H1 2026 RESULTS

Periodical Financial Information

Ageas Main messages

Net Operating Result driven by excellent insurance results in Life and resilient Non-Life results despite adverse weather impact

Inflows

- Inflows **up 17% to EUR 12.1 bn** thanks to an excellent commercial performance in Life and strong growth in Non-Life
- Life Inflows up 12%, supported by solid performance across all regions with Europe +41%, Belgium +28% and Asia +4%
- Strong growth in Non-Life (+26%), driven by Belgium (+13%), Europe (+45%) and Reinsurance 3rd party (+28%)

Earnings

- **Net Operating Result at EUR 776 m, up 6% compared to last year,** driven by a strong Life result across all segments while the Non-Life result was impacted by significant adverse weather in Belgium & Portugal
- **FY 2026 Net Operating Result expected above EUR 1.95 bn** including the contribution of the sale of our stake in Malaysia and assuming around 3% full-year weather impact on Combined ratio

Capital

- **Comprehensive Equity** at EUR 19.7 bn
- **Operational Capital Generation** at EUR 1.1 bn in line with LY despite impact from adverse weather

Cash

- **Above EUR 1.4 bn cash upstream expected in 2026**, up 49% compared to last year and exceeding earlier guidance of EUR 1.2 bn thanks to higher-than-expected cash upstream from China & Thailand
- EUR 1.5 interim DPS to be paid in December 2026

M&A

- **25% step-up to full ownership of AG Insurance** end of April
- **Ageas sells its stake in Malaysia to Maybank for EUR 1.1 bn delivering a net capital gain of EUR 450 m** – closing expected in 2026, subject to regulatory approval
- **Completed the capital increase of Taiping Pension (TPP)** resulting in Ageas holding a 10% stake in TPP adding EUR 10.9 bn of Pension AuM

Note: Inflow growth expressed at constant FX

Ageas Headlines

Net Operating Result
EUR 776 m

Inflows

EUR 12.1 bn
Up 17%*
at constant FX

Solvency ratio

Solvency II 195%
Non-Solvency II 230%

Return on
Shareholders' Equity
15.8%

Shareholders' Equity
EUR 10.2 bn

Comprehensive Equity
EUR 19.7 bn

Operational
Capital Generation
EUR 1.1 bn

* up 8% at constant FX and constant scope

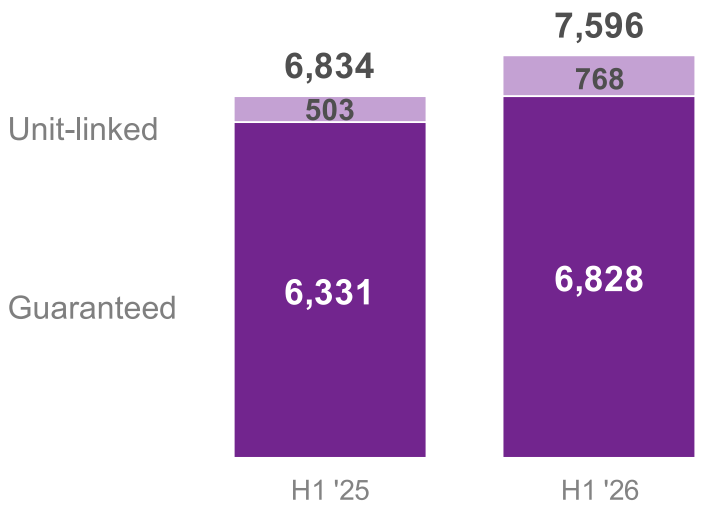
Ageas Volume metrics

Excellent commercial performance in Life – Strong Non-Life growth

Group-wide view
@ ageas' share

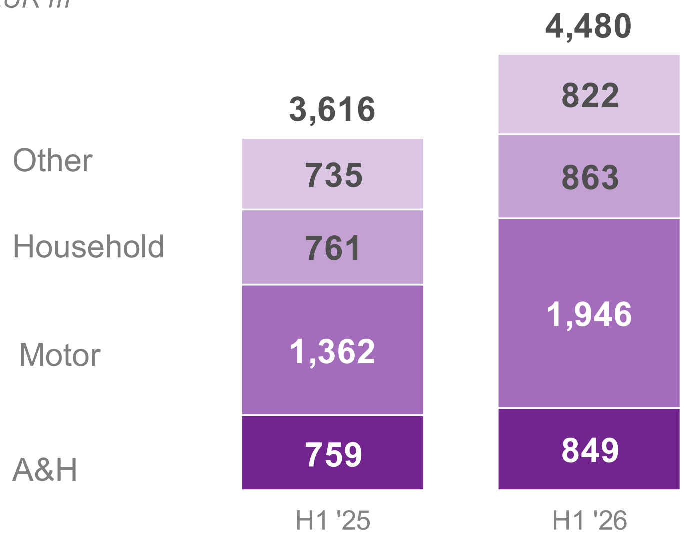
Life Inflows

In EUR m



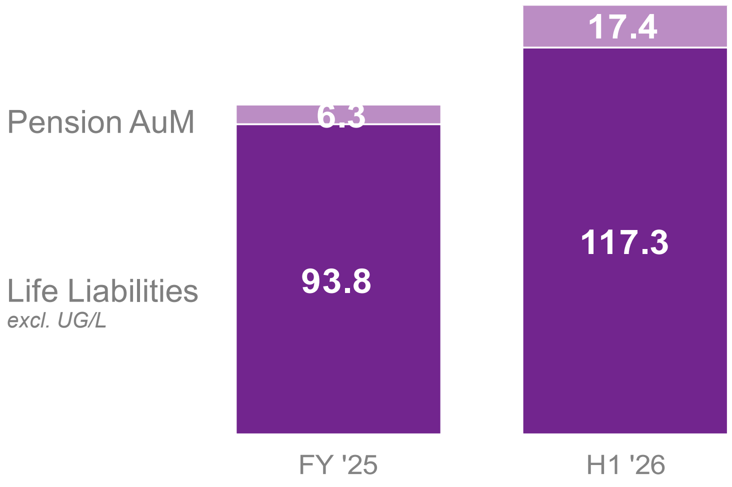
Non-Life Inflows

In EUR m



Life Liabilities & Pension AuM

In EUR bn



- **Life Inflows** up 12% (up 9% at constant scope) driven by excellent growth across all regions
- **Unit-Linked Inflows** strongly up driven by commercial campaigns in Belgium and Portugal
- **Guaranteed Inflows** showed excellent growth supported by strong sales in Belgium, China, Thailand and Portugal

- **Non-Life Inflows** up 26% (up 6% at constant scope), supported by all lines of business
- Strong contribution from **Reinsurance** 3rd Party Business and Partnerships
- esure and AICL supporting UK performance (EUR 621 m) in a competitive market

- **Life Liabilities** increased 23% (up 5% at constant scope) following the underlying business growth in China (+10%), Europe (+7%) and Belgium (+3%)
- After closing of Taiping Pension (TPP), **Pension AuM** at EUR 17.4 bn across China (EUR 10.9 bn), Portugal (EUR 3.3 bn) and Türkiye (EUR 3.3 bn)

Note: Growth rates expressed at constant FX

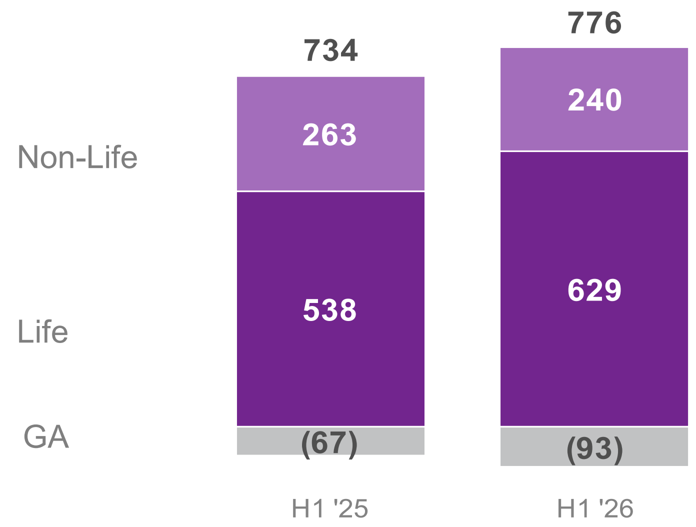
Ageas IFRS performance

Strong Life performance across all segments & resilient Non-Life despite impact from adverse weather

Group-wide view @ ageas' share

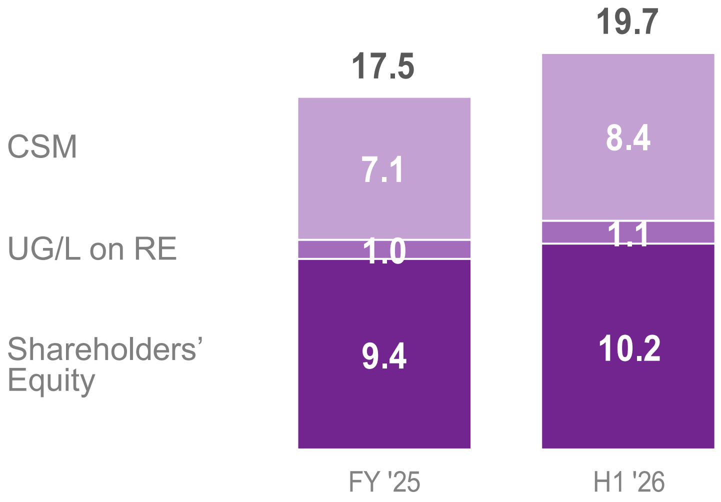
Net Operating Result

In EUR m



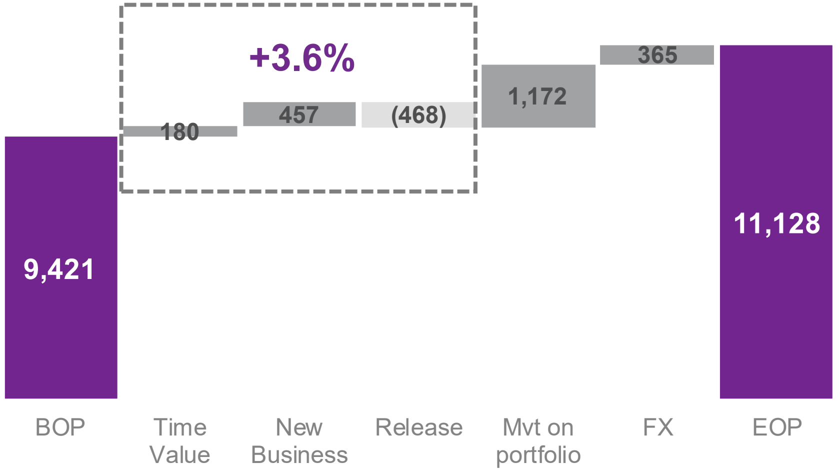
Comprehensive Equity*

In EUR bn



Life CSM roll-forward

In EUR m – before tax



- **Life Net Operating Result** up thanks to an improved insurance result showing underlying quality of business
- **Non-Life Net Operating Result** demonstrates resilience despite significant adverse weather in Belgium and Portugal (EUR 180 m)

- **Comprehensive Equity** up EUR 2.2 bn mainly explained by the 25% step-up to full ownership of AG Insurance
- **Shareholders' Equity** up on strong business performance

- **CSM** strongly up driven by Operating CSM movement (EUR 169 m), further supported by scope change (25% step-up to full ownership of AG Insurance, EUR ~930 m) and increase of life margin assumptions in Belgium in line with experience
- Annualised **CSM release percentage** of 8.3%

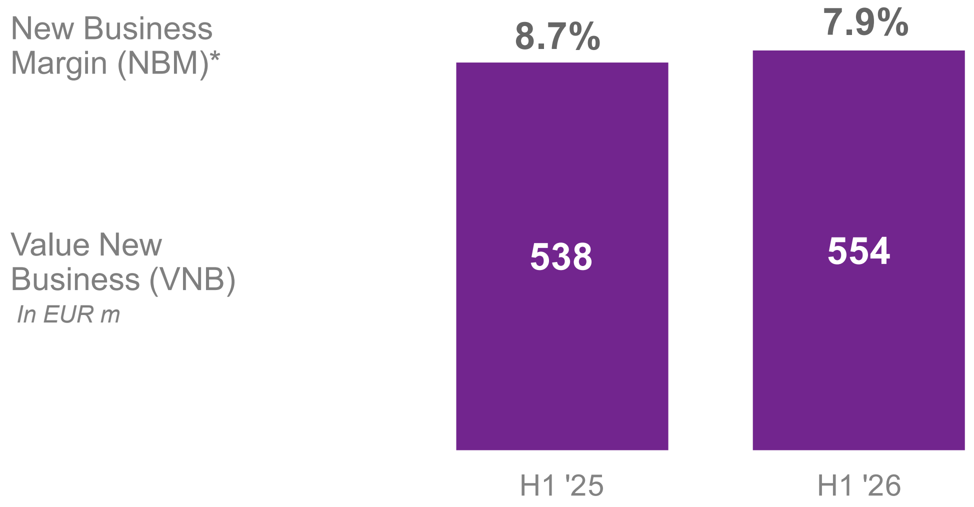
* Comprehensive Equity only includes Life CSM

