 228 million), and a reserve for profit sharing (EUR 4 million).

2.2.4 Provisions

(December 2025: EUR 413 million; December 2024: EUR 453 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 2025: EUR 1,017 million; December 2024: EUR 462 million)

On 24 June 2025 ageas SA/NV issued debt securities in the form of GBP 400 million Senior Notes maturing in 2028.

Other amounts payable relates mainly to the proposed final dividend of EUR 421 million (in total a dividend of EUR 721 million is proposed, an interim dividend of EUR 299 million was paid in December 2025). Regarding the dividend payable, please also refer to point 3 in this chapter.

2.2.6 Accruals and deferred income

(December 2025: EUR 57 million; December 2024: EUR 38 million)

2.3 Income statement

2.3.1 Balance on the technical account non-life business

(2025: EUR 110 million; 2024: EUR 78 million)

The result growth was driven by higher business volumes, diversification into Specialty business, and a favourable loss experience

2.3.2 Balance on the technical account life business

(2025: EUR -0.06 million; 2024: EUR -0.02 million)

2.3.3 Non-technical account:

Investment income

(2025: EUR 809 million; 2024: EUR 780 million)

Investment income includes mainly the dividend received from subsidiary Ageas Insurance International (2025: EUR 700 million), interests on loans to affiliates (EUR 42 million), interests on deposits with credit institutions and money market funds (EUR 30 million) and a gain on the sale of FRESH instruments (EUR 36 million).

Investments expenses

(2025: EUR 219 million; 2024: EUR 99 million)

Investment expenses mainly consist of interest on subordinated liabilities (EUR 83 million), interest on the RPN(I) instrument (EUR 11 million), the annual CASHES indemnification (EUR 21 million), higher foreign exchange losses resulting from GBP positions prior to the closing of the esure deal (EUR 38 million) and a loss (EUR 59 million) on derivatives.

Other income

(2025: EUR 89 million; 2024: EUR 64 million)

Compared to last year, lower reversal of impairments on treasury shares and lower intra-group rebilling were offset by the decrease in the RPN(I) provision (EUR 40 million).

Other charges

(2025: EUR 140 million; 2024: EUR 191 million)

Other charges mainly comprise services and miscellaneous goods (EUR 86 million) and staff expenses (EUR 46 million). 2024 included a charge of EUR 55 million stemming from the increase in the RPN(I) provision.

3 Agreement with BNP Paribas Fortis SA/NV to acquire an additional stake 25% interest in AG Insurance SA/NV

On 8 December 2025, ageas SA/NV announced that it had entered into an agreement with BNP Paribas Fortis SA/NV to acquire their 25% shareholding in AG Insurance SA/NV, thereby obtaining full ownership of its Belgian insurance subsidiary. Under the terms of the agreement, ageas SA/NV, through its whollyowned subsidiary Ageas Insurance International NV, will acquire the 25% shareholding in AG Insurance SA/NV for a total consideration of EUR 1.9 billion. The consideration will be financed through a combination of an equity placement to BNP Paribas Cardif (of 18.5 million Ageas shares at a fixed price of EUR 60 per share), cash reserves and existing financing facilities. The equity placement comprises 15.0 million newly issued shares and 3.5 million treasury shares. Completion of the transaction is anticipated in the second quarter of 2026, subject to customary regulatory approvals.

Under the terms of the agreement, if the transaction completes prior to the Annual Shareholders' Meeting, the shares delivered to BNP Paribas Cardif will be entitled to the final dividend over the 2025 financial year (for which the amount proposed to the Shareholders' Meeting for approval amounts to EUR 2.25 per share).

As of the date the Board of Directors approved these financial statements, it remains uncertain whether BNP Paribas Cardif will be eligible for the dividend. Consequently, these financial statements do not include a liability for the dividend amounting to EUR 41.6 million (calculated as 18.5 million shares multiplied by EUR 2.25 per share), which may become payable under the agreement.

4 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.

4.1 Information on circumstances that could profoundly influence the development of the company

See note 'Forward-looking statements to be treated with caution'.

4.2 Information on research and development

The company did not carry out any research and development activities.

4.3 Branches

A branch of ageas SA/NV has been established in Switzerland under the name "Ageas Brussels, Swiss Branch Zurich". This branch will carry out the underwriting support services in Switzerland (previously performed by Ageas Re Services Switzerland AG).

4.4 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.

4.5 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 issuance of warrants

In 2025 a capital increase of EUR 550 million was carried out. No issuance of warrants was made.

Non-audit assignments carried out by the auditor in 2025

In 2025, 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 4 'Corporate Governance Statement', in the Annual Report.

Remuneration report

See Report of the Board of Directors, part 4.8 'Report of the Remuneration Committee', in the Annual Report.

NAT.	Date of the deposition	N°	P.	U.	D.	C1.
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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: 2025-06-19 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.....: 2026-05-20
 concerning the financial year covering the period from.....: 2025-01-01 to 2025-12-31
 previous period from: 2024-01-01 to 2024-12-31

The amounts of the previous financial year are identical to those previously published.....: yes / ne **

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 and from 21/05/2025 to 16/05/2029
- 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 and from 21/05/2025 to 16/05/2029
- 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
- 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.

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

- CHATAGNY Jean-Michel, Bolwerklaan 21, 1210 Brussels, Belgium, Director, mandate from 19/05/2021 to 21/05/2025 and from 21/05/2025 to 16/05/2029
- 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
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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)
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Annex to the Royal Decree on the annual accounts of insurance companies

Chapter I. Structure of the annual accounts

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

Assets	Codes	Current period	Previous period	Liabilities	Codes	Current period	Previous period
A. -	-			A. Shareholders' equity (statement 5)	11	5,994,324,983	5,516,671,695
B. Intangible assets (statement 1)	21	28,302,718	7,358,999	I. Issued capital or equivalent			
I. Formation expenses	211	20,332,509	7,324,819	fund, net of uncalled capital	111	1,590,019,078	1,502,364,273
II. Intangible assets	212	7,970,208	34,180	1. Issued capital	111.1	1,590,019,078	1,502,364,273
1. Goodwill	212.1			2. Uncalled capital (-)	111.2		
2. Other intangible assets	212.2	7,970,208	34,180	II. Share premium reserve	112	2,513,321,569	2,050,976,359
3. Prepayments	212.3			III. Revaluation reserve	113		
C. Investments (statements 1, 2 and 3)	22	11,627,145,052	9,569,188,665	IV. Reserves	114	1,061,929,792	1,053,164,311
I. Land and buildings (statement 1)	221			1. Legal reserve	114.1	159,001,908	150,236,427
1. Real estate for own activities				2. Unavailable reserve	114.2	428,963,678	275,069,209
as part of its own business	221.1			a) for own shares	114.21	428,963,678	275,069,209
2. Other	221.2			b) other	114.22		
II. Investments in affiliated companies and				3. Untaxed reserve	114.3		
participations (statements 1, 2 and 18)	222	8,567,865,876	7,208,057,803	4. Available reserve	114.4	473,964,206	627,858,675
- Affiliated companies	222.1	8,502,837,773	7,141,612,240	V. Result carried forward	115	829,054,544	910,166,752
1. Participating interests	222.11	7,696,332,928	6,436,261,750	1. Profit carried forward	115.1	829,054,544	910,166,752
2. Notes, bonds and receivables	222.12	806,504,846	705,350,490	2. Loss carried forward (-)	115.2		
- Other companies with				VI. -	-		
a participation relationship	222.2	65,028,103	66,445,563	B. Subordinated liabilities			
3. Participating interests	222.21	223,773	223,773	(statements 7 and 18)	12	2,697,157,348	1,747,128,551
4. Notes, bonds and receivables	222.22	64,804,330	66,221,790	B^{bis}. Funds for future dotations	13		
III. Other financial investments	223	2,203,619,284	1,386,999,883	C. Technical provisions(statement 7)	14	2,790,859,246	2,297,999,278
1. Equities, shares and other				I. Provisions for unearned			
variable income securities (statement 1)	223.1	898,086,423	230,836,608	premiums and unexpired risks	141	844,279,213	535,750,506
2. Debt securities and other				II. Provision for Life insurance	142		
fixed-income securities (statement 1)	223.2	1,295,741,668	1,006,137,302	III. Provision for claims payable	143	1,714,587,045	1,536,268,042
3. Participating in investment pools	223.3			IV. Provision for profit-sharing			
4. Loans and mortgages	223.4			and rebates	144	4,273,434	95,130,148
5. Other loans	223.5			V. Provision for equalization and			
6. Deposits with other credit institutions	223.6	9,791,193	150,025,972	catastrophes	145	227,719,554	130,850,583
7. Other	223.7			VI. Other technical provisions	146		
IV. Deposits with ceding companies	224	855,659,891	974,130,979	D. Technical provisions relating			
D. Investments relating to				to operations linked to an			
operations linked to an				investment fund group's "Life"			
investment fund group's "life"				activities where the risk is not			
activities where the risk is				borne by the company i.e.			
not borne by the company				Unit-Linked products(statement 7)	15		
i.e. Unit-Linked products	23						

