



FY 2025 RESULTS

Periodical Financial Information

Net Operating Result driven by excellent insurance result in Non-Life and one-off deferred tax benefit in China

Inflows

- Inflows **up more than 9% to EUR 19.6 bn** thanks to an excellent commercial performance in Life and sizeable growth in Non-Life driven by Ageas Re
- Strong growth in Life Inflows (+6%) across all regions with Europe +21%, Belgium +6% and China growth (+4%) supported by a successful strategic shift in product mix
- Non-Life inflows up (+16%) across all markets and business lines

Earnings

- **Net Operating Result at EUR 1.65 bn** driven by excellent Non-Life Result and EUR 300 m one-off* deferred tax benefit in China following a change in local tax regime – **FY '25 EPS at EUR 8.80**
- **Net Operating Result expected above EUR 1.5 bn in 2026**

Capital

- Comprehensive Equity at EUR 17.5 bn
- Operational Capital Generation at EUR 1.9 bn

Cash

- EUR 949 m recurring cash upstream in 2025, +18% vs. LY – **expected to reach EUR 1.2 bn cash upstream in 2026**
- Final DPS of EUR 2.25 - EUR 1.5 interim DPS already paid in December 2025
- **Total DPS of EUR 3.75, up more than 7%** over 2025

Elevate 27

- Successful first year of Elevate27 strategic cycle – Elevate27 **financial targets upgraded twice** in 2025
- **esure** integration & closing **AG** transaction on track



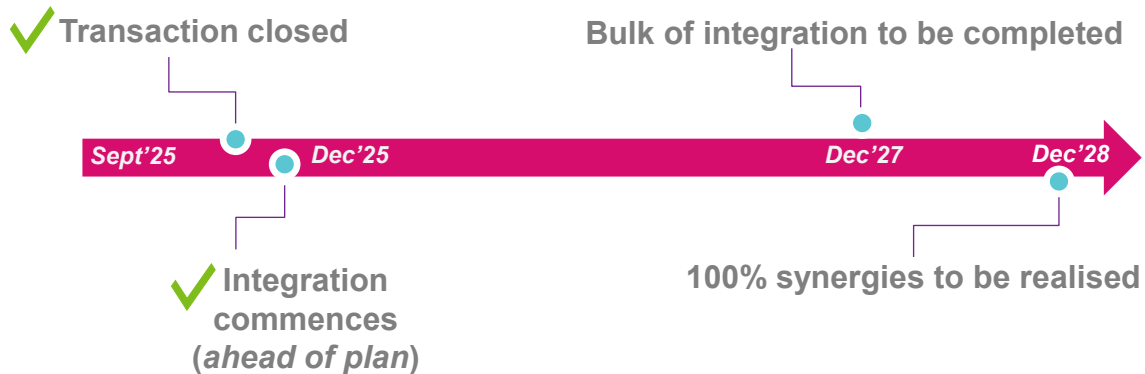
UK Personal Lines – Becoming Top 3

SAGA

- Closed in **July 2025**
- **20-year** distribution agreement and **AICL** acquisition
- Creating market leadership position in **UK 50+ segment**

esure®

- Closed in **September 2025**
- Multi brand, multi channel **scale**
- > GBP 100m annual **synergies as of 2028, efficiency led growth**



Belgium Leadership – Ageas to take full ownership of AG Insurance



Closing expected in Q2 2026

- **100% of AG** by buying the remaining 25% for EUR 1.9 bn
- Long-term (15-year) **partnership** with BNPPF
- Preserving **Ageas' autonomy**
- Improves **cash fungibility** in the group
- **Immediate cash uplift +EUR 160-175 m** from Belgium as from 2026
- **HFCF per share up with 7 to 8% (2027e)**
- As from 2028 **+EUR 15 m** in Reinsurance segment

Net Operating Result
EUR 1,655 m

Inflows
EUR 19.6 bn
Up more than 9%
at constant FX

Solvency ratio
Solvency II 211%
Non-Solvency II 244%

Return on
Shareholders' Equity
19.3%

Shareholders' Equity
EUR 9.4 bn
Comprehensive Equity
EUR 17.5 bn

Operational Free Capital
Generation
EUR 793 m
Operational Capital Generation
EUR 1.9 bn



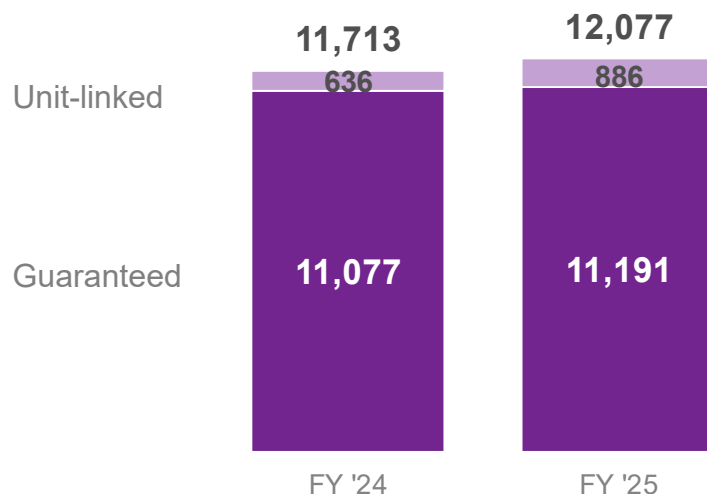
Ageas Volume metrics

Excellent commercial performance in Life – Non-Life reflecting partnership in Reinsurance

Group-wide view
@ ageas' share

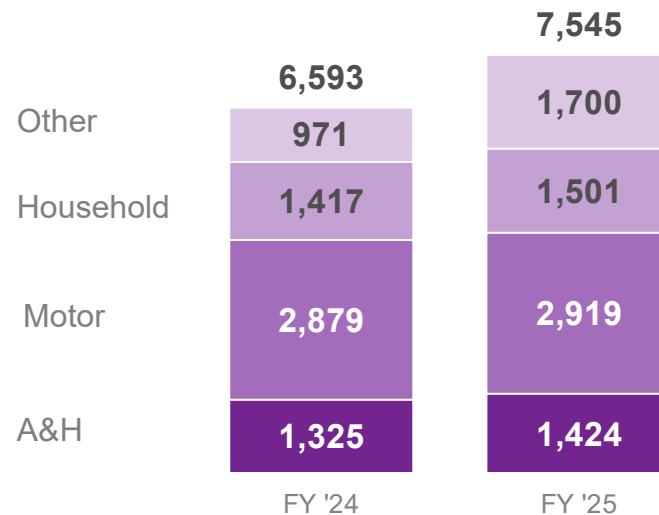
Life Inflows

In EUR m



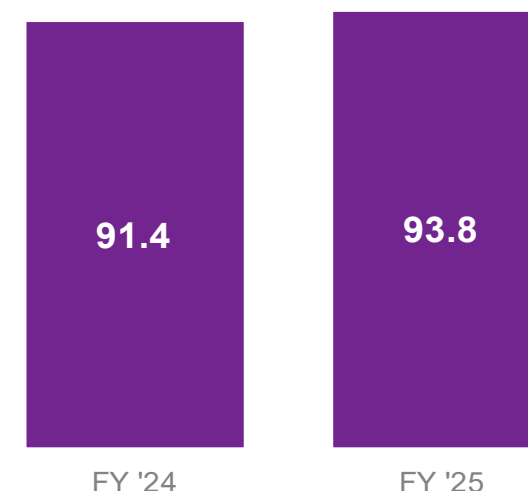
Non-Life Inflows

In EUR m



Life Liabilities

In EUR bn, excl. UG/L



- **Life Inflows** up 6% at constant FX driven by solid growth in all segments - China growth supported by successful new business sales
- **Unit-Linked Inflows** strongly up on a successful commercial performance in Belgium and Portugal further supported by favourable interest rate environment

- **Non-Life Inflows** up 16% at constant FX across all segments and product lines
- Includes EUR 630 m inflows from QS agreement related to the Motor insurance business distributed by Prima
- Inorganic growth supporting increase in the UK in a softening market

- **Life Liabilities** up more than 6% at constant FX thanks to Asia (+11%), Europe (+8%) and Belgium (+3%)



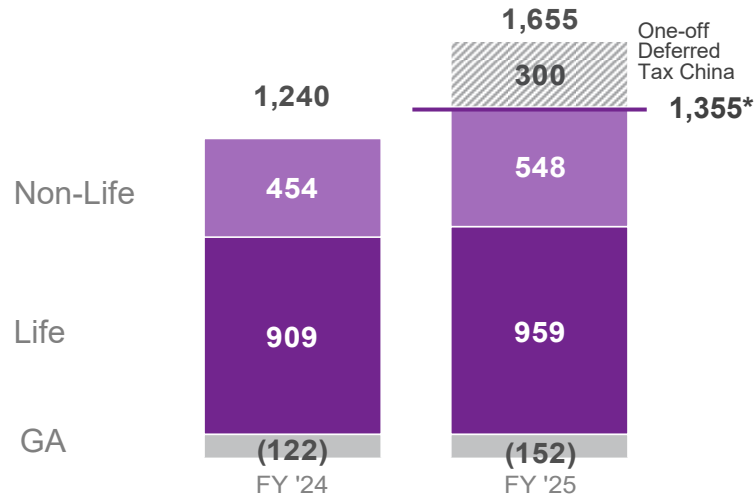
Ageas IFRS performance

Strong operating performance both in Life and Non-Life

Group-wide view
@ ageas' share

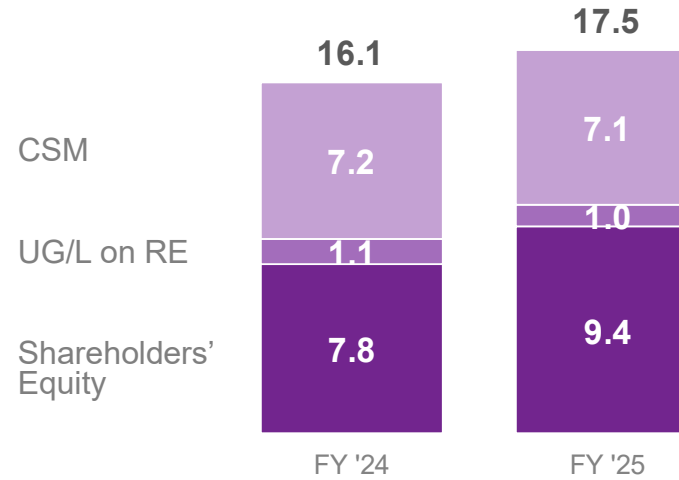
Net Operating Result

In EUR m



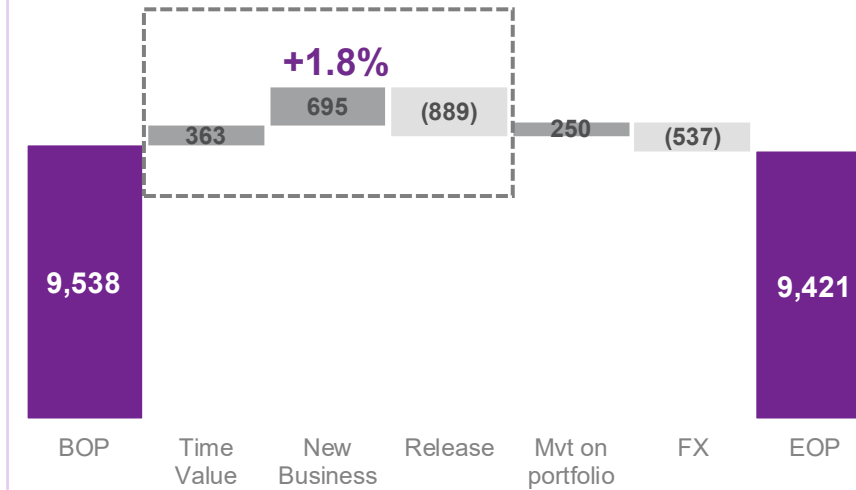
Comprehensive Equity**

In EUR bn



Life CSM roll-forward

In EUR m – before tax



- **Life Net Operating Result** up 6%* thanks to improved operating insurance service result showing underlying quality of business
- **Non-Life Net Operating Result** up 21% driven by an excellent performance in all segments and benefitting from benign weather in Belgium