Ageas Operational metrics

Present Value New Business Premium strongly up – Combined ratio impacted by adverse weather

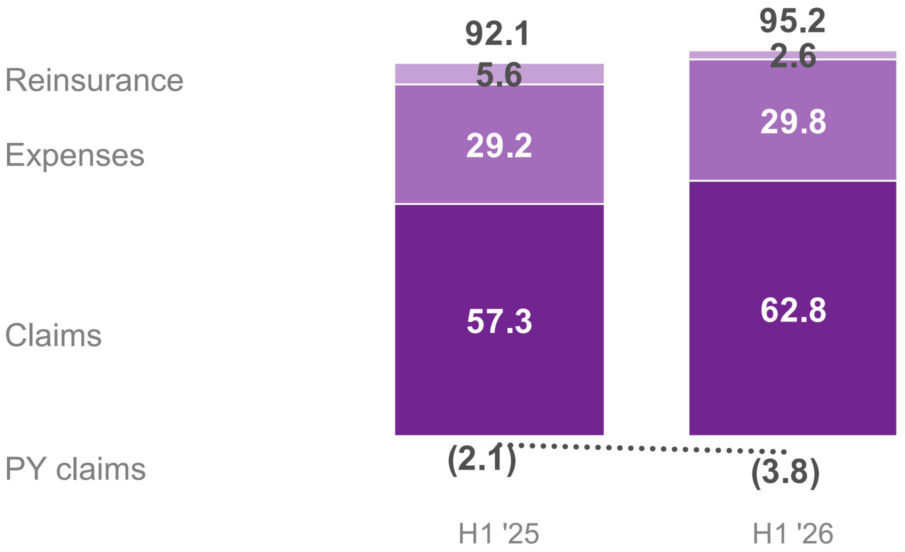
Group-wide view @ ageas' share

Life New Business



Non-Life Combined ratio

In % of Insurance revenues



- **VNB** increased 5% at constant FX supported by strong commercial performance - **Present Value New Business Premium** up 15% at constant FX
- **Life New Business Margin** reflecting change in business mix

- **COR** impacted by adverse weather (~5pp) while LY was very benign (~1pp)
- **CY discounting benefit** of 4pp slightly up vs. LY
- **PY claims** up in Belgium & Europe

* In % of Present Value of New Business Premium (PVNBP)

Ageas Solvency performance

OCG in line with last year's strong performance

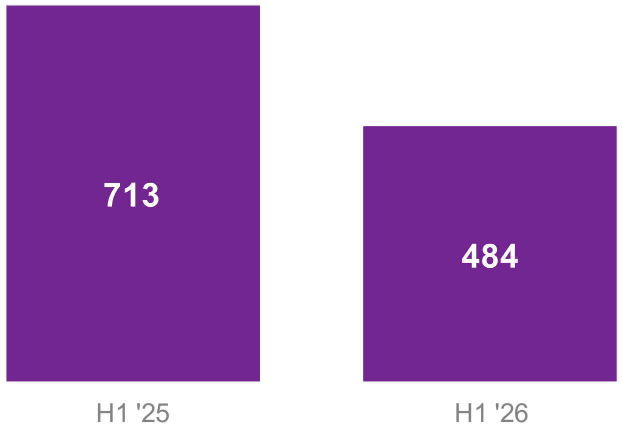
Group-wide view @ ageas' share

Operational Capital Generation

In EUR m

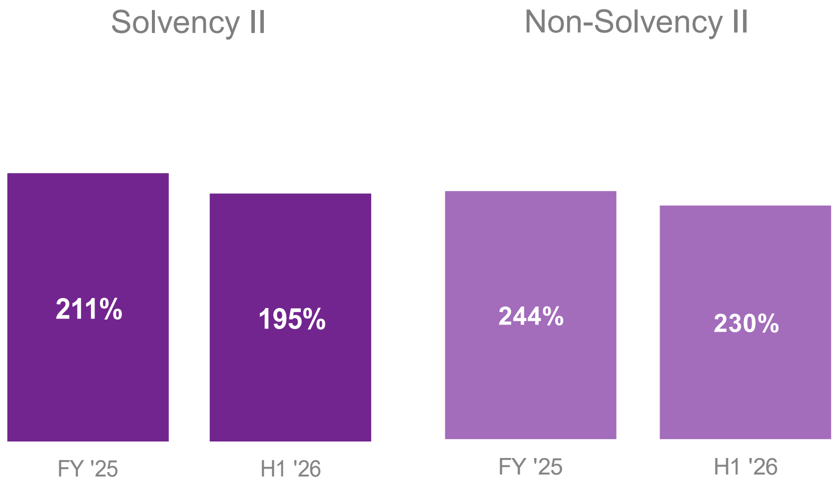
Operational Free Capital Generation

In EUR m



Solvency ratio

In %



- SII scope up vs. LY despite impact from adverse weather in Belgium and Portugal
- Contribution from Non-Solvency II scope slightly down vs. LY

- **Operational Free Capital Generation -** higher capital consumption driven by Belgium, Europe & China and business growth

- **Solvency II scope:** mainly reflecting the closing of Taiping Pension, impact debt instruments and rating downgrade of Belgium sovereign debt – **Sale of Malaysia to add ~23pp** at closing in H2 '26
- **Non-Solvency II scope:** driven by interest rate environment and higher equity allocation

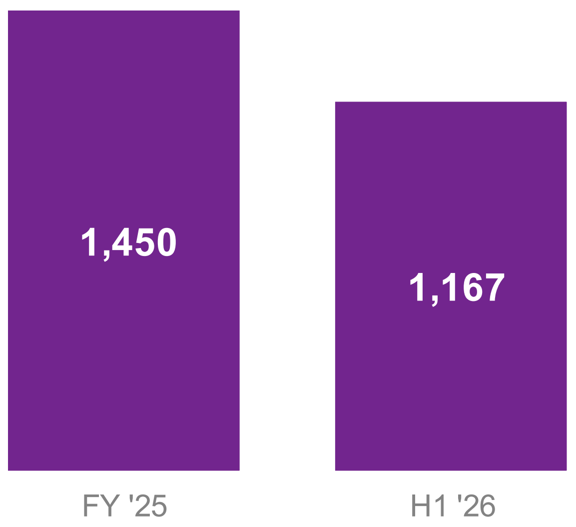
Ageas Cash metrics

Above EUR 1.4 bn cash upstream expected in 2026, significantly higher than last year

Group-wide view @ ageas' share

Total liquid assets

In EUR m



- **Cash position** down on the 25% step-up to full ownership of AG Insurance partially compensated by increased cash upstream

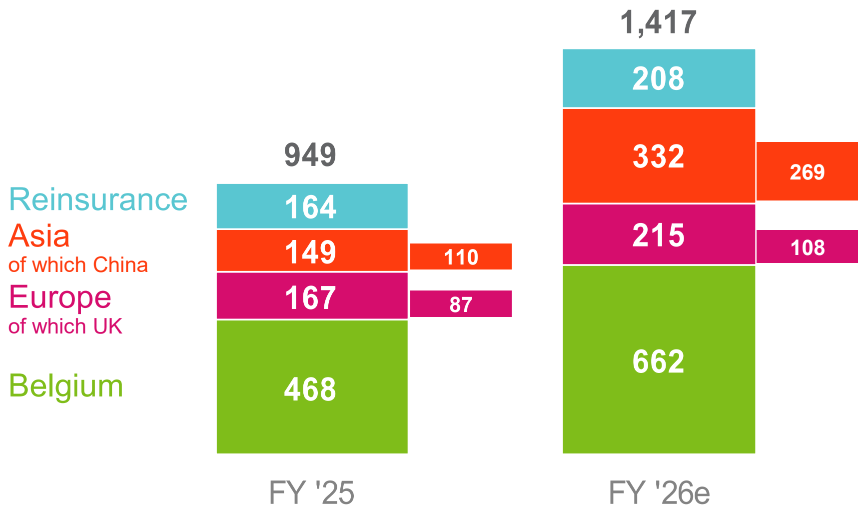
Holding costs

In EUR m

- **Increase** in holding costs related to increased funding costs

Cash Upstream

In EUR m



- **Above EUR 1.4 bn cash upstream expected in 2026,** up 49% vs. LY and above EUR 1.2 bn initial guidance – Exceptionally high dividend from China & Thailand
- Increase in cash upstream from **Belgium** follows the 25% step-up to full ownership

Ageas sells its stake in Malaysia to Maybank

- An opportunity to **crystallise value**, demonstrating the strength and strategic relevance of our partnership model
- Sale of 30.95% stake in **Etiqa for EUR 1.1 bn**, delivering a net capital gain of **EUR 450 m** and adding **~23pp** to Solvency II*
- **Closing** expected in H2 '26, subject to regulatory approval

Cash proceeds
EUR 1.1 bn

Price-to-book (P/B)
~2x 2025 IFRS Equity

Elevate27
Financial Targets
Confirmed

* Proforma based on H1 '26

Ageas Conclusion

- Next to our **strong topline growth**, our operations also delivered an **improved profitability**, despite the impact from significant adverse weather, a clear reflection of the resilience of our insurance business
- **Strong H1 2026 Net Operating Result** driven by excellent Life performance and resilient Non-Life result despite significant adverse weather
- **FY '26 Net Operating Result expected above EUR 1.95 bn**
- In 2026, we expect to receive **above EUR 1.4 bn cash upstream** from our insurance entities, an increase of 49% compared to last year
- **EUR 1.50 gross cash interim DPS** to be paid in December

Save the Date

Ageas Deep Dive

8 October 2026

Four Seasons Hotel London at Tower Bridge

Group details

Ageas Inflows

Excellent commercial performance in Life – Strong Non-Life performance further supported by inorganic growth

Group-wide view
@ ageas' share
In EUR m

		Life			Non-Life			Total		
	% ownership	H1 '25	H1 '26	const. fx	H1 '25	H1 '26	const. fx	H1 '25	H1 '26	const. fx
Belgium	100%*	**1,682**	**2,148**	*28%*	**1,209**	**1,362**	*13%*	**2,891**	**3,510**	*21%*
Portugal	51% - 100%	378	526	*39%*	623	680	*9%*	1,002	1,206	*20%*
UK	100%				847	1,416	*72%*	847	1,416	*72%*
Türkiye	40% - 36%	91	121	*48%*	119	153	*44%*	210	273	*46%*
Europe		**470**	**646**	*41%*	**1,589**	**2,249**	*45%*	**2,059**	**2,895**	*44%*
Malaysia	31%	232	273	*15%*	200	186	*(10%)*	432	459	*3%*
Thailand	31% - 15%	287	305	*9%*	38	39	*5%*	324	343	*8%*
China	25%	3,916	3,988	*3%*				3,916	3,988	*3%*
Taiping RE	25%	71	62	*(6%)*	202	191	*1%*	273	253	*(1%)*
Philippines	50%	27	26	*9%*				27	26	*9%*
Vietnam	32%	29	26	*(3%)*				29	26	*(3%)*
India	70% - 40%	122	122	*16%*	101	97	*11%*	223	219	*13%*
Asia		**4,682**	**4,802**	*4%*	**541**	**513**	*(1%)*	**5,224**	**5,315**	*4%*
Reinsurance (3rd Party Business)	100%				**277**	**355**	*28%*	**277**	**355**	*28%*
Ageas		6,834	**7,596**	*12%*	3,616	**4,480**	*26%*	10,450	**12,075**	*17%*
Ageas at constant scope**				*9%*			*6%*			*8%*
Reinsurance (Capital Management)					**931**	**965**	*4%*	**931**	**965**	*4%*
Reinsurance (Group Purchasing)					**90**	**85**	*(6%)*	**90**	**85**	*(6%)*

* 25% step-up to full ownership of AG Insurance as of April 28th, 2026
** For constant scope Belgium is considered at 75% ; esure, AICL and Reinsurance Partnerships are excluded

Ageas Net Operating Result

Solid operating performance across the group

Group-wide view
@ ageas' share
In EUR m

	H1 '25	H1 '26
Life	164	221
Non-Life	84	75
Belgium	**248**	**297**
Life	49	65
Non-Life	66	80
Europe	**115**	**145**
Life	325	343
Non-Life	26	33
Asia	**351**	**376**
Reinsurance	**87**	**52**
Life	538	629
Non-Life	263	240
General Account	(67)	(93)
Ageas Net Operating Result	**734**	**776**
RPN(i)	59	37
UG/L on FVPL	(57)	285
RG/L on FVOCI	(59)	(105)
Other non-cash	(18)	(90)
Tax on above	16	(57)
Ageas Net Result	**677**	**846**

Belgium

- **Life Net Operating Result** up at constant scope* on higher operating insurance service result further supported by net capital gains
- **Resilient Non-Life Net Operating Result** despite adverse weather impact of EUR 59 m while LY was very benign

Europe

- **Life Net Operating Result** up thanks to strongly improved results in Türkiye and Portugal
- **Non-Life Net Operating Result** up despite adverse weather mainly in Portugal (EUR 24 m) partially offset by higher PY releases and strong Health results

Asia

- **Life Net Operating Result** supported by a solid operating insurance service result further benefitting from higher net capital gains in Thailand
- **Non-Life Net Operating Result** up thanks to lower claims in Taiping RE