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

Chapter I. Structure of the annual accounts

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

Assets	Codes	Current period	Previous period	Liabilities	Codes	Current period	Previous period
D^{bis}. Reinsurers' share of technical provisions	24	72,809,108	77,039,601	E. Provisions for other risks and charges	16	413,300,000	453,100,000
I. Provisions for unearned premiums and unexpired risks	241	9,549,437	3,065,083	I. Provisions for pensions and similar obligations	161		
II. Provision for Life insurance	242			II. Provisions for taxes	162		
III. Provision for claims payable	243	63,259,672	73,974,518	III. Other provisions (statement 6)	163	413,300,000	453,100,000
IV. Provision for profit-sharing and rebates	244			F. Deposits received from reinsurers	17		
V. Other technical provisions	245			G. Debts (statements 7 and 18)	42	1,017,413,784	461,773,371
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			I. Payables from direct insurance operations	421		
E. Receivables (statements 18 and 19)	41	714,267,677	445,841,570	II. Reinsurance payables	422	71,174,851	51,172,427
I. Receivables from direct insurance operations	411			III. Unsubordinated bonds	423	458,400,184	
1. Policyholders	411.1			1. Convertible bonds	423.1		
2. Insurance intermediaries	411.2			2. Non-convertible bonds	423.2	458,400,184	
3. Other	411.3			IV. Amounts payable to credit institutions	424		
II. Receivables from reinsurance operations	412	220,218,306	123,903,832	V. Other amounts payable	425	487,838,749	410,600,944
III. Other receivables	413	494,049,371	321,937,738	1. Tax, salary and social liabilities	425.1	16,292,587	10,115,784
IV. Subscribed capital called but not paid	414			Taxes	425.11	1,019,802	229,899
F. Other assets	25	491,279,013	379,828,675	b) Remuneration social charges	425.12	15,272,785	9,885,885
I. Tangible assets	251	13,558,787	14,714,786	2. Other	425.2	471,546,162	400,485,160
II. Cash at bank and in hand	252	77,357,071	147,199,953	H. Accrued charges and deferred income (statement 8)	434 / 436	56,678,674	37,597,088
III. Own shares	253	400,345,072	217,895,852				
IV. Other	254	18,082	18,084				
G. Deferred charges and accrued income (statement 4)	431 / 433	35,930,468	35,012,472				
I. Accrued interest and rent	431	28,755,973	29,102,772				
II. Deferred acquisition costs	432						
1. Non-Life insurance operations	432.1						
2. Life insurance operations	432.2						
III. Other deferred charges and accrued income	433	7,174,495	5,909,701				
TOTAL	21 / 43	12,969,734,035	10,514,269,983	TOTAL	11 / 43	12,969,734,035	10,514,269,983

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

Chapter I. Structure of the annual accounts

Section I. Income Statement at 31/12/2025 (in Euro units)

I. Non-life technical account

Name	Codes	Current period	Previous period
1. Earned premiums, net of reinsurance	710	2,392,872,944	1,935,508,304
a) Gross premiums written (statement 10)	710.1	2,860,436,848	2,190,767,949
b) Outward reinsurance premiums (-)	710.2	(159,410,748)	(149,079,997)
c) Change in provisions for unearned premiums and unexpired risks, gross of reinsurance	710.3	(314,637,510)	(106,956,544)
d) Change in provisions for unearned premiums and unexpired risks, reinsurers' share	710.4	6,484,354	776,896
2. Allocated investment income transferred from the non-technical account (item 6)	711		
2^{bis}. Investment income	712	60,011,550	109,872,680
a) Income from investments in affiliated companies or participations	712.1		
aa) Affiliated companies	712.11		
1. Participating interests	712.111		
2. Notes, bonds and receivables	712.112		
bb) Other companies with a participation relationship	712.12		
1. Participating interests	712.121		
2. Notes, bonds and receivables	712.122		
b) Income from other investments	712.2	56,595,134	48,626,731
aa) Income from land and buildings	712.21		
bb) Income from other investments	712.22	56,595,134	48,626,731
c) Reversals of valuation adjustments on investments	712.3	2,214,163	59,112,049
d) Capital gains on realization	712.4	1,202,253	2,133,900
3. Other technical income, net of reinsurance	714	6,193,244	943,236
4. Claims incurred, net of reinsurance (-)	610	(1,308,398,256)	(1,252,673,263)
a) Claims paid, net of reinsurance	610.1	1,067,187,978	1,093,591,101
aa) gross amounts (statement 10)	610.11	1,086,100,504	1,112,024,966
bb) reinsurers' share (-)	610.12	(18,912,527)	(18,433,865)
b) Change in provision for claims payable, net of reinsurance (increase +, decrease -)	610.2	241,210,278	159,082,162
aa) Change in provisions for claims payable, gross of reinsurance (statement 10) (increase +, decrease -)	610.21	230,495,432	170,117,824
bb) Change in provisions for claims payable, reinsurers' share (increase -, decrease +)	610.22	10,714,847	(11,035,662)

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

Chapter I. Structure of the annual accounts

Section I. Income Statement at 31/12/2025 (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. Profit sharing and rebates, net of reinsurance (-)	612	(126,977,931)	(5,113,074)
7. Net operating expenses (-)	613	(740,898,781)	(651,392,808)
a) Acquisition costs	613.1	729,878,308	645,650,989
b) Change in the amount of capitalized acquisition costs (increase -, decrease +)	613.2		
c) Administrative expenses	613.3	22,653,818	17,559,480
d) Commissions and profit sharing received from reinsurers (-)	613.4	(11,633,345)	(11,817,660)
7 ^{bis} . Investment expenses (-)	614	(75,586,501)	(18,445,030)
a) Investment management expenses	614.1	606,941	654,582
b) Valuation adjustments on investments	614.2	74,211,308	15,431,024
c) Capital losses on realization	614.3	768,253	2,359,424
8. Other technical charges, net of reinsurance (-)	616		
9. Change in equalization and catastrophe provision, net of reinsurance (increase -, decrease +)	619	(96,868,970)	(40,632,616)
10. Result of the Non-Life technical account			
Profit (+)	710 / 619	110,347,299	78,067,428
Loss (-)	619 / 710		

