



**Condensed Consolidated Interim
Financial Statements**
First half year 2024

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Developments and results

All amounts in these condensed consolidated interim financial statements
are denominated in millions of euro, unless stated otherwise.

Key financials and developments

In EUR million (unless mentioned otherwise)	First half year 2024	First half year 2023
Gross inflows	10,183	9,262
- Belgium	2,677	2,549
- Europe	2,217	1,700
- Asia	5,011	4,872
- Reinsurance Protection	279	141
- Life	6,491	6,236
- Non-Life	3,692	3,026
Net Result Ageas	642	531
Net Operating Result Ageas (1)	613	611
- Belgium	232	263
- Europe	101	47
- Asia	267	297
- Reinsurance	67	66
- General Account	(55)	(63)
- Life	468	490
- Non-Life	200	183
- General Account	(55)	(63)
Life Guaranteed margin (in bps) (2)	164	116
Life Unit-Linked margin (in bps) (2)	41	39
Non-Life Combined ratio (in %) (2)	94.1%	93.3%
Operational Capital Generation	1,218	1,026
Operational Free Capital Generation	934	492

In EUR million	30 June 2024	31 December 2023
Shareholders' equity	7,539	7,422
Comprehensive equity (3)	15,902	15,620
Solvency Available Capital	17,861	17,428
Return on Shareholders' equity	16.4%	16.2%
Cum. Average number of outstanding shares (in m of shares)	184	184
Net Operating Earnings per share (in EUR)	3.34	6.35
Operational Capital Generation per share (in EUR)	6.63	9.82
Actual number of outstanding shares (in m of shares)	184	184
Comprehensive equity per share (in EUR)	86.58	85.04
(Interim) Dividend per share declared (in EUR)	1.50	3.25

Impact24 Targets (4)	First half year 2024	First half year 2023
- Life Guaranteed margin (in bps)	108	99
- Life Unit-Linked margin (in bps)	41	39
- Non-Life Combined ratio (in %)	93.0%	90.5%
- Solvency II - Pillar II	219%	220%

(1) Following amendments to the definition of Net Operating Result at year-end 2023, comparative figures of the first half-year 2023 were restated for the impact of hyperinflation (IAS 29, other amendments were immaterial).

(2) Group-wide Life margins and combined ratio: Scope includes all entities at Ageas's share.

(3) Comprehensive equity includes CSM Life

(4) Impact 24 Targets: The same entities are considered as at the moment the Impact24 targets were defined. The Impact24 combined ratio and the Life Margins are calculated at Ageas's share for the entities Belgium, UK, Portugal and Reinsurance Protection.

Outstanding business performance

Ageas maintained its strong commercial momentum into the first half of 2024 achieving inflows that reached the EUR 10 billion mark for the first time. This increase was mainly driven by remarkable growth in the Non-Life business while respecting the profitability set out in the combined ratio target. Life inflows remained strong in Asia and recovered in both Belgium and Portugal. The robust Non-Life combined ratio and margins in Life led to a Net Operating Result of EUR 613 million. This gives us confidence that barring any unexpected developments, our Net Operating Result for the full year 2024 will be in the range of EUR 1.2 billion to EUR 1.25 billion. The strong business performance is also reflected in Operational Capital Generation of EUR 1.2 billion including both the Solvency II and the non-Solvency II scope entities. Operational Free Capital Generation amounted to a strong EUR 934 million over the first six months of the year. Considering the strong capital and cash position, the Board of Directors has, in addition to distributing an interim dividend of EUR 1.50 per share, decided to proceed with a share buyback for an amount of EUR 200 million equating to around 2.5% of the company's current market capitalisation.

Inflows

The first half-year Group inflows were up 14% at constant exchange rate and constant scope (excluding France) compared to last year, amounting to EUR 10.2 billion. In **Life**, the increase in inflows was primarily driven by a strong recovery in Portugal. Campaigns were launched in Portugal, offering customers products with improved features in order to strengthen the commercial positioning. Thanks to these campaigns, inflows in Portugal more than doubled. In Belgium Life, inflows returned to growth driven by Unit-Linked and Group Life. The strong persistency and a good opening campaign in China drove the 8% inflow increase in Asia.

Non-Life inflows were up 23% primarily driven by the consolidated entities. The strong growth in the UK (49%) and Portugal (12%) was driven by customer growth and supported by repricing actions in Motor, Household and Health Care respectively, to restore the underwriting profitability.

The **Reinsurance** protection business maintained its steady growth, with inflows nearly doubling in the second year of operation.

Performance

The **Net Operating Result** for the Group amounted to EUR 613 million, representing a 16.4% Return on Equity.

The Life **Guaranteed margin** of 164 bps and the Life **Unit-Linked margin** of 41 bps reflect the strong operating performance of the Life business. The Life Net Operating result reached EUR 468 million, driven by an increase of 47% in the Insurance result reflecting the quality of the business off-set by higher taxes in Asia.

The Non-Life performance was strong across all segments, leading to a **combined ratio** of 94.1% for the Group. This translated into a Net Operating Result for the Non-Life business of EUR 200 million, up 9% compared to last year.

Balance Sheet

The **Contractual Service Margin (CSM)** at the end of the first half year amounted to EUR 9.5 billion.

The overall growth in Life inflows led to a New Business contribution to the CSM of EUR 538 million. The Operating CSM movement amounted to EUR 276 million and was mainly driven by Asia. This translated to an annualised increase of 5.9%, up 80bps compared to last year.

At the end of the first half, **Comprehensive equity** stood at EUR 15.9 billion or EUR 86.58 per share compared to EUR 85.04 per share at the end of 2023. This comprises the sum of the Shareholders' equity of EUR 7.5 billion, the unrealised gains and losses on real estate and the CSM of the Life business. This increase was driven by the strong contribution of the Net Operating Result and Net Operating CSM movement.

Solvency and Capital Generation

Ageas's **Solvency II ratio** increased by 2 percentage points over the first six months of 2024 to reach a high 219 %, largely above the Group's target of 175%. The insurance operations contributed 10 percentage points, more than covering the accrual of the expected dividend.

The solvency of the non-Solvency II scope companies stood at 276%. The contribution of the insurance operations was offset by the impact of changes in the regulatory framework and capital transactions in China.

Operational Capital Generation over the period was up 19% compared to the first half of 2023, once again exceeding the EUR 1 billion mark. This included EUR 533 million generated by the Solvency II scope companies and EUR 754 million by the non-Solvency II scope entities, while the General Account consumed EUR 69 million. This illustrates the solid operating performance across the Group, confirming the strong Net Operating Result.

Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to EUR 934 million in the first half of the year.

Given the continued strong capital and cash position and high Operational Free Capital Generation across the Group, the Board of Directors has decided to initiate a new share buy-back programme for an amount of EUR 200 million representing around 2.5% of the current market capitalisation of the Group.

Segment information

Belgium

Inflows increased by 5% thanks to strong growth in Non-Life (+8%) and supported by Life inflows that returned to growth (+3%). New business sales and price increases contributed to the same extent to the inflow growth in Non-Life, while Life inflows increased thanks to higher sales in Unit-Linked and Group Life.

Life Guaranteed margin stood at a very strong 100 bps with stable realised capital gains, significantly above the target range and mainly driven by an excellent insurance result. The Unit-Linked margin reached 44 bps, surpassing both the target range and the previous year's margin.

The Non-Life combined ratio stood at 91.2% driven by a strong performance in all business lines and includes the impact from weather in line with the long-term average (-2.7pp) while last year benefited from exceptionally benign weather.

The Net Operating Result in the first half of 2024 amounted to EUR 232 million of which EUR 168 million in Life and EUR 64 million in Non-Life. The evolution of the result compared to last year is mainly related to the absence of adverse weather in the first half of 2023. The strong operational performance was also reflected in an Operational Capital Generation of EUR 326 million.

Europe

Inflows¹ increased 46% at constant scope (excluding France) with strong growth recorded both in Life and Non-Life. Life inflows recovered strongly in the first half of 2024 and more than doubled at constant scope. This increase was driven by new savings products in Portugal while inflows from Türkiye doubled thanks to growth in all businesses. Non-Life inflows increased 35%, recording strong growth in all countries. The strong growth in the UK (49%) was driven by customer and premium growth primarily in Motor, where we continue to observe solid underwriting profitability. Inflows in Portugal were up 12% with growth in all business lines supported by repricing actions in Health Care and Motor. Inflows from Türkiye increased 58% mainly thanks to growth in non-motor business.

The Life Guaranteed margin significantly increased to 277 bps thanks to an excellent insurance result, while the Life Unit-Linked margin reached 30 bps driven by higher fees.

The Non-Life combined ratio stood at 95.1%. The significant improvement compared to last year was the result of a strong technical performance in the UK and Portugal.

The Net Operating Result more than doubled compared to last year amounting to EUR 101 million, EUR 41 million of which came from Life and EUR 60 million from Non-Life. This increase from the previous year is attributed to a significantly better insurance result that was recorded in all countries.

Asia

Asia recorded a strong commercial performance in the first half of 2024 with inflows 7% up at constant exchange rates. Growth was mainly driven by good sales momentum in Life, thanks to the strong opening sales campaign and renewal business in China as a result of solid regular premium sales last year and high persistency. In Non-Life, inflows increased 3% at constant exchange rates mainly supported by strong sales in Malaysia. New Business contributed EUR 437 million to the CSM, leading to an Operating CSM movement of EUR 281 million, which is a strong increase compared to last year.

The Net Operating Result in Asia amounted to a solid EUR 267 million. This included a EUR 13 million negative impact from the adverse evolution of the foreign exchange rates. It benefitted from a strongly improved insurance result, supported by higher capital gains, which was, in turn, offset by higher tax. The business growth and the strong operating performance translated into an Operational Capital Generation of EUR 750 million.

Reinsurance

Reinsurance protection inflows almost doubled thanks to new non-proportional external premiums related to the third-party reinsurance business via Ageas Re.

The combined ratio of the Protection business was up compared to last year and stood at 93.1%. This was due to higher claims during the first six months of 2024, while last year benefitted from benign weather. The total Net Operating Result of the Reinsurance segment increased to EUR 67 million, slightly up compared to last year thanks to the strong result recorded in the capital management business across all countries during the first half of 2024.

The growth of the protection business develops fully in line with the business plan thanks to the successful 1 January 2024 renewal campaign with Ageas Re writing EUR 108 million compared to EUR 29 million last year. This indicates that Ageas Re has already established itself as a very well-respected trading partner for clients and brokers both in Europe and internationally. With an emphasis on diversification, the range of products is now more balanced between Property and Casualty lines.

¹ Inflows mentioned are all at constant exchange rates

Non-financial and Sustainability Achievements

As of March 8th, Ageas has been included into the Euronext BEL® ESG Index. This Index singles out the top 20 companies in Belgium for their outstanding Environmental, Social, and Governance (ESG) practices. Inclusion reflects the collective effort of many within Ageas and highlights the Group's dedication to putting sustainability at the heart of everything it does. Reflecting its ambition to be a Great place to Grow, Ageas Corporate Centre, AG and AG Real Estate in Belgium, along with Ageas UK, have maintained their respected "Top Employer" designation. Furthermore, Ageas Asia was honoured with the "Best Companies to Work for in Asia" award by HR Asia, while Ageas Portugal received recognition as the "Best Workplace in Portugal" at the Human Resources Awards. AgeSa was awarded the distinction of "Most Popular Employer" within Türkiye's insurance industry.

As part of the Group's societal engagement and sustainable investment strategy, AG and its subsidiary AG Real Estate in Belgium, joined the Public Private Partnership 'Schoolkracht', a consortium that will design, build and maintain 27 new schools for the Flemish government, as part of the 'Schools of Flanders' project. This project aims to create 465,000 m² of additional school space for 85,000 students and reflects Ageas's commitment to invest in socially important projects.

Starting in 2020, AG has undergone sustainability assessments by EcoVadis, globally acknowledged as a reliable measure of corporate sustainability. Having secured the gold medal previously, AG has now earned the EcoVadis Platinum rating for 2024, placing them among the top 1% of the most sustainable companies worldwide. It is also noteworthy that Etiqa, the Group's Malaysian entity, has released its first UN PSI report detailing its advancements in sustainability.