Reinsurance

- **Capital Management and Group Purchasing Result** impacted by adverse weather in Belgium and Portugal (EUR 83 m)
- **3rd Party Business** strongly up highlighting solid operational performance

* 25% step-up to full ownership of AG Insurance as of April 28th, 2026

Ageas Capital gains

Contribution of net capital gains to Net Operating Result

Group-wide view
@ ageas' share
In EUR m

	H1 '25	H1 '26
Life	43	63
Non-Life	6	15
Belgium	**49**	**78**
Life	3	4
Non-Life	1	1
Europe	**5**	**5**
Life	(13)	18
Non-Life	2	3
Asia	**(11)**	**21**
Reinsurance	**(0)**	**0**
Life	34	86
Non-Life	9	19
General Account		
Ageas	**43**	**104**

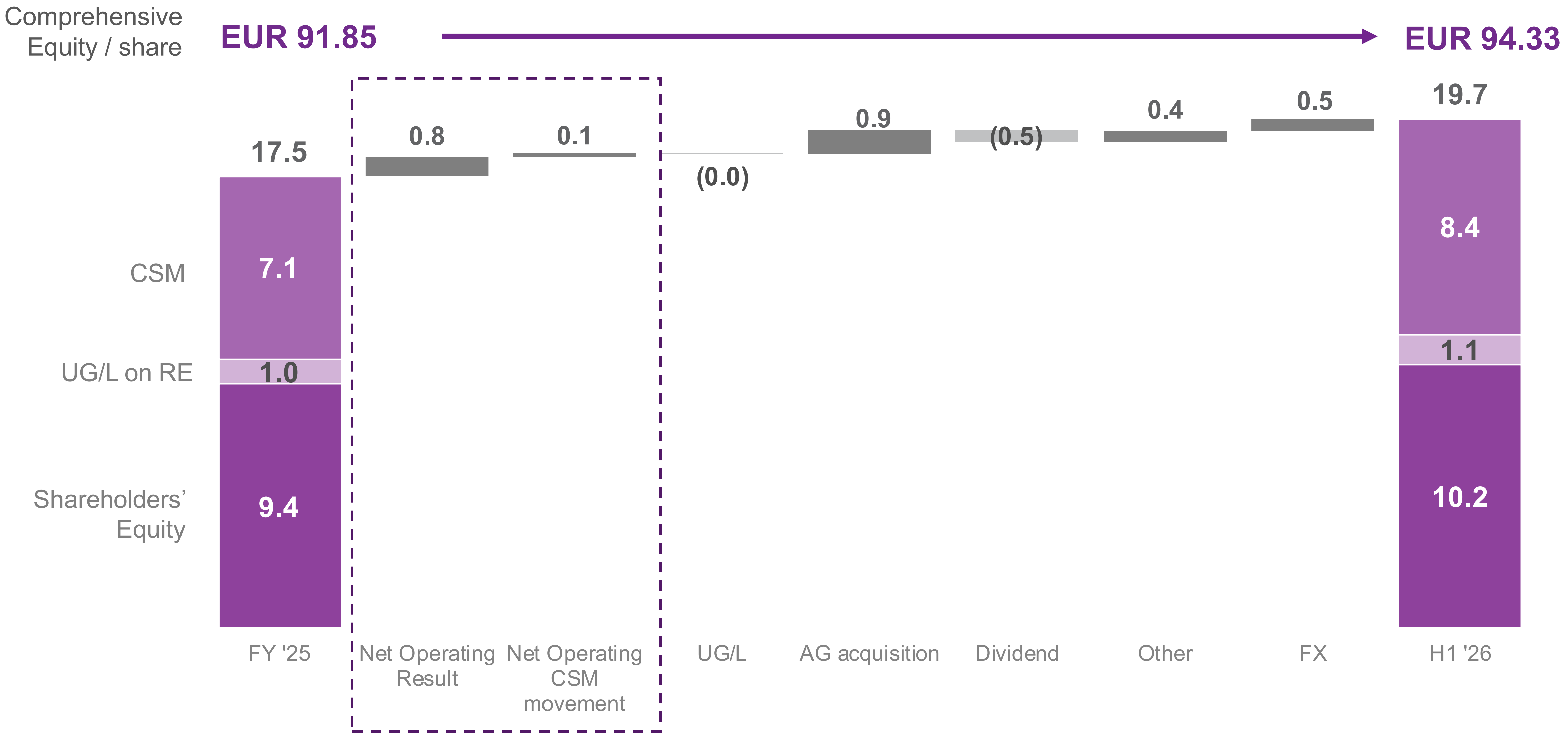
- **Higher net capital gains on equities and real estate**
- **H1 '26 includes net capital gains on equities mainly from Thailand driven by favourable equity market environment**

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 operating performance further supported by 100% ownership of AG Insurance

Group-wide view
In EUR bn
After tax



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

elevate 27

Ageas Comprehensive Equity links with Available Capital

Movements mainly related to the 25% step-up to full ownership of AG Insurance

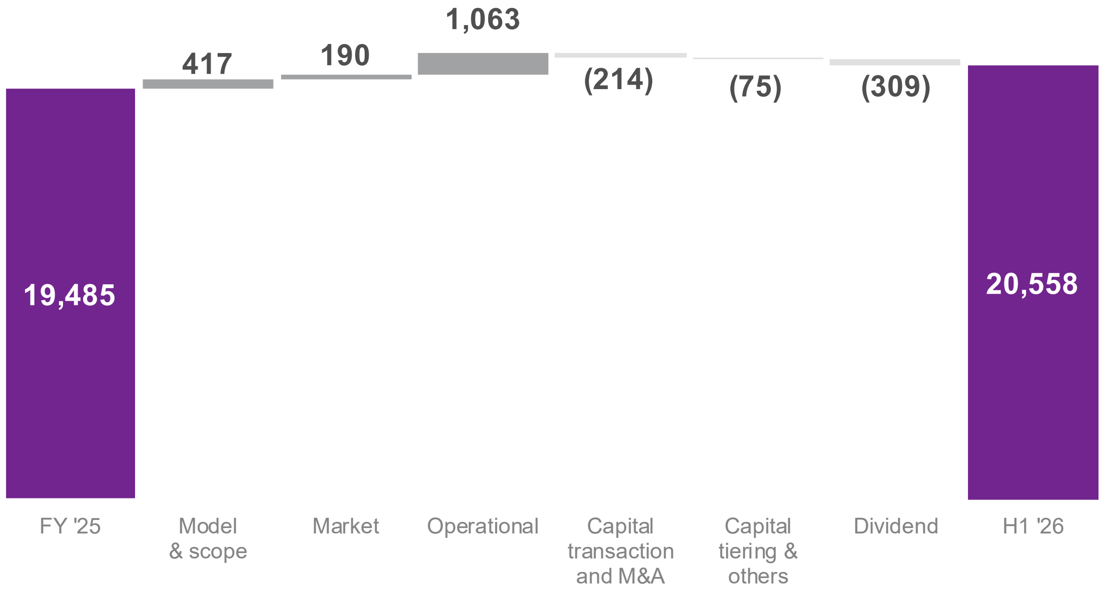
Group-wide view
In EUR bn
After tax

Ageas Operational Capital Generation

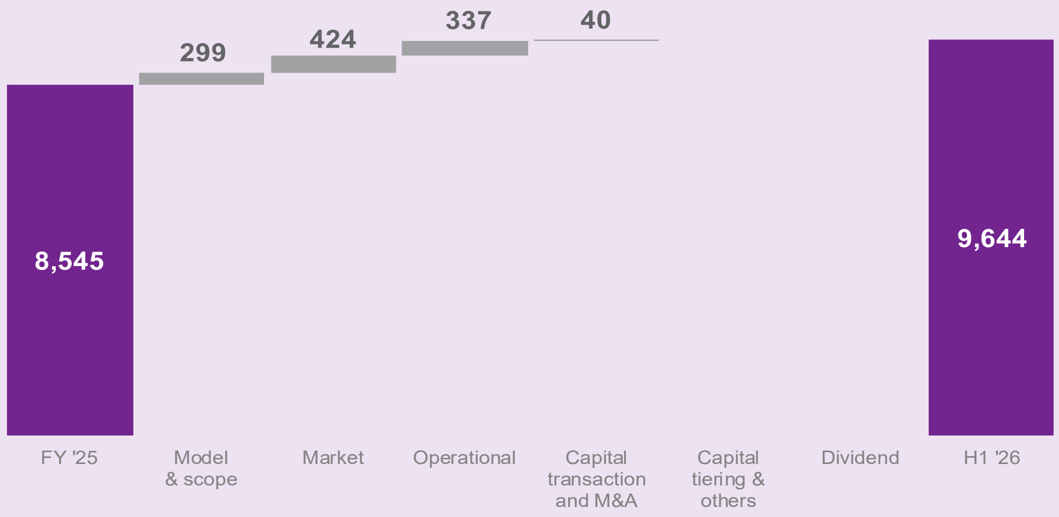
Group OCG of EUR 1.1 bn

Group-wide view
In EUR m

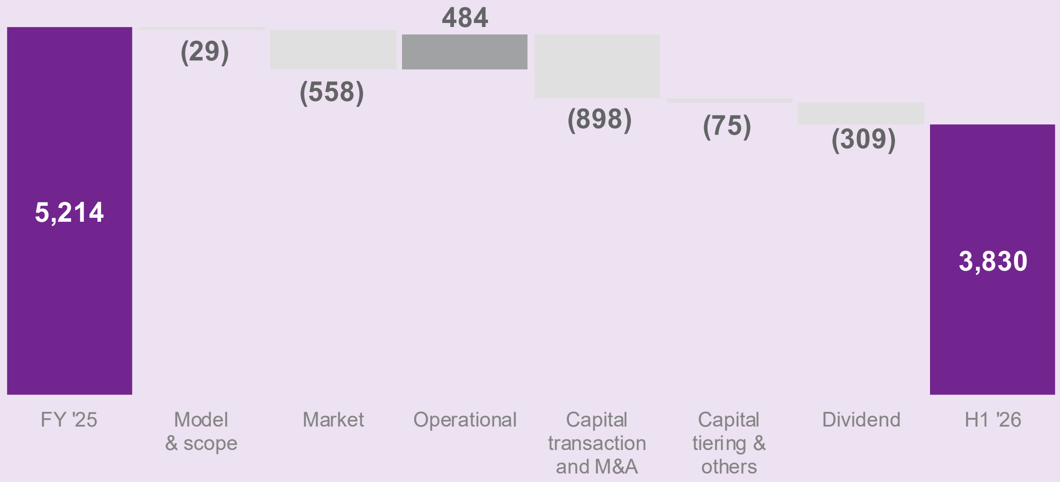
Available Capital



Required Capital



Free Capital



- Resilient Operational Capital Generation in the Solvency II scope despite impact adverse weather – Contribution from Asia mainly driven by China and strong increase in Thailand
- Capital transactions and M&A reflecting the impact of debt instruments (movement on Available Capital) & minority adjustment related to the 25% step-up to full ownership of AG
- Capital tiering related to eligibility of capital in China

Ageas Operational Capital Generation

Operational Capital Generation in line with last year's strong performance despite impact adverse weather

Group-wide view
In EUR m

	Operational Capital Generation (OCG)		Operational Solvency Capital Requirements (OSCR)		Operational Free Capital Generation (OFCG)	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Solvency II Scope incl. Belgium, Portugal, UK, Reinsurance, India Life, Türkiye Life	535	**558**	13	**123**	510	**353**
Non-Solvency II Scope incl. China, Thailand, Malaysia, Philippines, Vietnam, India Non-Life, Türkiye Non-Life	659	**627**	207	**220**	297	**242**
General Account	(88)	**(121)**	4	**(6)**	(94)	**(111)**
Ageas	1,106	**1,063**	223	**337**	713	**484**

Ageas Solvency

Solvency II scope	FY 2025 ➡ H1 2026 211% ➡ 195%		
	AC	**RC**	**Change**
Operational	767	117	**+12pp**
including NCP dividends	*330*		
Capital transaction & M&A	(298)	0	**-7pp**
Dividend	(309)		**-8pp**
Market movements (incl. RPN(i))	(49)	142	**-8pp**
Model Changes	297	278	**-5pp**
Total	407	536	**-16pp**