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

Chapter I. Structure of the annual accounts

Section I. Income Statement at 31/12/2025 (in Euro units)

II. Life technical account

Name	Codes	Current period	Previous period
1. Earned premiums, net of reinsurance	720	81,285	(23,876)
a) Gross premiums written (statement 10)	720.1	81,285	(23,876)
b) Outward reinsurance premiums (-)	720.2		
2. Investment income	722		
a) Income from investments in affiliated companies or participations	722.1		
aa) Affiliated companies	722.11		
1. Participating interests	722.111		
2. Notes, bonds and receivables	722.112		
bb) Other companies with a participation relationship	722.12		
1. Participating interests	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) Capital gains on realization	722.4		
3. Value adjustments on investments of asset item D. (income)	723		
4. Other technical income, net of reinsurance	724		
5. Claims incurred, net of reinsurance (-)	620	(145,146)	(1,011)
a) Claims paid, net of reinsurance	620.1	123,528	148,313
aa) gross amounts	620.11	123,528	148,313
bb) reinsurers' share (-)	620.12		
b) Change in provision for claims payable, net of reinsurance (increase +, decrease -)	620.2	21,618	(147,302)
aa) Change in provisions for claims payable, gross from reinsurance (increase +, decrease -)	620.21	21,618	(147,302)
bb) Change in provisions for claims payable, reinsurers' share (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. Income Statement at 31/12/2025 (in Euro units)

II. Life technical account

Name	Codes	Current period	Previous period
6. Change in other technical provisions, net of reinsurance (increase -, decrease +)	621	0	0
a) Change in provision for Life insurance, net of reinsurance (increase -, decrease +)	621.1	0	0
aa) change in provision for Life insurance, gross of reinsurance (increase -, decrease +)	621.11	0	0
bb) change in provision for Life insurance, 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 rebates, net of reinsurance (-)	622	0	0
8. Net operating expenses (-)	623	(0)	0
a) Acquisition costs	623.1	0	0
b) Change in the amount of capitalized acquisition costs (increase-, decrease+)		0	0
c) Administrative costs	623.3	0	0
d) Commissions and profit sharing received from reinsurers (-)	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) Capital losses on realization	624.3	0	0
10. Value adjustments on investments of asset item D. (expenses) (-)	625	0	0
11. Other technical charges, net of reinsurance (-)	626	0	0
12. Allocated investment income transferred to the non-technical account (item 4) (-)	627	0	0
12^{bis}. Change in fund for future dotations (increase -, decrease +)	628	0	0
13. Result of the life technical account			
Profit (+)	720 / 628	0	0
Loss (-)	628 / 720	(63,861)	(24,887)

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

Chapter I. Structure of the annual accounts

Section I. Income Statement at 31/12/2025 (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)	110,347,299	78,067,428
Loss (-)	(619 / 710)	0	0
2. Result of the technical account - Life insurance business (item 13)			
Profit (+)	(720 / 628)	0	0
Loss (-)	(628 / 720)	63,861	24,887
3. Investment income	730	808,881,877	779,582,144
a) Income from investments in affiliated companies or participations	730.1	741,693,428	753,368,144
b) Income from other investments	730.2	29,663,461	26,214,000
aa) Income from land and buildings	730.21	0	0
bb) Income from other investments	730.22	29,663,461	26,214,000
c) Reversals of valuation adjustments on investments	730.3	0	0
d) Capital gains on realization	730.4	37,524,988	0
4. Allocated investment income, transferred from the Life technical account (item 12)	731	0	0
5. Investment expenses (-)	630	(219,126,926)	(98,541,516)
a) Investment management expenses	630.1	160,017,099	98,541,516
b) Valuation adjustments on investments	630.2	0	0
c) Capital losses on realization	630.3	59,109,827	0
6. Allocated investment income, transferred to the Non-Life technical account (item 2) (-)	631	0	0
7. Other income (statement 13)	732	89,454,037	64,314,403
8. Other charges (statement 13) (-)	632	(139,929,878)	(191,459,208)
8^{bis}. Profit or loss on ordinary activities before tax			
Profit (+)	710 / 632	649,732,531	631,938,365
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. Income Statement at 31/12/2025 (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	1,443,100	118,579
15 ^{bis} . Deferred taxes (-/+)	635 / 735	0	0
16. Profit/(loss) for the financial year			
Profit (+)	710 / 635	648,289,431	631,819,786
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	648,289,431	631,819,786
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. Income Statement at 31/12/2025 (in Euro units)

III. Non-technical account

Name	Codes	Current period	Previous period
A. Profit to be appropriated	710 / 637.1	1,558,456,183	1,535,797,967
Loss to be appropriated (-)	637.1 / 710	0	0
1. Profit for the financial year available for appropriation	710 / 636	648,289,431	631,819,786
Loss for the financial year available for appropriation (-)	636 / 710	0	0
2. Profit carried forward from the previous financial year	737.1	910,166,752	903,978,181
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	(8,765,481)	0
1. to the capital and share premium reserves	637.2	0	0
2. to legal reserve	637.31	8,765,481	0
3. to other reserves	637.32	0	0
D. Result to be carried forward			
1. Profit to be carried forward (-)	637.4	(829,054,544)	(910,766,752)
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	(720,636,158)	(625,631,215)
1. Dividends	637.5	720,636,158	625,631,215
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			Asset items concerned			Asset items concerned		
		B.	C.I.	C.II.1.	C.II.2.	C.II.3.	C.II.4.	C.III.1.	C.III.2.	
		Intangible assets	Land and buildings	Participations in affiliated enterprises	Notes, bonds and receivables in affiliated enterprises	Participations in entities with which there is a participation link	Notes, bonds and receivables in entities with which there is a participation link	Equities, shares and other variable income securities	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	15,250,570	0	6,436,261,750	693,961,011	223,773	65,767,070	230,836,608	1,006,137,302	
Changes during the financial year:		23,632,738	0	1,260,071,178	110,663,679	0	0	667,249,815	289,604,365	
- Acquired	8.01.021	17,949,520	0	1,260,071,178	297,533,600	0	0	667,249,815	318,408,363	
- New start-up costs incurred	8.01.022	5,683,218	0	0	0	0	0	0	0	
- Disposals and withdrawals	(-) 8.01.023	0	0	0	(188,421,250)	0	0	0	(28,803,997)	
- Transfers to another category	(+)(-) 8.01.024	0	0	0	0	0	0	0	0	
- Other changes	(+)(-) 8.01.025	0	0	0	1,551,329	0	0	0	0	
During the financial year	08.01.03	38,883,308	0	7,696,332,928	804,624,690	223,773	65,767,070	898,086,423	1,295,741,668	
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	7,891,571	0	0	0	0	0	0	0	
Changes during the financial year:		2,689,020	0	0	0	0	0	0	0	
- Recognised	8.01.081	2,689,020	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	10,580,591	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:	(+)(-) 8.01.11	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	(+)(-) 8.01.13	0	0	0	11,389,480	0	454,720	0	0	
Changes during the financial year:	(+)(-) 8.01.14	0	0	0	(9,509,323)	0	(1,417,460)	0	0	
During the financial year	(+)(-) 8.01.15	0	0	0	1,880,157	0	(962,740)	0	0	
NET CARRYING AMOUNT AT THE END OF THE FINANCIAL YEAR										
(a) + (b) - (c) - (d) +/- (e)	08.01.16	28,302,717	0	7,696,332,928	806,504,846	223,773	64,804,330	898,086,423	1,295,741,668	