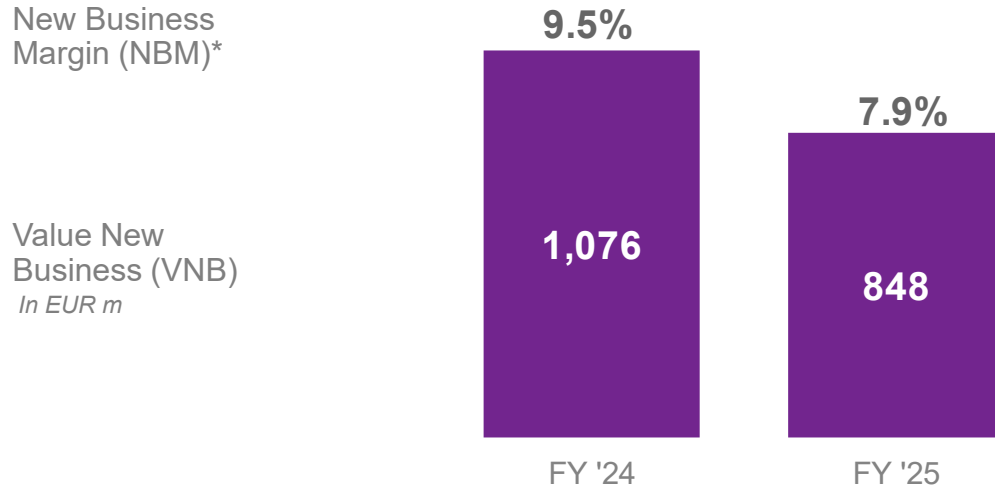
- **Comprehensive Equity** up EUR 1.4 bn despite FX impact – Stable UG/L on Real Estate
- **Shareholders' Equity** up, primarily driven by the strong result and the equity raise related to the esure acquisition

- **Operating CSM movement** of EUR 170 m
- Annualised CSM release percentage of 8.7%

Life New Business reflecting product mix shift in China – Further improvement in Combined ratio

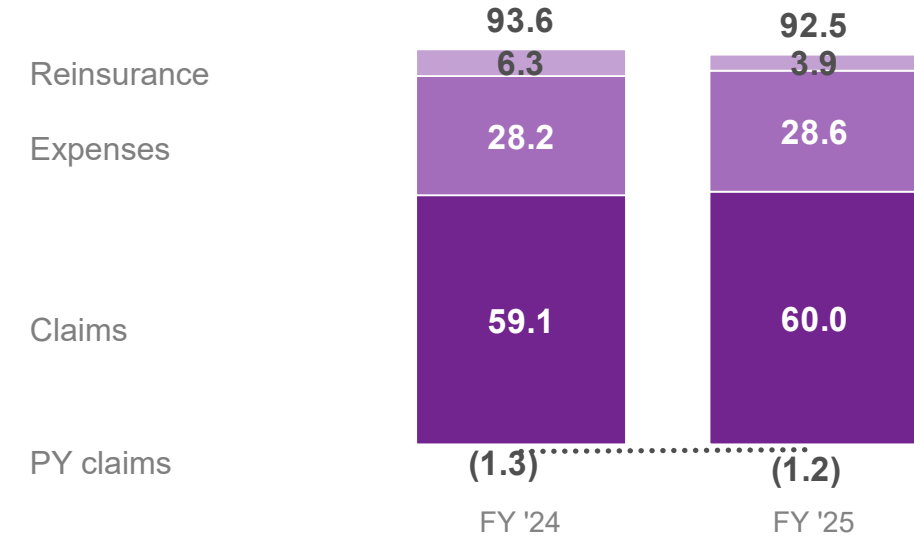
Group-wide view
@ ageas' share

Life New Business



Non-Life Combined ratio

In % of Insurance revenues



- **New Business Margin (NBM)** in FY '25 reflects the strategic shift towards more capital efficient and less interest rate sensitive participating products in China – NBM up in Belgium

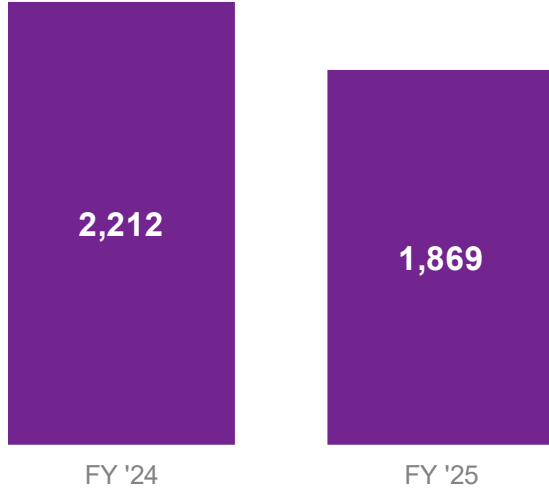
- **COR improved** driven by continued strong performance and benefitting from benign weather in Belgium
- CY discounting benefit of 3.9% in line with LY

Long term sustainability of dividend underpinned by solid OFCG

Group-wide view
@ ageas' share

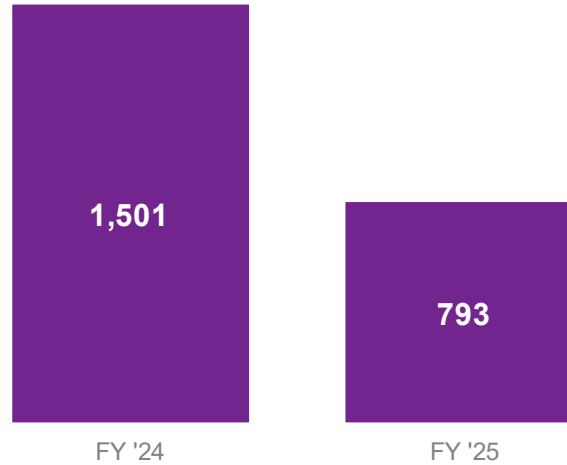
Operational Capital Generation

In EUR m



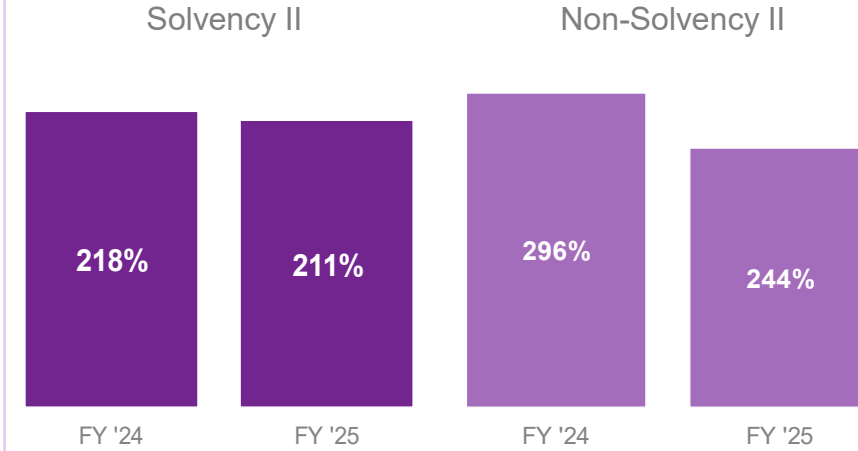
Operational Free Capital Generation

In EUR m



Solvency ratio

In %



- **Operational Capital Generation** - exceptionally strong results LY
- Strong performance from SII scope mainly driven by strong new business Belgium. Contribution from Asia impacted by reflecting the interest rate environment and new business contribution from China driven by strategic shift in product mix

- **Operational Free Capital Generation** - higher capital consumption related to increased equity allocation in Non-Solvency II scope

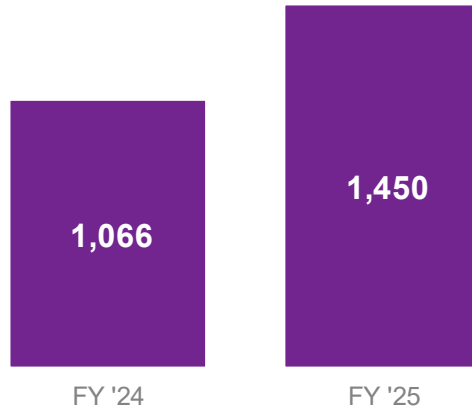
- **Solvency II scope:** reflecting the acquisitions in the UK
- **Non-Solvency II scope:** driven by interest rate environment in China

EUR 949 m cash upstream in 2025, significantly higher than last year

Group-wide view
@ ageas' share

Total liquid assets

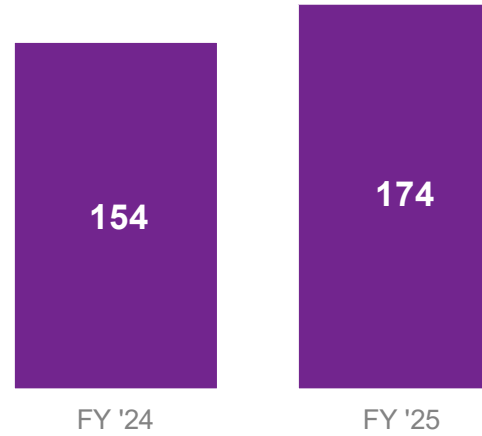
In EUR bn



- FY '25 cash up mainly on EUR 450m RT1 debt issuance
- ensure acquisition cash neutral – fully funded by external capital (equity raise, Tier 2 debt & Senior GBP debt)

Holding costs

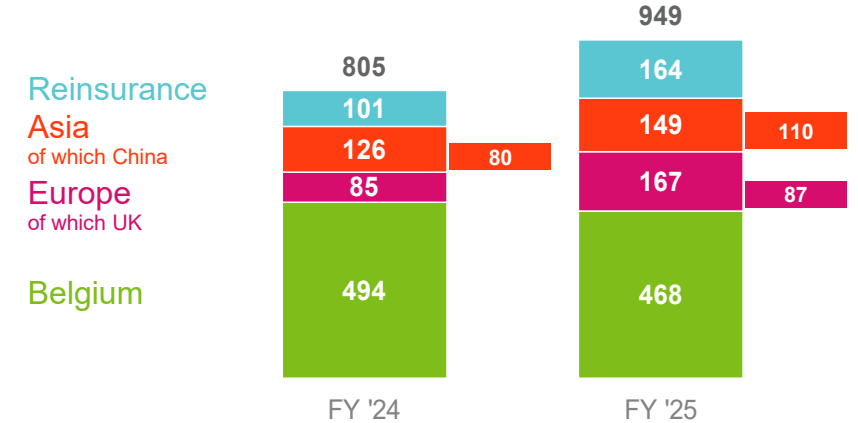
In EUR m



- **Increase** in holding costs driven by lower net interest margin and expenses related to M&A transactions

Recurring Cash Upstream

In EUR m



- **Cash upstream of EUR 949 m in FY '25**, +18% vs. LY and above EUR 850 – 900 m initial guidance
- **EUR 1.2 bn cash upstream** expected in FY '26



FY 2025

average EPS growth
2025-2027

Targets at
announcement

6% - 8%



Upgrade H1 25

6% - 8%



2nd upgrade

6% - 8%

EPS 2027
EUR 8.0 - 8.5

EUR 8.80
+30%*

HFCF cash view
2025-2027

> 2.2 bn

+4%



> 2.3 bn

+13%



> 2.6 bn

2025-2027

EUR 774 m

Shareholder
Remuneration
cash view 2025-2027

> 1.9 bn

+5%



> 2.0 bn

+10%



> 2.2 bn

2025-2027

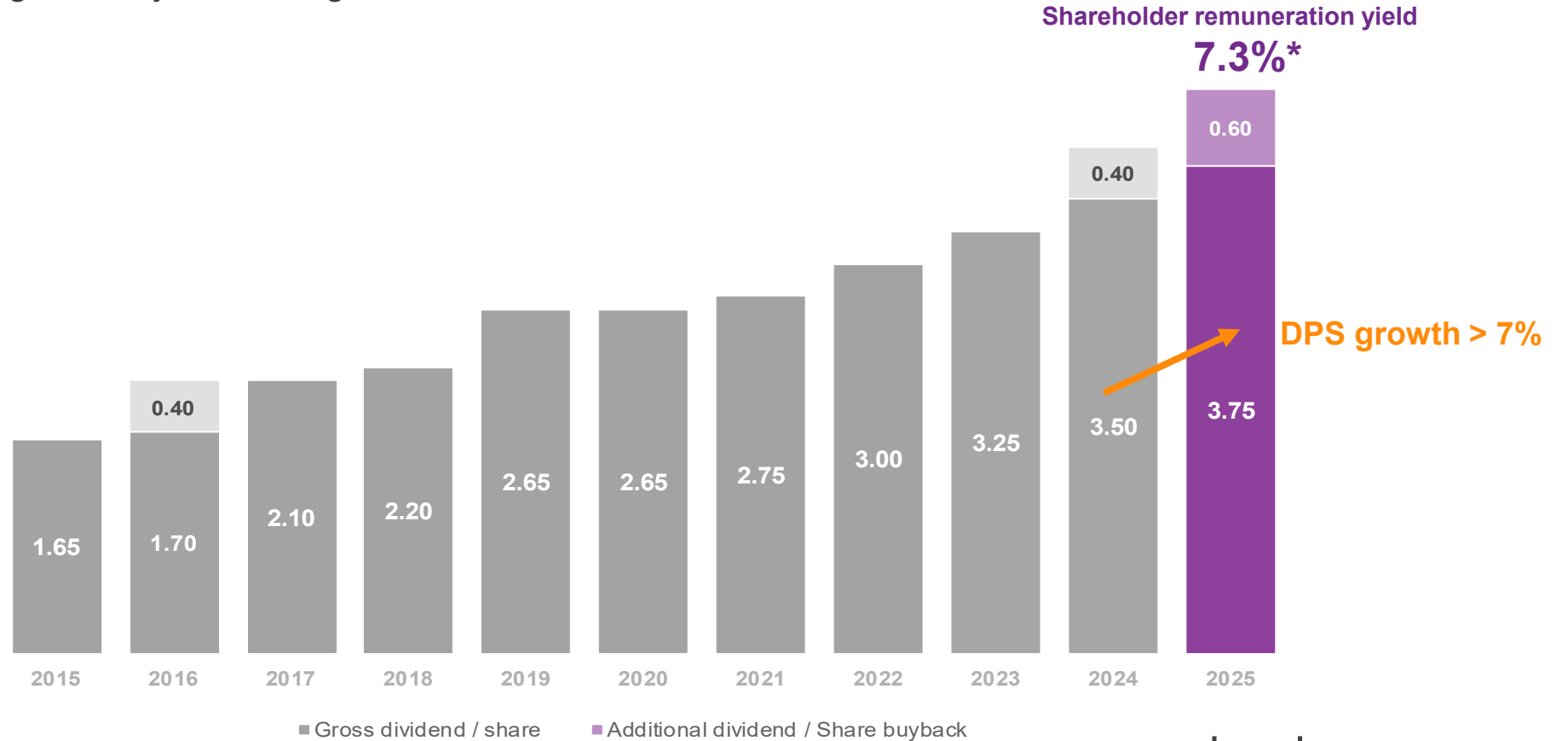
Progressive
DPS +6%

EUR 657 m

*Including EUR 300 m one-off deferred tax benefit in China (assuming FY '25 tax rate in China @25%). Average number of outstanding shares including equity raise related to esure acquisition