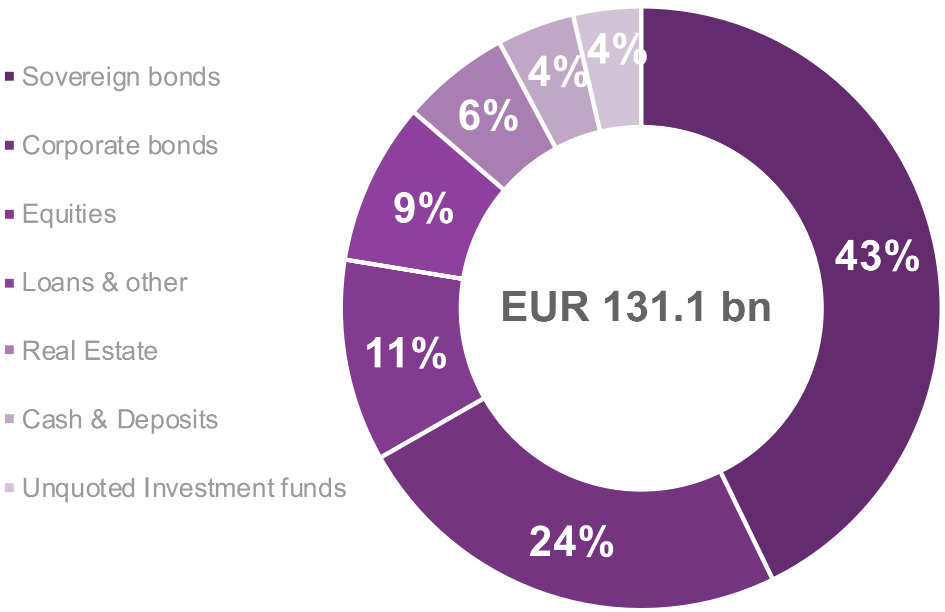
Non-Solvency II scope	FY 2025 ➡ H1 2026 244% ➡ 230%		
	AC	**RC**	**Change**
Operational	627	220	**+2pp**
Capital transaction & M&A	84	40	**0pp**
Dividend	(330)		**-7pp**
Market movements	240	282	**-9pp**
Model changes	120	21	**+3pp**
Capital tiering & others	(75)	0	**-2pp**
Total	665	564	**-14pp**

Note: AC = Available Capital ; RC = Required Capital

Solid & diversified investment portfolio

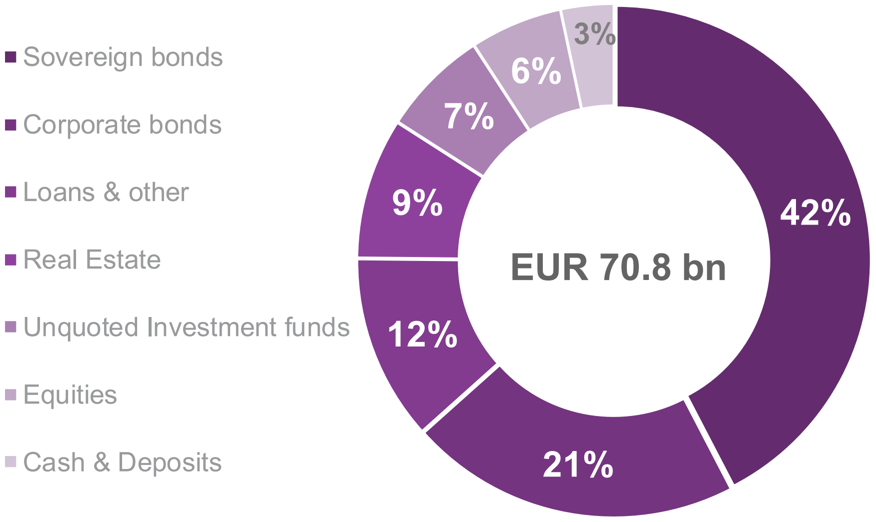
Stable asset mix & high-quality investments

Ageas Group

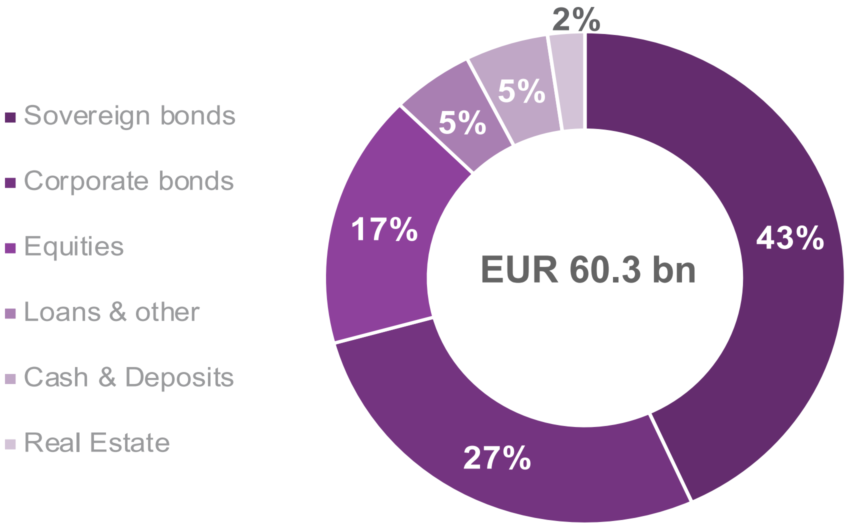


@ageas' share

Belgium*, Europe and Reinsurance



Asia



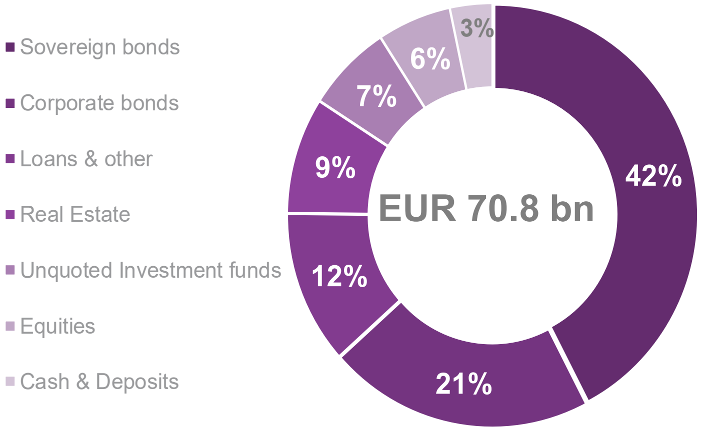
* Includes Belgium @100% as of end H1 '26

Belgium, Europe and Reinsurance investment portfolio

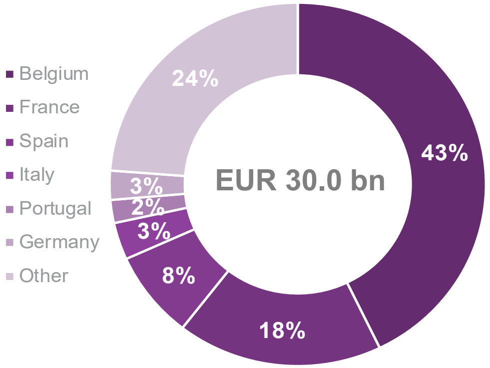
Stable asset mix & high-quality investments

@ageas' share

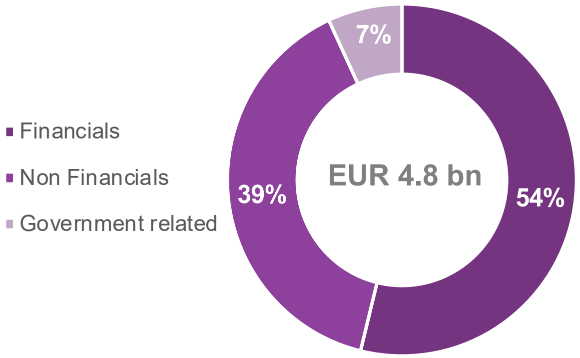
Belgium**, Europe and Reinsurance investment portfolio



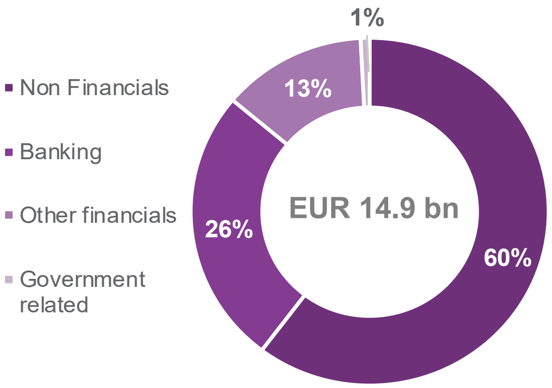
SOVEREIGN BOND PORTFOLIO
99% investment grade



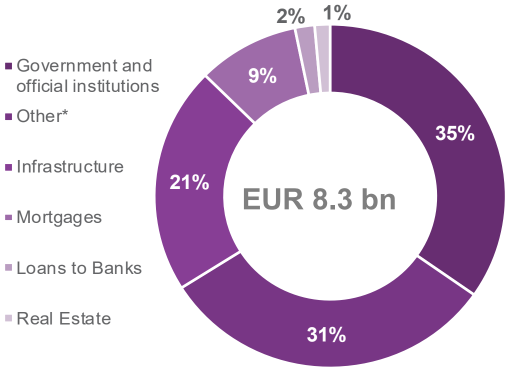
UNQUOTED INVESTMENT FUNDS & OTHER



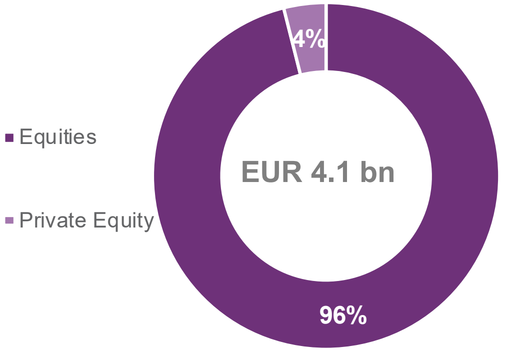
CORPORATE BOND PORTFOLIO
99% investment grade - EUR 13.3 bn **externally** rated & EUR 1.5 bn **internally** rated



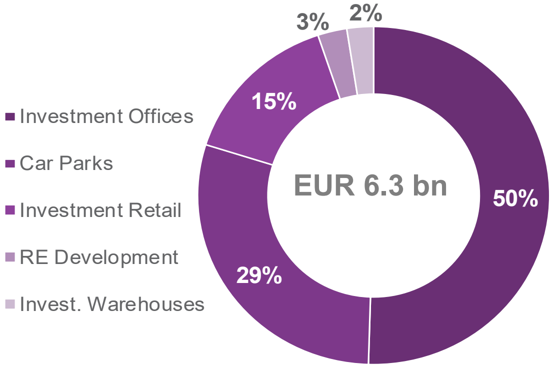
LOANS PORTFOLIO



EQUITY PORTFOLIO



REAL ESTATE PORTFOLIO
Gross UG/L **~EUR 1.5 bn (@ageas' share)**



* Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,…)
** Includes Belgium @100% as of end H1 '26

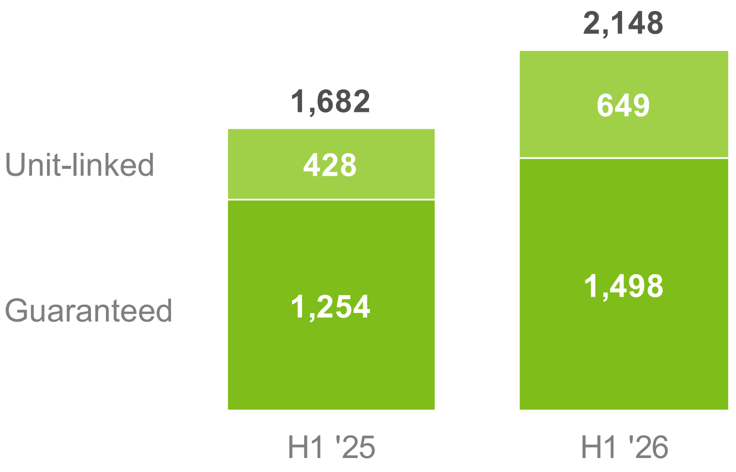
Operating segments

Belgium – Volume metrics

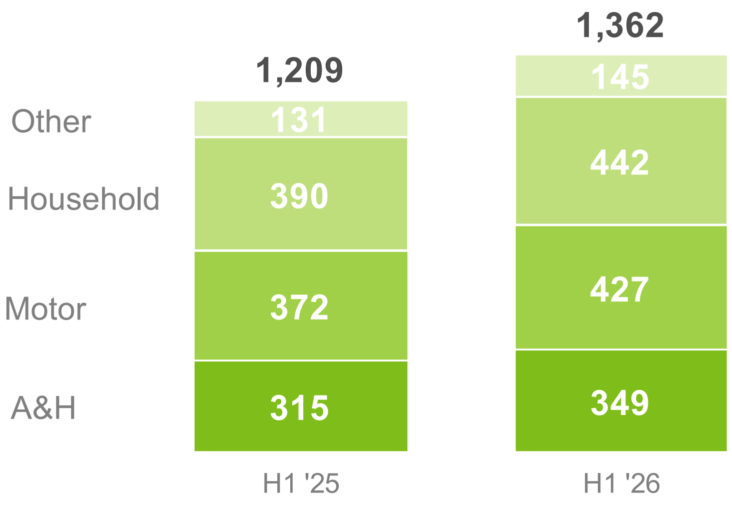
Excellent growth in Life – Continued robust performance in Non-Life