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)
<i>(*) as per official coding.</i>							
Royal Park Investments NV Bolwerklaan 21 B - 1210 Brussel NN 0807.882.811	4,306,667	51	0	31/12/2024	EUR	3,226	-214
Ageas Insurance International NV Bolwerklaan 21 B - 1210 Brussel NN 0718.677.849	5,963,625,357	100	0	31/12/2024	EUR	5,891,655	666,722
Ageas Re Services Switzerland AG Genferstrasse 2 8002 Zürich CHE-437.728.090	100,000	100	0	31/12/2024	EUR	499	399
Ageas Finance NV Bolwerklaan 21 B - 1210 Brussel NN 1020.570.751	100	100	0	-	EUR	-	-
White Castle Insurance NV Bolwerklaan 21 B - 1210 Brussel NN 1022.059.997	100	100	0	-	EUR	-	-

No. 3. Present value of investments (art. 38)

Asset items	Codes	Amounts
C. Investments	08.03	11,573,003,538
I. Land and buildings	8.03.221	0
II. Investments in affiliated enterprises and participations	8.03.222	8,576,763,486
- Affiliated enterprises	8.03.222.1	8,510,323,945
1. Participating interests	8.03.222.11	7,696,332,928
2. Notes, bonds and receivables	8.03.222.12	813,991,017
- Undertakings linked by virtue of a participating interest	8.03.222.2	66,439,542
3. Participating interests	8.03.222.21	1,634,576
4. Notes, bonds and receivables	8.03.222.22	64,804,966
III. Other financial investments	8.03.223	2,118,550,487
1. Equities, shares and other variable income securities	8.03.223.1	912,728,981
2. Debt securities and other fixed income securities	8.03.223.2	1,196,030,314
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	9,791,193
7. Other	8.03.223.7	0
IV. Deposits with ceding undertakings	8.03.224	877,689,564

No. 3^{bis} 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	263,523,490	249,709,988
C.II.4 Notes, bonds and receivables	0	0
C.III.1 Equities, shares and other variable income securities	31,349,049	27,246,408
C.III.2 Debt securities and other fixed income securities	1,051,583,092	947,275,339

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	7,174,495

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	xxxxxxxxxxxxxxxxxxxxxxxx
- Changes during the year	8.05.111.103	87,654,805	
- During the financial year	8.05.111.102	1,590,019,078	xxxxxxxxxxxxxxxxxxxxxxxx
2. Presentation of capital			
2.1. Share classes under company law	8.05.1.20	1,590,019,078	198,938,286
2.2. Registered or dematerialised shares			
Registered	8.05.1.21	xxxxxxxxxxxxxxxxxxxxxxxx	12,312,574
Dematerialised	8.05.1.22	xxxxxxxxxxxxxxxxxxxxxxxx	186,625,712
	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	400,345,072	7,732,060
- its subsidiaries	8.05.3.2	28,618,606	478,572
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		
			Number of	Number of
			shares	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 31/12/2025.

- BNP Paribas: 15,07%
- BlackRock Inc: 7,78%
- FPIM-SFPI: 6,33%
- Ageas: 4,13%

On 31 December 2025 the members of the Board of ageas SA/NV jointly held 59.586 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)	413,000,000

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	2,697,157,348
I. Convertible bonds	8.07.1.121	
II. Non-convertible bonds	8.07.1.122	2,697,157,348
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	2,697,157,348

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	970,823,707
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	970,823,707

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	1,019,802
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	15,272,785

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 – Interests	46,492,072
Accrued charges – Share plans	7,738,608
Accrued charges – Other	2,447,993
	56,678,674

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	Motor, Third Party liability	Motor Other lines	Marine Aviation Transport lines	Fire and other damage to property	General Third Party Liability	Credit and Security	Miscellaneous pecuniary losses		Legal protection	Assistance	
			lines 1 and 2	line 10	lines 3 and 7	4, 5, 6, 7, 11 and 12	lines 8 and 9	line 13	lines 14 and 15	line 16	line 17	line 18		
		0	1	2	3	4	5	6	7	8	9	10	11	12
Gross premiums	8.10.01.710.1	2,860,436,848												2,860,436,848
Gross earned premiums	8.10.02	2,545,799,338												2,545,799,338
Gross cost of claims	8.10.03	1,316,595,936												1,316,595,936
Gross operating expense	8.10.04	752,532,126												752,532,126
Reinsurance balance	8.10.05	(133,095,369)												(133,095,369)
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		81,285
Gross premiums:	8.10.17.720.1	81,285

III. 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	257.20	225.20
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	244.30	215.90
- Management staff	8.11.11.1		
- Employees	8.11.11.2	244.30	215.90
- Workers	8.11.11.3		
- Other	8.11.11.4		
c) the numbers of hours worked	8.11.12	362,181	310,073

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	14,258,144
1. a) Remuneration	8.12.111	14,258,144
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	8,080,073
III. Depreciation and amounts written down on intangible assets and property, plant and equipment other than investments*	8.12.3	315,601
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	1,303,201
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	1,303,201
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	23,957,019

* 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.	89,454,037
- Provision compensation RPN(I)	39,800,000
- Rebilling of various expenses	20,185,037
- Other	16,504,606
- Reversal of impairments on treasury shares	12,964,394
B. Breakdown of OTHER EXPENSES (item 8. of the non-technical account), if material.	139,929,878
- Services & goods	86,167,355
- Staff expenses	45,834,714
- Other	5,568,137
- Depreciations	2,359,672

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	1,443,100
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	1,443,100
a) Additional taxes due or paid:	8.15.1.634.21	1,443,100
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		649,732,531
Dividend received deduction		(649,732,531)
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	13,728,175,114
- Accumulated tax losses deductible from subsequent taxable profits	8.15.4.11	10,551,989,298
- Dividend received deduction	8.15.4.12	3,176,185,816
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	15,484,011	13,397,171
2. Withholding tax (on dividends)	8.16.22	152,815,330	158,858,405

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	970,823,707
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 enterprises		Entities with a participation link	
		Current period	Previous period	Current period	Previous period
C. II. Investments in affiliated enterprises and participations	8.18.222	8,502,837,773	7,141,612,240	65,028,103	66,445,563
1 + 3 Participations	8.18.222.01	7,696,332,928	6,436,261,750	223,773	223,773
2 + 4 Notes, bonds and receivables	8.18.222.02	806,504,846	705,350,490	64,804,330	66,221,790
- subordinated	8.18.222.021	275,093,510	277,453,796		
- other	8.18.222.022	531,411,336	427,896,694	64,804,330	66,221,790
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	458,944,838	349,557,725		
I. Receivables from direct insurance operations	8.18.411				
II. Receivables from reinsurance operations	8.18.412	65,343,090	51,724,504		
III. Other receivables	8.18.413	393,601,748	297,833,221		
F. Subordinated liabilities	8.18.12				
G. Debts	8.18.42	42,224,786	41,360,052		
I. Direct insurance payables	8.18.421				
II. Reinsurance payables	8.18.422	42,224,786	41,360,052		
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	Affiliates	
		Current period	Previous period
- PERSONAL AND ACTUAL GUARANTEES, constituted or irrevocably promised by the company as security for debts or commitments of affiliates	8.18.50		
- PERSONAL AND ACTUAL GUARANTEES, constituted or irrevocably promised by affiliates 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	24,257,599	23,023,857

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	9,480,123
- to the former directors and former managers	8.19.42	375,873

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. 19^{bis} Financial relations with:

The statutory auditor(s) and their associates

	Codes	Amounts
1. Fees of the statutory auditor(s)	8.19.5	978,271
2. Fees for exceptional services or special missions performed within the company by the statutory auditor(s)	8.19.6	510,075
- Other attestation missions	8.19.61	510,075
- 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 recognized 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 recognized 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 recognized 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 recognized in the income statement.

