



Condensed Consolidated Interim Financial Statements

First half year 2025

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Developments and results

Key financials and developments

In EUR million (unless mentioned otherwise)	First half year 2025	First half year 2024
Inflows¹	10,450	10,091
- Belgium	2,891	2,677
- Europe	2,059	2,217
- Asia	5,224	5,011
- Reinsurance 3 rd Party Business	277	186
- Life	6,834	6,491
- Non-Life	3,616	3,600
Net Result Ageas	677	642
Net Operating Result Ageas	734	613
- Belgium	248	232
- Europe	115	101
- Asia	351	267
- Reinsurance	87	67
- General Account	(67)	(55)
- Life	538	468
- Non-Life	263	200
- General Account	(67)	(55)
Non-Life Combined ratio (in %)¹	92.1%	94.0%
Operational Capital Generation	1,106	1,218
Operational Free Capital Generation	713	934

In EUR million	30 June 2025	31 December 2024
Shareholders' equity	8,077	7,752
Comprehensive equity²	16,008	16,050
Solvency Available Capital	20,777	20,077
Solvency II - Pillar II	240%	218%
Return on Shareholders' equity	18.6%	16.3%
Cum. Average number of outstanding shares (in m of shares)	185	183
Net Operating Earnings per share (in EUR)	3.96	6.78
Actual number of outstanding shares (in m of shares)	191	182
Comprehensive equity per share (in EUR)	83.78	88.14
(Interim) Dividend per share declared (in EUR)	1.50	3.50

¹ 2024 figures have been restated for the new Reinsurance definition for 3rd Party Business.

² Comprehensive equity only includes CSM Life.

Financial Performance¹

- Inflows up 4% to EUR 10.5 billion driven by an excellent commercial performance in Life
- Net Operating Result at EUR 734 million driven by a strong Non-Life result supported by lower-than-expected weather impact and low tax rate in China, representing a Return on Equity of 18.6%
- 2025 Net Operating Result expected to reach between EUR 1.3 billion and 1.35 billion (including esure) barring the potential impact from exceptional adverse weather and volatile financial markets
- EUR 940 million cash upstream expected in 2025, 17% up versus last year

Business Volumes

The first half-year **inflows** were up 4% at constant exchange rate compared to last year, amounting to EUR 10.5 billion.

In **Life**, inflows increased 6% at constant exchange rate driven by solid growth in all segments. Belgian inflows grew 10% thanks to significantly improved Unit-Linked sales in the Bank channel driven by a successful commercial campaign. Europe posted a strong commercial performance with continued solid growth in Türkiye more than compensating for the lower sales in Portugal. Life inflows in Asia were up 5% at constant exchange rate mainly thanks to a successful strategic shift from non-participating to participating products in China (+5%) and strong growth in the emerging markets in India (+5%), Vietnam (+19%) and the Philippines (+46%).

Non-Life inflows were up across most markets and business lines. Non-Life inflows in Belgium increased 5% driven by tariff increases and portfolio growth, while growth in Asia (+3%) was recorded in all countries. Non-Life inflows in Europe declined 8% at constant exchange rate. The reduction was driven by the ongoing emphasis on profitability over volume in a softening UK Motor market with increased competition in the broker distribution segment compared to 2024. Additionally, the deliberate choice to reduce exposure in selected portfolio segments and continue to withdraw from selected scheme arrangements in the UK and to reduce volumes in the Turkish Motor market contributed to the decrease.

The **Reinsurance 3rd Party** business continued to build up its activity, steadily progressing towards a more balanced portfolio across the various lines of business and achieved a 49% increase in inflows. This growth was also supported by EUR 37 million inflows from the recently announced Quota Share agreement with Slovenian insurer Triglav Group in connection with the Motor insurance business distributed by Italian Insurtech Prima.

Financial Performance

The **Net Operating Result** for the Group increased to EUR 734 million, representing a 18.6% Return on Equity. The strong result was driven by a

low tax rate in China and the excellent Non-Life result that was supported by a lower-than-expected weather impact. Adjusted for these elements, the Net Operating Result stood at EUR 665 million.

The **Non-Life performance** was very strong across all segments, leading to a **Group combined ratio** of 92.1%. This translated into a Net Operating Result for the Non-Life business of EUR 263 million, up 31% compared to last year, driven by an excellent performance in all segments and benefitting from benign weather in Belgium.

The **Life Net Operating Result** rose to EUR 538 million, up strongly from last year despite a weaker investment result, driven by an improved operating insurance service result reflecting the underlying quality of the business and low tax rate in China. The low tax rate in China is due to an adjustment of the illiquidity spread in the local accounts, positively impacting the Net Operating Result through reduced tax rate.