Steady growth in Shareholder Remuneration

Dividend per share progressively increasing




EUR million – Cash View

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Paid dividend	329	338	417	407	416	485	485	495	540	584	657
Share buy-back executed	244	247	208	184	132	55	95	-	-	75	125

*Based on FY '25 total dividend per share and share buyback executed in 2025, divided by Ageas share price as of December 31, 2025 (EUR 59.8)

**Based on Share buyback executed in 2025 (EUR 125 million) and outstanding Ageas shares end 2025

- 
- Next to our **continued topline growth**, our operations also delivered an **improved underwriting profitability**, a clear reflection of the strength of our underlying business
 - Net Operating Result in 2025 driven by excellent insurance result in Non-Life and one-off deferred tax benefit in China - Net Operating Result expected **above EUR 1.5 bn in 2026**
 - Strong 2025 results leading to a **total DPS of EUR 3.75** representing more than 7% growth over 2025 - **expected cash upstream of EUR 1.2 bn in 2026**
 - **Successful first year of Elevate27 strategic cycle** – Elevate27 financial targets upgraded twice increasing our Holding Free Cash Flow target to over EUR 2.6 billion and our Shareholder Remuneration target to more than EUR 2.2 billion
 - **esure** integration & closing **AG** transaction on track



Group details



Ageas Inflows



Excellent commercial performance in Life - Non-Life growth driven by Ageas Re

Group-wide view
@ ageas' share
In EUR m

	% ownership	Life			Non-Life			Total		
		FY '24	FY '25	const. fx	FY '24	FY '25	const. fx	FY '24	FY '25	const. fx
Belgium	75%	3,181	3,358	6%	2,150	2,257	5%	5,331	5,615	5%
Portugal	51% - 100%	697	764	10%	1,122	1,206	8%	1,819	1,970	8%
UK	100%				1,848	1,934	6%	1,848	1,934	6%
Türkiye	40% - 36%	156	218	70%	340	282	1%	496	500	23%
Europe		853	981	21%	3,310	3,422	6%	4,163	4,404	9%
Malaysia	31%	452	468	1%	333	358	5%	785	827	3%
Thailand	31% - 15%	581	620	4%	73	77	3%	654	697	4%
China	25%	6,183	6,156	4%				6,183	6,156	4%
Taiping RE	25%	119	131	15%	338	344	6%	457	475	8%
Philippines	50%	42	52	31%				42	52	31%
Vietnam	32%	53	56	14%				53	56	14%
India	70% - 40%	250	255	11%	176	182	12%	426	437	12%
Asia		7,679	7,738	4%	920	961	7%	8,599	8,699	4%
Reinsurance (3 rd Party Business)	100%				213	905	324%	213	905	324%
Ageas		11,713	12,077	6%	6,593	7,545	16%	18,306	19,622	9%
Reinsurance (Capital Management)					1,794	1,749	(2%)	1,794	1,749	(2%)
Reinsurance (Group Purchasing)					183	175	(4%)	183	175	(4%)

Ageas Net Operating Result

Above earlier guidance

	FY '24	FY '25	FY '25 Adjusted*
Life	330	345	345
Non-Life	139	152	152
Belgium	468	497	497
Life	85	102	102
Non-Life	119	139	139
Europe	203	241	241
Life	495	812	512
Non-Life	32	48	48
Asia	527	860	560
Reinsurance	164	208	208
Life	909	1,259	959
Non-Life	454	548	548
General Account	(122)	(152)	(152)
Ageas Net Operating Result	1,240	1,655	1,355
RPN(i)	(55)	40	
UG/L on FVPL	91	311	
RG/L on FVOCI	(96)	(70)	
Other non-cash	(52)	(189)	
Tax on above	(11)	(36)	
Ageas Net Result	1,118	1,712	

*Adjusted for EUR 300m one-off deferred tax benefit in China, assuming FY '25 tax rate in China @25%

Belgium

- **Life Net Operating Result** up on higher investment result from both recurring financial income and net capital gains
- **Non-Life Net Operating Result** up driven by business growth and margin improvement further supported by benign weather. Excellent Non-Life COR of 90.5%

Europe

- **Life Net Operating Result** up on strongly improved performance both in Türkiye and Portugal
- **Non-Life Net Operating Result** up thanks to strong performance in Health and improved Motor business in Portugal. Solid UK result despite softer market

Asia

- **Life Net Operating Result strongly up** on improved operating insurance service result and supported by one-off deferred tax benefit
- **Strong increase in the Non-Life Net Operating Result** mainly driven by improved combined ratio

Reinsurance

- **Net Operating Result significantly up** thanks to almost doubling the result of the 3rd Party Business. Contribution of Capital Management up following the general strong Non-Life performance across the group

Ageas Capital gains

	FY '24	FY '25
Life	81	96
Non-Life	8	9
Belgium	89	106
Life	4	5
Non-Life	0	(0)
Europe	4	5
Life	14	(39)
Non-Life	4	(1)
Asia	18	(40)
Reinsurance	(2)	(0)
Life	99	62
Non-Life	10	8
General Account		
Ageas	109	70

Higher net capital gains on real estate while LY mainly driven by equities

FY '25 includes net capital losses on equities while positive value movements on FVTPL equities are not included in the Net Operating Result

Note: Net capital gains include capital gains, ECL stage 3 and impairments, net of tax & @ ageas' share

Ageas Movement in Comprehensive Equity

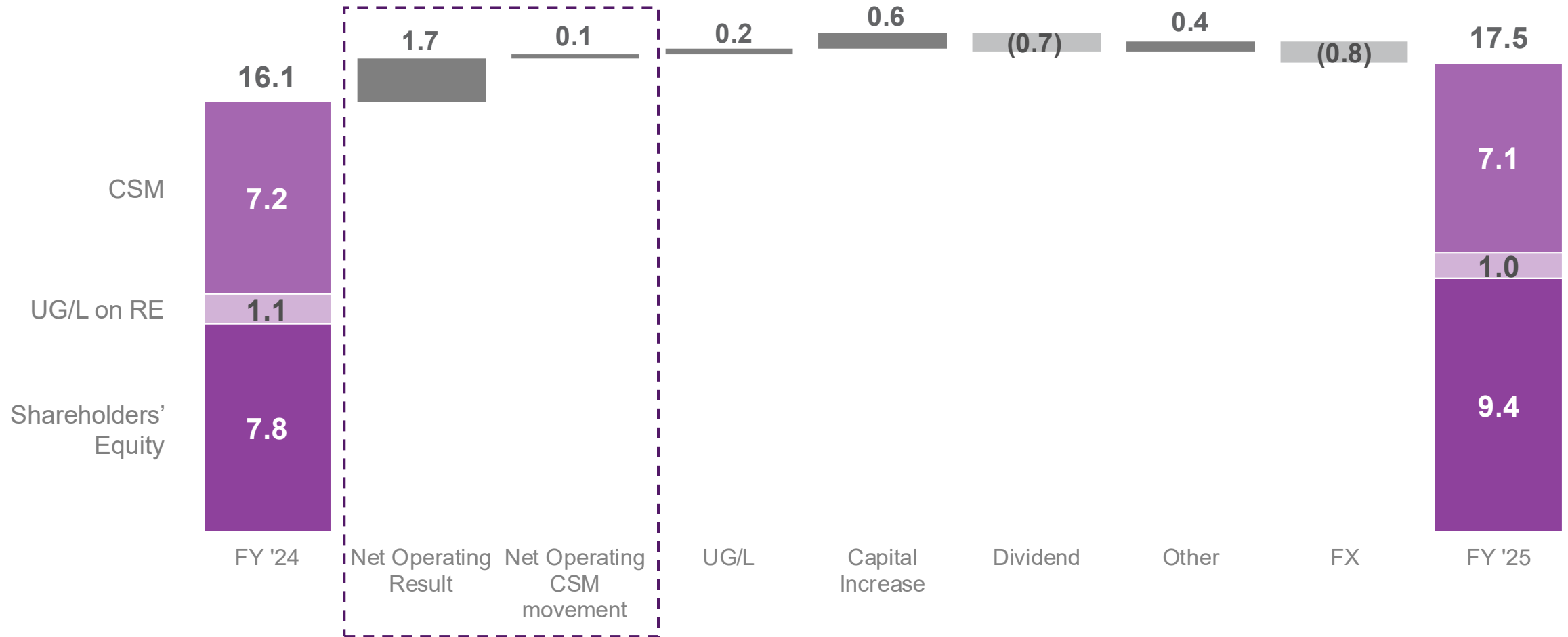
Increase driven by strong result over the period

Group-wide view
In EUR bn
After tax

Comprehensive
Equity / share

EUR 88.14

EUR 91.85





Ageas IFRS 17 Sensitivities

Neutral interest rate sensitivity with underlying regional differences

As per 2025

		EUR m	%
Comprehensive Equity		17,519	100%
Interest Rate	Up 50 bps	-78	-0.4%
	Down 50 bps	7	0.0%
Equity Market	Up 25%	+1,588	9.1%
	Down 25%	-1,612	-9.2%
Real Estate	Up 10%	+229	1.3%
	Down 10%	-251	-1.4%
Credit Spread			
Government bonds	Up 50 bps	-160	-0.9%
Corporate bonds	Up 50 bps	-367	-2.1%