Subordinated liabilities

Subordinated liabilities are initially recognized 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 recognized 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 recognized 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
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(*) with figures and letters relating to the wording of the item or sub-item concerned in the balance sheet
(example : C.III.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/ae (*):

- 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 2025, 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 694,306.01.

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 decreased from EUR 453.1

million at the end of 2024 to EUR 413.3 million on 31 December 2025, mainly as a result of a rise in the CASHES price from 95.75% to 96.35% in 2025, and an increase in the Ageas share price from EUR 46.90 to EUR 59.80 over the same period.
See note 13 'RPN(I)' of the Consolidated Financial Statements for more details.

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 meetings of 20 May, 20 August and 16 December 2025 are included in the Report of the Board of Directors attached to the statutory financial statements of ageas SA/NV.

Board meeting of 20 May 2025

- Although not being strictly conflicted, Mrs. Lang Ketterer however mentioned that she will not participate to the discussions and decision taking regarding the appointment of the external auditors for the period 2027 – 2029 as a close relative of her is a partner in one of the considered audit firms.
- Mrs. Gabor and Mr. Chatagny being appointed as Non-Executive Board members of White Castle Insurance and hence conflicted for the topic 12, last topic – Remuneration of the Non-Executive Board members of White Castle Insurance – they did not participate to discussions and decision taking in this respect.

Board meeting 20 August 2025

- It was noted that a Remuneration Committee took place the day before the Board meeting to discuss the Remuneration of the Board members of White Castle Insurance and of the members of the ad hoc Committee.
- Verbal feedback will be provided at the end of the Board meeting on the proposed recommendations. Therefore, the members of White Castle Insurance (Mrs. Gabor and Mr. Chatagny) and the members of the ad hoc Committee (Mrs. Lefèvre, Mrs. Chandmal and Mr. de Walque), being conflicted, will leave the meeting and will not participate to any decision taking in this respect.

Board meeting of 16 December 2025

- The members of the Executive Committee did not attend the report of the Remuneration Committee that was provided to the Board.

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 2025

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 eight 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 2025, 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 12,969,734,035 and a profit and loss account showing a profit for the year of EUR 648,289,431.

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 2025, 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 matters

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 2025, the technical provisions amount to EUR 2,790,859,246. 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.

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)

Statements 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

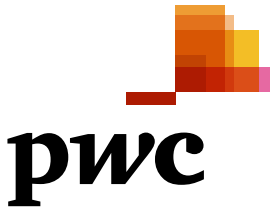
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the 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 financial consequences resulting from the decision of the board of directors dated 20 May 2025, 20 August 2025 and 16 December 2025 as described in the section "Conflict of interest" included in the annual report and we have no 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 2026

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
Represented by

Kurt Cappoen*
Bedrijfsrevisor/Réviseur d'Entreprises

** Acting on behalf of Kurt Cappoen BV*



For the attention of the board of directors

Statutory authority'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 2025.

We have performed the review of the accompanying statement of assets and liabilities of the Company as of 30 June 2025 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 as of 30 June 2025 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 Performance 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.

Appendix:

Appendix: Statement of assets and liabilities as of 30 June 2025

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 2025, showing a balance sheet total of EUR 12,067,421,919 and a profit of the current period of EUR 786,600,517, 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, 26 August 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

Appendix

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

Chapter I. Structure of annual accounts.

Section I. Balance sheet at 30/06/2025 (in Euro units).

Assets	Codes	30/06/2025	31/12/2024	Liabilities	Codes	30/06/2025	31/12/2024
A. -				A. Shareholders'equity (statement 5)	11	6,853,272,228	5,516,671,695
B. Intangible assets (statement 1)	21	15,731,591	7,358,999	I. Subscribed capital or fund equivalent, net of capital uncalled	111	1,590,019,078	1,502,364,273
I. Formation expenses	211	15,701,674	7,324,819	1. Subscribed capital	111.1	1,590,019,078	1,502,364,273
II. Intangible assets	212	29,918	34,180	2. Uncalled capital (-)	111.2	0	0
1. Goodwill	212.1	0	0	II. Share premium reserve	112	2,513,321,569	2,050,976,359
2. Other intangible assets	212.2	29,918	34,180	III. Capital gain from revaluation	113	0	0
3. Advances paid	212.3	0	0	IV. Reserves	114	1,053,164,311	1,053,164,311
C. Investments (statements 1, 2 and 3)	22	10,158,255,621	9,569,188,665	1. Legal reserve	114.1	150,236,427	150,236,427
I. Land and buildings (statement 1)	221	0	0	2. Reserves not available for distribution	114.2	380,333,318	275,069,209
1. Buildings used by the company as part of its own business	221.1	0	0	a) for treasury shares	114.21	380,333,318	275,069,209
2. Other	221.2	0	0	b) other	114.22	0	0
II. Investments in affiliated enterprises and participations (statements 1, 2 en 18)	222	7,014,352,962	7,208,057,803	3. Untaxed reserves	114.3	0	0
- Affiliated enterprises	222.1	6,951,534,233	7,141,612,240	4. Reserves available for distribution	114.4	522,594,566	627,858,675
1. Participating interests	222.11	6,440,023,250	6,436,261,750	V. Result carried forward	115	1,696,767,270	910,166,752
2. Notes, bonds and receivables	222.12	511,510,983	705,350,490	1. Profit carried forward	115.1	1,696,767,270	910,166,752
- Other companies with which there is a participation link	222.2	62,818,728	66,445,563	of which profit for the current financial year		786,600,517	
3. Participating interests	222.21	223,773	223,773	2. Loss carried forward (-)	115.2	0	0
4. Notes, bonds and receivables	222.22	62,594,955	66,221,790	VI. -	-		
III. Other financial investments	223	2,300,020,340	1,386,999,883	B. Subordinated liabilities (statements 7 and 18)	12	2,246,864,992	1,747,128,551
1. Equities, shares and other variable income securities (statement 1)	223.1	209,277,304	230,836,608	Ba. Funds for future provisions	13	0	0
2. Bonds and other Fixed income securities(statement 1)	223.2	1,041,730,323	1,006,137,302	C. Technical provisions (statement 7)	14	2,415,183,414	2,297,999,278
3. Shares in investment funds	223.3	0	0	I. Provisions for unearned premiums and current risks		772,867,083	535,750,506
4. Loans and mortgages	223.4	0	0	II. Life insurance provision	142	0	0
5. Other loans	223.5	0	0	III. Claims provision	143	1,508,248,915	1,536,268,042
6. Deposits with other credit institutions	223.6	1,049,012,713	150,025,972	IV. Provision for participations in profits and dividends	144	3,216,832	95,130,148
7. Other	223.7	0	0	V. Provisions for equalisation and disasters	145	130,850,583	130,850,583
IV. Deposits with ceding entities	224	843,882,319	974,130,979	VI. Other technical provisions		0	0

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

Chapter I. Structure of annual accounts.