The New Business contribution to the **CSM** reached EUR 451 million, a decline compared to last year due to the strategic shift in product mix in China from non-participating to participating products. The Operating CSM movement amounted to EUR 186 million and was mainly driven by Asia. This translated into an Operating CSM growth of 3.9%.

The **Life New Business Margin** amounted to 8.7%, a decrease compared to last year that is related to a shift in China to promote less interest sensitive participating products with comparatively lower margins. Life New Business Margin in Belgium and Europe increased.

The **Present Value of New Business Premium** increased 6% at constant exchange rate driven by a strong sales momentum in all segments.

This Net Operating Result corresponds to a Net Result of EUR 677 million.

The **Contractual Service Margin (CSM)** at the end of the first half year amounted to EUR 9.0 billion, a decrease compared to last year due to negative impact from foreign exchange.

At the end of June, the **Comprehensive equity** stood at EUR 83.78 per share, representing a decrease from the end of 2024. This reduction is attributable to the higher number of outstanding shares after the equity raising for the esure acquisition, while the Comprehensive equity remained stable. The Comprehensive equity of EUR 16.0 billion is comprised of the sum of the Shareholders' equity of EUR 8.1 billion, the unrealised gains and losses on real estate of EUR 1.1 billion and the CSM of the Life business (after tax) of EUR 6.8 billion. The Comprehensive equity remained flat compared to the end of 2024 thanks to the strong contribution of the Net Operating Result and Operating CSM movement further supported by the capital increase compensating the negative impact from foreign exchange.

¹ Further information on the business segments is available in the IR slides on the Ageas website

Solvency and Capital Generation

Ageas's **Solvency II ratio** reached 240%, representing a significant increase of 22 percentage points over the first six months of 2025 temporarily supported (+20 percentage points) by the equity and Tier 2 issuance related to the financing of the esure acquisition. Including the full impact of the acquisitions of esure and Saga, to be completed in the second half of 2025, the pro forma Solvency II ratio would stand at a very resilient 205%. The insurance operations contributed 15 percentage points, more than covering the accrual of the expected dividend.

The solvency of the **non-Solvency II scope** companies stood at 294% with the negative impact from market movements compensated by the debt issuance and adjustment of the illiquidity spread in China.

Operational Capital Generation over the period reached EUR 1.1 billion. This included EUR 535 million generated by the Solvency II scope companies, in line with last year, while the General Account consumed EUR 88 million. The non-Solvency II scope entities generated EUR 659 million, down compared to last year on a further drop in interest rates and new business contribution from China related to the shift to participating savings products.

Operational Free Capital Generation, including both the Solvency II and the non-Solvency II scope, amounted to EUR 713 million over the first half of the year. Operational Free Capital Generation of Solvency II scope increased on lower operational capital consumption while last year Operational Free Capital Generation of the Non-Solvency II scope was supported by asset management actions.

Cash

At the end of June, the General Account reported **total liquid assets** of EUR 2.3 billion, reflecting a temporary increase related to the cash raised for the esure acquisition, which amounted to over EUR 1 billion. When excluding the full impact of the acquisitions of esure and Saga, our cash position would stand at EUR 1.1 billion.

A cash upstream from the Group insurance entities totalling EUR 940 million is anticipated in 2025, representing a significant increase compared to the previous year. This amount exceeds earlier expectations of EUR 850 to 900 million, thanks to higher remittances from Asia. Of this total, EUR 725 million was received during the first half of 2025, with the remaining balance committed for receipt in the second half of the year.

Non-financial performance

Ageas has once again achieved remarkable progress in its Environmental, Social, and Governance (ESG) ratings, as evidenced by recent enhanced scores with two leading **ESG rating** agencies, ISS and Sustainalytics. Sustainalytics has improved Ageas's score by nearly two notches to 13.0. ISS has upgraded the company's score from 7 to 5, with respective scores of 2 (out of 10) for Environment,

1 for Social and 2 for Governance related topics.² This remarkable improvement aligns with Ageas's top quartile ambition, a key objective in its Elevate27 strategy.

All Belgian entities—Ageas Corporate Centre, AG, AG Real Estate—and Ageas UK have been re-certified as Top Employer. This year, Grupo Ageas Portugal, which was recognised for the second consecutive year as Best Workplace, also received the Top Employer certification for the first time. Other Ageas entities worldwide have received similar recognitions. Within Elevate27, Ageas has reaffirmed its commitment to providing a **Great place to Grow** that supports employees' personal and professional wellbeing and development.