Consistent with the Group's strategic plan to identify new opportunities for growth in healthcare and related services, Grupo Ageas in Portugal has signed an agreement to acquire OneStone, a network of rehabilitation clinics. This acquisition is intended to expand its healthcare network and enhance the offerings provided by its local brand, Médis. Also in health care insurance, Taiping Life (TPL) in China launched several health insurance

products, while at the same time it developed innovative pension products including medical and care needs for retired people, targeting specific niche audiences such as migrated new city dwellers and senior citizens. Furthermore, TPL has actively engaged in green finance initiatives as encouraged by the Chinese government.

In Portugal, the Fundação Ageas celebrated its 25th anniversary. This foundation focuses on addressing three societal issues: Health, Ageing, and Social Exclusion.

Demonstrating its commitment to excellent customer service, Ageas UK maintains a high Net Promoter Score (NPS) of +42.2, surpassing the upper quartile of the Institute of Customer Service benchmark, which in March named Ageas for the Best Customer Experience at its awards, and achieving the Claims Initiative award at the British Insurance Awards recognising its support for customers during weather events. At the edie Awards, the largest sustainable business awards scheme recognising projects and partnerships that transform business for good, Ageas UK received the Circular Economy Innovation of the Year 2024 award for the use of recycled car parts in repairs, with 38% of qualifying repairs now being completed in this way.

In Thailand, Muang Thai Life was awarded for its commitment to democratising insurance and enhancing accessibility for elderly, underprivileged populations, with products such as Silver Age or the Line application. In its efforts to further diversify distribution and embed insurance products in digital customer journeys, a multidisciplinary team within Ageas developed digital platform channels with our local companies, allowing them to meet new customer expectations, together with our partners. Using advanced (pre-)underwriting based on data analytics and AI to enhance the customer experience, AFLI has introduced a regular pay Group Term Life (GTL) product on the insurance marketplace of PhonePe, a leading digital payment platform in India serving 500 million customers, in partnership with MunichRe. In Vietnam, a New Credit Life (NCL) product for SME loans of Military Bank (MB) was launched, integrated in MB's over-the-counter journey.



**Consolidated
financial
statements**

Consolidated statement of financial position



	Note	30 June 2024	31 December 2023
Assets			
Cash and cash equivalents		2,236	1,875
Financial investments	1	78,977	79,541
Investment property	2	3,026	2,975
Insurance contract assets	4	19	21
Reinsurance contract assets	5	675	653
Equity-accounted investments		4,555	4,459
Property and equipment	3	2,442	2,411
Goodwill and other intangible assets		1,574	1,480
Deferred tax assets		960	901
Accrued interest and other assets		2,278	2,377
Assets held for sale		49	
Total assets		96,791	96,693
Liabilities			
Repurchase agreements		2,560	2,560
Investment contract liabilities		14,442	14,112
Insurance contract liabilities	4	63,518	64,054
Reinsurance contract liabilities	5	93	
Borrowings	6	1,788	1,667
Subordinated liabilities		2,421	2,520
RPN(I)	7	432	398
Deferred tax liabilities		404	412
Accrued interest and other liabilities		2,527	2,406
Provisions		64	65
Total liabilities		88,249	88,194
Equity			
Shareholders' equity		7,539	7,422
- Share capital and share premium		3,553	3,553
- Other reserves		3,986	3,869
Non-controlling interests		1,003	1,077
Total equity		8,542	8,499
Total liabilities and equity		96,791	96,693

Consolidated income statement

	Note	First half year 2024	First half year 2023
Insurance revenue	8	3,589	3,096
Insurance service expenses	9	(2,909)	(2,430)
Net result from reinsurance contracts held		(147)	(107)
Insurance service result		533	559
Interest, dividend and other investment income non-related to unit-linked investments	10.1	1,467	1,392
Net gain on derecognition and changes in fair value non-related to unit-linked investments	10.2	48	61
Investment income related to unit-linked investments		904	814
Net impairment loss on financial assets		17	(20)
Net investment income		2,436	2,247
Finance expenses from insurance contracts	10	(1,184)	(1,128)
Finance income from reinsurance contracts	10	7	7
Movement in investment contract liabilities		(536)	(490)
Net finance result	10	723	636
Net insurance and finance result		1,256	1,195
Other income		179	129
Financing costs	11	(143)	(127)
Change in impairments		(14)	(15)
Change in provisions		1	2
Unrealised gain (loss) on RPN(I)		(34)	(68)
Other operating expenses		(758)	(651)
Share in the results of equity-accounted investments, net of tax		375	310
Total other income and expenses		(394)	(420)
Result before tax		862	775
Income tax expense		(122)	(132)
Net result for the period		740	643
Net result attributable to non-controlling interests		98	112
Net result attributable to shareholders		642	531
Per share data (EUR)			
Basic earnings per share		3.50	2.89
Diluted earnings per share		3.49	2.89

Consolidated statement of comprehensive income



Note	First half year 2024	First half year 2023
Net result for the period	740	643
<u>Items that will not be reclassified to the income statement:</u>		
Remeasurement of defined benefit liability/asset	20	(5)
Net change in fair value of equity investments designated at FVOCI	198	283
Net change in fair value of hedging instruments	(21)	(18)
Net realised gains/(losses) on equity investments designated at FVOCI and hedging instruments reclassified to retained earnings	(69)	(31)
Share of other comprehensive income of equity-accounted investments	119	86
Related income tax	(36)	(19)
Total of items that will not be reclassified to the income statement	211	296
<u>Items that are or may be reclassified subsequently to the income statement:</u>		
Net change in fair value of financial investments measured at FVOCI	(1,276)	407
Net change in fair value of hedging instruments	1	5
Net finance expenses from insurance contracts	10	(298)
Net finance income from reinsurance contracts held	10	(4)
Foreign currency translation differences	56	(262)
Share of other comprehensive income of equity-accounted investments	(351)	(86)
Related income tax	100	
Total items that are or may be reclassified subsequently to the income statement	(493)	(238)
Other comprehensive income for the period, net of tax	(282)	58
<i>of which:</i>		
<i>Other comprehensive income relating to disposal group held for sale</i>		(3)
Total comprehensive income for the period	458	701
Net result attributable to non-controlling interests	98	112
Other comprehensive income attributable to non-controlling interests	(38)	75
Total comprehensive income attributable to non-controlling interests	60	187
Total comprehensive income attributable to shareholders	398	514

Consolidated statement of changes in equity

	Attributable to shareholders										
	Share capital	Share premium reserve	Other reserves	Net result attributable to shareholders	Remeasurement post-employment benefits plans	Currency translation reserve	Financial investments	Insurance and reinsurance contracts	Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2023	1,502	2,051	4,594	1,097	46	26	(2,096)	(245)	6,975	961	7,936
<i>of which amounts recognised in OCI and accumulated in equity relating to disposal group held for sale</i>					1		(230)	203	(26)		(26)
Net result for the period				531					531	112	643
Other comprehensive income					(4)	(261)	942	(694)	(17)	75	58
<i>of which:</i>											
<i>Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI</i>							(35)		(35)	(8)	(43)
Total comprehensive income for the period				531	(4)	(261)	942	(694)	514	187	701
Transfer			1,097	(1,097)							
Dividend			(270)						(270)	(174)	(444)
Treasury shares											
Other changes in equity (1)			6						6	5	11
<i>of which:</i>											
<i>Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI</i>			40						40	11	51
Balance as at 30 June 2023	1,502	2,051	5,427	531	42	(235)	(1,154)	(939)	7,225	979	8,204
<i>of which amounts recognised in OCI and accumulated in equity relating to disposal group held for sale</i>					1		(253)	223	(29)		(29)
Balance as at 1 January 2024	1,502	2,051	5,115	953	6	(233)	481	(2,453)	7,422	1,077	8,499
Net result for the period				642					642	98	740
Other comprehensive income					12	54	215	(525)	(244)	(38)	(282)
<i>of which:</i>											
<i>Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI</i>							(59)		(59)	(19)	(78)
Total comprehensive income for the period				642	12	54	215	(525)	398	60	458
Transfer			953	(953)							
Dividend			(315)						(315)	(161)	(476)
Treasury shares											
Other changes in equity (1)			34						34	27	61
<i>of which:</i>											
<i>Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI</i>			57						57	15	72
Balance as at 30 June 2024	1,502	2,051	5,787	642	18	(179)	696	(2,978)	7,539	1,003	8,542

(1) Next to the transfer to retained earnings of amounts in OCI upon disposal of equity investments designated at FVOCI, other changes in equity include changes in the fair value of the put option written on Interparking shares, indemnities paid to BNP Paribas Fortis SA/NV for Ageas shares held related to the CASHES securities and capital distributions, if and when applicable, to holders of FRESH and CASHES securities because Ageas's dividend yield exceeded 5%.

Comprehensive equity



For Ageas' definition of Comprehensive Equity, refer to note 12 'Operating segments', section 'Alternative performance measures'.

	Note	30 June 2024	31 December 2023
Shareholders' equity		7,539	7,422
Non-recognised net unrealised gains/(losses) of fully consolidated subsidiaries on:			
- Investment property	2	979	941
- Land and buildings held for own use and car parks	3	760	828
- Car park concession and other intangibles (real estate)		278	242
- Related income tax		(589)	(580)
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes		1,428	1,431
Attributable to non-controlling interests		360	360
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes, attributable to shareholders		1,068	1,071
Non-recognised gains/(losses) of equity-accounted investments after income taxes, attributable to shareholders			
		117	119
Total non-recognised gains/(losses) after income taxes, attributable to shareholders		1,185	1,190
Contractual service margin (life business) of fully consolidated subsidiaries:			
- From insurance contracts	4	3,674	3,718
- From reinsurance contracts held	5		
- Related income tax		(920)	(932)
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes		2,754	2,786
Attributable to non-controlling interests		704	711
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes, attributable to shareholders		2,050	2,075
Contractual service margin (life business) of equity-accounted investments after income taxes, attributable to shareholders			
		5,128	4,933
Total contractual service margin (life business) after income taxes, attributable to shareholders		7,178	7,008
Comprehensive shareholders' equity		15,902	15,620

Consolidated statement of cash flow

	Note	First half year 2024	First half year 2023
Cash and cash equivalents as at 1 January, from continued operations		1,875	1,176
Cash and cash equivalents as at 1 January, from disposal group held for sale			89
Cash and cash equivalents as at 1 January		1,875	1,265
Result before taxation		862	775
<i>Adjustments to non-cash items included in result before taxation:</i>			
Remeasurement RPN(I)	7	34	68
Net insurance service and finance result and result on sales and revaluations		344	237
Share in result of equity-accounted investments		(375)	(310)
Depreciation, amortisation and accretion (non-attributable to insurance contracts)		157	194
Net impairment loss on financial assets and change in impairment		(3)	35
Provisions		(1)	(2)
Share-based compensation expense		2	(2)
Total adjustments to non-cash items included in result before taxation		158	220
<i>Changes in operating assets and liabilities:</i>			
Insurance contracts assets and liabilities	4	(155)	(558)
Reinsurance contracts assets and liabilities	5	(86)	(101)
Investment contracts liabilities		(268)	(283)
Net changes in all other operational assets and liabilities		14	(177)
Income tax paid		(43)	(6)
Total changes in operating assets and liabilities		(538)	(1,125)
Cash flow from operating activities		482	(130)
Investing activities within the group			(1)
Purchases of financial investments		(6,743)	(5,321)
Proceeds from sales and redemptions of financial investments		7,179	5,466
Derivatives assets and liabilities (relating to investing activities)		3	132
Cash flows relating to repurchase agreements		(1)	764
Purchases of investment property		(40)	(202)
Proceeds from sales of investment property		43	3
Purchases of property and equipment		(77)	(50)
Proceeds from sales of property and equipment		3	6
Acquisitions of subsidiaries and associates (including capital increases in associates)		(21)	(9)
Divestments of subsidiaries and associates (including capital repayments of associates)			99
Dividend received from associates		146	66
Purchases of intangible assets		(114)	(45)
Proceeds from sales of intangible assets			1
Cash flow from investing activities		378	909
Proceeds from the issuance of borrowings	6	216	102
Payment of borrowings	6	(146)	(121)
Redemption of subordinated liabilities		(100)	
Dividends paid to shareholders of parent companies		(315)	(270)
Dividends paid to non-controlling interests		(161)	(174)
Repayment of capital (including minority interest)			(9)
Cash flow from financing activities		(506)	(472)
Effects of foreign exchange differences on cash and cash equivalents		7	5
Cash and cash equivalents as at 30 June, from continued operations		2,236	1,513
Cash and cash equivalents as at 30 June, from disposal group held for sale			64
Cash and cash equivalents as at 30 June		2,236	1,577
Supplementary disclosure of operating cash flow information			
Interest received		255	323
Dividend received from financial investments		908	883
Interest paid		(164)	(143)

**Notes to the
condensed
consolidated
interim financial
statements**



The Board of Directors of Ageas authorised these condensed consolidated interim financial statements for issue on 27 August 2024.