Section I. Balance sheet at 30/06/2025 (in Euro units).

Assets	Codes	30/06/2025	31/12/2024	Liabilities	Codes	30/06/2025	31/12/2024
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	D. Relative technical provisions to transactions related to a fund of the group's investment of 'life' activities when the risk of investment is not borne by the company (statement 7)	15	0	0
D^{bis} Reinsurers' share of technical provisions	24	122,831,244	77,039,601	E. Provisions for other risks and expenses	16	394,100,000	453,100,000
I. Provisions for unearned premiums and current risks	241	70,457,894	3,065,083	I. Provisions for pensions and similar obligations	161	0	0
II. Life insurance provision	242	0	0	II Provisions for taxes	162	0	0
III. Claims provision	243	52,373,350	73,974,518	III. Other provisions (statement 6)	163	394,100,000	453,100,000
IV. Provision for participations in Profit and restorno	244	0	0	F. Deposits received from reinsurers	17	0	0
V. Other technical provisions	245	0	0	G. Payables (statements 7 and 18)	42	121,067,990	461,773,371
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	I. Payables from direct insurance operations	421	0	0
E. Receivables (statements 18 and 19)	41	1,131,371,696	445,841,570	II. Reinsurance payables	422	82,129,764	51,172,427
I. Receivables from direct insurance operations	411	0	0	III. Unsubordinated bonds	423	0	0
1. Policyholders	411.1	0	0	1. Convertible bonds	423.1	0	0
2. Insurance intermediaries	411.2	0	0	2. Non-convertible bonds	423.2	0	0
3. Other	411.3	0	0	IV. Amounts payable to credit institutions	424	0	0
II. Receivables from reinsurance	412	246,661,497	123,903,832	V. Other amounts payable	425	38,938,226	410,600,944
III. Other receivables	413	884,710,198	321,937,738	1. Tax, salary and social liabilities	425.1	9,007,284	10,115,784
IV. Subscribed capital, called but not paid up	414	0	0	a) Taxes	425.11	167,544	229,899
F. Other assets	25	609,902,542	379,828,675	b) Remuneration and social charges	425.12	8,839,740	9,885,885
I. Property, plant and equipment	251	14,218,299	14,714,786	2. Other	425.2	29,930,942	400,485,160
II. Liquid assets	251	272,497,412	147,199,953	H. Accrued charges and deferred income (statement 8)	434/436	36,933,295	37,597,088
III. Treasury shares	253	323,168,750	217,895,852				
IV. Other	254	18,082	18,084				
G. Deferred charges and accrued income (statement 4)	431/433	29,329,225	35,012,472				
I. Accrued interest and rent	431	23,009,391	29,102,772				
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	6,319,835	5,909,701				
TOTAL	21/43	12,067,421,919	10,514,269,983	TOTAL	11/43	12,067,421,919	10,514,269,983



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 (re)insured loss events;
- mortality, morbidity and persistency levels and trends;
- foreign exchange rates;
- 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 (re)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 on the Ageas website. 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 2025 to 31 December 2025. 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 2025 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 below table 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 2025 (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	<ul style="list-style-type: none"> • Frontpage and first page of the annual report • A Report of the Board of Directors - About Us • A Report of the Board of Directors - 6.1.1.1 Scope of consolidation • C Notes to the consolidated financial statements - Additional information - 29 Group information
2-2	Entities included in the organization's sustainability reporting	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.1.1.1 Scope of consolidation • C Notes to the consolidated financial statements - Additional information - 29 Group information
2-3	Reporting period, frequency and contact point	AR / Website	<ul style="list-style-type: none"> • A Report of the Board of Directors - first page • A Report of the Board of Directors - 6 Ageas's corporate sustainability report • Investors relations - https://www.ageas.com/contact/investors-relations
2-4	Restatements of information	AR	<ul style="list-style-type: none"> • NA
2-5	External assurance	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors – Assurance report on the sustainability information
2-6	Activities, value chain, and other business relationships	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - About Us • A Report of the Board of Directors - 6.3 Strategy and Business Model • C Notes to the consolidated financial statements - Additional information - 29 Group information
2-7	Employees	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - About Us • A Report of the Board of Directors - 6.5.2 Employees
2-8	Workers who are not employees	AR	<ul style="list-style-type: none"> • Not disclosed - phase-in
2-9	Governance structure and composition	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 4.1 Board of Directors • A Report of the Board of Directors - 4.4 Executive Committee
2-10	Nomination and selection of the highest governance body	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 4.1 Board of Directors
2-11	Chair of the highest governance body	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 4.1 Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.2 Governance over sustainability matters
2-13	Delegation of responsibility for managing impacts	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.2 Governance over sustainability matters
2-14	Role of the highest governance body in sustainability reporting	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 4.1 Board of Directors • A Report of the Board of Directors - 6.2 Governance over sustainability matters
2-15	Conflicts of interest	AR	<ul style="list-style-type: none"> • C Notes to the consolidated financial statements - Additional information - 32 Related parties
2-16	Communication of critical concerns	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.5 Protection of whistleblowers

GRI standard reference

Disclosure

Section in the annual report 2025 (AR)

2-17	Collective knowledge of the highest governance body	AR / Website	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.2.1 The role of the administrative, management and supervisory bodies https://www.ageas.com/about/leadership
2-18	Evaluation of the performance of the highest governance body	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 4.3 Board assessment
2-19	Remuneration policies	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 4.8 Report of the Remuneration Committee
2-20	Process to determine remuneration	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 4.8 Report of the Remuneration Committee
2-21	Annual total compensation ratio	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.5.9 Remuneration, adequate wages and social protection
2-22	Statement on sustainable development strategy	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.3.1 A clear purpose to support Ageas's stakeholders
2-23	Policy commitments	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.4.2 How Ageas addresses climate change A Report of the Board of Directors - 6.5.6 Policies A Report of the Board of Directors - 6.6.2 Policies managing material IROs A Report of the Board of Directors - 6.7.2 Ageas Policy Framework A Report of the Board of Directors - 6.8.1.1 Assets under Management of consolidated entities A Report of the Board of Directors - 6.8.2 Responsible Communications
2-24	Embedding policy commitments	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - Chapters 6.4 to 6.8
2-25	Processes to remediate negative impacts	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.4.2 How Ageas addresses climate change A Report of the Board of Directors - 6.6.5 Actions in response to consumer related IROs and their effectiveness A Report of the Board of Directors - 6.7.3 Privacy, Data Protection and Information Security A Report of the Board of Directors - 6.8.1 Responsible Investments A Report of the Board of Directors - 6.8.2 Responsible Communications
2-26	Mechanisms for seeking advice and raising concerns	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.5.5 Grievance procedures A Report of the Board of Directors - 6.6.4 Complaints handling A Report of the Board of Directors - 6.7.5 Protection of whistleblowers A Report of the Board of Directors - 6.7.8 Anti-Bribery and Corruption
2-27	Compliance with laws and regulations	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.1.4 Outcome of the DMA A Report of the Board of Directors - 6.7.9 Human rights
2-28	Membership associations	Website	<ul style="list-style-type: none"> Lobbying and membership disclosure 2025 on https://sustainability.ageas.com/reporting
2-29	Approach to stakeholder engagement	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.1.3 The DMA process, methodologies and assumptions A Report of the Board of Directors - 6.5.4 Engagement, social dialogue and collective bargaining A Report of the Board of Directors - 6.6.3 Engagement
2-30	Collective bargaining agreements	Website	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.5.4 Engagement, social dialogue and collective bargaining