For the second consecutive year, AG Insurance has received the Platinum sustainability label from **EcoVadis**, a global organisation specialising in sustainability ratings, with an improved score of 84 out of 100. This places AG Insurance within the top 1% of companies assessed worldwide. This accomplishment is particularly noteworthy given EcoVadis's progressively stringent evaluation criteria each year.

Strategic developments

In April 2025, Ageas entered into an agreement with Bain Capital to acquire **esure**, a prominent digital personal lines insurer with a strong presence on price comparison websites (PCW) in the UK. The transaction is fully aligned with Ageas's strategic objectives for M&A in Europe under Elevate27. It expands Ageas's footprint in European markets, strengthens its positioning within the UK personal lines insurance sector, creates shareholder value through synergy realisation and enhances the Group's cash generation capabilities. Furthermore, the acquisition of esure will enable Ageas UK to accelerate the diversification of its distribution, particularly within the significant PCW channel in the UK market, and to expand into new customer demographics. Completion of the transaction is anticipated in the second half of 2025 for which financing has been secured through a combination of newly issued Ageas shares, Tier 2 notes, and senior debt.

On the first of July, the acquisition of Acromas Insurance Company Limited (AICL), Saga's Underwriting Business, was successfully completed. This transaction alongside the distribution agreement with **Saga**, a leading UK provider of products and services for individuals over 50, reinforces Ageas UK's leader position in Non-Life insurance solutions for the ageing customer segment.

On June 5th, Ageas Re, Ageas's reinsurance arm, announced a partnership with Slovenian insurer Triglav Group relating to Motor insurance products distributed by leading **Italian Insurtech company Prima**. This collaboration fits Ageas Re's MGA growth strategy and aims to broaden the Group's business portfolio within the attractive European Non-Life market, and more specifically the Italian market.

² Both Sustainalytics and ISS use risk-based ESG metrics, where lower scores reflect stronger ESG performance.

Also in the first half of 2025, Ageas took several steps in the roll-out of its strategic plan Elevate27. For example, the Group launched several initiatives to **diversify its distribution through new digital & omnichannel solutions** in Vietnam and Türkiye.

Ageas Portugal, through Médis, has acquired **Fisio Share**, a Portuguese company that specialises in physical rehabilitation and gastrological care services. This acquisition includes a network of 19 clinics, which increases Ageas Portugal's presence in the healthcare sector. The transaction is consistent with Ageas Portugal's plans for growth in healthcare services and follows the acquisition of the One Clinics network in 2024.

AG, Belgium's number 1 insurer, has signed its first agreements with 3 professional Dutch authorised agents, marking its entry into the Netherlands. Announced in February, AG's move aims to expand beyond Belgium by partnering with authorised agents in the growing Dutch Non-Life SME market. The deals support this objective.

Forward looking statements

Some of the statements in these condensed consolidated interim financial statements refer to future expectations and other forward-looking perceptions that are based on management's current views, estimates and assumptions concerning future events.

The risks and uncertainties related to such forward looking statements are outlined in the section E. 'Other information' of the last annual consolidated financial statements for the year ended 31 December 2024.

Related party transactions

Ageas frequently enters into transactions with related parties in the course of its business operations. Such transactions mainly concern loans, deposits and reinsurance contracts and are entered into under the same commercial and market terms that apply to non-related parties. There were no significant changes in the nature of the related party transactions compared to the previous reporting period.



Consolidated financial statements

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

Consolidated statement of financial position

	Note	30 June 2025	31 December 2024
Assets			
Cash and cash equivalents		3,563	2,076
Financial investments	1	80,086	80,466
Investment property	2	2,963	2,952
Insurance contract assets	4	11	17
Reinsurance contract assets	5	741	618
Equity-accounted investments		4,360	4,677
Property and equipment	3	2,605	2,579
Goodwill and other intangible assets		1,675	1,626
Deferred tax assets		846	899
Accrued interest and other assets		2,628	2,545
Total assets		99,478	98,455
Liabilities			
Repurchase agreements		2,358	2,055
Investment contract liabilities		15,272	15,030
Insurance contract liabilities	4	64,370	64,829
Reinsurance contract liabilities	5		
Borrowings	6	1,935	1,873
Subordinated liabilities	7	2,920	2,423
RPN(I)	8	394	453
Deferred tax liabilities		390	397
Accrued interest and other liabilities		2,618	2,514
Provisions		82	84
Total liabilities		90,339	89,658
Equity			
Shareholders' equity	9	8,077	7,752
- Share capital and share premium		4,103	3,553
- Other reserves		3,974	4,199
Non-controlling interests		1,062	1,045
Total equity		9,139	8,797
Total liabilities and equity		99,478	98,455