@ageas' share

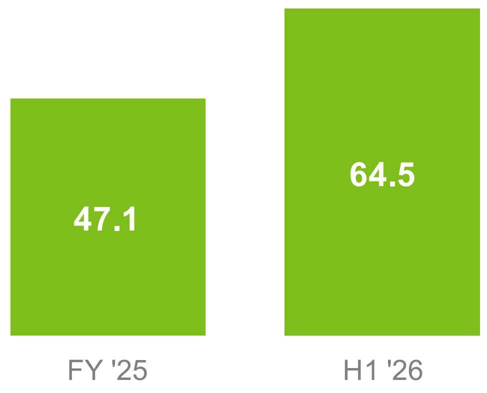
Life Inflows
In EUR m



Non-Life Inflows
In EUR m



Life Liabilities
In EUR bn, excl. UG/L



- **Life Inflows** increased 28% (+14% at constant scope*) driven by significant Unit-linked sales growth (+34% at constant scope*) and higher Guaranteed inflows (+8% at constant scope*), thanks to successful commercial campaigns
- Includes EUR 227 m from the 25% step-up to full ownership of AG Insurance

- **Non-Life Inflows** up 13% (+5% at constant scope*) thanks to growth across all business lines, driven by tariff increases and portfolio growth
- Includes EUR 96 m from the 25% step-up to full ownership in AG Insurance

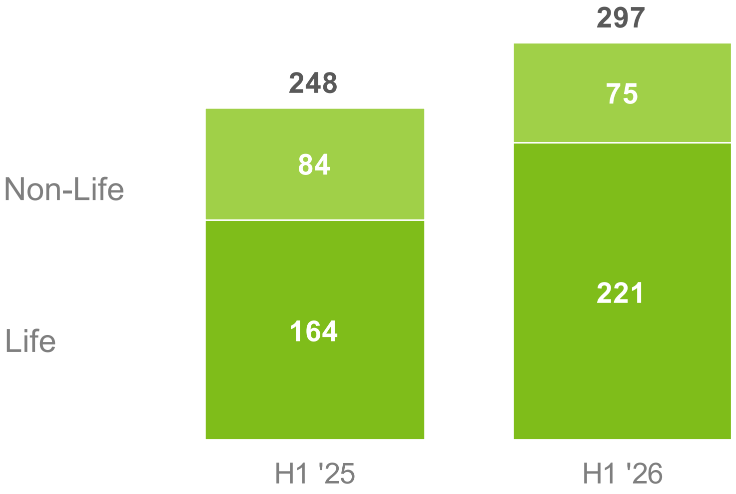
- **Life Liabilities** up 37% (+ 3% at constant scope*) thanks to growth in Group Life and market movements in Unit-linked
- Includes EUR 16.1 bn from the 25% step-up to full ownership of AG Insurance

* 25% step-up to full ownership of AG Insurance as of April 28th, 2026

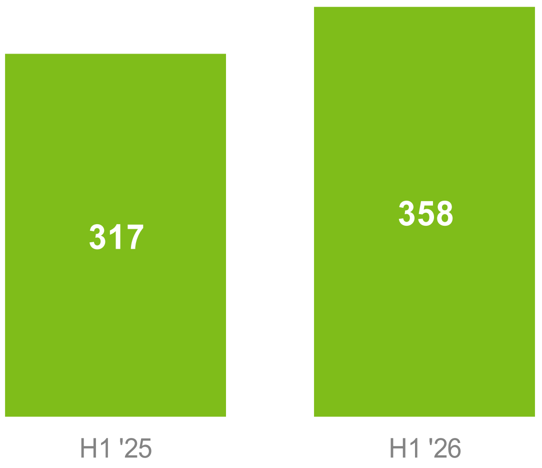
Belgium - Performance metrics

@ageas' share

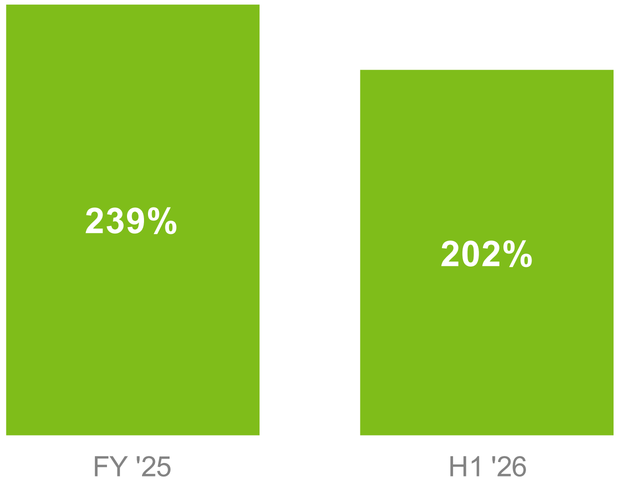
Net Operating Result
In EUR m



Operational Capital Generation
In EUR m



Solvency ratio
In %



- **Life Net Operating Result** up on higher operating insurance service result further supported by net capital gains
- Resilient **Non-Life Net Operating Result** despite impact adverse weather
- Includes EUR 34 m from the 25% step-up to full ownership of AG Insurance

- **Operational Capital Generation** up on strong new business further supported by the 25% step-up to full ownership of AG Insurance partially offset by significant adverse weather

- **Solvency ratio** decreased on higher SCR mainly driven by rating downgrade Belgium sovereign debt and increase of life margin assumptions in line with experience

* 25% step-up to full ownership of AG Insurance as of April 28th, 2026

Belgium – Life

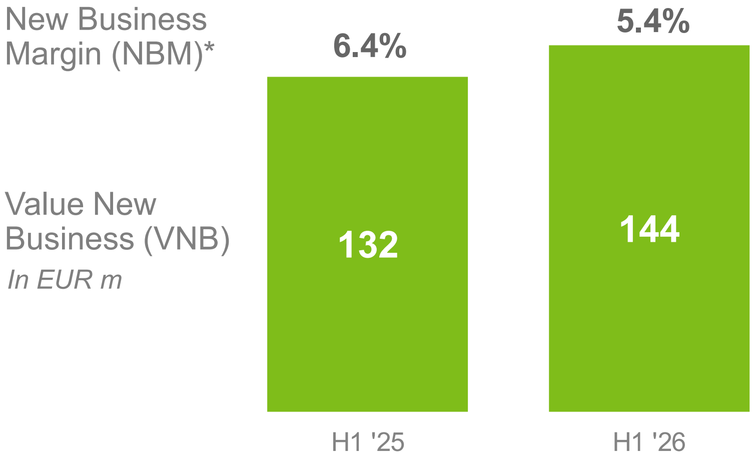
ageas

@ageas' share

Life Guaranteed margin

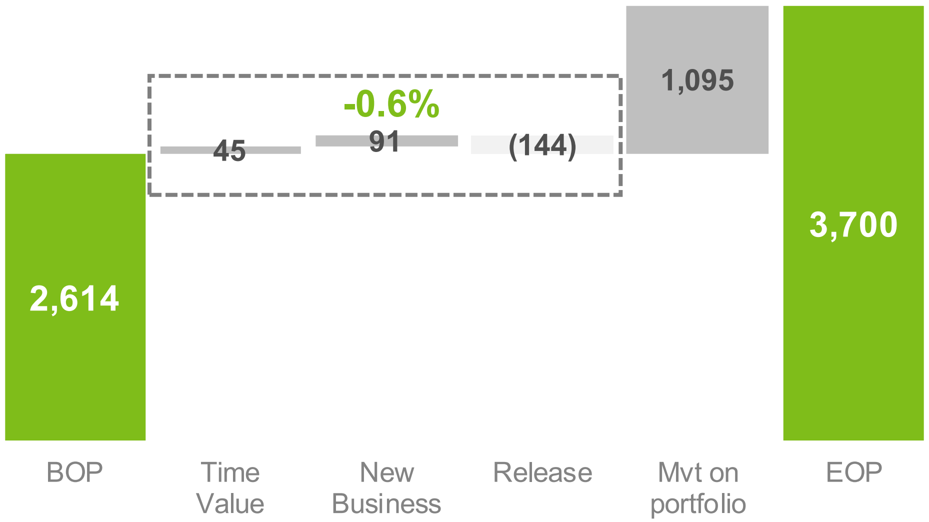
In bps avg Life Guaranteed Liabilities

Life New Business



Life CSM roll-forward

In EUR m



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

- **Value New Business** (VNB) up 9%
- **Present Value New Business Premium** (PVNBP) significantly up (+15% at constant scope) thanks to successful commercial campaigns in UL and Guaranteed
- **New Business Margin** impacted by change in business mix

- **CSM release percentage** at 7.5%
- **Movement on portfolio** includes inclusion of AG insurance at 100% (EUR ~930 m) and increase of life margin assumptions in line with experience

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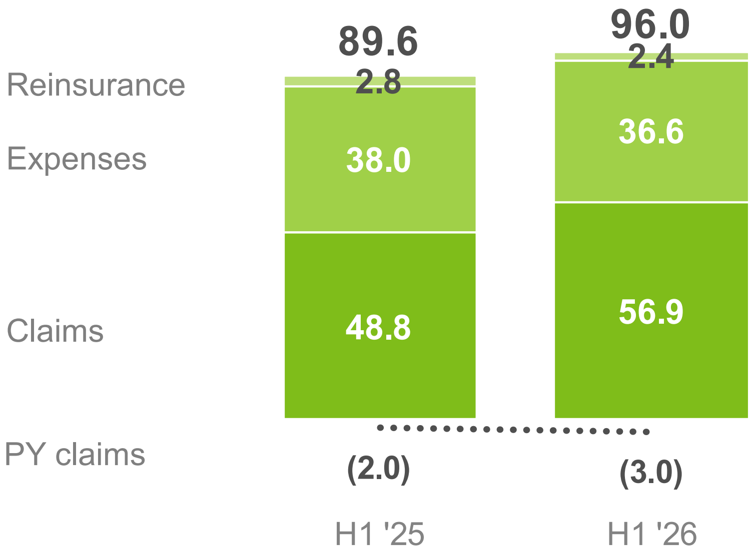
* In % of Present Value of New Business Premium (PVNBP)

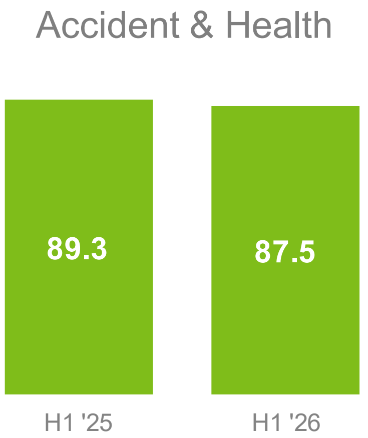
Belgium – Non-Life

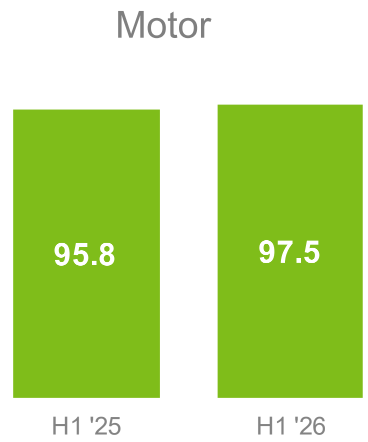
Resilient performance despite significant impact from adverse weather

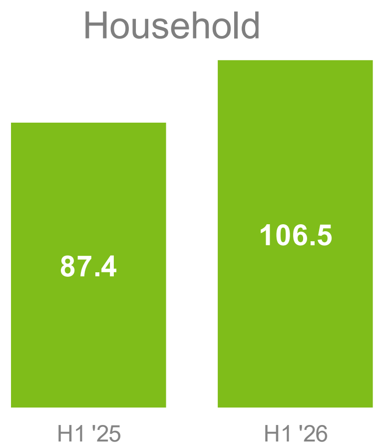
In % Insurance revenues @ageas' share



- **Combined ratio (COR)** includes significant impact from adverse weather (9.3pp) while LY was very benign (0.4pp)
- COR includes **4.3pp** benefit from **discounting of CY claims** (vs 3.3pp LY)
- **Higher PY releases** in Household
- **A&H** improved thanks to lower expense ratio and less claims while **COR Motor and Household** impacted by respectively 5.6pp & 23.0pp of adverse weather





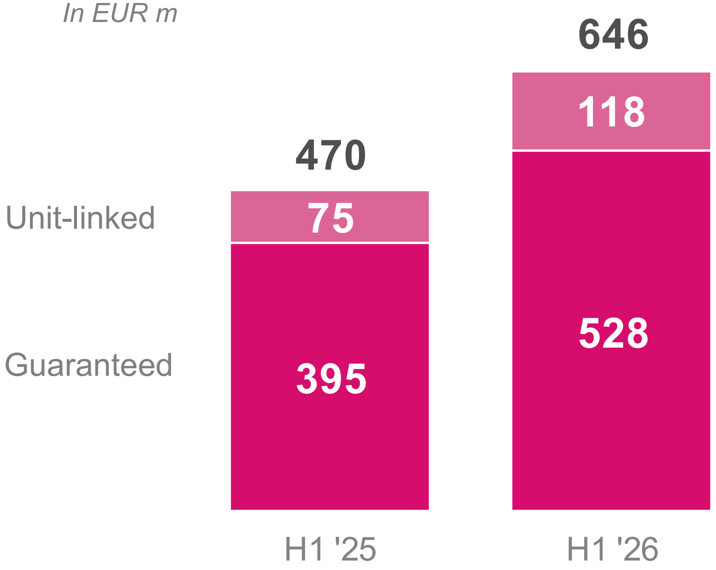


Europe – Volume metrics

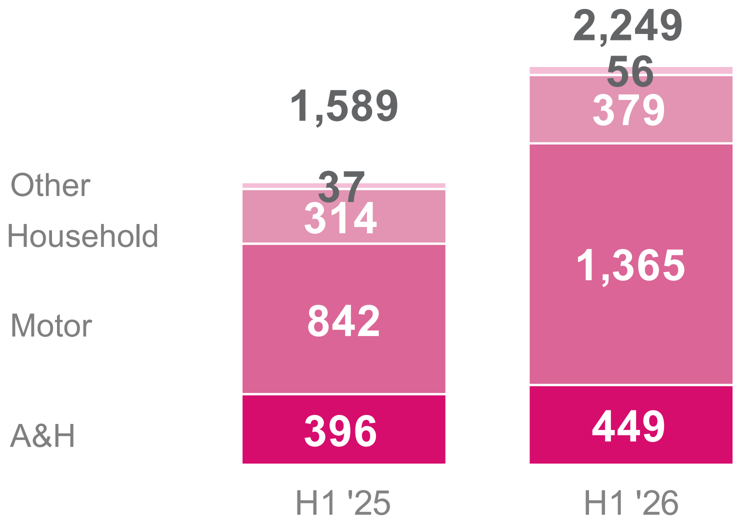
Excellent performance in Life – Strong underlying growth in Non-Life further supported by esure and AICL