1. Basis of accounting

These Condensed Consolidated Interim Financial Statements for the first six months ended 30 June 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB) and adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Ageas's annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies applied for the first six months of 2024 are consistent with those applied for the year ended 31 December 2023, except for the changes listed in section 2 below.

2. Changes in accounting policies

New standards, interpretations and amendments

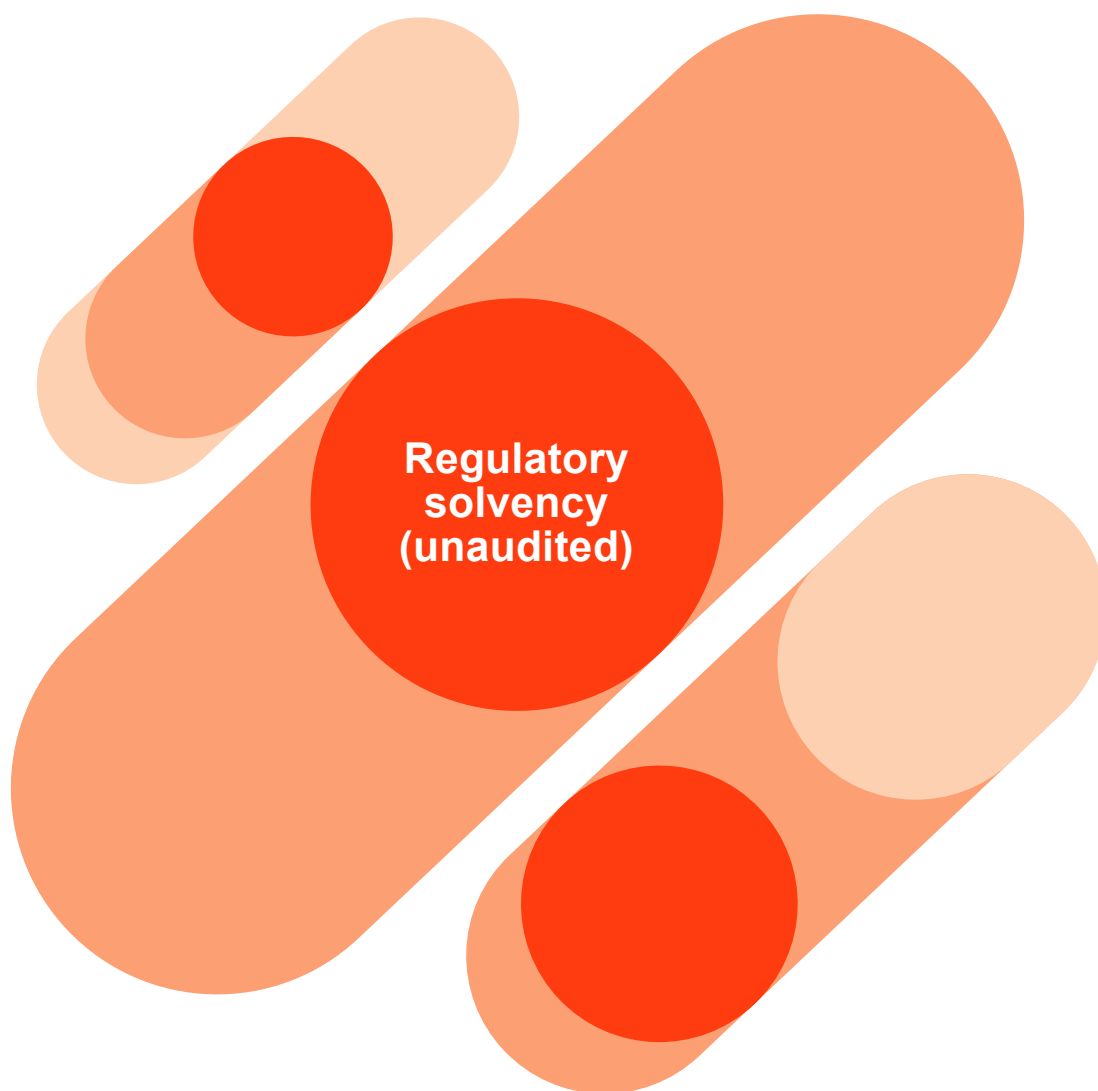
The following new or revised IFRS standards, interpretations and amendments to IFRS standards became effective for reporting periods starting on 1 January 2024. None of these changes had a significant impact on the condensed consolidated interim financial statements of Ageas:

Amendments to IAS 1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (issued on 23 January 2020);
- Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
- Non-current Liabilities with Covenants (issued on 31 October 2022)

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments - Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)



As of 30 June 2024, the Solvency II ratio of Ageas group is 219% based on SCR Ageas.

	30 June 2024	31 December 2023
Eligible own funds	7,826	7,665
SCR	3,577	3,533
Solvency ratio	219%	217%





Financial investments



The composition of financial investments is as follows.

30 June 2024	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities		1,908	143	45,873		76	48,000
Loans		233		6,922		1,339	8,494
Equity Investments		123			3,219		3,342
Derivatives	100	1					101
Unit-linked financial investments			18,910				18,910
Other investments		130					130
Total financial investments	100	2,395	19,053	52,795	3,219	1,415	78,977

31 December 2023	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities		1,846	131	46,648		70	48,695
Loans		233		7,210		1,533	8,976
Equity Investments		154			3,043		3,197
Derivatives	99	14					113
Unit-linked financial investments			18,453				18,453
Other investments		107					107
Total financial investments	99	2,354	18,584	53,858	3,043	1,603	79,541

Other investments held at fair value through profit or loss relate to investments in property funds.

Ageas holds some financial investments as underlying items of its participating contracts. See note 4, section 1.1. 'Composition of underlying items of contracts measured under the variable fee approach'.

1. Debt securities

The following table shows the breakdown of debt securities by measurement category.

	30 June 2024		31 December 2023	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL mandatory				
Government bonds	142		145	
Corporate debt securities	12		12	
Unquoted investment funds & others	1,754		1,689	
Total debt securities mandatorily measured at FVTPL	1,908		1,846	
FVTPL designated				
Government bonds				
Corporate debt securities	143		131	
Unquoted investment funds & others				
Total debt securities designated at FVTPL	143		131	
FVOCI				
Government bonds	28,420	(1,394)	29,338	(270)
Corporate debt securities	14,484	(908)	14,413	(802)
Unquoted investment funds & others	2,969	(548)	2,897	(647)
Total debt securities measured at FVOCI	45,873	(2,850)	46,648	(1,719)
Amortised cost				
Government bonds	53		50	
Corporate debt securities	23		20	
Total debt securities measured at amortised cost before impairment	76		70	
Less impairment allowances				
Total debt securities measured at amortised cost	76		70	
Total carrying amount of debt securities	48,000		48,695	

The "Unquoted investment funds & others" (FVTPL mandatory) are mainly investments in unconsolidated structured credit instruments and equity funds of which the contractual cash flows do not consist of solely payments of principal and interest on the principal amount outstanding.

An amount of EUR 2,568 million of financial instruments has been pledged as collateral (2023: EUR 2,624 million) for repurchase agreement transactions. Repurchase agreements are essentially secured short-term loans that are used to hedge specific investments with resettable interest rates and for cash management purposes.

The following table shows the changes in the provision for impairment on debt securities measured at fair value through OCI.

2024	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	41	12	39		92
New financial assets acquired	1				1
Maturity, redemption or repayment	(2)				(2)
Reversal due to sales	(1)				(1)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	(12)	2	11		1
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 30 June	27	14	50		91

2023	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	14	7	23		44
New financial assets acquired	2				2
Maturity, redemption or repayment	(2)				(2)
Reversal due to sales	(1)				(1)
Effect of changes as result of acquisitions and divestments	(1)		(6)		(7)
Net remeasurement of loss allowance	26	4	16		46
Transfer from Stage 1		1			1
Transfer from Stage 2					
Transfer from Stage 3					
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes	3		6		9
Balance as at 31 December	41	12	39		92

2. Loans

The following table shows the breakdown of loans by measurement category.

	Carrying value	30 June 2024 of which Cumulative changes in values recognised in OCI	Carrying value	31 December 2023 of which Cumulative changes in values recognised in OCI
FVTPL mandatory				
Government and official institutions				
Commercial loans	233		233	
Residential mortgages				
Interest bearing deposits				
Loans to banks				
Total loans mandatorily measured at FVTPL	233		233	
FVOCI				
Government and official institutions	3,104	(397)	3,244	(307)
Commercial loans	2,615	(315)	2,706	(279)
Residential mortgages	1,131	(72)	1,182	(68)
Interest bearing deposits	13		20	
Loans to banks	59	(1)	58	(1)
Total loans measured at FVOCI	6,922	(785)	7,210	(655)
Amortised cost				
Government and official institutions				
Commercial loans	931		941	
Residential mortgages				
Interest bearing deposits	350		550	
Loans to banks	60		46	
Total loans measured at amortised cost before impairment	1,341		1,537	
Less impairment allowances	(2)		(4)	
Total loans measured at amortised cost	1,339		1,533	
Total carrying amount of loans	8,494		8,976	

An amount of EUR 29 million of loans has been pledged as collateral (31 December 2023: EUR 29 million).

Ageas has granted credit lines for a total amount of EUR 428 million (31 December 2023: EUR 410 million).

The following table shows the breakdown of commercial loans.

	30 June 2024	31 December 2023
Real Estate	155	152
Infrastructure	1,818	1,889
Corporate loans	1,527	1,560
Finance Lease Receivables	264	265
Other	15	14
Total commercial loans	3,779	3,880

The following table shows the changes in the provision for impairment for loans measured at fair value through OCI.

2024	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	9		21		30
New financial assets acquired					
Maturity, redemption or repayment					
Reversal due to sales			(1)		(1)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	(3)		1		(2)
Transfer from Stage 1					
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 30 June	5		21		26

2023	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	5		23		28
New financial assets acquired	1				1
Maturity, redemption or repayment					
Reversal due to sales			(2)		(2)
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance	3				3
Transfer from Stage 1		2			2
Transfer from Stage 2		(2)	1		(1)
Transfer from Stage 3			(1)		(1)
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes					
Balance as at 31 December	9		21		30

The following table shows the changes in the provision for impairment for loans measured at amortised cost.

2024	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	3		1		4
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					
Transfer from Stage 1	(1)				(1)
Transfer from Stage 2					
Transfer from Stage 3					
Write-offs without further legal enforcement					
Write-offs with further legal enforcement					
Other changes			(1)		(1)
Balance as at 30 June	2				2

2023	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Purchased or originated credit impaired	Total expected credit loss
Balance as at 1 January	1		1		2
New financial assets acquired					
Maturity, redemption or repayment	2				2
Reversal due to sales					
Effect of changes as result of acquisitions and divestments					
Net remeasurement of loss allowance					
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	3		1		4

3. Equity investments

The following table shows the breakdown of equity investments by measurement category.

	Carrying value	30 June 2024 of which Cumulative changes in values recognised in OCI	Carrying value	31 December 2023 of which Cumulative changes in values recognised in OCI
FVTPL				
Private equities and venture capital	123		154	
Equity securities				
Total equity investments measured at FVTPL	123		154	
FVOCI				
Private equities and venture capital	1	(5)	1	(5)
Equity securities	3,218	821	3,042	692
Total equity investments measured at FVOCI	3,219	816	3,043	687
Total carrying amount of equity investments	3,342		3,197	



Investment property

Investment property comprises mainly of office buildings, nursing homes and retail space.

Carrying value

	30 June 2024	31 December 2023
Investment property	3,076	3,016
Impairments of investment property	(50)	(41)
Total investment property	3,026	2,975

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.