Consolidated income statement

	Note	First half year 2025	First half year 2024
Insurance revenue	10	3,743	3,589
Insurance service expenses	11	(3,001)	(2,909)
Net result from reinsurance contracts held		(140)	(147)
Insurance service result		602	533
Interest, dividend and other investment income non-related to unit-linked investments	12	1,536	1,467
Net gain on derecognition and changes in fair value non-related to unit-linked investments	12	3	48
Investment income related to unit-linked investments	12	6	904
Net impairment loss on financial assets	12	(2)	17
Net investment income		1,543	2,436
Finance expenses from insurance contracts	12	(865)	(1,184)
Finance income from reinsurance contracts	12	7	7
Movement in investment contract liabilities		(17)	(536)
Net finance result	12	668	723
Net insurance and finance result		1,270	1,256
Other income		197	179
Financing costs	13	(129)	(143)
Change in impairments		(2)	(14)
Change in provisions			1
Unrealised gain (loss) on RPN(I)		59	(34)
Other operating expenses		(828)	(758)
Share in the results of equity-accounted investments, net of tax		327	375
Total other income and expenses		(376)	(394)
Result before tax		894	862
Income tax expense		(131)	(122)
Net result for the period		763	740
Net result attributable to non-controlling interests		86	98
Net result attributable to shareholders		677	642
Per share data (EUR)			
Basic earnings per share		3.65	3.50
Diluted earnings per share		3.65	3.49

Consolidated statement of comprehensive income

	Note	First half year 2025	First half year 2024
Net result for the period		763	740
<u>Items that will not be reclassified to the income statement:</u>			
Remeasurement of defined benefit liability/asset		19	20
Net change in fair value of equity investments designated at FVOCI		142	198
Net change in fair value of hedging instruments		(62)	(21)
Net realised gains/(losses) on equity investments designated at FVOCI and hedging instruments reclassified to retained earnings		(80)	(69)
Share of other comprehensive income of equity-accounted investments		26	119
Related income tax		(14)	(36)
Total of items that will not be reclassified to the income statement		31	211
<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		(558)	(1,276)
Net change in fair value of hedging instruments		(10)	1
Net finance expenses from insurance contracts	12	685	999
Net finance income from reinsurance contracts held	12	2	(22)
Foreign currency translation differences		(476)	56
Share of other comprehensive income of equity-accounted investments		(119)	(351)
Related income tax		6	100
Total items that are or may be reclassified subsequently to the income statement		(470)	(493)
Other comprehensive income for the period, net of tax		(439)	(282)
Total comprehensive income for the period		324	458
Net result attributable to non-controlling interests		86	98
Other comprehensive income attributable to non-controlling interests		33	(38)
Total comprehensive income attributable to non-controlling interests		119	60
Total comprehensive income attributable to shareholders		205	398

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 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)
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI							(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
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI			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
Balance as at 1 January 2025	1,502	2,051	5,408	1,118	7	56	2,469	(4,859)	7,752	1,045	8,797
Net result for the period				677					677	86	763
Other comprehensive income					14	(468)	59	(77)	(472)	33	(439)
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI							(54)		(54)	(21)	(75)
Total comprehensive income for the period				677	14	(468)	59	(77)	205	119	324
Transfer			1,118	(1,118)							
Dividend			(357)						(357)	(122)	(479)
Treasury shares			(105)						(105)		(105)
Other changes in equity (1)	88	462	32						582	20	602
of which:											
Transfer from OCI to retained earnings upon disposal of equity investments designated at FVOCI			60						60	22	82
Balance as at 30 June 2025	1,590	2,513	6,096	677	21	(412)	2,528	(4,936)	8,077	1,062	9,139

(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 mainly (i) indemnities paid to BNP Paribas Fortis SA/NV for Ageas shares held related to the CASHES securities, (ii) capital distributions, if and when applicable, to holders of FRESH and CASHES securities (under the terms of those instruments, these holders are entitled to additional compensation if the effective yield of Ageas stock exceeds 5%) and (iii) capital increase of EUR 550 million (see note 9).

Comprehensive equity

Comprehensive equity is an alternative performance indicator. For the definition of comprehensive equity, refer to note 14 'Operating segments', section 'Alternative performance measures'.