@ageas' share

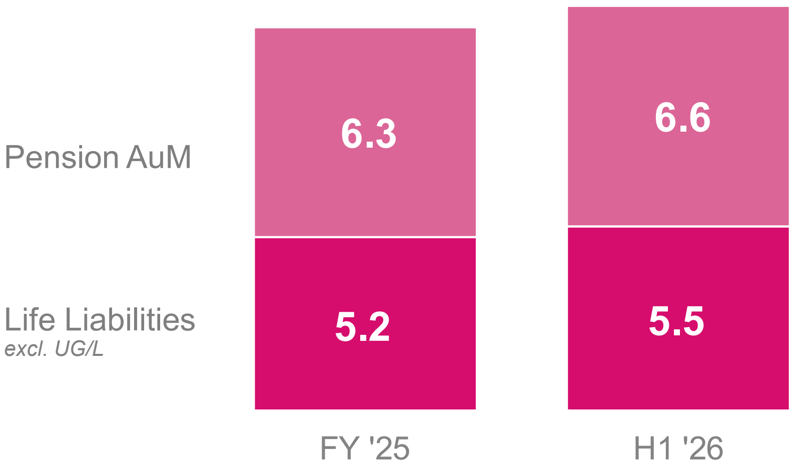
Life Inflows
In EUR m



Non-Life Inflows
In EUR m



Life Liabilities & Pension AuM
In EUR bn



- **Life Inflows** up 41% at constant FX driven by continued excellent growth in Türkiye and strong growth in Guaranteed & UL sales in Portugal

- **Non-Life Inflows** up 45% (+5% at constant scope) with continued focus on profitability above volume
- esure and AICL supporting growth in the UK in a competitive market (EUR 621 m)

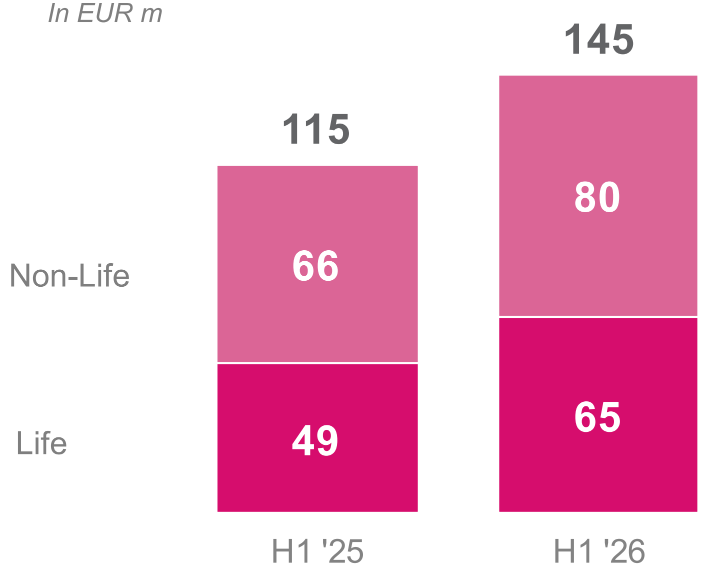
- **Life Liabilities** up 7% at constant FX driven by both Portugal and Türkiye
- **Pension AuM** at EUR 6.6 bn driven by Türkiye (EUR 3.3 bn) and Portugal (EUR 3.3 bn)

Europe – Performance metrics

@ageas' share

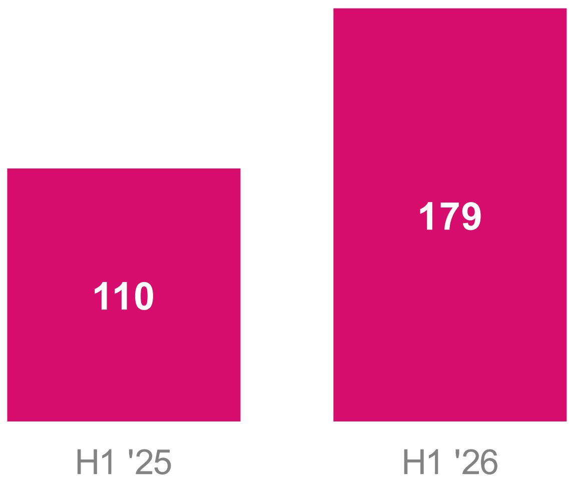
Net Operating Result

In EUR m



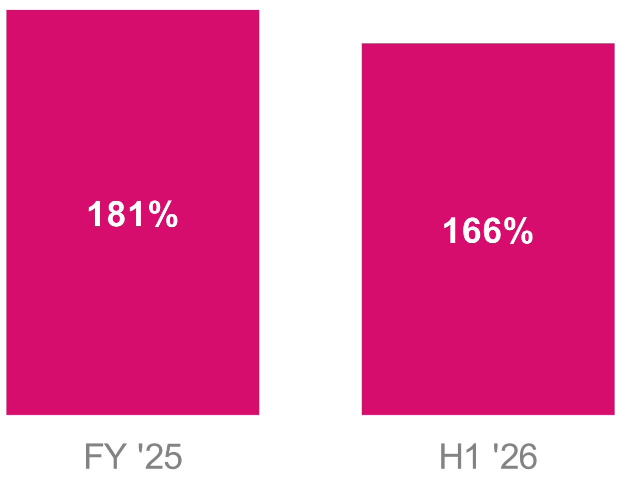
Operational Capital Generation

In EUR m



Solvency ratio

In %



- **Life Net Operating Result** driven by strongly improved insurance result in Türkiye and Portugal
- **Non-Life Net Operating Result** robust despite adverse weather in Portugal

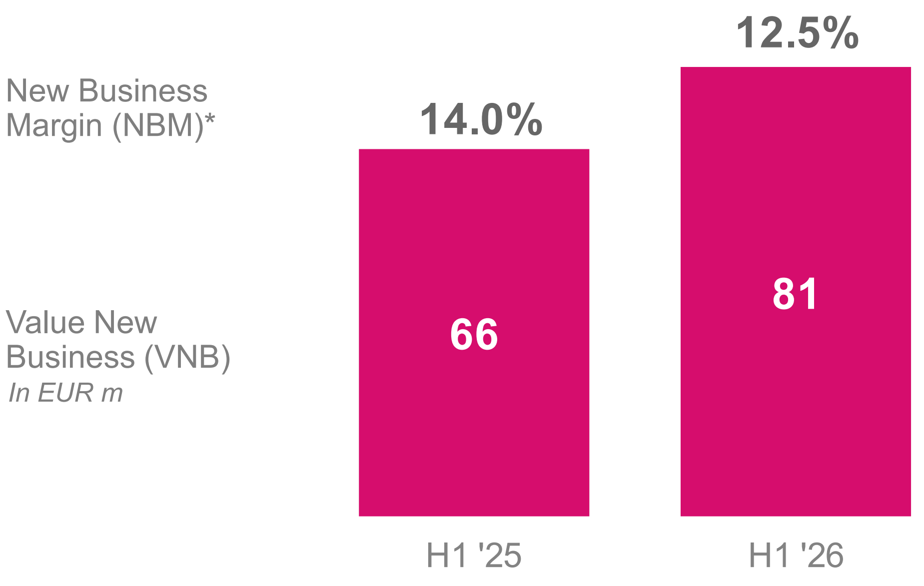
- **Operational Capital Generation** significantly up mainly driven by strong new business in Türkiye Life. Adverse weather impact in Portugal offset by strong performance in Health and Life

- **Solvency ratio** mainly impacted by debt repayments in the UK & Portugal

Europe – Life

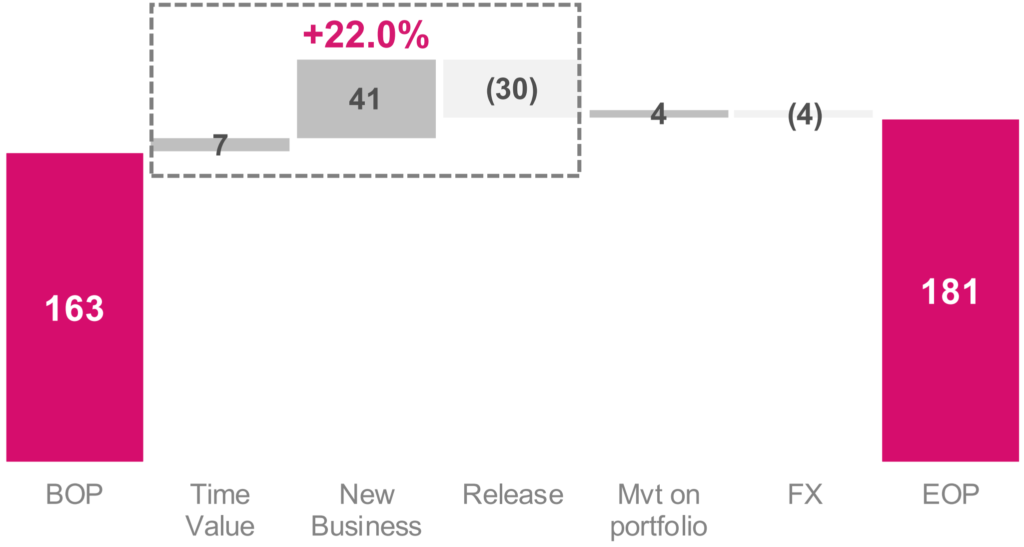
@ageas' share

Life New Business



Life CSM roll-forward

In EUR m



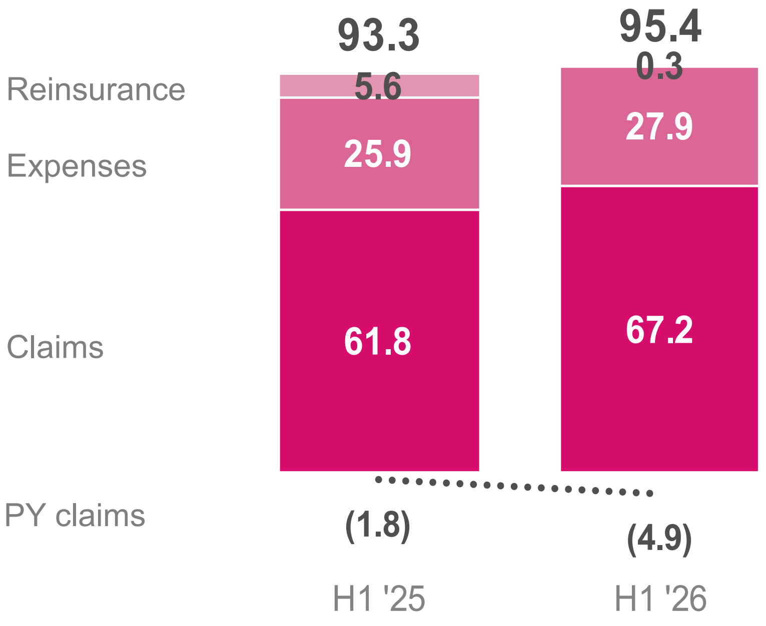
- **Value New Business** up 30% at constant FX
- **Present Value of New Business Premium** (PVNBP) up 40% at constant FX
- **New Business Margin** reflecting change in business mix

- **Strong New Business CSM** thanks to strong growth in Türkiye

* In % of Present Value of New Business Premium (PVNBP)