	30 June 2024	31 December 2023
Fair values supported by market evidence	568	620
Fair value subject to an independent valuation	3,374	3,232
Total fair value of investment property	3,942	3,852
Carrying amount (excluding investment property measured at fair value)	3,026	2,975
Less: lease liabilities	(63)	(64)
Gross unrealised gains (losses)	979	941
Taxation	(298)	(288)
Net unrealised gains (losses) (not recognised in equity)	681	653



Property and equipment



The breakdown of property and equipment is as follows:

	30 June 2024	31 December 2023
Car Parks	1,490	1,463
Land and buildings held for own use	730	724
Leasehold improvements	63	62
Equipment, motor vehicles and IT equipment	159	162
Total	2,442	2,411

Fair values

Property, other than car parks, is externally appraised each year, whereby the independent appraisers are rotated every three years. Fair values are based on level 3 valuation.

Ageas determines car park fair values using in-house models that also use unobservable market data (level 3). The resulting fair values are calibrated based on available market data and/or transactions. Level 3 valuation

techniques are used for measuring car parks primarily using discounted cash flows. Expected car park cash flows take into account expected inflation, and economic growth in individual car park areas, among other factors. The expected net cash flows are discounted using risk-adjusted discount rates. The discount rate estimation considers the quality of the car park and its location, among other factors.

Fair value of land and buildings held for own use and car parks

	30 June 2024	31 December 2023
Total fair value of Land and buildings held for own use and car parks	2,412	2,456
Total carrying amount	2,220	2,187
Less: lease liabilities	(568)	(559)
Gross unrealised gains (losses)	760	828
Taxation	(214)	(224)
Net unrealised gains (losses) (not recognised in equity)	546	604



Insurance contracts assets and liabilities

The following tables and reconciliations show the insurance contracts assets and liabilities for Life and Non-Life contracts issued.

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:

30 June 2024	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
BBA	4.1.1	(6)	50,619	50,613
VFA	4.1.1		1,053	1,053
PAA	4.1.2		4,104	4,104
Total liabilities/(assets) of Life insurance contracts issued		(6)	55,776	55,770

31 December 2023	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
BBA	4.1.1	(7)	51,569	51,562
VFA	4.1.1		929	929
PAA	4.1.2		4,071	4,071
Total liabilities/(assets) of Life insurance contracts issued		(7)	56,569	56,562

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)

2024	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
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	(410)			(410)
Contracts under full retrospective approach and post transition	(222)			(222)
Insurance revenue	(632)			(632)
Incurring claims and other insurance service expense		(2)	432	430
Amortisation of insurance acquisition cash flows	12			12
Adjustments to liabilities for incurred claims			4	4
Losses and reversals of losses on onerous contracts				
Insurance service expenses	12	(2)	436	446
Insurance service result	(620)	(2)	436	(186)
Net finance expenses from insurance contracts	91			91
- Of which foreign exchange differences	48			48
Total changes in the income statement and OCI	(529)	(2)	436	(95)
Investment components	(3,048)		3,048	
Premiums received	2,750			2,750
Insurance acquisition cash flows	(27)			(27)
Claims and other insurance service expense paid			(3,453)	(3,453)
Total cash flows	2,723		(3,453)	(730)
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 30 June	51,231	57	378	51,666
Closing assets	(7)		1	(6)
Closing liabilities	51,238	57	377	51,672
Net balance as at 30 June	51,231	57	378	51,666

2023	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets	(7)		2	(5)
Opening liabilities	50,837	93	326	51,256
Net balance as at 1 January	50,830	93	328	51,251
Contracts under the modified retrospective approach				
Contracts under fair value approach	(831)			(831)
Contracts under full retrospective approach and post transition	(411)			(411)
Insurance revenue	(1,242)			(1,242)
Incurring claims and other insurance service expense		(4)	812	808
Amortisation of insurance acquisition cash flows	24			24
Adjustments to liabilities for incurred claims			7	7
Losses and reversals of losses on onerous contracts		(30)		(30)
Insurance service expenses	24	(34)	819	809
Insurance service result	(1,218)	(34)	819	(433)
Net finance expenses from insurance contracts	3,081			3,081
- Of which foreign exchange differences	(64)			(64)
Total changes in the income statement and OCI	1,863	(34)	819	2,648
Investment components	(5,307)		5,307	
Premiums received	4,761			4,761
Insurance acquisition cash flows	(51)			(51)
Claims and other insurance service expense paid			(6,107)	(6,107)
Total cash flows	4,710		(6,107)	(1,397)
Other changes in net carrying amounts	(11)			(11)
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	52,085	59	347	52,491
Closing assets	(8)		1	(7)
Closing liabilities	52,093	59	346	52,498
Net balance as at 31 December	52,085	59	347	52,491

Analysis by component - Contracts not measured under PAA (Life)

2024	Contractual service margin						Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
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	120	12		(86)	(46)	(132)	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)						(1)
Contracts initially recognised in the period	(148)	17			131	131	
Changes that relate to current service							
CSM recognised for current services				(129)	(60)	(189)	(189)
Change in the risk adjustment for non-financial risk		(16)					(16)
Experience adjustment	16						16
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	4						4
Insurance service result	(9)	13		(215)	25	(190)	(186)
Net finance expenses from insurance contracts	(49)	(6)		133	13	146	91
- Of which foreign exchange differences	46	1			1	1	48
Total changes in the income statement and OCI	(58)	7		(82)	38	(44)	(95)
Net cash flows	(730)						(730)
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 30 June	47,627	365		2,283	1,391	3,674	51,666
Closing assets	(17)	4		7		7	(6)
Closing liabilities	47,644	361		2,276	1,391	3,667	51,672
Net balance as at 30 June	47,627	365		2,283	1,391	3,674	51,666

	Contractual service margin						Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
2023							
Opening assets	(20)	5		10		10	(5)
Opening liabilities	47,494	312		2,469	981	3,450	51,256
Net balance as at 1 January	47,474	317		2,479	981	3,460	51,251
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(115)	25		(47)	137	90	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(26)	(4)					(30)
Contracts initially recognised in the period	(346)	33			313	313	
Changes that relate to current service							
CSM recognised for current services				(279)	(107)	(386)	(386)
Change in the risk adjustment for non-financial risk		(32)					(32)
Experience adjustment	7						7
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	8						8
Insurance service result	(472)	22		(326)	343	17	(433)
Net finance expenses from insurance contracts	2,809	19		223	29	252	3,080
- Of which foreign exchange differences	(62)	(1)		(1)		(1)	(64)
Total changes in the income statement and OCI	2,337	41		(103)	372	269	2,647
Net cash flows	(1,396)						(1,396)
Other changes in the net carrying amount				(11)		(11)	(11)
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	48,415	358		2,365	1,353	3,718	52,491
Closing assets	(19)	4		8		8	(7)
Closing liabilities	48,434	354		2,357	1,353	3,710	52,498
Net balance as at 31 December	48,415	358		2,365	1,353	3,718	52,491

Composition of underlying items of contracts measured under the variable fee approach

	Note	30 June 2024	31 December 2023
Cash and cash equivalents		14	19
Financial investments	1		
- Debt securities	1.1	601	556
- Equity investments	1.3	479	387
- Other investments		6	6
Investment property	2		
Total underlying items of contracts measured at variable fee approach		1,100	968

1.2 Roll-forwards of net asset or liability for Life insurance contracts – Contracts measured under PAA

Analysis by remaining coverage and incurred claims – Contracts measured under PAA (Life)

2024	Liabilities for remaining coverage		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	(119)				(119)
Incurring claims and other insurance service expense			66		66
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(11)		(11)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			55		55
Insurance service result	(119)		55		(64)
Net finance expenses from insurance contracts	213		1		214
- Of which foreign exchange differences					
Total changes in the income statement and OCI	94		56		150
Investment components	(178)		178		
Premiums received	115				115
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(232)		(232)
Total cash flows	115		(232)		(117)
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	4,010		93	1	4,104
Closing assets					
Closing liabilities	4,010		93	1	4,104
Net balance as at 30 June	4,010		93	1	4,104

2023	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	4,051		105	1	4,157
Net balance as at 1 January	4,051		105	1	4,157
Insurance revenue	(236)				(236)
Incurring claims and other insurance service expense			114	1	115
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(7)	(1)	(8)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			107		107
Insurance service result	(236)		107		(129)
Net finance expenses from insurance contracts	358		1		359
- Of which foreign exchange differences					
Total changes in the income statement and OCI	122		108		230
Investment components	(396)		395		(1)
Premiums received	202				202
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(517)		(517)
Total cash flows	202		(517)		(315)
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	3,979		91	1	4,071
Closing assets					
Closing liabilities	3,979		91	1	4,071
Net balance as at 31 December	3,979		91	1	4,071

1.3 Effect of Life insurance contracts initially recognised in the period

30 June 2024	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	2,362	228	2,590		
- <i>Insurance acquisition cash flows</i>	20	8	28		
- <i>Claims and other insurance service expenses payable</i>	2,342	220	2,562		
Estimates of present value of cash inflows	(2,505)	(233)	(2,738)		
Total estimates of present value of future cash flows	(143)	(5)	(148)		
Risk adjustment for non-financial risk	12	5	17		
Contractual service margin recognised on initial recognition	131		131		
Losses recognised on initial recognition					

31 December 2023	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	3,967		3,967		
- <i>Insurance acquisition cash flows</i>	57		57		
- <i>Claims and other insurance service expenses payable</i>	3,910		3,910		
Estimates of present value of cash inflows	(4,313)		(4,313)		
Total estimates of present value of future cash flows	(346)		(346)		
Risk adjustment for non-financial risk	33		33		
Contractual service margin recognised on initial recognition	313		313		
Losses recognised on initial recognition					

2. Assets and liabilities arising from Non-Life insurance contracts issued

An analysis of the amounts presented in the statement of financial position is included in the table below:

30 June 2024	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
BBA	4.2.1		350	350
PAA	4.2.2	(13)	7,392	7,379
Total liabilities/(assets) of Non-Life insurance contracts issued		(13)	7,742	7,729

31 December 2023	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
BBA	4.2.1		346	346
PAA	4.2.2	(14)	7,139	7,125
Total liabilities/(assets) of Non-Life insurance contracts issued		(14)	7,485	7,471

2.1 Roll-forwards of net asset or liability for Non-Life insurance contracts – Contracts not measured under PAA

Analysis by remaining coverage and incurred claims – Contracts not measured under PAA (Non-Life)

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	(28)			(28)
Contracts under fair value approach				
Contracts under full retrospective approach and post transition	(9)			(9)
Insurance revenue	(37)			(37)
Incurring claims and other insurance service expense		(2)	24	22
Amortisation of insurance acquisition cash flows				
Adjustments to liabilities for incurred claims			17	17
Losses and reversals of losses on onerous contracts		1		1
Insurance service expenses		(1)	41	40
Insurance service result	(37)	(1)	41	3
Net finance expenses from insurance contracts	(15)			(15)
- Of which foreign exchange differences				
Total changes in the income statement and OCI	(52)	(1)	41	(12)
Investment components				
Premiums received	55			55
Insurance acquisition cash flows	(1)			(1)
Claims and other insurance service expense paid			(38)	(38)
Total cash flows	54		(38)	16
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 30 June	297	49	4	350
Closing assets				
Closing liabilities	297	49	4	350
Net balance as at 30 June	297	49	4	350

2023	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets				
Opening liabilities	280	58		338
Net balance as at 1 January	280	58		338
Contracts under the modified retrospective approach	(56)			(56)
Contracts under fair value approach				
Contracts under full retrospective approach and post transition	(18)			(18)
Insurance revenue	(74)			(74)
Incurring claims and other insurance service expense		(5)	52	47
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			20	20
Losses and reversals of losses on onerous contracts		(5)		(5)
Insurance service expenses	1	(10)	72	63
Insurance service result	(73)	(10)	72	(11)
Net finance expenses from insurance contracts	(10)	2		(8)
- Of which foreign exchange differences				
Total changes in the income statement and OCI	(83)	(8)	72	(19)
Investment components				
Premiums received	101			101
Insurance acquisition cash flows	(3)			(3)
Claims and other insurance service expense paid			(71)	(71)
Total cash flows	98		(71)	27
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	295	50	1	346
Closing assets				
Closing liabilities	295	50	1	346
Net balance as at 31 December	295	50	1	346

Analysis by component – Contracts not measured under PAA (Non-Life)