	Note	30 June 2025	31 December 2024
Shareholders' equity		8,077	7,752
Non-recognised net unrealised gains/(losses) of fully consolidated subsidiaries on:			
- Investment property	2	964	944
- Land and buildings held for own use and car parks	3	889	866
- Car park concession and other intangibles (real estate)		288	290
- Related income tax		(623)	(617)
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes		1,518	1,483
Attributable to non-controlling interests		573	560
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes, attributable to shareholders		945	923
Non-recognised gains/(losses) of equity-accounted investments after income taxes, attributable to shareholders			
		181	200
Total non-recognised gains/(losses) after income taxes, attributable to shareholders		1,126	1,123
Contractual service margin (life business) of fully consolidated subsidiaries:			
- From insurance contracts	4	3,554	3,480
- From reinsurance contracts held	5	(11)	
- Related income tax		(883)	(869)
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes		2,660	2,611
Attributable to non-controlling interests		682	669
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes, attributable to shareholders		1,978	1,942
Contractual service margin (life business) of equity-accounted investments after income taxes, attributable to shareholders			
		4,827	5,233
Total contractual service margin (life business) after income taxes, attributable to shareholders		6,805	7,175
Comprehensive shareholders' equity		16,008	16,050

Comprehensive equity decreased marginally compared to prior year-end as the result of the period, the CSM movement and the capital increase were offset by strengthening of the EUR versus other currencies, impacting both the CSM balance and the currency translation reserve in the shareholders' equity.

Consolidated statement of cash flow

	Note	First half year 2025	First half year 2024
Cash and cash equivalents as at 1 January		2,076	1,875
Result before taxation		894	862
<i>Adjustments to non-cash items included in result before taxation:</i>			
Remeasurement RPN(I)	8	(59)	34
Net insurance service and finance result and result on sales and revaluations		323	344
Share in result of equity-accounted investments		(327)	(375)
Depreciation, amortisation and accretion (non-attributable to insurance contracts)		174	157
Net impairment loss on financial assets and change in impairment		4	(3)
Provisions			(1)
Share-based compensation expense			2
Total adjustments to non-cash items included in result before taxation		115	158
<i>Changes in operating assets and liabilities:</i>			
Insurance contracts assets and liabilities	4	414	(155)
Reinsurance contracts assets and liabilities	5	(264)	(86)
Investment contracts liabilities		140	(268)
Net changes in all other operational assets and liabilities		50	14
Income tax paid		(85)	(43)
Total changes in operating assets and liabilities		255	(538)
Cash flow from operating activities		1,264	482
Investing activities within the group		1	
Purchases of financial investments		(7,757)	(6,743)
Proceeds from sales and redemptions of financial investments		7,350	7,179
Derivatives assets and liabilities (relating to investing activities)		14	3
Cash flows relating to repurchase agreements		303	(1)
Purchases of investment property		(49)	(40)
Proceeds from sales of investment property		2	43
Purchases of property and equipment		(84)	(77)
Proceeds from sales of property and equipment		3	3
Acquisitions of subsidiaries and associates (including capital increases in associates)		(4)	(21)
Divestments of subsidiaries and associates (including capital repayments of associates)		4	
Dividend received from associates		179	146
Purchases of intangible assets		(89)	(114)
Proceeds from sales of intangible assets			
Cash flow from investing activities		(127)	378
Derivatives assets and liabilities (relating to financing activities)		(59)	
Proceeds from the issuance of borrowings	6	75	216
Payment of borrowings	6	(85)	(146)
Proceeds from the issuance of subordinated liabilities		495	
Redemption of subordinated liabilities			(100)
Proceeds from the issuance of shares		544	
Purchases of treasury shares		(105)	
Dividends paid to shareholders of parent companies		(357)	(315)
Dividends paid to non-controlling interests		(122)	(161)
Repayment of capital (including minority interest)			
Cash flow from financing activities		386	(506)
Effects of foreign exchange differences on cash and cash equivalents		(36)	7
Cash and cash equivalents as at 30 June		3,563	2,236
Supplementary disclosure of operating cash flow information			
Interest received		1,180	1,162
Dividend received from financial investments		117	99
Interest paid		(147)	(164)



Notes to the condensed consolidated interim financial statements

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



Material accounting policies and estimates

These condensed consolidated interim financial statements as at and for the six months ended 30 June 2025 comprise Ageas SA/NV (the parent company) and its subsidiaries. The principal activities of Ageas and its subsidiaries and the nature of Ageas's operations are set out in notes 27 and 29 of the last annual consolidated financial statements for the year ended 31 December 2024.

The Board of Directors of Ageas authorised these condensed consolidated interim financial statements for issue on 26 August 2025.