GRI 3 - General disclosures 2021

3-1	Process to determine material topics	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.1.3 The DMA process, methodologies and assumptions
3-2	List of material topics	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.10.1 List of material Impacts, Risks & Opportunities
3-3	Management of material topics	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.2 Governance over sustainability matters A Report of the Board of Directors - Chapters 6.4 to 6.8

Economic

201 Economic performance

103-3	Management approach	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.3 Strategy and Business Model A Report of the Board of Directors - 4 Corporate Governance Statement A Report of the Board of Directors - 6.7 Governance disclosures C Notes to the consolidated financial statement - Risk management and solvency
103-3	Evaluation of the management approach	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 3 Our 2025 performance A Report of the Board of Directors - 4 Corporate Governance Statement
201-1	Direct economic value generated and distributed	AR	<ul style="list-style-type: none"> A Report of the Board of Directors - 3 Our 2025 performance B Consolidated financial statements - Consolidated income statement C Notes to the consolidated financial statement - 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	<ul style="list-style-type: none"> A Report of the Board of Directors - 6.4.1 Material risks and their interaction with strategy and business model
201-3	Defined benefit plan obligations and other retirement plans	AR	<ul style="list-style-type: none"> C Notes to the consolidated financial statement - Employee benefits - 26 Remuneration and benefits

GRI standard reference	Disclosure	Section in the annual report 2025 (AR)
205 Anti-corruption		
103-3	Management approach	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.2 Ageas Policy Framework • A Report of the Board of Directors - 6.7.8 Anti-Bribery and Corruption
205-1	Operations assessed for risks related to corruption	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.8 Anti-Bribery and Corruption
205-2	Communication and training about anti-corruption policies and procedures	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.8 Anti-Bribery and Corruption
205-3	Confirmed incidents of corruption and action taken	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.9 Human rights
207 Tax		
207-1	Approach to tax	AR / Website <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.11 Taxation • Tax policy - https://sustainability.ageas.com/reporting
207-4	Country-by-country reporting	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.11 Taxation • Tax disclosure - https://sustainability.ageas.com/reporting
Environmental		
305 Emissions		
103-3	Management approach	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.4.2 How Ageas addresses climate change
305-1	Direct (Scope 1) GHG emissions	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.4.3 Ageas's performance related to climate change
305-2	Energy indirect (Scope 2) GHG emissions	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.4.3 Ageas's performance related to climate change
305-3	Other indirect (Scope 3) GHG emissions	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.4.3 Ageas's performance related to climate change
305-4	GHG emissions intensity	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.4.3 Ageas's performance related to climate change
305-5	Reduction of GHG emissions	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.4.2 How Ageas addresses climate change • A Report of the Board of Directors - 6.4.3 Ageas's performance related to climate change
Social		
401 Employment		
103-3	Management approach	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.6 Policies • A Report of the Board of Directors - 6.5.7 A Great Place To Grow • A Report of the Board of Directors - 6.5.9 Remuneration, adequate wages and social protection
401-1	New employee hires and employee turnover	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.2 Employees
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.9 Remuneration, adequate wages and social protection
401-3	Parental leave	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
403 Occupational Health and Safety		
103-3	Management approach	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.6 Policies • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
403-1	Occupational health and safety management system	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
403-2	Hazard identification, risk assessment and incident investigation	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.5 Grievance procedures
403-6	Promotion of worker health	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
403-8	Workers covered by an occupational health and safety management system	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
403-9	Work-related injuries	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
404 Training and education		
103-3	Management approach	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.6 Policies • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
404-1	Average hours of training per year per employee	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
404-2	Programs for upgrading employee skills and transition assistance programs	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow
404-3	Percentage of employees receiving regular performance and career development reviews	AR <ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.7 A Great Place To Grow

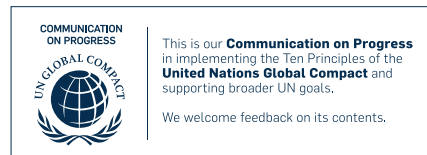
GRI standard reference

Disclosure

Section in the annual report 2025 (AR)

GRI standard reference	Disclosure		Section in the annual report 2025 (AR)
405	Diversity and equal opportunity		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.6 Policies • A Report of the Board of Directors - 6.5.8 Diversity, Equity & Inclusion
405-1	Diversity of governance bodies and employees	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 4.1 Board of Directors • A Report of the Board of Directors - 6.5.8 Diversity, Equity & Inclusion
405-2	Ratio of basic salary and remuneration of women to men	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.9 Remuneration, adequate wages and social protection
406	Non-discrimination		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.6 Policies • A Report of the Board of Directors - 6.5.8 Diversity, Equity & Inclusion
406-1	Incidents of discrimination and corrective actions taken	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.8 Diversity, Equity & Inclusion
407	Freedom of association and collective bargaining		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.4 Engagement, social dialogue and collective bargaining • A Report of the Board of Directors - 6.5.6 Policies
Entity specific	Coverage rate	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.5.4 Engagement, social dialogue and collective bargaining
408/409	Child labor / Forced or Compulsory labor		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.2 Ageas Policy Framework • A Report of the Board of Directors - 6.7.7 Management of relationship with suppliers
Entity specific	Number of incidents	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.9 Human rights
415	Public policy		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.2 Ageas Policy Framework • A Report of the Board of Directors - 6.7.10 Lobbying, political contributions & memberships
415-1	Political contributions	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.7.10 Lobbying, political contributions & memberships
416	Customer health and safety		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.2 Policies managing material IROs
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.4 Complaints handling • A Report of the Board of Directors - 6.7.9 Human rights
417	Marketing and labelling		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.2 Policies managing material IROs
417-2	Incidents of non-compliance concerning health and safety impacts of products and services	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.4 Complaints handling • A Report of the Board of Directors - 6.7.9 Human rights
417-3	Incidents of non-compliance concerning marketing communications	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.4 Complaints handling • A Report of the Board of Directors - 6.7.9 Human rights
418	Customer privacy		
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.2 Policies managing material IROs • A Report of the Board of Directors - 6.7.3 Privacy, Data Protection and Information Security
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.6.4 Complaints handling • A Report of the Board of Directors - 6.7.9 Human rights
Other material topics			
103-3	Management approach	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.8.1 Responsible Investments • A Report of the Board of Directors - 6.8.2 Responsible Communications
Entity specific	Insurance products and services stimulating customers to a more sustainable world	AR	<ul style="list-style-type: none"> • In addition to GR305 • A Report of the Board of Directors - 6.6.5 Actions in response to consumer related IROs and their effectiveness
Entity specific	Social responsible investments focusing on societal challenges	AR	<ul style="list-style-type: none"> • In addition to GR305 • A Report of the Board of Directors - 6.8.1 Responsible Investments
Entity specific	Responsible communications	AR	<ul style="list-style-type: none"> • A Report of the Board of Directors - 6.8.2 Responsible Communications

UN GC Progress report Index



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. Elevate27 Strategy reaffirms Ageas’s commitments to the Ten Principles of the UN Global Compact.