As per 2025

Combined ratio

CY Discounting Benefit

Interest Rate

Up 50 bps

Up 36 bps

Down 50 bps

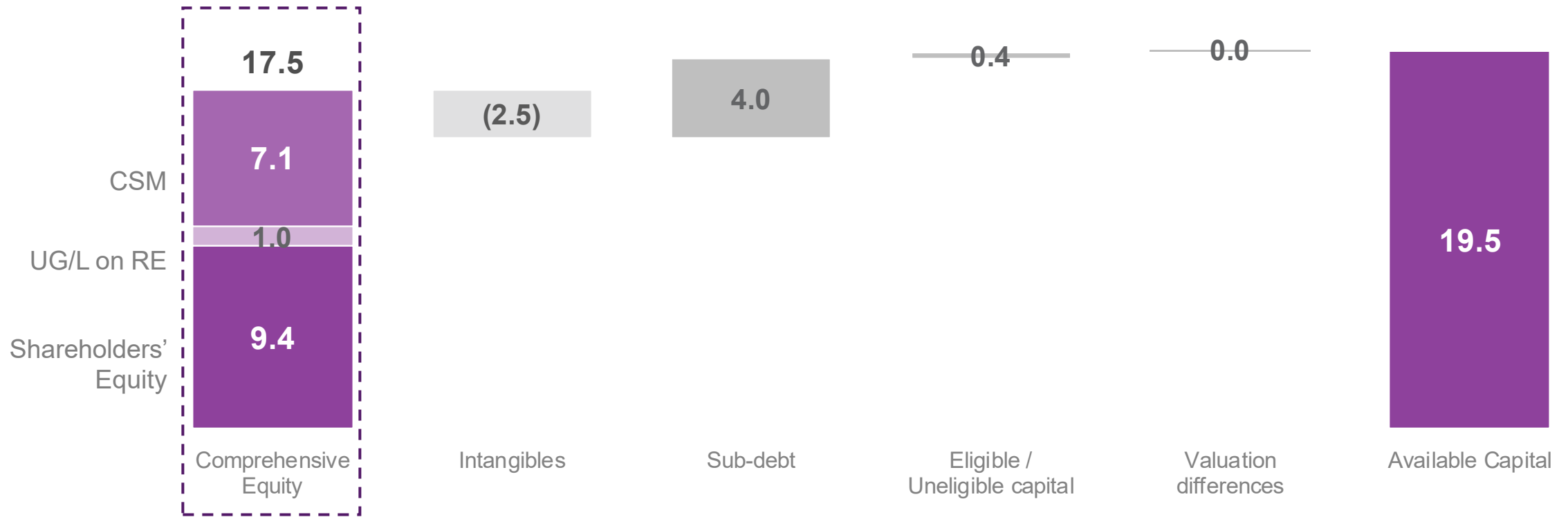
Down 40 bps



Ageas Comprehensive Equity links with Available Capital

Movements in intangibles related to esure and Saga acquisition

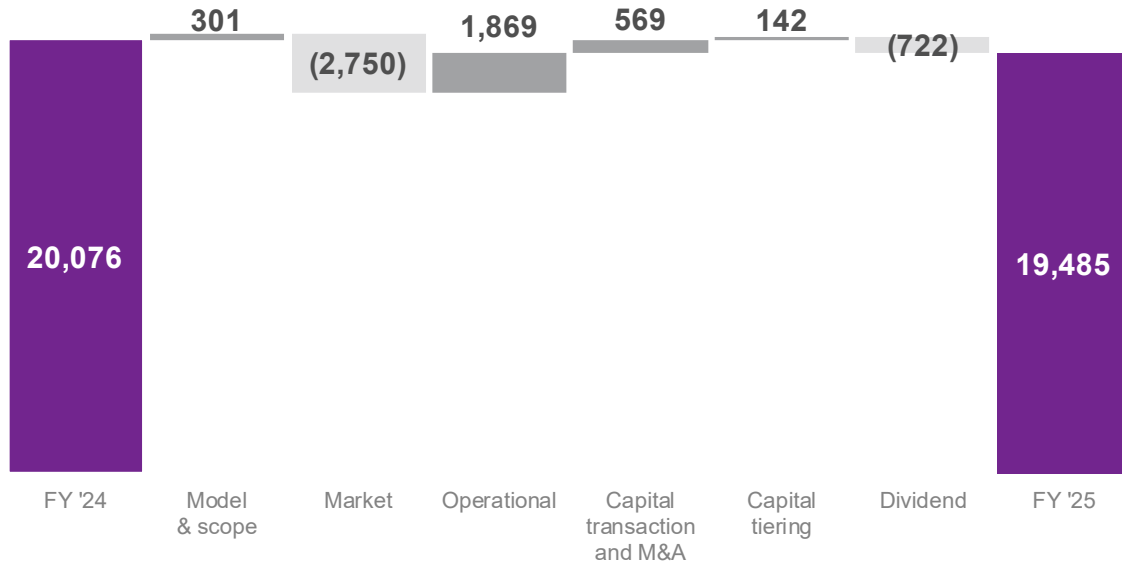
Group-wide view
In EUR bn
After tax



Ageas Operational Capital Generation

Group OCG of EUR 1.9 bn

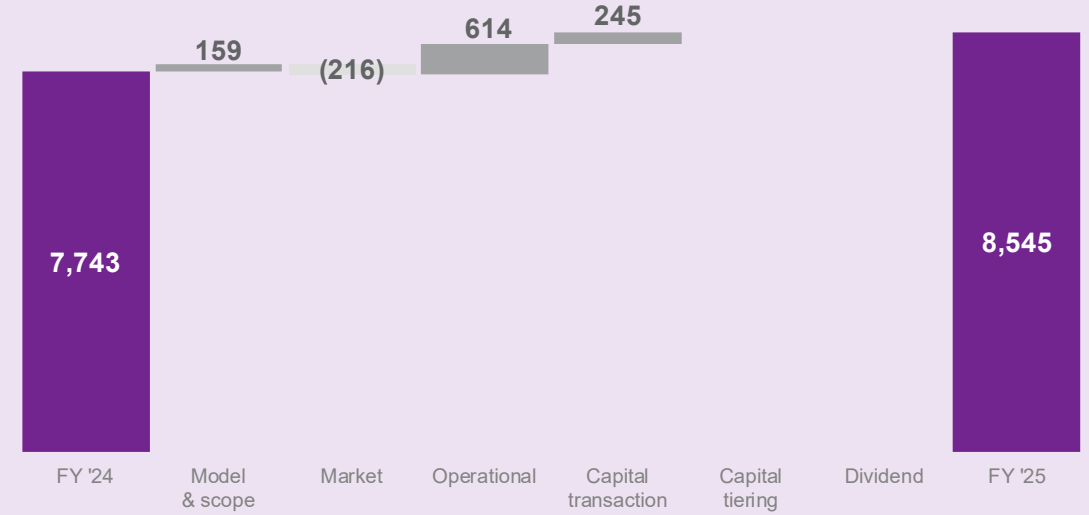
Available Capital



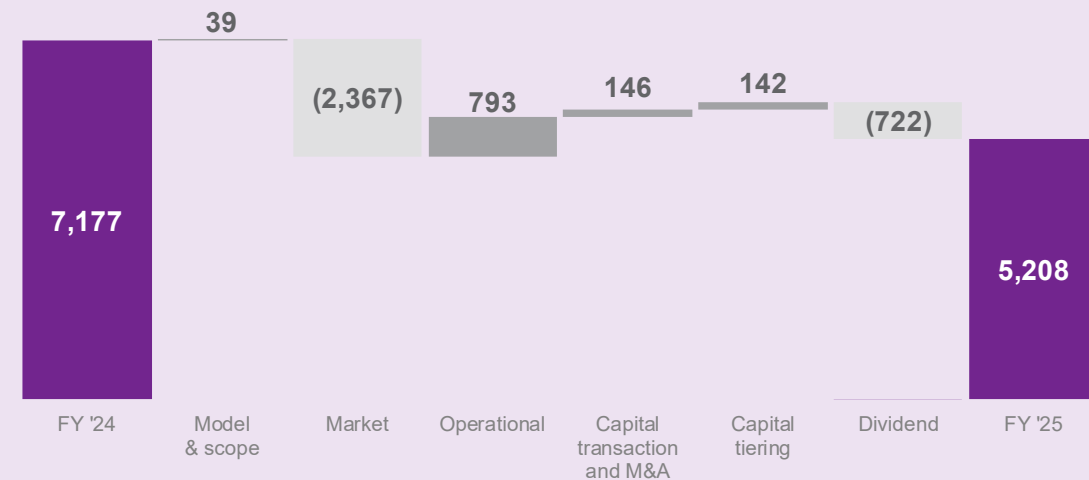
- Strong Operational Capital Generation in the Solvency II scope – Contribution from Asia impacted by interest rate environment and changed product mix in sales
- Market impact on available capital related to interest rate & FX
- Capital transactions related to acquisition & financing of esure, debt issuance by TPL and SBB
- Capital tiering related to eligibility of capital in China

Group-wide view
In EUR m

Required Capital



Free Capital



Ageas Operational Capital Generation

Operational Capital Generation driven by Solvency II scope

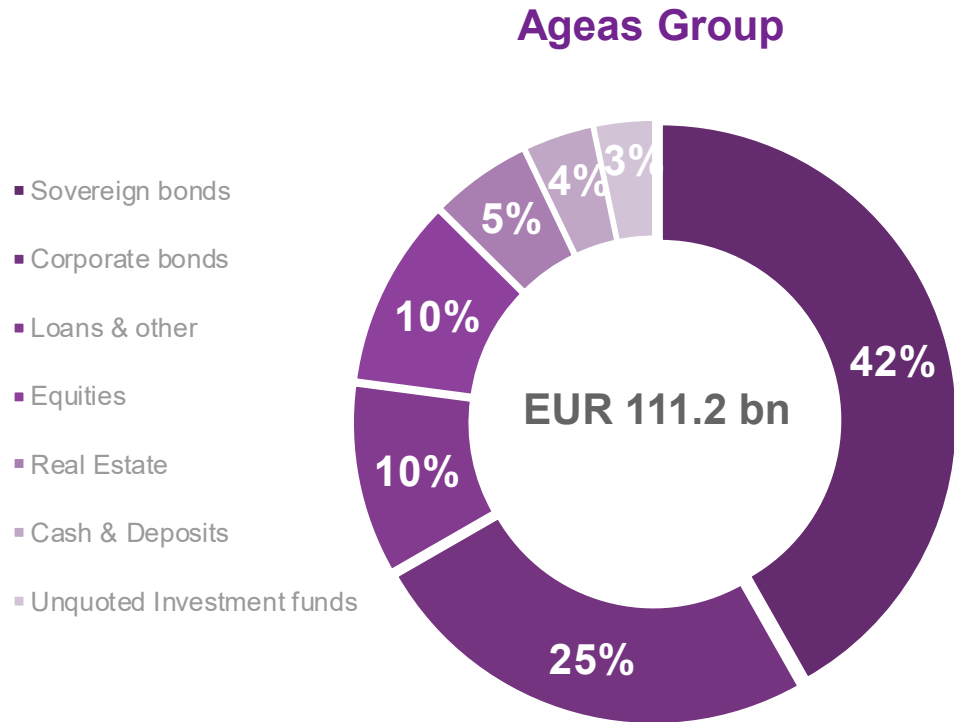
	Operational Capital Generation (OCG)		Operational Solvency Capital Requirements (OSCR)		Operational Free Capital Generation (OFCG)	
	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25
Solvency II Scope	1,092	1,165	66	66	991	1,047
incl. Belgium, Portugal, UK, Reinsurance, India Life, Türkiye Life						
Non-Solvency II Scope	1,285	892	341	534	688	(43)
incl. China, Thailand, Malaysia, Philippines, Vietnam, India Non-Life, Türkiye Non-Life						
General Account	(164)	(187)	8	14	(178)	(212)
Ageas	2,212	1,869	415	614	1,501	793

	FY '24 → FY '25		
Solvency II scope	218%	→	211%
	AC	RC	Change
Operational	1,124	80	+26pp
<i>including NCP dividends</i>	146		
Capital transaction & M&A	279	245	-7pp
Dividend	(722)		-20pp
Market movements (incl. RPN(i))	31	60	-3pp
Model Changes	41	85	-3pp
Total	752	470	-7pp

	FY '24 → FY '25		
Non-Solvency II scope	296%	→	244%
	AC	RC	Change
Operational	892	534	-14pp
Capital transaction & M&A	291	0	+7pp
Dividend	(146)		-3pp
Market movements	(2,781)	(276)	-45pp
Model Changes	259	74	+1pp
Capital tiering	142	0	+3pp
Total	(1,344)	331	-52pp

➤ Solid & diversified investment portfolio

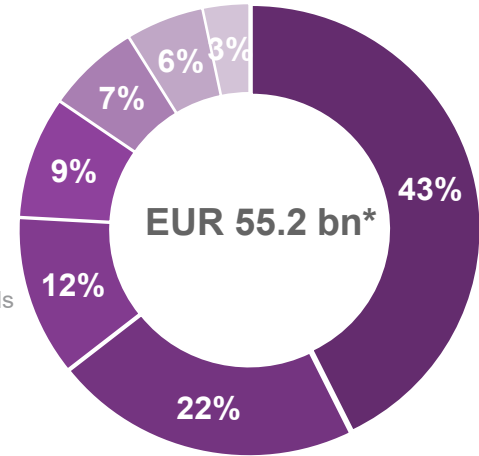
Stable asset mix & high-quality investments



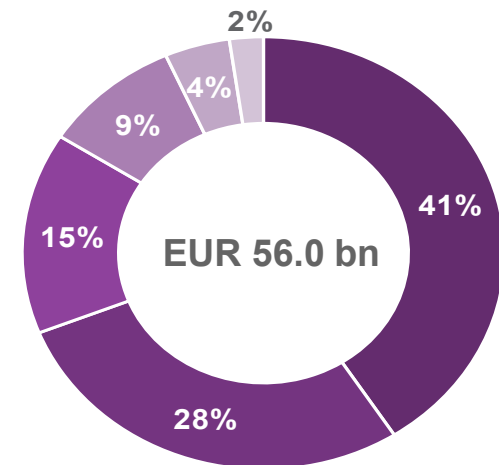
- Sovereign bonds
- Corporate bonds
- Loans & other
- Equities
- Real Estate
- Cash & Deposits
- Unquoted Investment funds

- Sovereign bonds
- Corporate bonds
- Loans & other
- Real Estate
- Unquoted Investment funds
- Equities
- Cash & Deposits

Belgium, Europe and Reinsurance



Asia



- Sovereign bonds
- Corporate bonds
- Equities
- Loans & other
- Cash & Deposits
- Real Estate



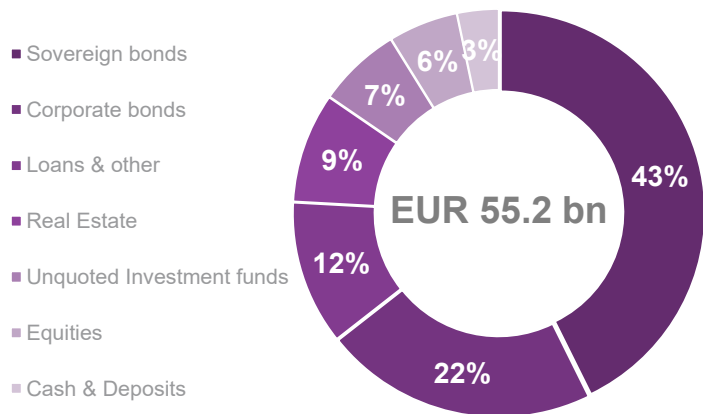
Belgium, Europe and Reinsurance investment portfolio