1. Basis of accounting

These condensed consolidated interim financial statements for the first six months ended 30 June 2025 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 2024.

These condensed consolidated interim financial statements are presented in euro, which is the functional currency of Ageas SA/NV. All amounts have been rounded to the nearest million, unless indicated otherwise.

2. Changes in material accounting policies

Ageas did not have any changes to its accounting policies from those applied in the consolidated financial statements for the year ended 31 December 2024 except for the changes listed below.

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 2025. None of these changes had a significant impact on the condensed consolidated interim financial statements of Ageas:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)



Regulatory solvency (unaudited)

Solvency information

As at 30 June 2025, the Solvency II ratio of Ageas group is 240% based on SCR Ageas. The increase in the ratio is mainly due to newly issued Tier 2 Subordinated Debt (EUR +495 million) and Tier 1 Unrestricted Capital (shares EUR +550 million).

	30 June 2025	31 December 2024
Eligible own funds	9,039	7,879
SCR	3,773	3,621
Solvency ratio	240%	218%



Notes to the consolidated statement of financial position

1

Financial investments

The composition of financial investments is as follows.

30 June 2025	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities		1,841	158	46,931		69	48,999
Loans		236		6,585		937	7,758
Equity Investments		123			3,426		3,549
Derivatives	114	11					125
Unit-linked financial investments			19,493				19,493
Other investments		162					162
Total financial investments	114	2,373	19,651	53,516	3,426	1,006	80,086

31 December 2024	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities		1,775	157	46,811		75	48,818
Loans		247		6,698		1,353	8,298
Equity Investments		128			3,374		3,502
Derivatives	112						112
Unit-linked financial investments			19,603				19,603
Other investments		133					133
Total financial investments	112	2,283	19,760	53,509	3,374	1,428	80,466

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 'Insurance contracts assets and liabilities', section 1.1. 'Composition of underlying items of contracts measured under the variable fee approach'.

During the period, Ageas designated a foreign currency forward contract and cash as hedging instruments in a cash flow hedge for the (British pounds sterling denominated) firm commitment to acquire esure and AICL (see note 15 'Commitments'). As at 30 June 2025, an unrealised loss of EUR 3 million related to the hedging instruments is included in other comprehensive income.

Accrued interest on financial investments is reported in the line item 'Accrued interest and other assets' of the statement of financial position. Consequently, reported fair values in this note and in the line item 'Financial investments' in the statement of financial position exclude accrued interest.

1. Debt securities

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

	30 June 2025		31 December 2024	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL mandatory				
Government bonds	150		146	
Corporate debt securities	13		12	
Unquoted investment funds & others	1,678		1,617	
Total debt securities mandatorily measured at FVTPL	1,841		1,775	
FVTPL designated				
Government bonds	10			
Corporate debt securities	148		157	
Unquoted investment funds & others				
Total debt securities designated at FVTPL	158		157	
FVOCI				
Government bonds	29,583	(1,460)	29,073	(899)
Corporate debt securities	14,369	(442)	14,712	(539)
Unquoted investment funds & others	2,979	(504)	3,026	(481)
Total debt securities measured at FVOCI	46,931	(2,406)	46,811	(1,919)
Amortised cost				
Government bonds	48		54	
Corporate debt securities	21		21	
Total debt securities measured at amortised cost before impairment	69		75	
Less impairment allowances				
Total debt securities measured at amortised cost	69		75	
Total carrying amount of debt securities	48,999		48,818	

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 2,164 million of financial instruments mainly government bonds, have been pledged as collateral (2024: EUR 2,020 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.

2. Loans

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

	30 June 2025		31 December 2024	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL mandatory				
Government and official institutions				
Commercial loans	236		247	
Residential mortgages				
Interest bearing deposits				
Loans to banks				
Total loans mandatorily measured at FVTPL	236		247	
FVOCI				
Government and official institutions	2,964	(367)	3,075	(322)
Commercial loans	2,516	(315)	2,440	(310)
Residential mortgages	1,056	(46)	1,115	(37)
Interest bearing deposits	9		8	
Loans to banks	40		60	
Total loans measured at FVOCI	6,585	(728)	6,698	(669)
Amortised cost				
Government and official institutions				
Commercial loans	921		918	
Residential mortgages				
Interest bearing deposits			400	
Loans to banks	17		38	
Total loans measured at amortised cost before impairment	938		1,356	
Less impairment allowances	(1)		(3)	
Total loans measured at amortised cost	937		1,353	
Total carrying amount of loans	7,758		8,298	

An amount of EUR 30 million of loans has been pledged as collateral (31 December 2024: EUR 29 million).