2024	Contractual service margin						Total CSM	Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts			
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	(1)				2	2	1	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)						(1)	
Contracts initially recognised in the period	(1)	1			2	2	2	
Changes that relate to current service								
CSM recognised for current services			(3)		(1)	(4)	(4)	
Change in the risk adjustment for non-financial risk		(1)					(1)	
Experience adjustment	(12)						(12)	
Changes that relate to past service								
Changes in fulfilment cash flows relating to incurred claims	18						18	
Insurance service result	3		(3)		3		3	
Net finance expenses from insurance contracts	(16)	(1)	2			2	(15)	
- Of which foreign exchange differences								
Total changes in the income statement and OCI	(13)	(1)	(1)		3	2	(12)	
Net cash flows	16						16	
Other changes in the net carrying amount								
Acquisitions and divestments of subsidiaries								
Net balance as at 30 June	144	29	122		55	177	350	
Closing assets								
Closing liabilities	144	29	122		55	177	350	
Net balance as at 30 June	144	29	122		55	177	350	

2023	Contractual service margin					Total CSM	Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
Opening assets							
Opening liabilities	136	24	127		51	178	338
Net balance as at 1 January	136	24	127		51	178	338
Changes that relate to future service							
Changes in the estimates that adjust the CSM	5		(3)		(2)	(5)	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(12)	4					(8)
Contracts initially recognised in the period	(4)	2			5	5	3
Changes that relate to current service							
CSM recognised for current services			(4)		(2)	(6)	(6)
Change in the risk adjustment for non-financial risk		(2)					(2)
Experience adjustment	(19)						(19)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	21						21
Insurance service result	(9)	4	(7)		1	(6)	(11)
Net finance expenses from insurance contracts	(13)	2	3			3	(8)
- Of which foreign exchange differences							
Total changes in the income statement and OCI	(22)	6	(4)		1	(3)	(19)
Net cash flows	27						27
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	141	30	123		52	175	346
Closing assets							
Closing liabilities	141	30	123		52	175	346
Net balance as at 31 December	141	30	123		52	175	346

2.2 Roll-forwards of net asset or liability for Non-Life insurance contracts – Contracts measured under PAA

Analysis by remaining coverage and incurred claims – Contracts measured under PAA (Non-Life)

2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future 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	(2,801)				(2,801)
Incurring claims and other insurance service expense			1,871	37	1,908
Amortisation of insurance acquisition cash flows	1				1
Adjustments to liabilities for incurred claims			(45)	(46)	(91)
Losses and reversals of losses on onerous contracts					
Insurance service expenses	1		1,826	(9)	1,818
Insurance service result	(2,800)		1,826	(9)	(983)
Net finance expenses from insurance contracts	20		(13)	2	9
- Of which foreign exchange differences	20		43	2	65
Total changes in the income statement and OCI	(2,780)		1,813	(7)	(974)
Investment components	(8)		8		
Premiums received	3,076				3,076
Insurance acquisition cash flows	(2)				(2)
Claims and other insurance service expense paid			(1,848)		(1,848)
Total cash flows	3,074		(1,848)		1,226
Other changes in net carrying amounts	1		1		2
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	1,609		5,578	192	7,379
Closing assets	2		(15)		(13)
Closing liabilities	1,607		5,593	192	7,392
Net balance as at 30 June	1,609		5,578	192	7,379

2023	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future future cash flows	Risk adjustment	
Opening assets	1		(15)		(14)
Opening liabilities	1,070		5,459	211	6,740
Net balance as at 1 January	1,071		5,444	211	6,726
Insurance revenue	(4,884)				(4,884)
Incurred claims and other insurance service expense			3,420	57	3,477
Amortisation of insurance acquisition cash flows	2				2
Adjustments to liabilities for incurred claims			(233)	(83)	(316)
Losses and reversals of losses on onerous contracts					
Insurance service expenses	2		3,187	(26)	3,163
Insurance service result	(4,882)		3,187	(26)	(1,721)
Net finance expenses from insurance contracts	11		315	14	340
- Of which foreign exchange differences	11		35	2	48
Total changes in the income statement and OCI	(4,871)		3,502	(12)	(1,381)
Investment components	(16)		16		
Premiums received	5,117				5,117
Insurance acquisition cash flows	(3)				(3)
Claims and other insurance service expense paid			(3,364)		(3,364)
Total cash flows	5,114		(3,364)		1,750
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries	24		6		30
Net balance as at 31 December	1,322		5,604	199	7,125
Closing assets	2		(16)		(14)
Closing liabilities	1,320		5,620	199	7,139
Net balance as at 31 December	1,322		5,604	199	7,125

2.3 Effect of Non-Life insurance contracts initially recognised in the period

The tables below show the effect for the contracts not measured under the PAA.

30 June 2024	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	27	6	33		
- <i>Insurance acquisition cash flows</i>	1		1		
- <i>Claims and other insurance service expenses payable</i>	26	6	32		
Estimates of present value of cash inflows	(29)	(5)	(34)		
Total estimates of present value of future cash flows	(2)	1	(1)		
Risk adjustment for non-financial risk		1	1		
Contractual service margin recognised on initial recognition	2		2		
Losses recognised on initial recognition		2	2		

31 December 2023	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	60	11	71		
- <i>Insurance acquisition cash flows</i>	2	1	3		
- <i>Claims and other insurance service expenses payable</i>	58	10	68		
Estimates of present value of cash inflows	(65)	(10)	(75)		
Total estimates of present value of future cash flows	(5)	1	(4)		
Risk adjustment for non-financial risk		2	2		
Contractual service margin recognised on initial recognition	5		5		
Losses recognised on initial recognition		3	3		



Reinsurance contracts assets and liabilities

1. 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:

30 June 2024	Notes	Assets	Liabilities	Total
Life reinsurance PAA		14	(1)	13
Non-Life reinsurance PAA		661	(92)	569
Total assets/(liabilities) of reinsurance contracts held	5.2	675	(93)	582

31 December 2023	Notes	Assets	Liabilities	Total
Life reinsurance PAA		11		11
Non-Life reinsurance PAA		642		642
Total assets/(liabilities) of reinsurance contracts held	5.2	653		653

2. Roll-forward of net asset or liability for reinsurance contracts by measurement model: PAA

Analysis by remaining coverage and incurred claims – PAA (Reinsurance)

2024	Remaining coverage component		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	(190)				(190)
Recoveries of incurred claims and other insurance service expenses			64	3	67
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			(14)	(12)	(26)
Amounts recoverable from reinsurers			50	(9)	41
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts held	(190)		51	(9)	(148)
Net finance income from reinsurance contracts held	(1)		(7)	1	(7)
- Of which foreign exchange differences	(1)		8	1	8
Total changes in the income statement and OCI	(191)		44	(8)	(155)
Investment components	(39)		39		
Premiums paid	189				189
Amounts received from reinsurance			(103)		(103)
Total cash flows	189		(103)		86
Other changes in the net carrying amount	(2)				(2)
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	(40)		592	30	582
Closing assets	52		593	30	675
Closing liabilities	(92)		(1)		(93)
Net balance as at 30 June	(40)		592	30	582

2023	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	43		593	41	677
Opening liabilities					
Net balance as at 1 January	43		593	41	677
Allocation of reinsurance premiums	(339)				(339)
Recoveries of incurred claims and other insurance service expenses			132	6	138
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			(25)	(13)	(38)
Amounts recoverable from reinsurers			107	(7)	100
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts held	(339)		107	(7)	(239)
Net finance income from reinsurance contracts held			42	4	46
- Of which foreign exchange differences			6	1	7
Total changes in the income statement and OCI	(339)		149	(3)	(193)
Investment components	(78)		78		
Premiums paid	377				377
Amounts received from reinsurance			(208)		(208)
Total cash flows	377		(208)		169
Other changes in the net carrying amount Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	3		612	38	653
Closing assets	3		612	38	653
Closing liabilities					
Net balance as at 31 December	3		612	38	653



Borrowings



	30 June 2024	31 December 2023
Amortised cost		
Due to banks	976	864
Lease liabilities	660	656
Other borrowings	110	109
Debt certificates	42	38
Total borrowings and debt certificates measured at amortised cost	1,788	1,667

An amount of EUR 182 million of financial instruments and property has been pledged as collateral (2023: EUR 159 million) for other borrowings.

	30 June 2024	31 December 2023
Balance as at 1 January	1,667	1,592
Transfer to Held for Sale		
Change in accounting policy		
Acquisitions and divestments of subsidiaries		9
Proceeds from issuance	266	186
Payments	(146)	(117)
Foreign exchange differences		
Realised and unrealised gains (losses)		
Other	1	(3)
Balance at end of period	1,788	1,667



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.

More details on RPN(I) can be found in note 13 RPN(I) in the Annual Report 2023.

The RPN reference amount is based on the CASHES price and the Ageas share price. The reference amount increased from EUR 398 million at year-end 2023 to EUR 432 million at 30 June 2024, driven by the increase in the CASHES price from 86.00% at 31 December 2023 to 91.45% at 30 June 2024 and by the increase in the Ageas share price from EUR 39.31 to EUR 42.68 over the same period.



**Notes to the
consolidated
income
statement**



Insurance revenue

First half year 2024	Life	Non-Life	Total
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	415	33	448
- Change in risk adjustment for non-financial risk	16	1	17
- CSM recognised for services provided	189	3	192
- Experience adjustment related to premiums			
Recovery of insurance acquisition cash flows	12		12
Total insurance revenue for contracts not measured under the PAA	632	37	669
Total insurance revenue for contracts measured under the PAA	119	2,801	2,920
Total insurance revenue	751	2,838	3,589
First half year 2023			
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	413	31	444
- Change in risk adjustment for non-financial risk	16	1	17
- CSM recognised for services provided	173	2	175
- Experience adjustment related to premiums	(3)		(3)
Recovery of insurance acquisition cash flows	16		16
Total insurance revenue for contracts not measured under the PAA	615	34	649
Total insurance revenue for contracts measured under the PAA	118	2,329	2,447
Total insurance revenue	733	2,363	3,096



Insurance service expenses



First half year 2024	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurring claims and other insurance service expense	(430)	(22)	(452)
Adjustments to liabilities for incurred claims	(4)	(17)	(21)
Losses and reversals of losses on onerous contracts		(1)	(1)
Amortisation of insurance acquisition cash flows	(12)		(12)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	(446)	(40)	(486)
Contracts measured under the PAA			
Incurring claims and other insurance service expense	(67)	(1,908)	(1,975)
Adjustments to liabilities for incurred claims	12	91	103
Losses and reversals of losses on onerous contracts			
Amortisation of insurance acquisition cash flows		(1)	(1)
Insurance acquisition cash flows immediately expensed	(13)	(537)	(550)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	(68)	(2,355)	(2,423)
Total insurance service expenses	(514)	(2,395)	(2,909)
First half year 2023			
Contracts not measured under the PAA			
Incurring claims and other insurance service expense	(418)	(16)	(434)
Adjustments to liabilities for incurred claims		(16)	(16)
Losses and reversals of losses on onerous contracts	11	1	12
Amortisation of insurance acquisition cash flows	(16)		(16)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	(423)	(31)	(454)
Contracts measured under the PAA			
Incurring claims and other insurance service expense	(62)	(1,615)	(1,677)
Adjustments to liabilities for incurred claims	5	152	157
Losses and reversals of losses on onerous contracts			
Amortisation of insurance acquisition cash flows		(1)	(1)
Insurance acquisition cash flows immediately expensed	(12)	(443)	(455)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	(69)	(1,907)	(1,976)
Total insurance service expenses	(492)	(1,938)	(2,430)



Net finance result

The following table analyses net finance result in OCI and income statement.