Stable asset mix & high-quality investments



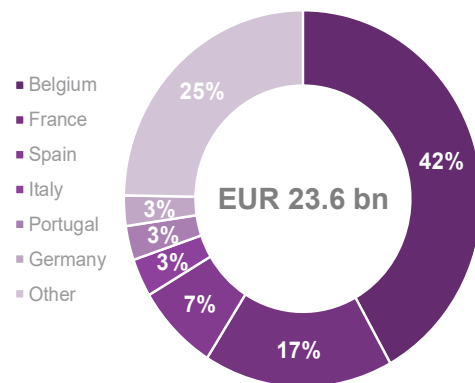
@ageas' share

Belgium, Europe and Reinsurance investment portfolio

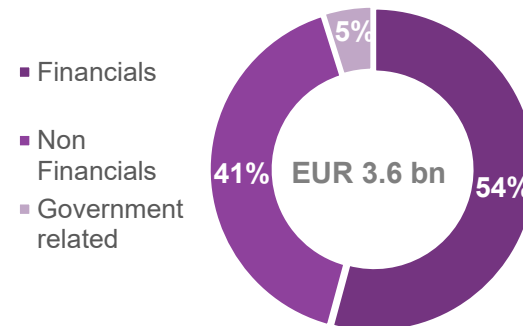


SOVEREIGN BOND PORTFOLIO

98% investment grade

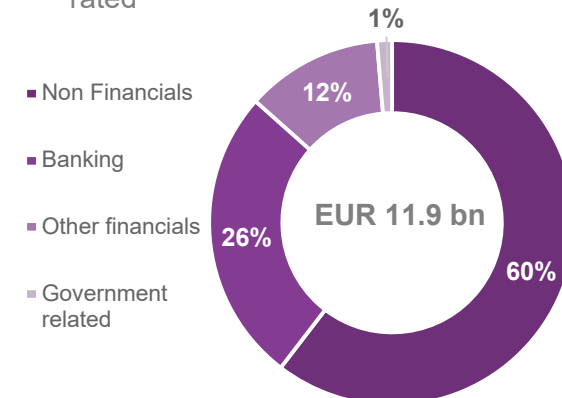


UNQUOTED INVESTMENT FUNDS & OTHER

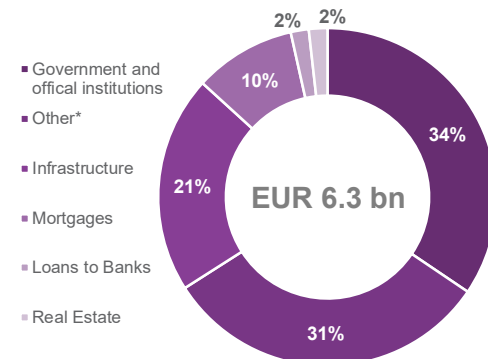


CORPORATE BOND PORTFOLIO

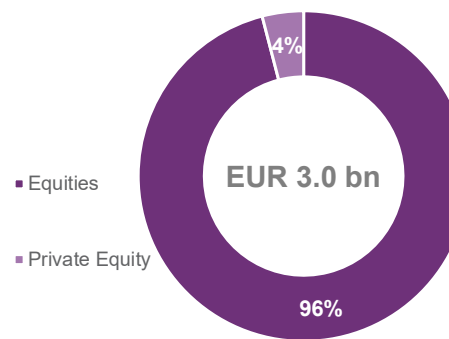
99% investment grade - EUR 9.7 bn externally rated & EUR 1.5 bn internally rated



LOANS PORTFOLIO

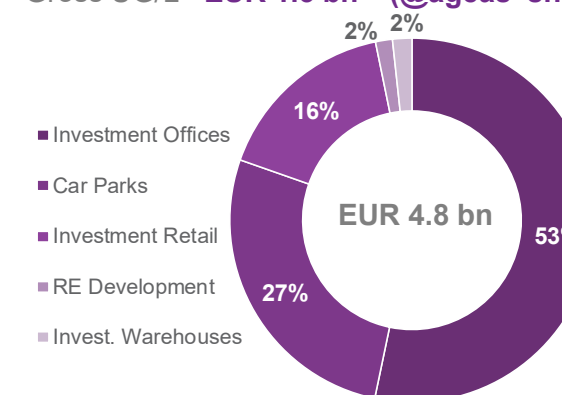


EQUITY PORTFOLIO



REAL ESTATE PORTFOLIO

Gross UG/L ~EUR 1.3 bn** (@ageas' share)



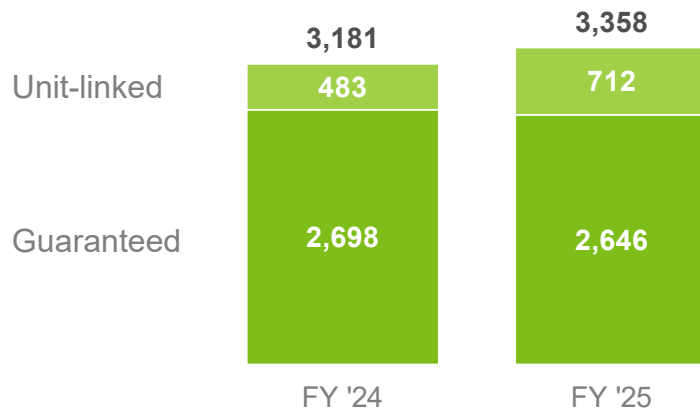
➤ Operating segments

Belgium – Volume metrics

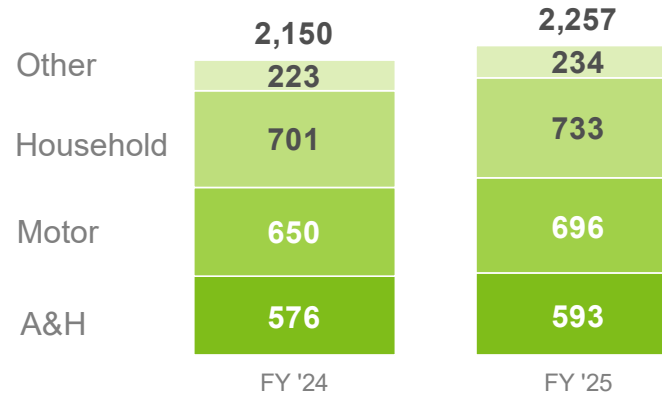
Strong growth in Life – Continued and steady market outperformance in Non-Life

@ageas' share

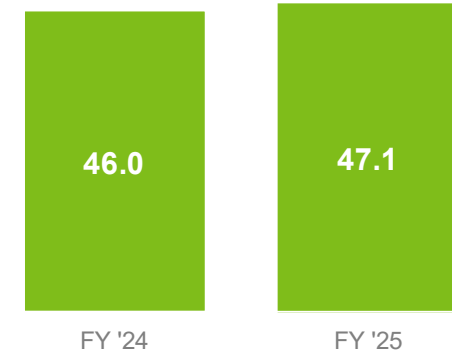
Life Inflows *In EUR m*



Non-Life Inflows *In EUR m*



Life Liabilities *In EUR bn, excl. UG/L*

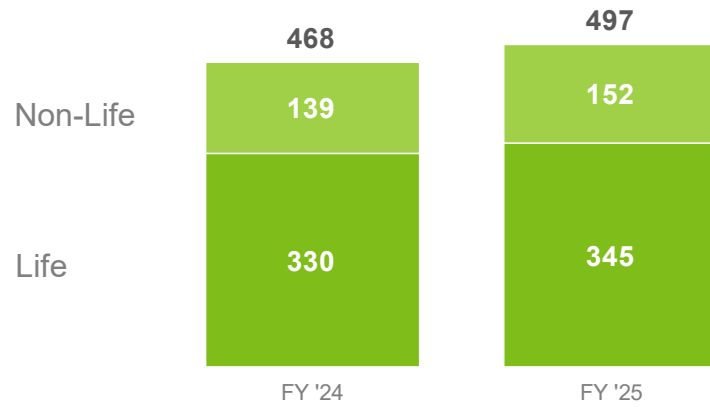


- **Life Inflows** up 6% driven by a significant increase in Unit-linked sales in the Bank channel thanks to successful commercial campaigns

- **Non-Life Inflows** up 5% driven by tariff increases and portfolio growth, further strengthening market position

- **Life Liabilities** up thanks to growth in Group Life and market movements in Unit-linked

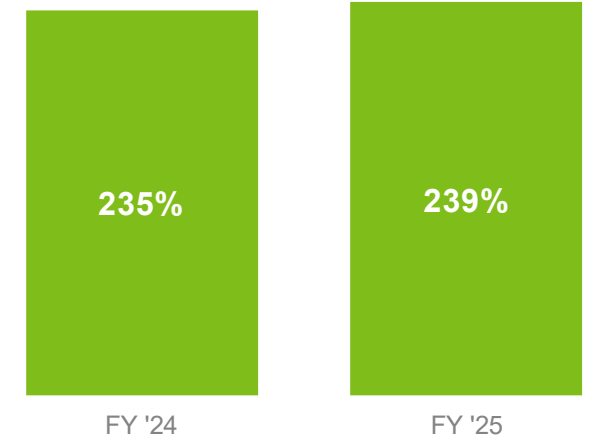
Net Operating Result *In EUR m*



Operational Capital Generation *In EUR m*



Solvency ratio *In %*



- **Life Net Operating Result** up on higher recurring and non-recurring investment result
- **Non-Life Net Operating Result** up driven by business growth and margin improvement further supported by benign weather

- **Operational Capital Generation** up on strong new business recorded in Group Life

- **Solvency ratio** up thanks to strong operational performance

Life Guaranteed margin

In bps avg Life Guaranteed Liabilities

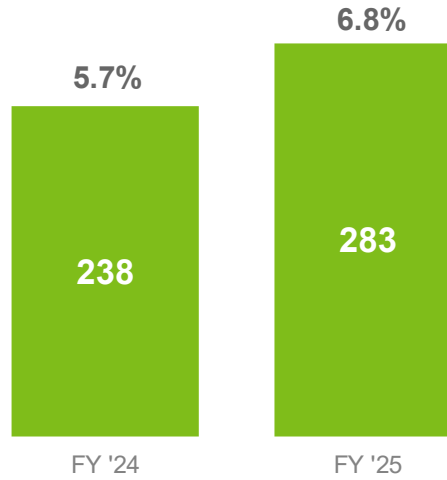


- **Life Guaranteed margin** significantly above guidance - driven by a strong insurance result

Life New Business

New Business Margin (NBM)*

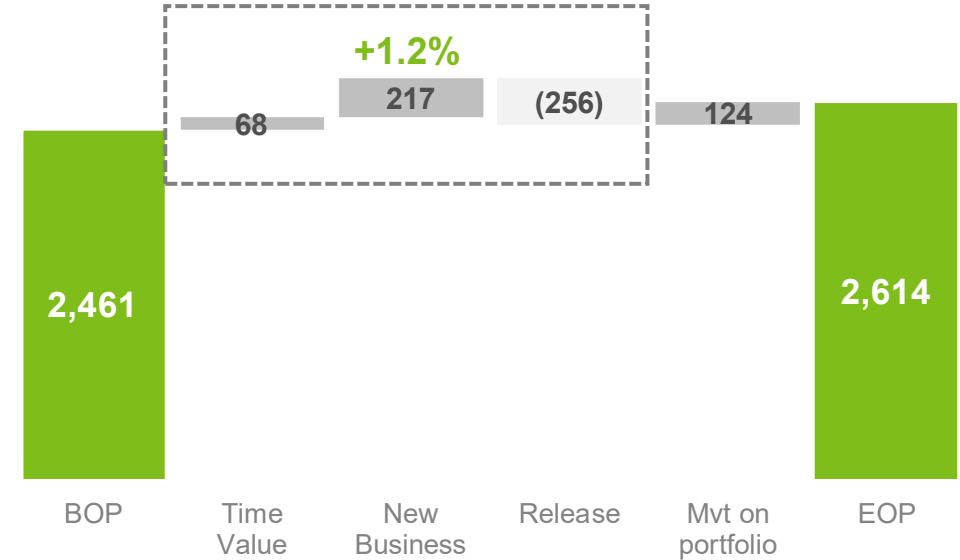
Value New Business (VNB)
In EUR m



- Significant increase in **New Business Margin** mainly thanks to Group Life

Life CSM roll-forward

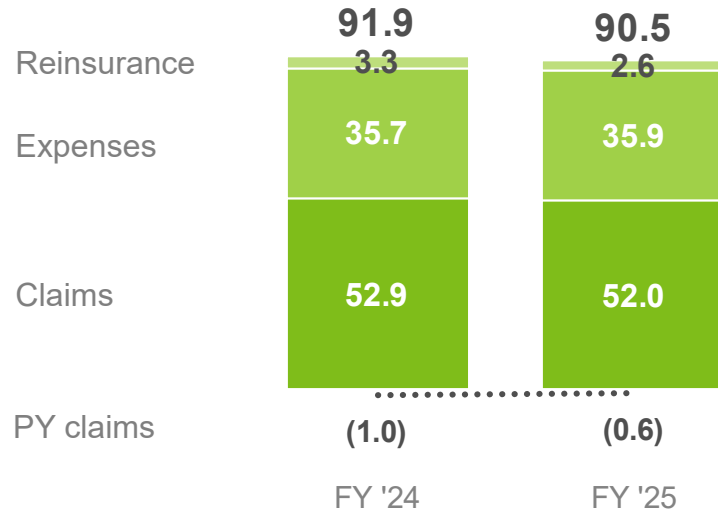
In EUR m



- Positive evolution of the operating CSM movement thanks to **higher volumes and margins in Group Life**
- CSM release percentage steady at **9.6%**