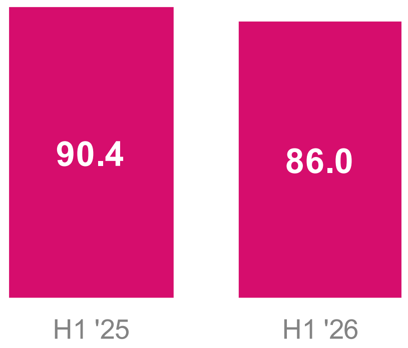
Europe – Non-Life

In % Insurance revenues @ageas' share

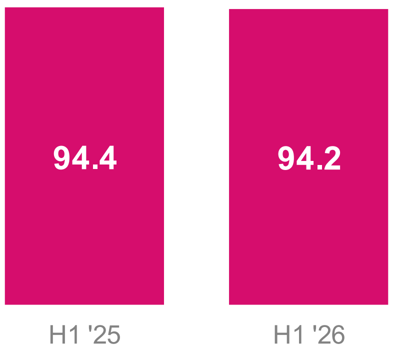


- **Combined Ratio (COR)** includes **3.5pp impact** from **weather** (vs 0.9pp LY)
- COR includes **3.9pp** benefit from **discounting of CY claims** (in line with LY)
- **A&H** improved thanks to lower claims and expenses in Portugal continuing its positive trajectory in health profitability
- **Household** in Portugal significantly impacted by adverse weather (54.1pp)

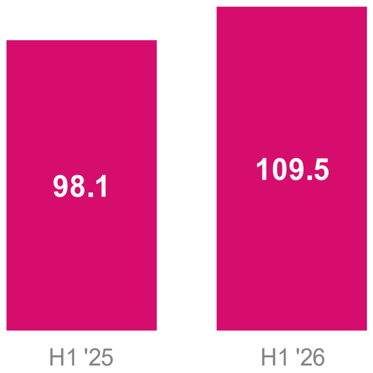
Accident & Health



Motor



Household



Asia – Volume metrics

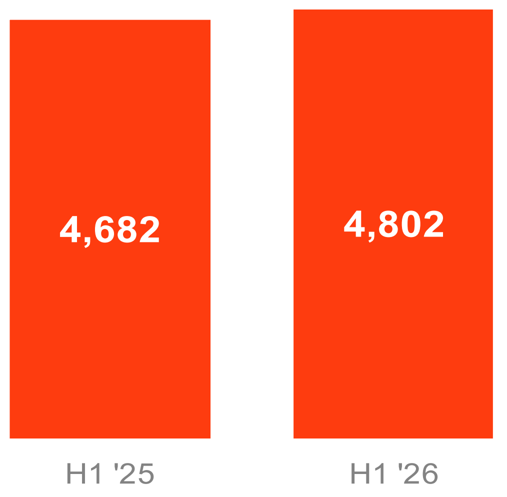
Solid growth driven by Life

ageas

@ageas' share

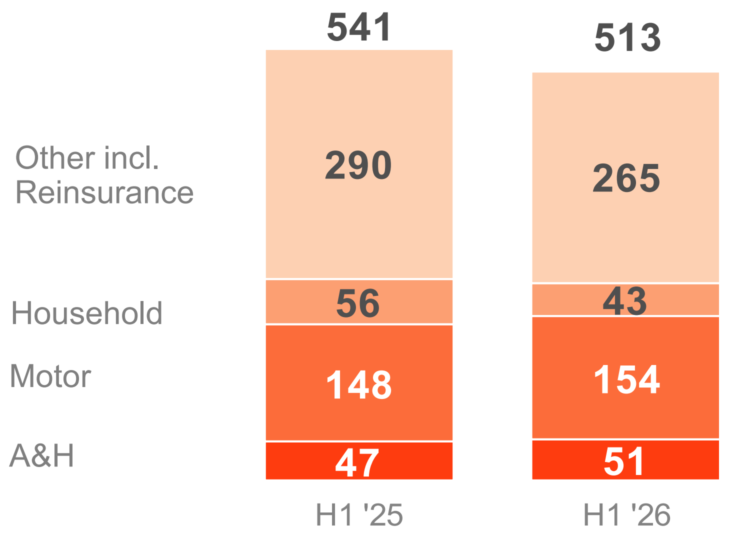
Life Inflows

In EUR m



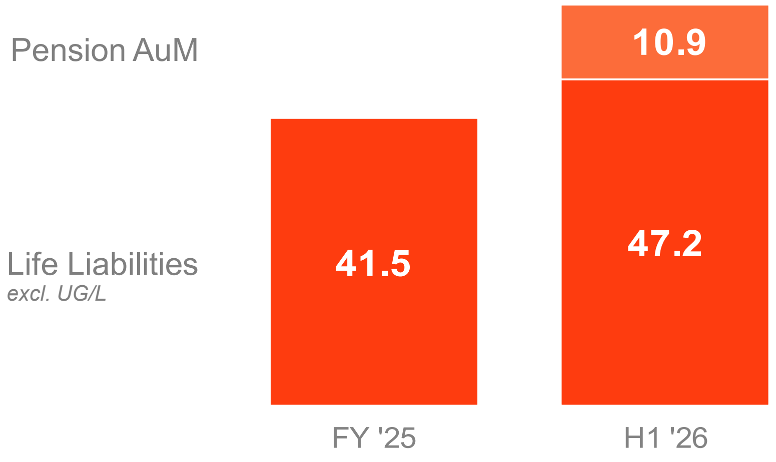
Non-Life Inflows

In EUR m



Life Liabilities & Pension AuM

In EUR bn



- **Life Inflows** up 4% at constant FX driven by a successful jump-start campaign in China and strong growth in Thailand (+9%) further supported by the emerging markets India (+16%) and the Philippines (+9%)

- **Non-Life Inflows** remained flat at constant FX, with growth in Thailand and India offset by lower volumes in Malaysia

- **Life Liabilities** up 8% at constant FX mainly driven by China (+10%)
- **Pension AuM** at EUR 10.9 bn thanks to inclusion of Taiping Pension

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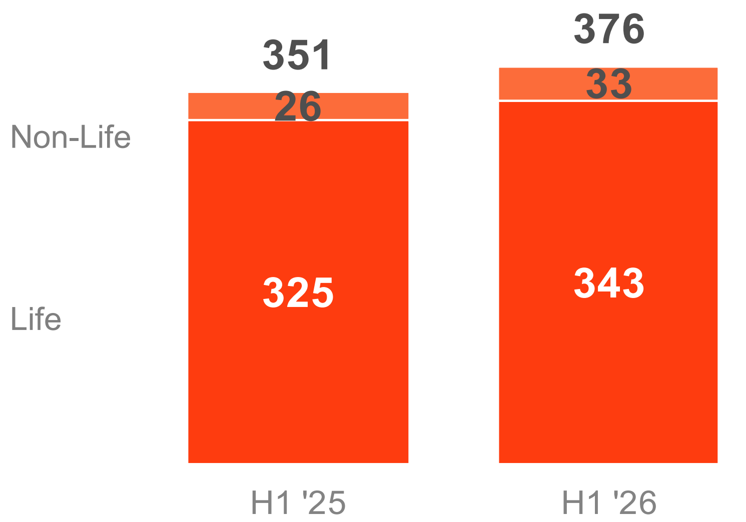
Asia - Performance metrics

ageas

@ageas' share

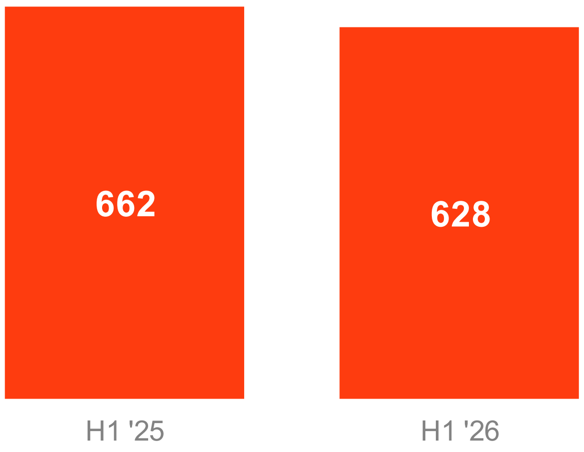
Net Operating Result

In EUR m



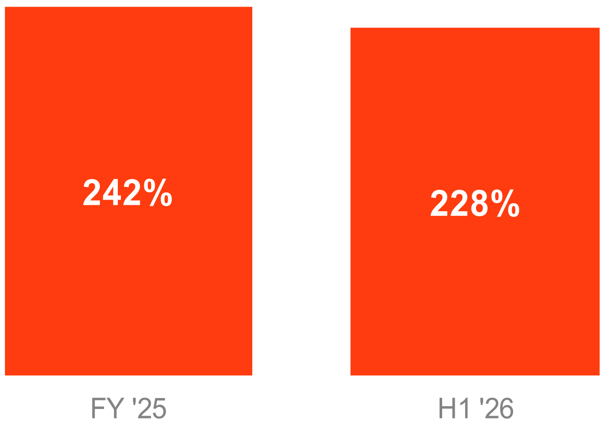
Operational Capital Generation

In EUR m



Solvency ratio

In %



- **Life Net Operating Result** supported by a solid operating insurance service result further benefitting from higher net capital gains in Thailand
- **Non-Life Net Operating result up** mainly thanks to lower claims in Taiping Re

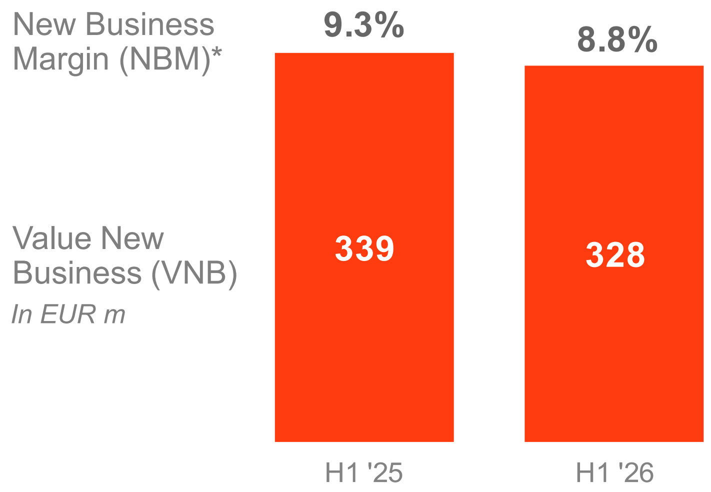
- **Operational Capital Generation** with China as main contributor and growth in Thailand driven by new business volumes

- **Solvency ratio** in H1 '26 driven by interest rate environment in China and increased required capital related to higher equity exposure and business growth

Asia – Life & Non-Life

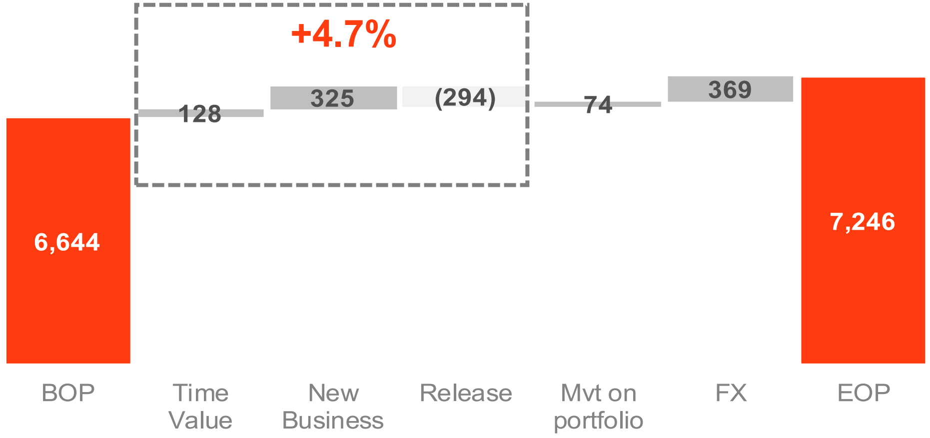
@ageas' share

Life New Business



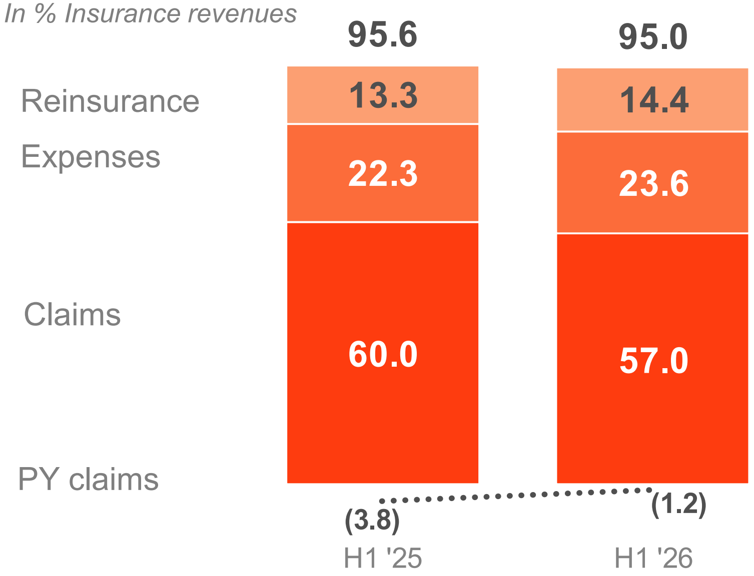
Life CSM roll-forward

In EUR m



Non-Life Combined ratio

In % Insurance revenues



- **Present Value of New Business Premium (PVNBP)** up 3% driven by China (+7% at constant FX) and Thailand (+21% at constant FX)
- **New Business Margin** reflects the increased focus on shorter term participating products in H1 '26