	First half year 2024				First half year 2023			
	Life	Non-Life	General Account	Total	Life	Non-Life	General Account	Total
Investment return:								
Net investment income	2,204	206	26	2,436	2,070	169	8	2,247
Change in fair value of financial investments recognised in OCI	(1,003)	(167)	3	(1,167)	638	14	(6)	646
Total investment return	1,201	39	29	1,269	2,708	183	2	2,893
Finance expenses from insurance contracts								
Change in fair value of underlying items of direct participating contracts recognised in income statement and OCI	(95)			(95)	(163)			(163)
Interest accreted and changes in financial assumptions recognised in income statement	(1,020)	(70)		(1,090)	(916)	(56)		(972)
Effect of changes in interest rates and other financial assumptions recognised in OCI	858	142		1,000	(266)	(27)		(293)
Foreign exchange differences	(48)	(66)		(114)	18	(76)		(58)
Total finance expenses from insurance contracts	(305)	6		(299)	(1,327)	(159)		(1,486)
- Recognised in income statement	(1,114)	(70)		(1,184)	(1,072)	(56)		(1,128)
- Recognised in OCI	809	76		885	(254)	(103)		(357)
Finance income from reinsurance contracts held								
Interest accreted and changes in financial assumptions recognised in income statement		7		7		7		7
Effect of changes in interest rates and other financial assumptions recognised in OCI		(22)		(22)		(4)		(4)
Foreign exchange differences		8		8		11		11
Total finance income from reinsurance contracts held		(7)		(7)		14		14
- Recognised in income statement		7		7		7		7
- Recognised in OCI		(14)		(14)		7		7
Movement in investment contract liabilities	(536)			(536)	(490)			(490)
Total net finance result for subsidiaries before tax	360	38	29	427	892	38	2	932
- Recognised in income statement	554	143	26	723	508	120	8	636
- Recognised in OCI	(194)	(105)	3	(296)	384	(82)	(6)	296

The line 'Net investment income' is a sub-total line comprising of 4 items:

- Interest, dividend and other investment income non-related to unit-linked investments' (see details in 10.1);
- Net gain on derecognition and changes in fair value non-related to unit-linked investments (see details in 10.2);
- Investment income related to unit-linked investments backing both insurance and investment contract liabilities;
- Net impairment loss on financial assets

1. Interest, dividend and other investment income non-related to unit-linked investments

	First half year 2024	First half year 2023
Interest income of financial assets mandatorily measured at FVTPL		
Cash and cash equivalents		
Debt securities	5	4
Loans	7	6
Derivatives	3	3
Total interest income of financial assets mandatorily measured at FVTPL	15	13
Interest income of financial assets designated at FVTPL		
Debt securities	1	3
Total interest income of financial assets designated at FVTPL	1	3
Interest income of financial assets measured at FVOCI		
Debt securities	725	723
Loans	112	109
Total interest income of financial assets measured at FVOCI	837	832
Interest income of financial assets measured at amortised cost		
Cash and cash equivalents	34	9
Debt securities		
Loans	19	20
Other assets	2	6
Total interest income of financial assets measured at amortised cost	55	35
Total interest income	908	883
Dividend and other investment income		
Dividend income from equity investments mandatorily measured at FVTPL	31	30
Dividend income from debt securities measured at FVOCI		
Dividend income from equity investments measured at FVOCI		
- Related to investments derecognised during the period	1	
- Related to investments held at the end of the reporting period	68	66
Rental income from investment property	106	99
Revenues of parking garages	263	242
Other investment income	90	72
Total dividend and other investment income	559	509
Total Interest, dividend and other investment income non-related to unit-linked investments	1,467	1,392

2. Net gain on derecognition and changes in fair value non-related to unit-linked investments

	First half year 2024	First half year 2023
Financial instruments mandatorily measured at FVTPL	42	28
- Of which realised gains (losses) during the year	17	11
- Of which unrealised gains (losses) during the year	25	17
Financial instruments designated at FVTPL	1	1
Gains on derecognition of financial instruments measured at FVOCI, excluding equity investments	(6)	2
Gains on derecognition of financial instruments measured at amortised cost		
Net gain on derecognition and changes in fair value of financial instruments non-related to unit-linked investments	37	31
Gain on disposal of investment property	10	5
Gain (loss) on sale of shares of subsidiaries		32
Gain on disposal of equity accounted investments		1
Gain on disposal of property and equipment		(2)
Hedging results		(6)
Other	1	(6)
Net gain on derecognition and changes in fair value non-related to unit-linked investments	48	61



Financing costs



	First half year 2024	First half year 2023
Financing costs of financial liabilities measured at FVTPL		
Derivatives	(1)	
Total financing costs of financial liabilities measured at FVTPL	(1)	
Financing costs of financial liabilities measured at amortised cost		
Subordinated liabilities	(46)	(45)
Due to banks	(60)	(46)
Lease liabilities	(11)	(10)
Other borrowings	(2)	(1)
Debt certificates	(1)	
Other liabilities	(22)	(25)
Total financing costs of financial liabilities measured at amortised cost	(142)	(127)
Total financing costs	(143)	(127)





Operating segments



General information

Operating segments

Ageas is organised in five operating segments:

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

Ageas has determined that the most appropriate way of reporting operating segments under IFRS is per region in which Ageas operates, i.e. Belgium, Europe (excluding Belgium) and Asia. In addition, Ageas reports reinsurance in a separate operating segment. Activities that are not related to the core insurance business, such as Group financing and other holding activities are reported, in the General Account, which is treated as a separate operating segment.

This segment approach is consistent with the scopes of management responsibilities.

Transactions between the different businesses are executed under standard commercial terms and conditions.

Allocation rules

In accordance with Ageas's business model, insurance companies report support activities directly in their operating segments.

When allocating items from the statement of financial position to operating segments, a bottom-up approach is used based on the products sold to external customers.

For the items in the statement of financial position not related to products sold to customers, a tailor-made methodology adapted to the specific business model of each reportable segment is applied.

Belgium

The Belgian insurance activities, operating under the name of AG Insurance, have a longstanding history. AG Insurance owns 100% of AG Real Estate, which manages AG's real estate activities, including Interparking (parking business) and Anima (a large player in nursing homes, service flats and recovery accommodations). In 2023, together with BNPPF, AG acquired full ownership of the strong Touring brand (AG's share 75%), unlocking new opportunities in dynamic sectors like mobility and travel.

AG Insurance targets private individuals as well as small, medium-sized and large companies. It offers its customers a comprehensive range of Life and Non-Life insurance through various channels such as independent brokers and via the bank channels of BNP Paribas Fortis SA/NV and its subsidiaries. AG Employee Benefits is the dedicated business unit offering group pension and health care solutions, mainly to larger enterprises.

Europe (excluding Belgium)

Europe consists of the insurance activities of Ageas in Europe, excluding Belgium. Ageas is active in Portugal, UK, France (until September 2023) and Türkiye. The product range includes Life (in Portugal, France 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 general insurance market through the delivery of a wide range of insurance solutions, focusing on personal lines.

In Portugal, Médis, Ageas Seguros and Millenniumbcp Ageas hold leading positions in the local insurance market and their products can be seen as a reference in the Portuguese market. Ageas Portugal provides a wide range of products and services and distributes these through a multitude of channels: bancassurance, agents, brokers, partners and its direct channel. Its offerings include personal and commercial lines, and all lines of business, including Life, Non-Life, health and pension funds.

In Türkiye, Ageas operates Life and Non-Life insurance businesses. AgeSa, a joint venture with long standing partner Sabanci Holding has become the 1st Life insurance and private pension provider in Türkiye. As one of the most important players in the Turkish Non-Life insurance market, another joint venture with the same group, Aksigorta, focuses on the provision of clear, simple and accessible insurance products and services through its "Next Generation Insurance" approach.

Asia

Ageas is active in a number of countries in Asia. It has a regional office based in Hong Kong. The activities are organised in the form of joint ventures with leading local partners and financial institutions in China, Malaysia, Thailand, India, The Philippines and Vietnam. These activities are accounted for as equity associates under IFRS, except for India Life (AFLIC) which is fully consolidated since 2022.

Reinsurance

The reinsurance activities of Ageas SA/NV are reported in the Reinsurance Segment. These activities comprise intra-group inward reinsurance and reinsurance of third parties.

General Account

The General Account comprises activities not related to the core insurance business, such as Group financing and other holding activities. In addition, General Account also includes the investment in Royal Park Investments and the liability related to RPN(I).

Income statement by operating segment

First half year 2024	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	1,946	1,517	66	441		(381)	3,589
Insurance service expenses	(1,538)	(1,249)	(73)	(306)		257	(2,909)
Net result from reinsurance contracts held	(87)	(120)		(63)		123	(147)
Insurance service result	321	148	(7)	72		(1)	533
Interest, dividend and other investment income							
non-related to unit-linked investments	1,275	96	50	22	44	(20)	1,467
Net gain on derecognition and changes in fair value							
non-related to unit-linked investments	36	4	3	2	3		48
Investment income related to unit-linked investments	717	113	74				904
Net impairment loss on financial assets	14	3					17
Net investment income	2,042	216	127	24	47	(20)	2,436
Finance expenses from insurance contracts	(988)	(78)	(118)	(17)		17	(1,184)
Finance income from reinsurance contracts	6	16		1		(16)	7
Movement in investment contract liabilities	(423)	(113)					(536)
Net finance result	637	41	9	8	47	(19)	723
Net insurance and finance result	958	189	2	80	47	(20)	1,256
Other income	164	24			10	(19)	179
Financing costs	(107)	(13)			(44)	21	(143)
Change in impairments	(14)						(14)
Change in provisions		1					1
Unrealised gain (loss) on RPN(I)					(34)		(34)
Other operating expenses	(610)	(78)	(18)	(8)	(64)	20	(758)
Share in the results of equity-accounted investments		1	375			(1)	375
Total other income and expenses	(567)	(65)	357	(8)	(132)	21	(394)
Result before taxation	391	124	359	72	(85)	1	862
Income tax expense	(89)	(29)			(5)	1	(122)
Net result for the period	302	95	359	72	(90)	2	740
Net result attributable to non-controlling interests	79	17	1			1	98
Net result attributable to shareholders	223	78	358	72	(90)	1	642

First half year 2023	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	1,793	1,194	80	337		(308)	3,096
Insurance service expenses	(1,339)	(985)	(79)	(243)		216	(2,430)
Net result from reinsurance contracts held	(78)	(89)		(30)		90	(107)
Insurance service result	376	120	1	64		(2)	559
Interest, dividend and other investment income non-related to unit-linked investments	1,200	120	48	14	32	(22)	1,392
Net gain on derecognition and changes in fair value non-related to unit-linked investments	50	7	1	3	(2)	2	61
Investment income related to unit-linked investments	571	208	35				814
Net impairment loss on financial assets	(16)	(2)	(1)	(1)			(20)
Net investment income	1,805	333	83	16	30	(20)	2,247
Finance expenses from insurance contracts	(889)	(172)	(69)	(11)		13	(1,128)
Finance income from reinsurance contracts	5	11		1		(10)	7
Movement in investment contract liabilities	(349)	(141)					(490)
Net finance result	572	31	14	6	30	(17)	636
Net insurance and finance result	948	151	15	70	30	(19)	1,195
Other income	106	30	1	2	5	(15)	129
Financing costs	(93)	(12)	(3)		(40)	21	(127)
Change in impairments	(20)	5					(15)
Change in provisions	1				1		2
Unrealised gain (loss) on RPN(I)					(68)		(68)
Other operating expenses	(512)	(76)	(19)	(3)	(55)	14	(651)
Share in the results of equity-accounted investments	(1)	(9)	319		1		310
Total other income and expenses	(519)	(62)	298	(1)	(156)	20	(420)
Result before taxation	429	89	313	69	(126)	1	775
Income tax expense	(95)	(31)	(1)		(6)	1	(132)
Net result for the period	334	58	312	69	(132)	2	643
Net result attributable to non-controlling interests	88	21	2			1	112
Net result attributable to shareholders	246	37	310	69	(132)	1	531

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 at Ageas' interest in the consolidated entities and equity accounted investments.

Insurance result

The insurance result is a pre-tax performance measure. It is the sum of:

1. Insurance service result as determined under IFRS 17;
2. Non-directly attributable expenses;
3. Insurance related other income & expenses; and
4. Investment result on assets backing investment and insurance contract liabilities (net of reinsurance) as defined below.

The sum of line items 1. to 3. is referred to as 'operating insurance service result'.

Net operating result

Net operating result is used to evaluate performance and is considered a proxy of the cash generated. Net operating result is an after-tax performance measure and it is the sum of:

1. Insurance result;
2. Non-insurance related other income & expenses;
3. Investment result on surplus assets; and
4. Income taxes on the items above.