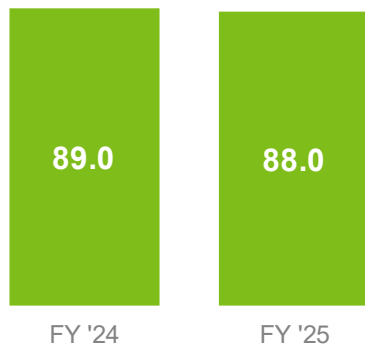
Strong performance supported by benign weather

*In % Insurance revenues
@ageas' share*



- **Combined ratio (COR)** benefitted from positive claims experience in A&H and **benign** weather (0.5 pp vs. 2.8 pp)
- COR includes **3.8pp** benefit from **discounting of CY claims** (in line with LY)

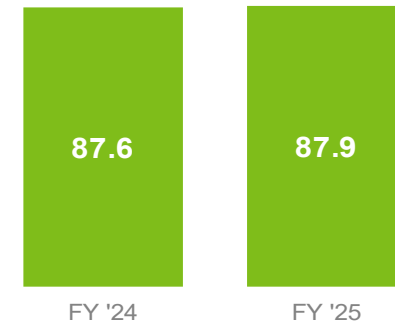
Accident & Health



Motor



Household





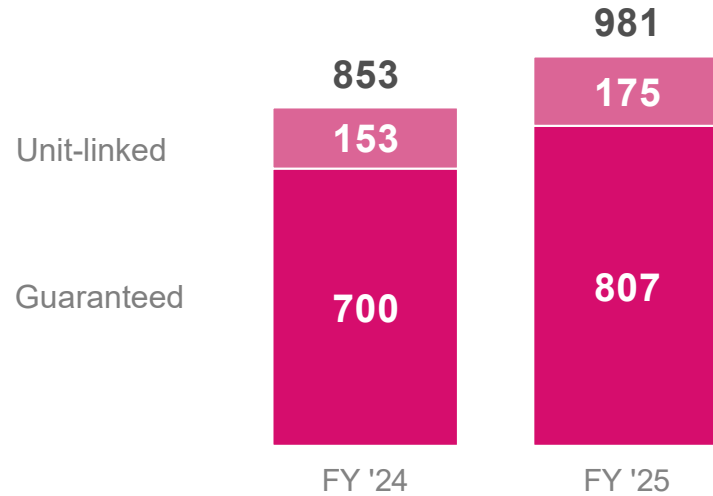
Europe – Volume metrics

Excellent performance in Life – Strong growth in Non-Life supported by contribution of esure and Saga

@ageas' share

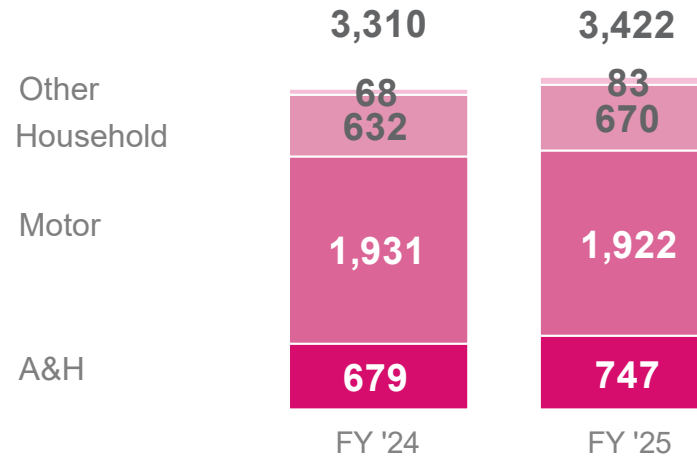
Life Inflows

In EUR m



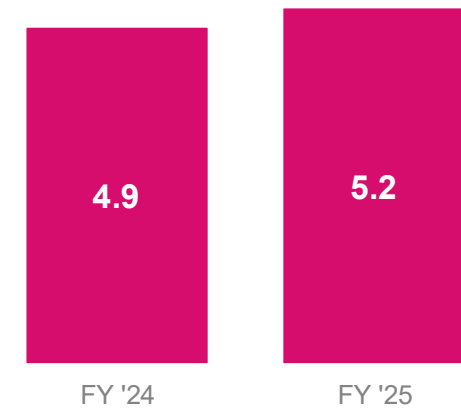
Non-Life Inflows

In EUR m



Life Liabilities

In EUR bn, excl. UG/L



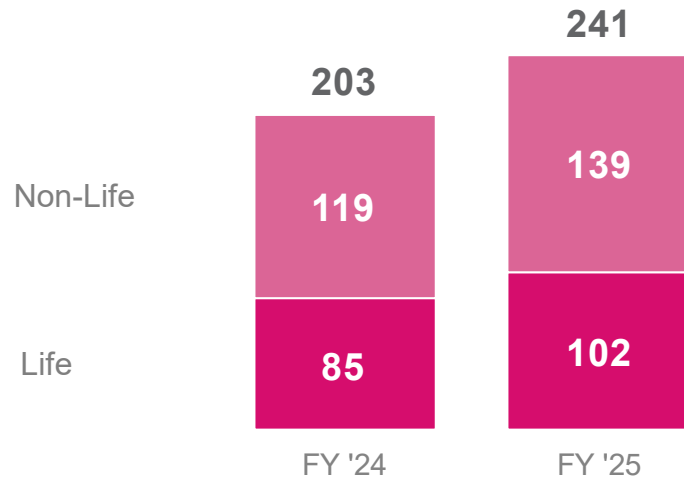
- **Life Inflows** up 21% at constant FX
- Continued excellent growth in Türkiye and remarkable growth in savings products in Portugal (H2)

- **Non-Life Inflows** up 6% at constant FX with continued focus on profitability above volume
- esure and Saga supporting growth in the UK in a softening market

- **Life Liabilities** up 8% at constant FX driven by Portugal and Türkiye

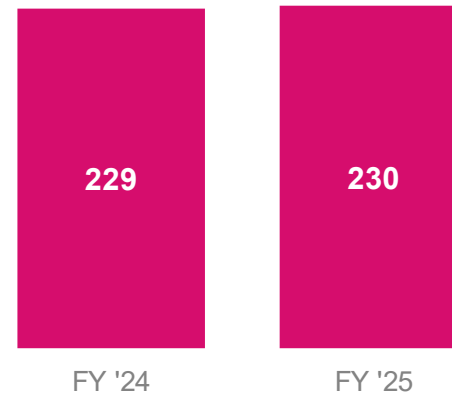
Net Operating Result

In EUR m



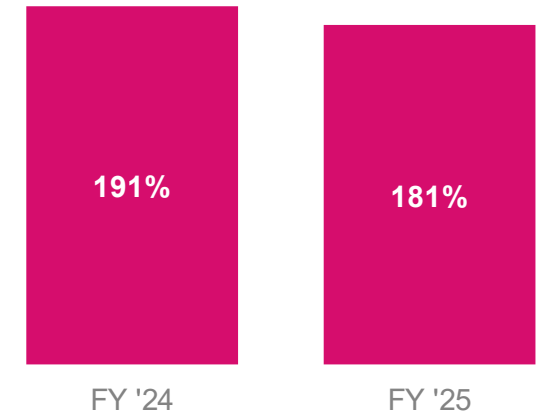
Operational Capital Generation

In EUR m



Solvency ratio

In %



- **Life Net Operating Result** up thanks to strongly improved insurance result both in Türkiye and Portugal
- **Non-Life Net Operating Result** up on improved insurance result supported by strong performance in Health and improved Motor business in Portugal; solid UK result despite softer market

- **Operational Capital Generation** in line with LY driven by strong new business in Portugal

- **Solvency ratio** impacted by inorganic growth the UK

Life New Business

New Business Margin (NBM)*

14.5%

13.5%

Value New Business (VNB)
In EUR m

124

134

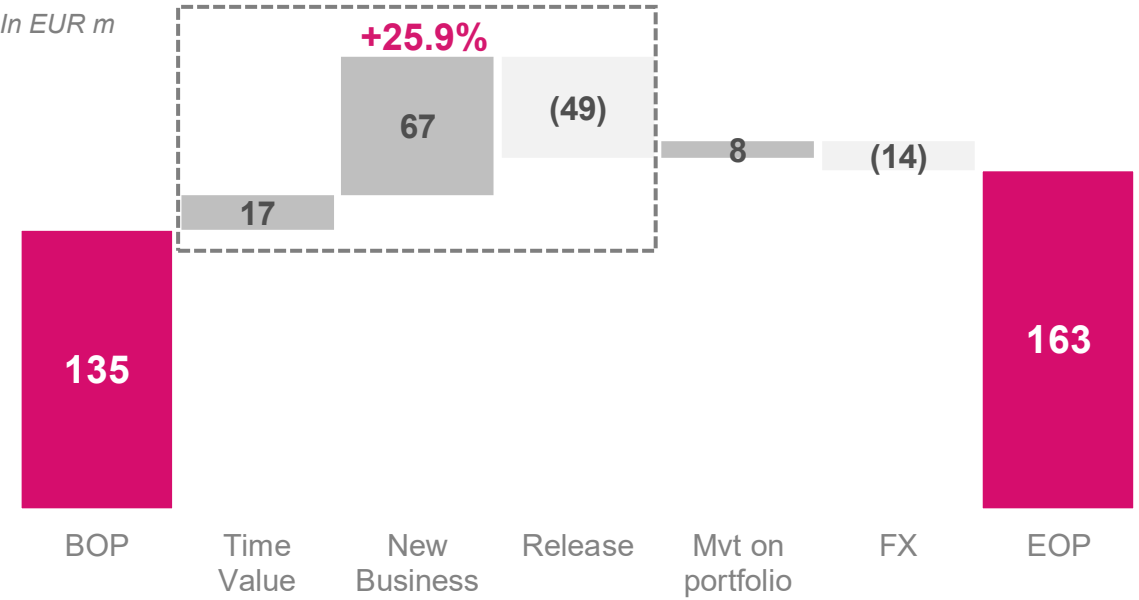
FY '24

FY '25

- **Present Value of New Business Premium (PVNBP)** significantly up (+24%) at constant FX resulting in lower New Business Margin (NBM)

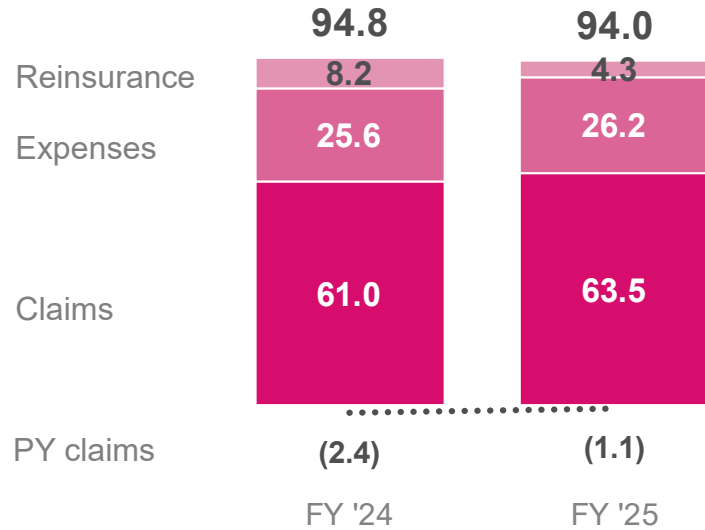
Life CSM roll-forward

In EUR m



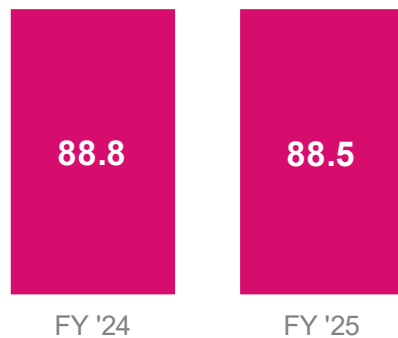
- **Strong New Business CSM** thanks to strong growth in Türkiye
- **High CSM release** due to shorter duration of products and more contribution from protection