Ageas has granted credit lines for a total amount of EUR 428 million (31 December 2024: EUR 410 million).

The following table shows the breakdown of commercial loans.

	30 June 2025	31 December 2024
Real Estate	137	149
Infrastructure	1,820	1,717
Corporate loans	1,435	1,458
Finance Lease Receivables	254	259
Other	27	22
Total commercial loans	3,673	3,605

3. Equity investments

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

	30 June 2025		31 December 2024	
	Carrying value	of which Cumulative changes in values recognised in OCI	Carrying value	of which Cumulative changes in values recognised in OCI
FVTPL				
Private equities and venture capital	123		128	
Equity securities				
Total equity investments measured at FVTPL	123		128	
FVOCI				
Private equities and venture capital	1	(5)	1	(5)
Equity securities	3,425	861	3,373	800
Total equity investments measured at FVOCI	3,426	856	3,374	795
Total carrying amount of equity investments	3,549		3,502	

2

Investment property

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

Carrying value

	30 June 2025	31 December 2024
Investment property	3,022	3,009
Impairments of investment property	(59)	(57)
Total investment property	2,963	2,952

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 2025	31 December 2024
Fair values supported by market evidence	517	528
Fair value subject to an independent valuation	3,344	3,302
Total fair value of investment property	3,861	3,830
Carrying amount (excluding investment property measured at fair value)	2,963	2,952
Less: lease liabilities	(66)	(66)
Gross unrealised gains (losses)	964	944
Taxation	(290)	(286)
Net unrealised gains (losses) (not recognised in equity)	674	658

3

Property and equipment

The breakdown of property and equipment is as follows:

	30 June 2025	31 December 2024
Car Parks	1,598	1,583
Land and buildings held for own use	738	743
Leasehold improvements	83	81
Equipment, motor vehicles and IT equipment	186	172
Total	2,605	2,579

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 2025	31 December 2024
Total fair value of land and buildings held for own use and car parks	2,623	2,577
Total carrying amount	2,336	2,326
Less: lease liabilities	(602)	(615)
Gross unrealised gains (losses)	889	866
Taxation	(253)	(249)
Net unrealised gains (losses) (not recognised in equity)	636	617

4

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 2025	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
General Measurement Model (GMM)	4.1.1	(6)	51,712	51,706
Variable Fee Approach (VFA)	4.1.1		1,017	1,017
Premium Allocation Approach (PAA)	4.1.2		3,786	3,786
Total liabilities/(assets) of Life insurance contracts issued		(6)	56,515	56,509

31 December 2024	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
General Measurement Model (GMM)	4.1.1	(7)	51,819	51,812
Variable Fee Approach (VFA)	4.1.1		1,102	1,102
Premium Allocation Approach (PAA)	4.1.2		4,015	4,015
Total liabilities/(assets) of Life insurance contracts issued		(7)	56,936	56,929

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

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

2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets	(8)		1	(7)
Opening liabilities	52,479	59	383	52,921
Net balance as at 1 January	52,471	59	384	52,914
Contracts under the modified retrospective approach				
Contracts under fair value approach	(368)			(368)
Contracts under full retrospective approach and post transition	(236)			(236)
Insurance revenue	(604)			(604)
Incurred claims and other insurance service expense		(1)	403	402
Amortisation of insurance acquisition cash flows	14			14
Adjustments to liabilities for incurred claims			2	2
Losses and reversals of losses on onerous contracts		5		5
Insurance service expenses	14	4	405	423
Insurance service result	(590)	4	405	(181)
Net finance expenses from insurance contracts	6			6
- Of which foreign exchange differences	(227)			(227)
Total changes in the income statement and OCI	(584)	4	405	(175)
Investment components	(1,996)		1,996	
Premiums received	2,431			2,431
Insurance acquisition cash flows	(29)			(29)
Claims and other insurance service expense paid			(2,418)	(2,418)
Total cash flows	2,402		(2,418)	(16)
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 30 June	52,293	63	367	52,723
Closing assets	(8)		2	(6)
Closing liabilities	52,301	63	365	52,729
Net balance as at 30 June	52,293	63	367	52,723