The investment result (on the assets backing investment and insurance contract liabilities (net of reinsurance) and on surplus assets) is the net finance result (determined under IFRS 9, IFRS 17 and other IFRS standards as applicable) of the consolidated entities, associates and joint ventures (all at Ageas' interest therein):

1. Including realised capital gains/losses on equity instruments held at FVOCI (other than backing insurance contracts measured under the VFA approach). The effect of this item is reported in the row 'Realised gains/losses on FVOCI equities' in the tables below.
2. Excluding changes in fair value on financial instruments measured at FVTPL backing surplus assets or backing insurance contracts measured under the BBA and PAA approaches for which the option to disaggregate insurance finance income or expense was selected.
3. Excluding gains or losses from stage 1 & stage 2 expected credit losses.
4. Including the effect of elimination of income statement volatility resulting from accounting mismatches for selected insurance portfolios. The accounting mismatch arises for example when covering assets are measured at amortised cost whereas insurance contract liabilities are measured at FVTPL. In that case, the elimination restates covering assets to FVOCI and insurance contract liabilities using the disaggregation approach which is the preferred measurement model of Ageas for portfolios not measured under the VFA approach.
5. Excluding the impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies and any consequential impairment impacts under IAS 36.

The combined effect of items 2., 3. and 4. is reported in the row 'Unrealised gains/losses on FVTPL' in the tables below. Item 5. is reported in the row 'Other adjustments'. Items 3. and 4. were not adjusted in the net operating results as reported in the Half-year 2023 Interim Financial Statements. With these changes, net operating result gives a more reliable and more relevant information on the cash generated and the underlying performance of Ageas as non-cash items and accounting volatility are stripped.

The reconciliation between the net operating result and the net result of the period attributable to shareholders consists of unrealised gain/losses on RPN(I) and the reversal of the items 1.-5. above and associated tax impacts. These reconciling items are all after non-controlling interests or at the Ageas' share for associates and joint ventures. The reconciliation to the net result attributable to shareholders by segment and for Ageas as a whole is shown in the tables below.

Within its insurance operating segments, Ageas manages its Life and Non-Life businesses separately. Life business includes insurance contracts

covering risks related to the Life and death of individuals. Life business also includes direct participating insurance contracts and investment contracts with and without discretionary participation features. Non-Life comprises four lines of business: Accident & Health, Motor, Fire & other damage to property, and Other (which includes inward reinsurance). To determine net operating result Life and Non-Life, allocations are made where no direct allocation is possible.

Life margin and combined ratio

While Ageas uses the net operating result Life and Non-Life to measure the absolute amount of profit generated, it uses the Life margin as a relative measure of the profitability of its Life business and the combined ratio as a relative measure for the underwriting profitability of its Non-Life business. The definitions are as follows:

Life margin: the annualised insurance result of the period divided by the average Life insurance and investment contract liabilities of the period, excluding unrealised gains/losses thereon.

Combined ratio: this is total of (Non-Life) expenses, claims incurred and reinsurance result as a percentage of (Non-Life) insurance revenues. The lower the ratio, the better the profitability. The combined ratio is the sum of the expense ratio, the claims ratio and the reinsurance ratio as follows:

- expense ratio: the expenses as a percentage of insurance revenues. The expenses include directly attributable and (an allocation of) non-directly attributable expenses;
- claims ratio: the cost of gross claims incurred as a percentage of insurance revenues;
- reinsurance ratio: the net reinsurance result as a percentage of insurance revenues. For purposes of calculating the reinsurance ratio, the net reinsurance result of the segments excludes their net result on intra-group LPT & quota share reinsurance programmes (referred to as 'capital management').

The combined ratio does not capture the relative contribution from the investment result.

Inflow

Inflow is a measure of the business written during a particular period. Inflows comprise both gross written premiums from insurance contracts and inflows from investment contracts. Inflow is reported at Ageas' interest. Inflow is different from insurance revenue as the latter is a reflection of the consideration for the insurance services of the period.

Comprehensive equity

Comprehensive equity is shareholders' equity plus (Ageas' interest in) non-recognised unrealised gains or losses (after-tax) on real estate (investment property, car parks and other real estate related intangibles) measured at amortised cost (unless they are part of the underlying items for insurance contracts measured under the VFA approach) plus (Ageas' interest in) the after-tax CSM of Life insurance contracts of subsidiaries and equity accounted investments.

Non-Life intra-group quota-share programmes

The alternative performance measures for the different segments and lines of business are shown below. In these tables, the amounts of "gross inflow Non-Life" and "insurance revenue – Non-Life" reported in the segment Reinsurance exclude inward reinsurance gross inflow and insurance revenue pertaining to the intra-group capital management programmes. The insurance result of the Non-Life business lines in the segments Belgium, Europe and Reinsurance include their respective results of the capital management programmes. In the column 'Total', these results are eliminated from the results of the affected lines of business.

First half year 2024	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow - Life	1,525	470	4,496			6,491
Gross inflow - Non-Life	1,151	1,747	514	279		3,692
Insurance revenue - Life	419	110	1,122			1,651
Insurance revenue - Non-Life	1,040	1,551	394	152		3,136
Insurance result - Life	197	40	390			628
- Life Guaranteed	175	37	390			602
- Life Unit linked	23	3				26
Insurance result - Non-Life	81	78	19	64		242
- Accident & Health	23	25	2			58
- Motor	17	61	8			114
- Fire & other damage to property	31	(21)	(3)			17
- Other	10	13	12	64		54
Net operating result - Life	168	41	259			468
Net operating result - Non-Life	64	60	8	67		200
Net operating result - General Account					(55)	(55)
Net operating result	232	101	267	67	(55)	613
Unrealised gains/(losses) on RPN(I)					(34)	(34)
Unrealised gains/(losses) on FVTPL	34	7	135	5		181
Realised gains/(losses) on FVOCI equities	(38)	(7)	(15)			(60)
Other adjustments		(25)				(25)
Tax	(5)		(29)			(34)
Net result attributable to shareholders	223	78	358	72	(89)	642
Key performance indicators Life						
Life margin - Guaranteed products	1.00%	2.77%	2.16%			1.64%
Life margin - Unit linked products	0.44%	0.30%				0.41%
Key performance indicators Non-Life						
Claims ratio	50.2%	62.4%	72.9%	42.9%		58.7%
Expense ratio	37.7%	25.8%	20.6%	8.7%		28.3%
Reinsurance ratio	3.3%	6.9%	4.5%	41.6%		7.1%
Combined ratio (Net/Gross)	91.2%	95.1%	97.9%	93.1%		94.1%

30 June 2024	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	1,544	1,861	4,188	188	(242)	7,539
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	1,026	40	119			1,186
Plus: CSM after taxation	1,966	89	5,126		(3)	7,178
Comprehensive shareholders' equity	4,537	1,990	9,434	188	(247)	15,902

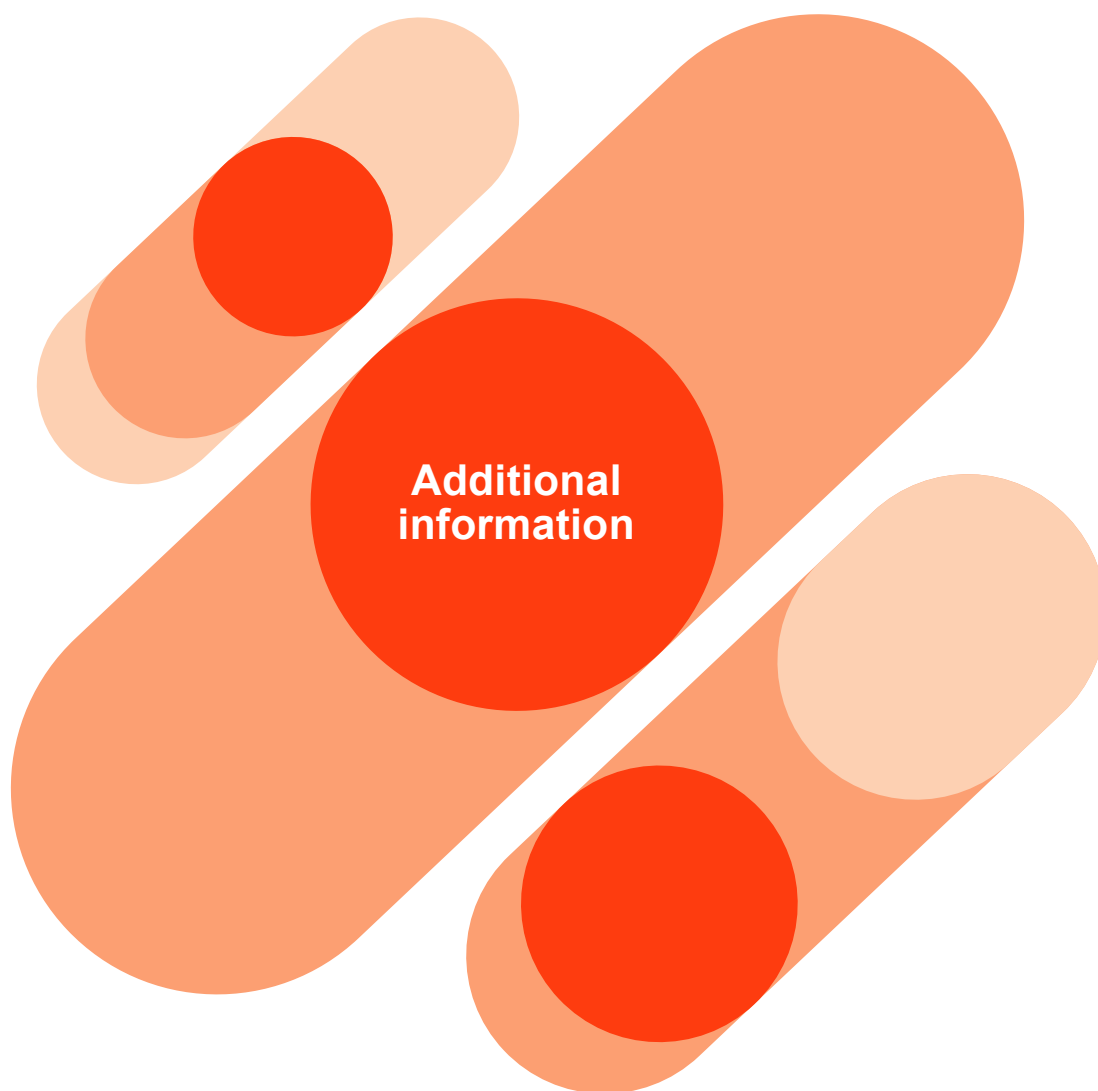
First half year 2023	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow – Life	1,483	395	4,357			6,236
Gross inflow - Non-Life	1,066	1,305	515	141		3,026
Insurance revenue – Life	397	92	1,117			1,606
Insurance revenue - Non-Life	947	1,174	409	105		2,636
Insurance result – Life	186	30	211			427
- Life Guaranteed	165	28	211			404
- Life Unit linked	21	3				23
Insurance result - Non-Life	121	42	8	65		235
- Accident & Health	42	12	0			60
- Motor	22	22	0			52
- Fire & other damage to property	50	(17)	3			52
- Other	7	25	5	65		71
Net operating result – Life	167	28	293	1		490
Net operating result - Non-Life	96	19	4	65		183
Net operating result - General Account					(63)	(63)
Net operating result	263	47	297	66	(63)	611
Unrealised gains/(losses) on RPN(I)					(68)	(68)
Unrealised gains/(losses) on FVTPL	16	3	30	3		52
Realised gains/(losses) on FVOCI equities	(31)	(1)	(13)			(46)
Other adjustments		(11)				(11)
Tax	(2)	(1)	(4)			(7)
Net result attributable to shareholders	246	37	310	69	(131)	531
Key performance indicators Life						
Life margin - Guaranteed products	0.95%	1.91%	1.31%			1.16%
Life margin - Unit linked products	0.43%	0.22%				0.39%
Key performance indicators Non-Life						
Claims ratio	45.7%	69.3%	59.4%	39.3%		58.1%
Expense ratio	37.2%	28.6%	31.0%	4.3%		31.1%
Reinsurance ratio	3.1%	0.2%	11.4%	27.9%		4.1%
Combined ratio (Net/Gross)	86.1%	98.1%	101.8%	71.4%		93.3%

31 December 2023	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	1,664	1,836	4,111	191	(380)	7,422
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	1,031	38	120		1	1,190
Plus: CSM after taxation	2,001	74	4,936		(3)	7,008
Comprehensive shareholders' equity	4,696	1,948	9,167	191	(382)	15,620

The adjustments from Net result to Net operating result are explained in the section 'Net operating result' above.