In % Insurance revenues
@ageas' share

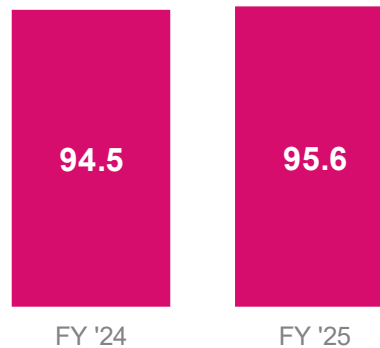


- **Combined Ratio (COR)** improved mainly thanks to continued positive trajectory in Health profitability in Portugal and better Household performance in all countries - **COR** includes **1pp impact from weather** (in line with LY)
- **Motor:** up due to Türkiye and lower PY releases while improvement in Portugal CY underwriting profitability
- **UK COR** slightly up vs. strong 2024 on lower PY releases - 2025 COR in line with segment performance
- **COR includes 3.4 pp benefit from CY claims discounting** (in line with LY)

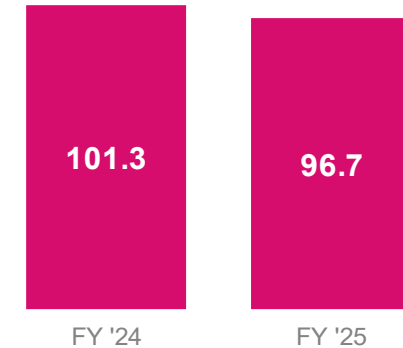
Accident & Health



Motor



Household





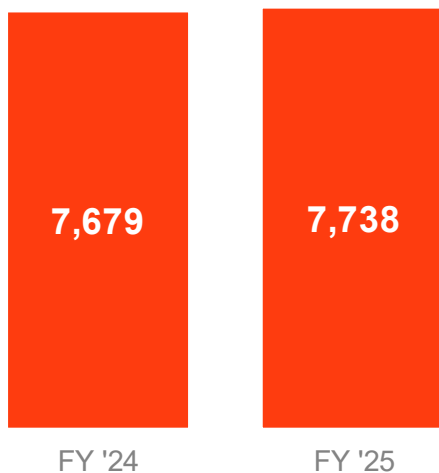
Asia – Volume metrics

Solid growth driven by Life & Non-Life

@ageas' share

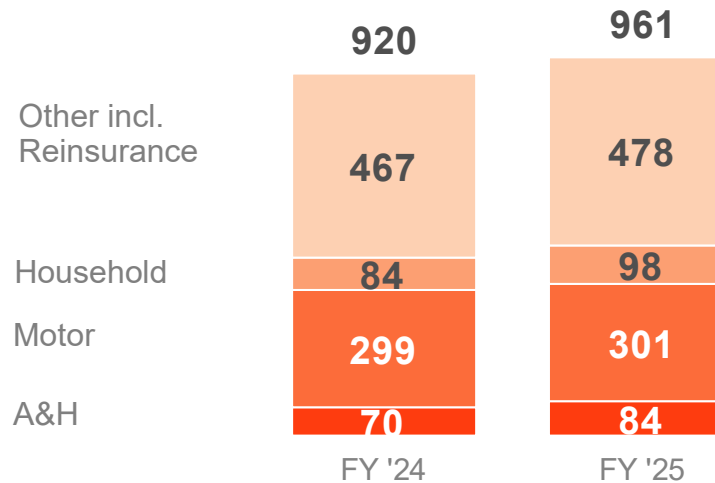
Life Inflows

In EUR m



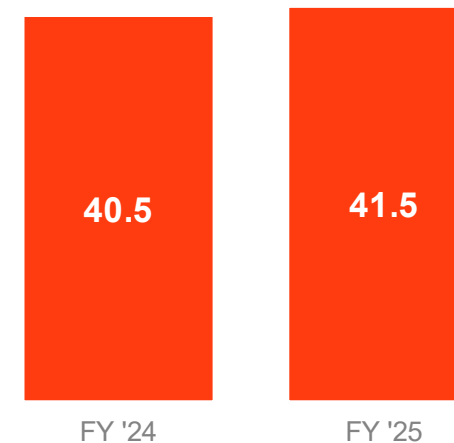
Non-Life Inflows

In EUR m



Life Liabilities

In EUR bn, excl. UG/L



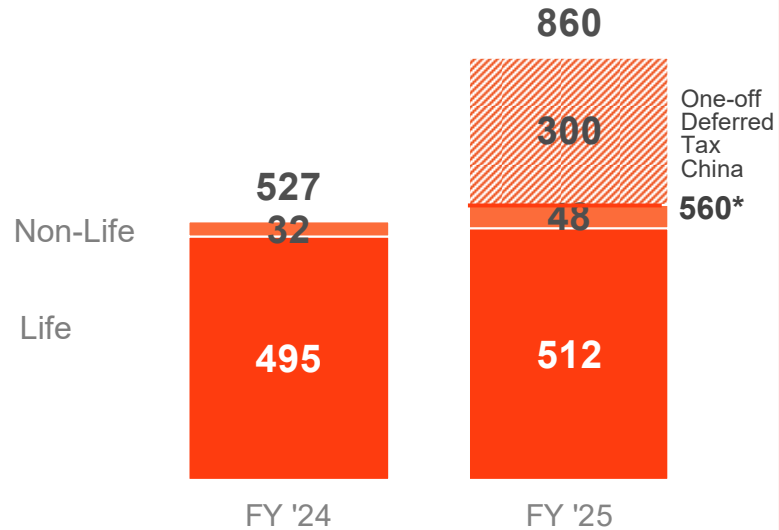
- **Life Inflows** up 4% at constant FX driven by China following a successful strategic shift from non-participating to participating products - strong growth in the emerging markets in India (+11%), Vietnam (+14%) and the Philippines (+31%)

- **Non-Life Inflows** up 7% at constant FX with growth recorded in all countries

- **Life Liabilities** up 11% at constant FX mainly driven by China (+14%)

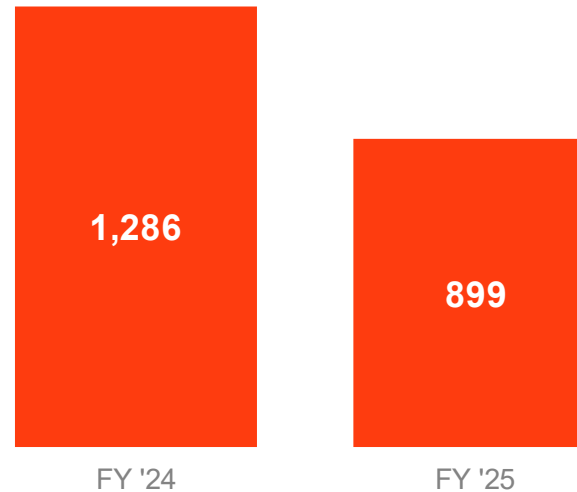
Net Operating Result

In EUR m



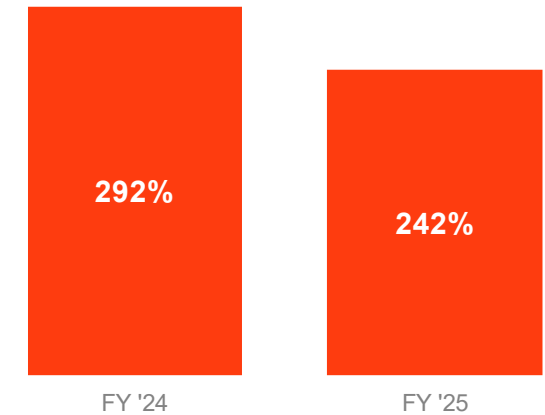
Operational Capital Generation

In EUR m



Solvency ratio

In %

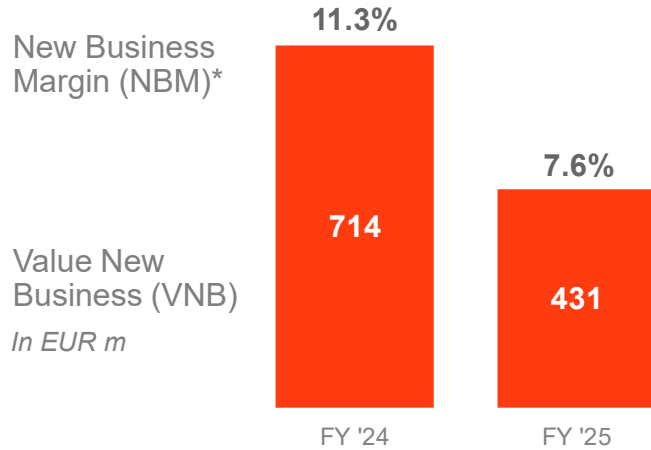


- **Reported Net Operating Result** includes a one-off benefit in deferred taxes in China
- **Adjusted Net Operating Result*** up driven by an improved operating insurance service result in Life and Non-Life

- **Operational Capital Generation** reflecting the interest rate environment and new business contribution from China driven by strategic shift in product mix to more capital efficient participating products

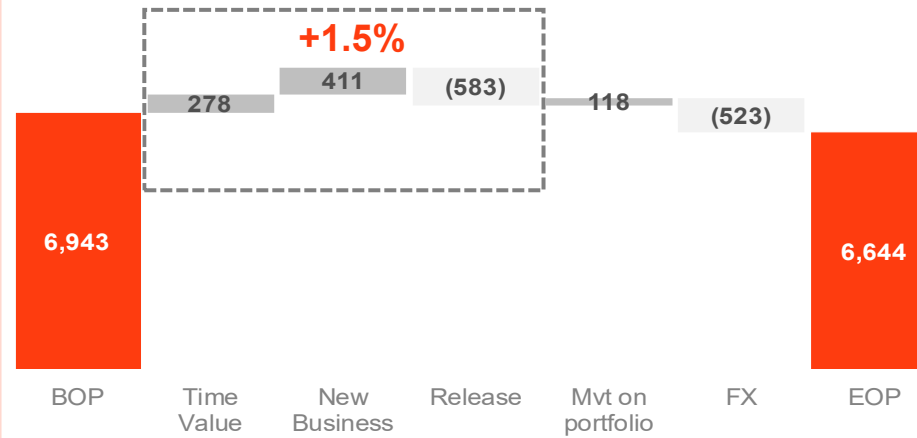
- **Solvency ratio** in FY '25 driven by interest rate environment in China and increased SCR related to higher equity exposure and business growth

Life New Business



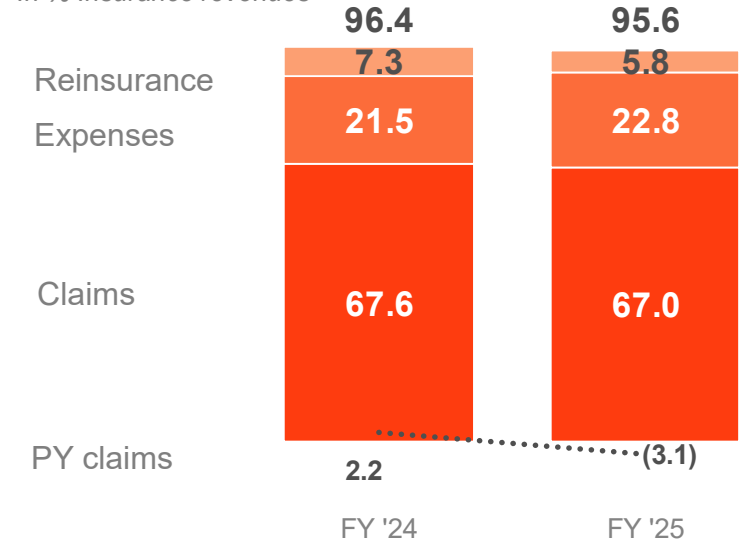
Life CSM roll-forward

In EUR m



Non-Life Combined ratio

In % Insurance revenues



- **New Business margin** in FY '25 reflects the strategic shift in China from non-participating to capital efficient participating products
- FY '24 product mix structurally different (mainly non-participating products)

- **Operating CSM** at EUR 106 m
- **CSM release percentage** of 7.9%

- **Combined ratio** improved thanks to lower CY claims and more favourable PY development
- Combined ratio includes CY discount benefit of 5.3pp (in line with LY)



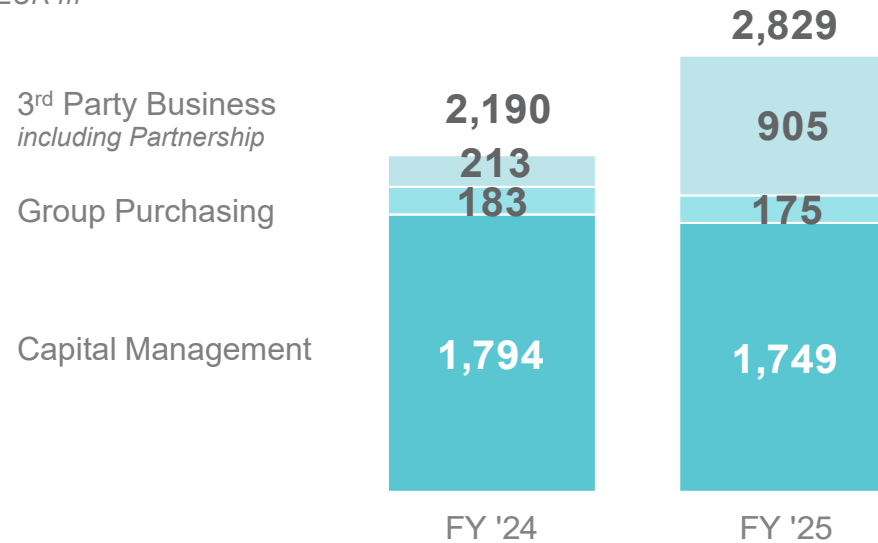
Reinsurance

Excellent performance in 3rd Party Business further supported by contribution from partnership agreement