- **Operating CSM** at EUR 159 m
- **CSM release percentage** of 8.5%

- **Combined ratio** improved thanks to lower CY claims
- Combined ratio includes CY discount benefit of 3.8pp (in line with LY)

* In % of Present Value of New Business Premium (PVNBP)

Reinsurance

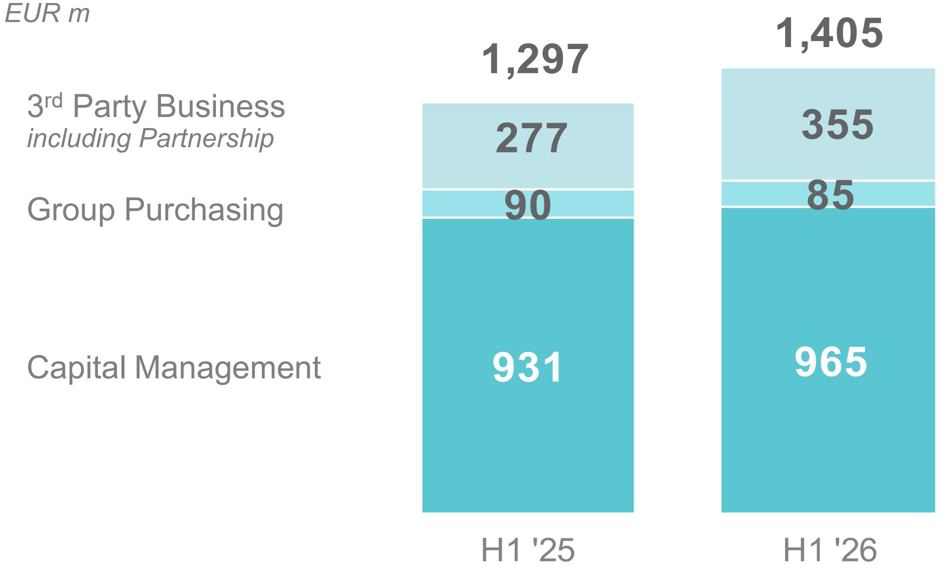
Excellent performance in 3rd Party Business further supported by contribution from partnerships

ageas

@ageas' share

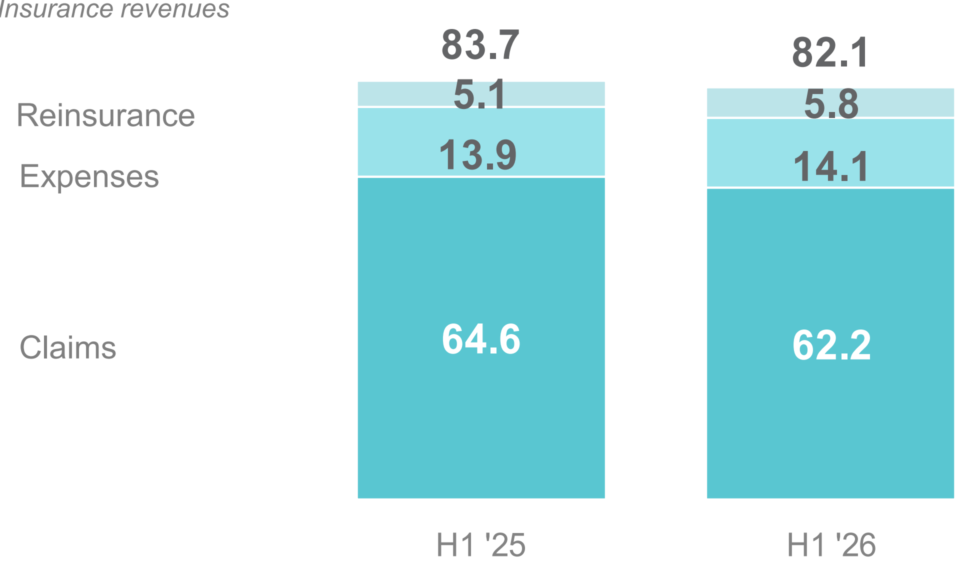
Non-Life Inflows

In EUR m



Combined ratio 3rd Party Business

In % Insurance revenues



- **3rd Party Business** significantly up (+28%) supported by strong new business growth in Non-Property and Specialty lines
- **Capital Management** up following growth in Belgium and Portugal
- **Group Purchasing** slightly down mainly due to lower pricing environment

- **Improved COR** thanks to strong claims ratio
- COR includes **5.1pp benefit** from discounting of CY claims

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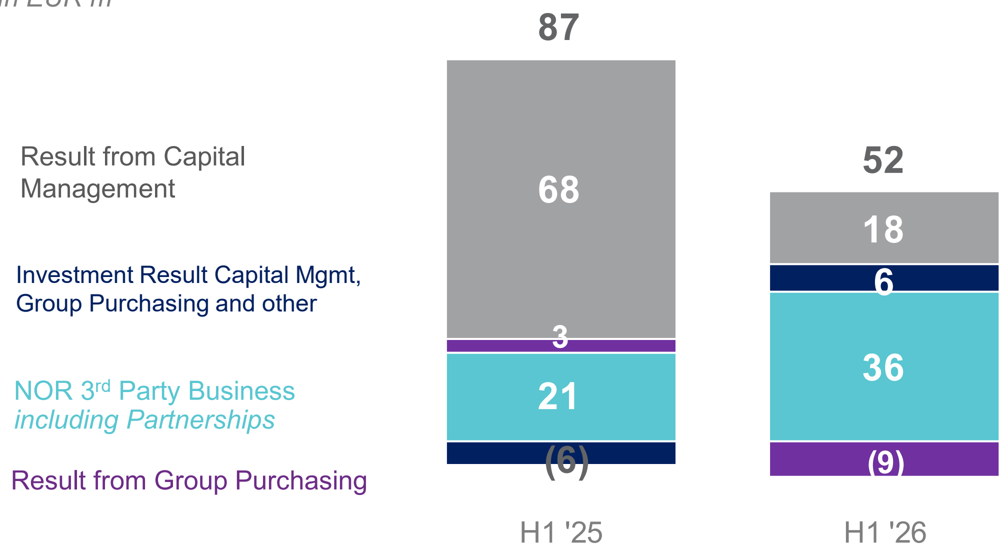
Reinsurance

Net Operating Result impacted by adverse weather partially compensated by strong 3rd Party Business result

@ageas' share

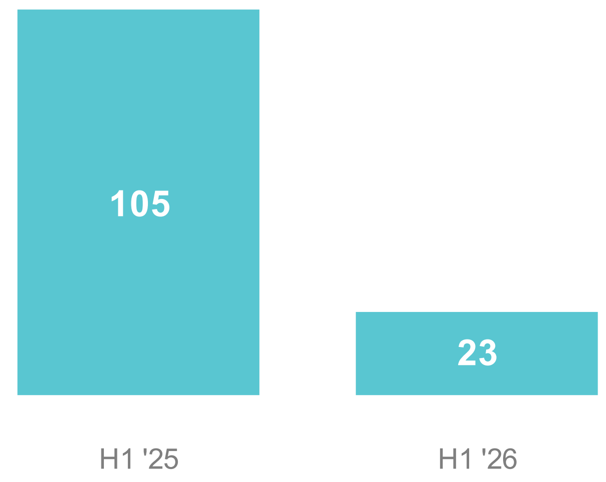
Net Operating Result

In EUR m



Operational Capital Generation

In EUR m



- **Capital Management and Group Purchasing** mainly impacted by adverse weather in Belgium and Portugal (EUR 83 m)
- **3rd Party Business strongly up,** highlighting solid performance
- **Investment Result** supportive, thanks to a growing asset base

- **Operational Capital Generation** significantly impacted by adverse weather in Belgium & Portugal while H1 '25 benefitted from benign weather as well as the contribution from the QS agreement related to the Motor business distributed by Prima

General Information

Outstanding debt

Financial leverage ratio of **21.2%***

	Ageas SA/NV						Ageasfinlux	AG Insurance (Belgium)	esure Group plc (UK)	Fortis Bank (BNPPF)
	Perp Fixed Rate Reset Temporary Write-Down Tier 1	Perp Fixed Rate Reset Temporary Write-Down Tier 1	Fixed-to-Floating Rate Notes Tier 2	Fixed-to-Floating Rate Notes Tier 2	Fixed-to-Floating Rate Notes Tier 2	GBP Senior Fixed Rate Notes	FRESH Tier 1	Fixed Rate Reset Dated Subordinated Notes Tier 2	Reset Subordinated Notes Tier 2	CASHES
%	3.875%	5.875%	3.250%	1.875%	4.625%	4.750%	3M EUR +135 bps	3.50%	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 100 m	EUR 832 m
ISIN	BE6317598850	BE6369832363	BE0002644251	BE6325355822	BE6363767821	BE6365838190	XS0147484074	BE6277215545	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	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%	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	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (Last closing H1 26)	98.06	102.20	99.37	91.84	102.38	100.04	97.40	100.20	114.65	96.22

* Financial leverage ratio on IFRS17 accounting base, calculated as (total financial leverage / (total equity + 100% conso CSM net of tax + total financial leverage)), excluding the esure RT1 redeemed on 29 July 2026

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

Ratings

		S&P	MOODY'S	FITCH
Holding	ageas SA/NV	A+ / Stable	A1 / Stable	AA- / Stable
	Last review	25/11/2025	29/10/2025	20/10/2025
Entities and NCP's	AG Insurance (Belgium)	A+ / Stable	A1 / Stable	AA- / Stable
	Last review	25/11/2025	29/10/2025	20/10/2025
	Ageas Insurance Limited (AIL)	A+ / Stable		AA- / Stable
	Last review	25/11/2025		20/10/2025
	Muang Thai Life	BBB+ / Stable		A- / Stable
	Last review	29/10/2025		11/02/2026
	Etiqa Insurance Berhad (Malaysia)			A / Stable
	Last review			04/03/2026
	Taiping Life			A / Stable
	Last review			02/11/2025
	Taiping Reinsurance	A / Stable		A / Stable
	Last review	31/10/2025		02/11/2025

ESG Ratings

Top quartile ESG rating confirmed

Rating agency	2022	2023	2024	2025	2026
ISS QualityScore *(The lower the score the better, max. 1 in each pillar)*	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)	G 2 S 1 E 1 (03.08.2026 - Partial update)
MSCI ESG *(From CCC to AAA, max AAA)*	A	AA	AA (22.05.2024)	AA (02.01.2026)	*Update ongoing*
S&P Global CSA *(The higher the score the better, max. 100)*	50/100 76 (Percentile)	48/100 81 (Percentile)	55/100 82 (Percentile) (07.02.2025)	64/100 87 (Percentile) (08.12.2025)	*Update ongoing*
CDP – Climate Change *(From D- to A, max. A)*	C	B	B (06.02.2025)	B (10.12.2025)	*Update ongoing*

Morningstar Sustainalytics Significant rating improvement received on 18 July 2025. See more in https://sustainability.ageas.com/esg-rating-benchmarks

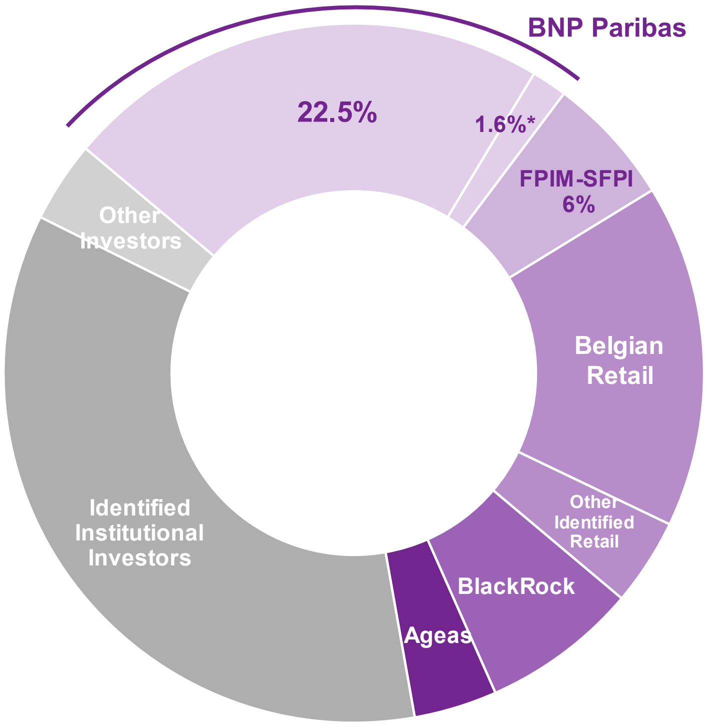
Share Information

Ageas' share

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

			Situation 31/12/2025	*Situation 01/07/2026*
Total Issued Shares			**198,938,286**	**213,938,286**
Shares not entitled to dividend nor voting rights			11,683,903	8,141,373
	1. TREASURY SHARES	Share buy-back	4,242,378	722,315
		FRESH	478,572	478,572
		Other treasury shares	3,489,682	3,467,215
	2. CASHES		3,473,271	3,473,271
Shares entitled to dividend & voting rights			187,254,383	205,796,913

Ownership structure



*CASHES shares held by BNPPF

Investor Relations

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Website: www.ageas.com