The net operating result in the table above agrees to the Excel tables available on Ageas' web site, which includes the restatement of item 5 (IAS 29 adjustment).

The impact of items 3 and 4 (EUR (20) million) has not been restated for the first half 2023.





Acquisitions and disposals of subsidiaries and equity accounted investments



The following significant acquisitions and disposals were made in the current interim period. Details of acquisitions and disposals, if any, which took place after the date of the statement of financial position, are included in note 16 Events after the date of the statement of financial position.

Acquisitions as at 30 June 2024

Taiping Pension Co. Ltd (Asia)

Ageas announced on 20 May 2024 that an agreement has been concluded with China Taiping Insurance Holdings (CTIH) to subscribe to the capital increase of its wholly controlled subsidiary Taiping Pension Co., Ltd ("TPP") for a total cash consideration of RMB 1,075 million (around EUR 137 million). Closing is expected in the first quarter of 2025. After closing of the transaction Ageas will hold 10% of the share capital of TPP.

The investment in TPP will allow Ageas to tap into the significant growth potential of the Chinese pension market, capitalising on the increasing demand for personal pension products in China. It also helps Ageas to

strengthen its presence in the largest growth market in Asia, diversify its business offerings, and consolidate its long-standing strategic partnership with CTIH.

The closing of the transaction is subject to fulfilment of conditions precedent and regulatory approvals. In addition, at any time after the date of the Shareholders' Agreement until the 3rd anniversary of the date of completion, Ageas shall have the option to subscribe shares issued by TPP up to an interest of 24.99%.



Commitments

Commitments received and given are detailed as follows.

Commitments	30 June 2024	31 December 2023
Commitment Received		
Credit lines	1,501	1,468
Collateral and guarantees received	4,782	5,121
Other off-balance sheet rights and commitments	21	23
Total received	6,304	6,612
Commitment Given		
Guarantees, Financial and Performance Letters of Credit	134	107
Available credit lines	428	410
Collateral and guarantees given	2,788	2,809
Entrusted assets and receivables	582	756
Capital rights & commitments	285	326
Real Estate commitments	372	239
Other off-balance sheet commitments	839	706
Total given	5,428	5,353

The collateral and guarantees received relate mainly to residential mortgages and to a lesser extent for policyholder loans and commercial loans.

Other off-balance sheet commitments as at 30 June 2024 include EUR 193 million in outstanding credit bids (31 December 2023: EUR 185 million).

Collateral and guarantees given are mainly related to the repurchase agreements.



Fair value of financial assets and financial liabilities

The fair value (FV) calculation of financial instruments not actively traded on financial markets can be summarised as follows.

Instrument Type	Ageas Products	Fair Value Calculation
Instruments with no stated maturity	Current accounts, saving accounts	Nominal value.
Instruments without optional features	Straight loans, deposits etc.	Discounted cash flow methodology; discounting yield curve is the swap curve plus spread (assets) or the swap curve minus spread (liabilities); spread is based on commercial margin computed based on the average of new production during last three months.
Instruments with optional features	Mortgage loans and other instruments with option features	Product is split and linear (non-optional) component is valued using a discounted cash flow methodology and option component valued based on option pricing model.
Subordinated bonds or receivables	Subordinated assets	Valuation is based on broker quotes in an in-active market (level 3).
Private equity	Private equity and non-quoted participations investments	In general based on the European Venture Capital Association's valuation guidelines, using enterprise value/EBITDA, price/cash flow and price/earnings etc.
Preference shares (non-quoted)	Preference shares	If the share is characterised as a debt instrument, a discounted cash flow model is used.

Ageas pursues a policy aimed at quantifying and monitoring pricing uncertainties related to the calculation of fair values using valuation techniques and internal models. Related uncertainties are a feature of the 'model risk' concept.

Model risk arises when the product pricing requires valuation techniques which are not yet standardised or for which input data cannot be directly observed in the market, leading to assumptions about the input data themselves.

The introduction of new, sophisticated products in the market has resulted in the development of mathematical models to price them. These models in turn depend on assumptions regarding the stochastic behaviour of underlying

variables, numerical algorithms and other possible approximations needed to replicate the complexity of the financial instruments.

Furthermore, the underlying hypotheses of a model depend on the general market conditions (e.g. specific interest rates, volatilities) prevailing at the time the model is developed. There is no guarantee that the model will continue to yield adequate results should market conditions change drastically.

Any related model uncertainty is quantified as accurately as possible and is the basis for adjusting the fair value calculated by the valuation techniques and internal models.

Fair value hierarchy

The valuation of financial instruments is based on:

- Level 1: quoted prices in active markets;
- Level 2: observable market data in active markets;
- Level 3: non-observable inputs (counterparty quotes).

Derivatives held for trading are based on level 2 valuation (observable inputs from active markets).

Fair value of financial assets and liabilities

30 June 2024	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at FVTPL					
Cash and cash equivalents		118		118	118
Debt securities	124	1,277	650	2,051	2,051
Equity investments	9		114	123	123
Loans		53	180	233	233
Derivatives		101		101	101
Investment contract covering assets	6,235	12,634	41	18,910	18,910
Other investments		82	48	130	130
Receivables					
Total financial assets measured at FVTPL	6,368	14,265	1,033	21,666	21,666
Financial assets measured at FVOCI					
Debt securities	39,005	3,800	3,068	45,873	45,873
Equity investments	2,928		291	3,219	3,219
Loans		5,121	1,801	6,922	6,922
Total financial assets measured at FVOCI	41,933	8,921	5,160	56,014	56,014
Financial assets measured at amortised cost					
Cash and cash equivalents	1,994	124		2,118	2,118
Debt securities	56	24		80	76
Loans	410	38	802	1,250	1,339
Receivables	275	881	7	1,163	1,163
Total financial assets measured at amortised cost	2,735	1,067	809	4,611	4,696
Total financial assets	51,036	24,253	7,002	82,291	82,376
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		13,217		13,217	13,217
Derivative liabilities		42		42	42
Total financial liabilities measured at FVTPL		13,259		13,259	13,259
Financial liabilities measured at amortised cost					
Repurchase agreements		2,668		2,668	2,560
Borrowings, excluding lease liabilities	58	60	938	1,056	1,128
Subordinated liabilities		2,217		2,217	2,421
Investment contract liabilities		928		928	1,225
Total financial liabilities measured at amortised cost	58	5,873	938	6,869	7,334
Total financial liabilities	58	19,132	938	20,128	20,593

31 December 2023	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at FVTPL					
Cash and cash equivalents		271		271	271
Debt securities	118	1,279	580	1,977	1,977
Equity investments	12		142	154	154
Loans		52	181	233	233
Derivatives		113		113	113
Investment contract covering assets	6,378	12,037	38	18,453	18,453
Other investments		75	32	107	107
Receivables					
Total financial assets measured at FVTPL	6,508	13,827	973	21,308	21,308
Financial assets measured at FVOCI					
Debt securities	39,742	3,845	3,061	46,648	46,648
Equity investments	2,798		245	3,043	3,043
Loans		5,303	1,907	7,210	7,210
Total financial assets measured at FVOCI	42,540	9,148	5,213	56,901	56,901
Financial assets measured at amortised cost					
Cash and cash equivalents	1,432	172		1,604	1,604
Debt securities	51	21		72	70
Loans	596	31	820	1,447	1,533
Receivables	164	743	9	916	916
Total financial assets measured at amortised cost	2,243	967	829	4,039	4,123
Total financial assets	51,291	23,942	7,015	82,248	82,332
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		12,974		12,974	12,974
Derivative liabilities		18		18	18
Total financial liabilities measured at FVTPL		12,992		12,992	12,992
Financial liabilities measured at amortised cost					
Repurchase agreements		2,693		2,693	2,560
Borrowings, excluding lease liabilities	47	58	922	1,027	1,011
Subordinated liabilities		2,283		2,283	2,520
Investment contract liabilities		871		871	1,138
Total financial liabilities measured at amortised cost	47	5,905	922	6,874	7,229
Total financial liabilities	47	18,897	922	19,866	20,221

Changes in level 3 valuation

Level 3 valuations for private equities and venture capital use fair values disclosed in the audited financial statements of the relevant participations. Level 3 valuations for equities and asset-backed securities use a discounted cash flow methodology. Expected cash flows take into account original underwriting criteria, borrower attributes (such as age and credit scores), loan-to-value ratios, expected house price movements and expected prepayment rates etc. Expected cash flows are discounted at risk-adjusted rates. Market participants often use such discounted cash flow techniques to price private equities and venture capital. We rely also on these quotes to a certain extent when valuing these instruments. These techniques are subject

to inherent limitations, such as estimation of the appropriate risk-adjusted discount rate, and different assumptions and inputs would yield different results.

The level 3 positions are mainly sensitive to a change in the level of expected future cash flows and, accordingly, their fair values vary in proportion to changes of these cash flows. The changes in value of the level 3 instruments are accounted for in other comprehensive income. Quantitative unobservable inputs used when measuring fair value are not developed by the entity.

2024	Financial assets measured at			Total	Financial liabilities measured at		
	FVTPL mandatory	FVTPL designated	FVOCI		FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	935	38	5,213	6,186			
Acquisitions and divestments of subsidiaries			2	2			
Maturity/redemption or repayment	(5)	(1)	(164)	(170)			
Acquisition	84	3	67	154			
Proceeds from sales	(1)		(25)	(26)			
Realised and unrealised gains (losses) recognised in profit or loss	14			14			
Realised and unrealised gains (losses) recognised in equity			83	83			
Transfers between valuation categories			(48)	(48)			
Foreign exchange differences and other adjustments	(34)		32	(2)			
Balance as at 30 June	993	40	5,160	6,193			

2023	Financial assets measured at			Total	Financial liabilities measured at		
	FVTPL mandatory	FVTPL designated	FVOCI		FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	791	262	4,717	5,770			
Acquisitions and divestments of subsidiaries			2	2			
Maturity/redemption or repayment	(51)	(230)	(335)	(616)			
Acquisition	158	6	769	933			
Proceeds from sales	(12)		(8)	(20)			
Realised and unrealised gains (losses) recognised in profit or loss	14		(1)	13			
Realised and unrealised gains (losses) recognised in equity			71	71			
Transfers between valuation categories			(2)	(2)			
Foreign exchange differences and other adjustments	35			35			
Balance as at 31 December	935	38	5,213	6,186			



Events after the date of the statement of financial position



On 27 August 2024, the Board of Directors decided to initiate a new share buy-back programme of its outstanding common stock for an amount of EUR 200 million. This follows the shareholders' authorisation granted in May 2024. The share buy-back programme is scheduled to run from 16 September 2024 until 31 July 2025.

Statement of the Board of Directors

The Board of Directors of Ageas is responsible for preparing the Ageas Condensed Consolidated Interim Financial Statements for the first six months of 2024 in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the European Transparency Directive (2004/109/EC).

The Board of Directors of Ageas declares that, to the best of its knowledge, the Ageas Condensed Consolidated Interim Financial Statements for the first six months of 2024 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 reviewed the Ageas Condensed Consolidated Interim Financial Statements for the first six months of 2024 on 27 August 2024 and authorised their issue.

Brussels, 27 August 2024

Board of Directors

Chairman
Vice-Chairwoman
Chief Executive Officer
Chief Financial Officer
Chief Risk Officer
Independent Directors

Bart De Smet
Yvonne Lang Ketterer
Hans De Cuyper
Wim Guilliams
Christophe Vandeweghe
Katleen Vandeweyer
Sonali Chandmal
Jean-Michel Chatagny
Carolin Gabor
Alicia Garcia Herrero
Xavier de Walque
(appointed on 15 May 2024)
Françoise Lefèvre
(appointed on 15 May 2024)

Review report



Statutory Auditor's Report

to the Board of Directors of Ageas on the review of the condensed consolidated interim financial statements for the period ended 30 June 2024

Introduction

We have reviewed the accompanying consolidated statement of financial position of Ageas and its subsidiaries as of 30 June 2024 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the six-month period then ended, as well as the explanatory notes ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 27 August 2024

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by

Kurt Cappoen*
Réviseur d'Entreprises / Bedrijfsrevisor

**Acting on behalf of Kurt Cappoen BV / SRL*



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