@ageas' share

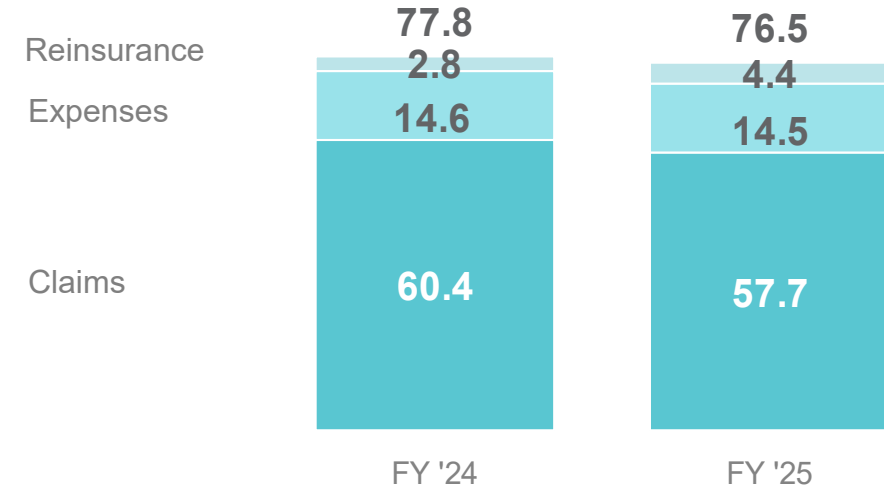
Non-Life Inflows

In EUR m



Combined ratio 3rd Party Business

In % Insurance revenues



- **3rd Party Business Inflows** strongly up driven by growth in all business lines – includes EUR 630 m inflows from Quota Share agreement related to the Motor business distributed by Prima
- **Capital Management Inflows** slightly down, driven by soft Motor market in the UK
- **Group Purchasing Inflows** in line with LY

- **Improved COR** thanks to favourable claims development partially mitigated by higher retrocession
- COR includes **8pp benefit** from discounting of CY claims (in line with LY)

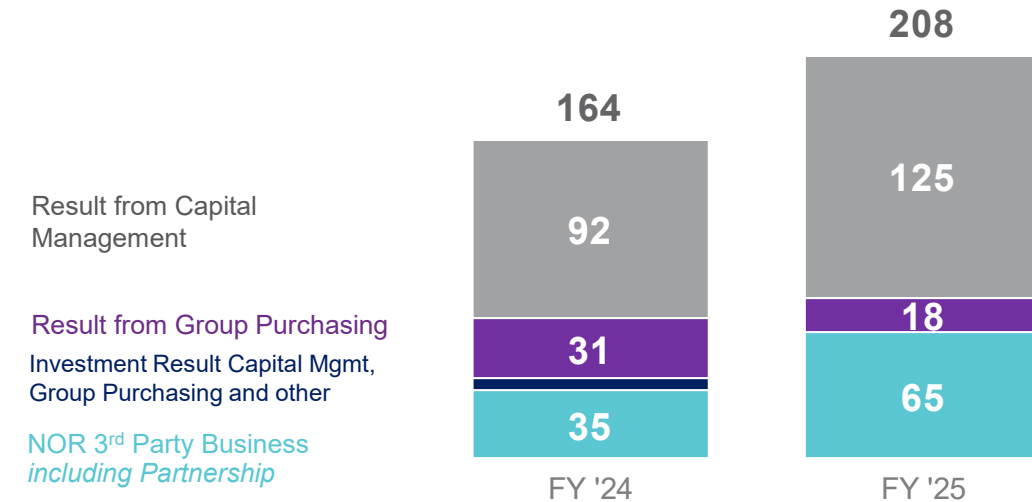


Reinsurance

Net Operating Result significantly above FY '25 guidance

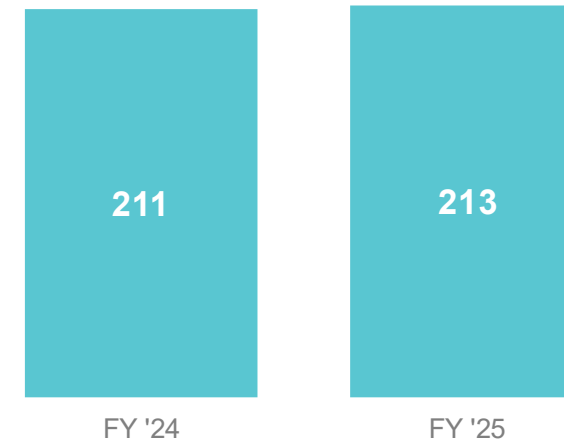
Net Operating Result

In EUR m



Operational Capital Generation

In EUR m



- **Net Operating Result significantly up** thanks to almost doubling the result of the 3rd Party Business. Contribution of Capital Management up following the general strong Non-Life performance across the group

- **Operational Capital Generation** in line with strong results of LY thanks to the Quota Share agreement related to the Motor business distributed by Prima and favourable 2026 renewal campaign for 3rd Party Business



General Information



Outstanding debt

Financial leverage ratio of **22.0%***

	Ageas SA/NV						Ageasfinlux	AG Insurance (Belgium)	esure Group plc (UK)		Fortis Bank (BNPPF)
	Perp Fixed Rate Reset Temporary Write-Down	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Notes	Fixed-to-Floating Rate Notes	Fixed-to-Floating Rate Notes	GBP Senior Fixed Rate Notes	FRESH	Fixed Rate Reset Dated Subordinated Notes	Fixed Rate Reset Perpetual Restricted Contingent Convertible Notes	Reset Subordinated Notes	CASHES
	Tier 1	Tier 1	Tier 2	Tier 2	Tier 2		Tier 1	Tier 2	Tier 1	Tier 2	
%	3.875%	5.875%	3.250%	1.875%	4.625%	4.750%	3M EUR +135 bps	3.50%	6.00%	12.00%	3M EUR +200 bps
Amount outstanding	EUR 750 m	EUR 450 m	EUR 500 m	EUR 500 m	EUR 500 m	GBP 400 m	EUR 151 m	EUR 400 m	GBP 75 m	GBP 100 m	EUR 832 m
ISIN	BE6317598850	BE6369832363	BE0002644251	BE6325355822	BE6363767821	BE6365838190	XS0147484074	BE6277215545	XS2361739415	XS2631268401	BE0933899800
Call date	December 2029**	May 2034**	July 2029	May 2031**	November 2035**	September 2028**	Undated Strike 315.0 Mandatory 472.5	June 2027	July 2026**	June 2028**	Undated Strike 239.4 Mandatory 359.1
Reset Date	June 2030 Reset to 5-yr mid-swap rate + 379.2 bps	November 2034 Reset to 5-yr mid-swap rate + 303.9 bps	July 2029 Step up to 3M Euribor + 380 bps	November 2031 Step up to 3M Euribor + 310 bps	May 2036 Step up to 3M Euribor +315 bps			June 2027 Step up to 5Y EUR MS Rate + 3.875%	January 2027 Reset to 5-yr Gilt + 6.683%	December 2028 Step up to 5-yr Gilt + 7.489%	
Other	Public issue	Public issue	Public issue	Public issue	Public issue	Public issue		Public issue	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (Last closing FY 25)	96.76	100.70	99.05	90.62	101.75	100.90	96.50	101.12	100.04	116.69	96.35

*Financial leverage ratio on IFRS17 accounting base, calculated as (total financial leverage / (total equity + 100% conso CSM net of tax + total financial leverage))

**Indicates the first call date within the upcoming redemption period.


Holding

	S&P	MOODY'S	FITCH
ageas SANV	A+ / Stable	A1 / Stable	AA- / Stable
Last review	25/11/2025	16/10/2024	20/10/2025


Entities and NCP's

AG Insurance (Belgium)	A+ / Stable	A1 / Stable	AA- / Stable
Last review	25/11/2025	16/10/2024	20/10/2025
Ageas Insurance Limited (AIL)	A+ / Stable		AA- / Stable
Last review	17/04/2025		20/10/2025
Muang Thai Life	BBB+ / Stable		A- / Stable
Last review	29/10/2025		11/02/2025
Etiga Insurance Berhad (Malaysia)			A / Stable
Last review			14/03/2025
Taiping Life			A / Stable
Last review			02/11/2025
Taiping Reinsurance	A / Stable		A / Stable
Last review	31/10/2025		02/11/2025

➤ FY '25 progress against Non-financial targets

Ageas' non-financial commitments towards customers, employees and society

NON-FINANCIAL TARGETS		Performance 2025
Customer Experience NPS tracking entities	cNPS: Top Quartile	40% entities in Top Quartile
Employee Experience Consolidated Entities	eNPS: Top Quartile	45.8 Top Quartile
Gender Diversity Consolidated Entities	Women in Sr & Middle mgmt. > 40%	36%
Sustainable Reputation Ratings / Agencies	ESG Ratings: Top Quartile in 3	3 ratings in Top Quartile ISS, S&P and Sustainalytics
Sustainable Products Consolidated Entities	GWP from ESG Products >35%	34%

Updated ESG ratings confirm top quartile ESG rating ambition

Rating agency	2021	2022	2023	2024	2025
ISS QualityScore <i>(The lower the score the better, max. 1 in each pillar)</i>	G 3 S 2 E 5	G 2 S 2 E 4	G 2 S 2 E 3	G 3 S 2 E 4 (31.12.2024)	G 2 S 2 E 2 (02.01.2026)
MSCI ESG <i>(From CCC to AAA, max AAA)</i>	A	A	AA	AA (22.05.2024)	AA (02.01.2026)
S&P Global CSA <i>(The higher the score the better, max. 100)</i>	48/100 63 (Percentile)	50/100 76 (Percentile)	48/100 81 (Percentile)	55/100 82 (Percentile) (07.02.2025)	64/100 87 (Percentile) (08.12.2025)
CDP – Climate Change <i>(From D- to A, max. A)</i>	C	C	B	B (06.02.2025)	B (10.12.2025)
Morningstar Sustainalytics	Significant rating improvement received on 18 July 2025. See more in https://sustainability.ageas.com/esg-rating-benchmarks				

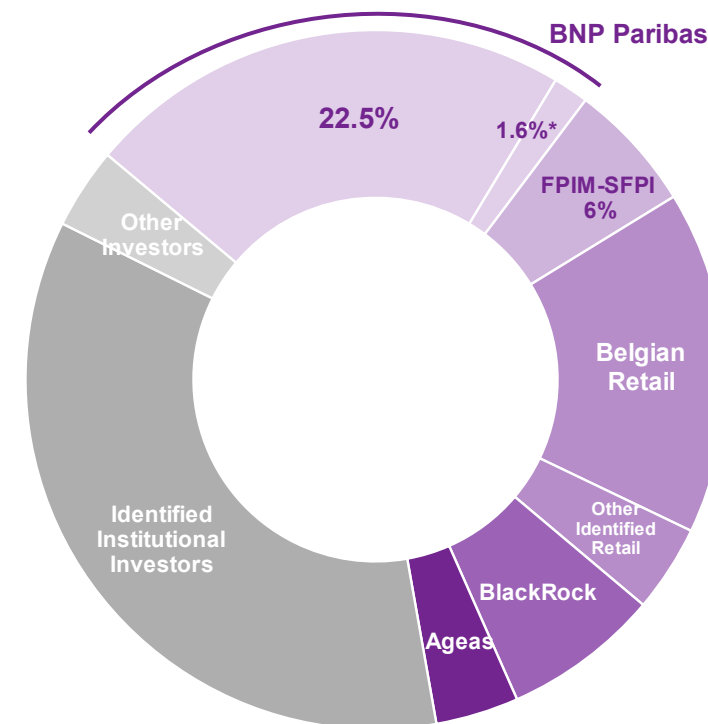
Ageas' share

Listed on Euronext Brussels
Index BEL 20
ISIN BE0974264930
Bloomberg AGS BB
Reuters AGES.BR

Situation 31/12/2024 Situation 31/12/2025 **Pro-forma closing AG**

Total Issued Shares		187,971,187	198,938,286	213,938,286
Shares not entitled to dividend nor voting rights		9,338,286	11,683,903	8,183,903
1. TREASURY SHARES	Share buy-back	1,896,761	4,242,378	0
	FRESH	1,219,048	478,572	478,572
	Other treasury shares	2,749,206	3,489,682	4,232,060
2. CASHES	3,473,271	3,473,271	3,473,271	
Shares entitled to dividend & voting rights		178,632,901	187,254,383	205,754,383

Pro-forma ownership structure after closing of AG transaction




*CASHES shares held by BNPPF

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Website: www.ageas.com



Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.