The table below contains information and detailed references to material in the 2025 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	<ul style="list-style-type: none"> 6.1.1 General basis of preparation of the sustainability report
Policies and Responsibilities	<ul style="list-style-type: none"> Overall: 4.2 Board and committee meetings - Attendance and topics covered Specifically in relation to sustainability: 6.2.3 Risk management and internal controls over sustainability reporting Policies: https://sustainability.ageas.com/reporting
Prevention	<ul style="list-style-type: none"> Overall in policies: https://sustainability.ageas.com/reporting Specific update on investments - exclusion of entities violating the UN GC Principles: 6.8.1 Responsible Investments Specifically on ethical behaviour: 6.7.2 Ageas Policy Framework and 6.7.6 Training and awareness Awareness creation on sustainability: 6.5.7.1 Training & skills development
Concerns and Grievance Mechanisms	<ul style="list-style-type: none"> Whistleblowing: 6.7.5 Protection of whistleblowers
Tracking Action Effectiveness	<ul style="list-style-type: none"> Via targets and metrics on the different topics - see below
Executive Pay	<ul style="list-style-type: none"> 4.8 Report of the Remuneration Committee
Leadership Composition	<ul style="list-style-type: none"> 4.1 Board of Directors 4.4 Executive Committee
Data Assurance	<ul style="list-style-type: none"> Independent Auditors' Report on Sustainability
2 Human rights	
<p>PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>PRINCIPLE 2: Make sure they are not complicit in human rights abuses.</p>	<ul style="list-style-type: none"> 6.1.4 Outcome of the DMA 6.3.1 A clear purpose to support Ageas’s stakeholders 6.1.2 Impacts, Risks and Opportunities (IROs) 6.7.9 Human rights 6.3 Strategy and Business Model 6.7.2 Ageas Policy Framework 6.7.9 Human rights Overall in policies: https://sustainability.ageas.com/reporting Specific update on investments - exclusion of entities violating the UN GC Principles: 6.8.1 Responsible Investments Specifically on ethical behaviour: 6.7.2 Ageas Policy Framework and 6.7.6 Training and awareness Awareness creation on sustainability: 6.5.7.1 Training & skills development 6.7.3 Privacy, Data Protection and Information Security 6.7.9 Human rights
Materiality	
Commitment	
Prevention	
Response and reporting	

UN Global Compact 10 Principles

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

- 6.3 Strategy and Business Model
- 6.5.4 Engagement, social dialogue and collective bargaining
- 6.5.6 Policies
- 6.5.7 A Great Place To Grow
- 6.5.8 Diversity, Equity & Inclusion
- 6.7.2 Ageas Policy Framework
- 6.7.9 Human rights
- 6.8.1 Responsible Investments

Prevention

- Overall in policies: <https://sustainability.ageas.com/reporting>
- Specific update on investments - exclusion of entities violating the UN GC Principles: 6.8.1 Responsible Investments
- Specifically on ethical behaviour: 6.7.2 Ageas Policy Framework and 6.7.6 Training and awareness

Performance

- Awareness creation on sustainability: 6.5.7.1 Training & skills development
- 6.5.4 Engagement, social dialogue and collective bargaining
- 6.5.7 A Great Place To Grow
- 6.5.8 Diversity, Equity & Inclusion
- 6.7.7 Management of relationship with suppliers
- 6.7.9 Human rights
- 6.8.1 Responsible Investments

Response and reporting

- 6.5.4 Engagement, social dialogue and collective bargaining
- 6.5.7 A Great Place To Grow
- 6.5.8 Diversity, Equity & Inclusion
- 6.7.7 Management of relationship with suppliers
- 6.7.9 Human rights
- 6.8.1 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

- 6.3 Strategy and Business Model
- 6.4.2 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: 6.8.1 Responsible Investments
- Specifically on ethical behaviour: 6.7.2 Ageas Policy Framework and 6.7.6 Training and awareness

Climate action

- Awareness creation on sustainability: 6.5.7.1 Training & skills development

Energy resource use

- 6.4.2 How Ageas addresses climate change

Technology

- 6.4.3 Ageas's performance related to climate change

Overall Environment and additional topic-specific matters

- NA

- 6.4.2 How Ageas addresses climate change

5 Anti-corruption

PRINCIPLE 10:

Businesses should work against corruption in all its forms, including extortion and bribery.

Commitment

- 6.3 Strategy and Business Model
- 6.7.2 Ageas Policy Framework
- 6.7.8 Anti-Bribery and Corruption
- 6.8.1 Responsible Investments

Prevention

- Overall in policies: <https://sustainability.ageas.com/reporting>
- Specific update on investments - exclusion of entities violating the UN GC Principles: 6.8.1 Responsible Investments
- Specifically on ethical behaviour: 6.7.2 Ageas Policy Framework and 6.7.6 Training and awareness

Performance

- Awareness creation on sustainability: 6.5.7.1 Training & skills development
- 6.7.8 Anti-Bribery and Corruption
- 6.8.1 Responsible Investments

Response and reporting

- 6.7.8 Anti-Bribery and Corruption
- 6.8.1 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 2025 to demonstrate its commitment to the PSI. All information is included in the part "A Report of the Board of Directors" unless stated otherwise.

Principles of Sustainable Insurance	Ageas's actions in 2025	Reference
1 We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	<ul style="list-style-type: none"> • First year of Elevate27 strategy, in which sustainability is embedded as one of our key strategic pillars • 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 	<ul style="list-style-type: none"> • 5 Sustainability at a glance • 6.3 Strategy and Business Model • 4.1 Board of Directors • 4.8 Report of the Remuneration Committee • 6.5.7 A Great Place To Grow • 6.7.2 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.	<ul style="list-style-type: none"> • First year of Elevate27 strategy with sustainability targets, 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 • Climate change resilience analysis • (Update of) policies e.g. Code of Conduct, Responsible Investment Framework, Responsible Underwriting Guidelines 	<ul style="list-style-type: none"> • 6.5 Social disclosures related to own workforce • 6.6.5 Actions in response to consumer related IROs and their effectiveness • 6.8.1 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.	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 6.5.7 A Great Place To Grow • 6.6.5 Actions in response to consumer related IROs and their effectiveness • 6.7.10 Lobbying, political contributions & memberships
4 We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.

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 the Board of Directors".

TCFD recommendations		Reference
Governance	Disclose the company's governance around climate-related risks and opportunities. <ol style="list-style-type: none"> Describe the board's oversight of climate-related risks and opportunities Describe management's role in assessing and managing climate-related risks and opportunities. 	<ul style="list-style-type: none"> 6.1.3 The DMA process, methodologies and assumptions 6.2 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. <ol style="list-style-type: none"> Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term. Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning. Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	<ul style="list-style-type: none"> 6.1.4 Outcome of DMA 6.4.1 Material risks and their interaction with strategy and business model
Risk management	Disclose how the company identifies, assesses, and manages climate-related risks. <ol style="list-style-type: none"> Describe the company's processes for identifying and assessing climate-related risks Describe the company's processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management. 	<ul style="list-style-type: none"> 6.4.1 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. <ol style="list-style-type: none"> Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets. 	<ul style="list-style-type: none"> 6.4.3 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%).

Building Block Approach (BBA)

See General Measurement Model (GMM).

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).

Combined ratio (COR)

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 (Non-Life) profitability.

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.

New Business Margin (NBM)

Profitability of Life new business calculated as Value New Business (VNB) divided by Present Value of New Business Premiums (PVNBP).

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
BBA	Building Block Approach
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

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