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	(815)			(815)
Contracts under full retrospective approach and post transition	(455)			(455)
Insurance revenue	(1,270)			(1,270)
Incurred claims and other insurance service expense		(4)	848	844
Amortisation of insurance acquisition cash flows	26			26
Adjustments to liabilities for incurred claims			8	8
Losses and reversals of losses on onerous contracts		4		4
Insurance service expenses	26		856	882
Insurance service result	(1,244)		856	(388)
Net finance expenses from insurance contracts	1,683			1,683
- Of which foreign exchange differences	58			58
Total changes in the income statement and OCI	439		856	1,295
Investment components	(5,583)		5,583	
Premiums received	5,588			5,588
Insurance acquisition cash flows	(58)			(58)
Claims and other insurance service expense paid			(6,402)	(6,402)
Total cash flows	5,530		(6,402)	(872)
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	52,471	59	384	52,914
Closing assets	(8)		1	(7)
Closing liabilities	52,479	59	383	52,921
Net balance as at 31 December	52,471	59	384	52,914

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

2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
Opening assets	(17)	3		7		7	(7)
Opening liabilities	49,056	392		2,187	1,286	3,473	52,921
Net balance as at 1 January	49,039	395		2,194	1,286	3,480	52,914
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(34)	3		(30)	61	31	
Changes in estimates that result in losses and reversal of losses on onerous contracts	4	1					5
Contracts initially recognised in the period	(166)	17			149	149	
Changes that relate to current service							
CSM recognised for current services				(120)	(62)	(182)	(182)
Change in the risk adjustment for non-financial risk		(20)					(20)
Experience adjustment	15						15
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	1						1
Insurance service result	(180)	1		(150)	148	(2)	(181)
Net finance expenses from insurance contracts	(62)	(8)		66	10	76	6
- Of which foreign exchange differences	(215)	(3)		(5)	(4)	(9)	(227)
Total changes in the income statement and OCI	(242)	(7)		(84)	158	74	(175)
Net cash flows	(16)						(16)
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 30 June	48,781	388		2,110	1,444	3,554	52,723
Closing assets	(15)	2		7		7	(6)
Closing liabilities	48,796	386		2,103	1,444	3,547	52,729
Net balance as at 30 June	48,781	388		2,110	1,444	3,554	52,723

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	347	22		(115)	(254)	(369)	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(4)	6					2
Contracts initially recognised in the period	(312)	36			278	278	2
Changes that relate to current service							
CSM recognised for current services				(255)	(119)	(374)	(374)
Change in the risk adjustment for non-financial risk		(35)					(35)
Experience adjustment	9						9
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	8						8
Insurance service result	48	29		(370)	(95)	(465)	(388)
Net finance expenses from insurance contracts	1,448	8		199	28	227	1,683
- Of which foreign exchange differences	55	1		1	1	2	58
Total changes in the income statement and OCI	1,496	37		(171)	(67)	(238)	1,295
Net cash flows	(872)						(872)
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	49,039	395		2,194	1,286	3,480	52,914
Closing assets	(17)	3		7		7	(7)
Closing liabilities	49,056	392		2,187	1,286	3,473	52,921
Net balance as at 31 December	49,039	395		2,194	1,286	3,480	52,914

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

	Note	30 June 2025	31 December 2024
Cash and cash equivalents		19	13
Financial investments	1		
- Debt securities	1.1	581	635
- Equity investments	1.3	30	15
- Other investments		440	479
Investment property	2		
Total underlying items of contracts measured at variable fee approach		1,070	1,142

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

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

2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	
Opening assets					
Opening liabilities	3,926		88	1	4,015
Net balance as at 1 January	3,926		88	1	4,015
Insurance revenue	(122)				(122)
Incurred claims and other insurance service expense			63	1	64
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			56		56
Insurance service result	(122)		56		(66)
Net finance expenses from insurance contracts	(11)		1		(10)
- Of which foreign exchange differences					
Total changes in the income statement and OCI	(133)		57		(76)
Investment components	(257)		257		
Premiums received	148				148
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(301)		(301)
Total cash flows	148		(301)		(153)
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	3,684		101	1	3,786
Closing assets					
Closing liabilities	3,684		101	1	3,786
Net balance as at 30 June	3,684		101	1	3,786

2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	
Opening assets					
Opening liabilities	3,979		91	1	4,071
Net balance as at 1 January	3,979		91	1	4,071
Insurance revenue	(239)				(239)
Incurred claims and other insurance service expense			124	1	125
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(13)	(1)	(14)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			111		111
Insurance service result	(239)		111		(128)
Net finance expenses from insurance contracts	369		1		370
- Of which foreign exchange differences					
Total changes in the income statement and OCI	130		112		242
Investment components	(384)		384		
Premiums received	201				201
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(499)		(499)
Total cash flows	201		(499)		(298)
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	3,926		88	1	4,015
Closing assets					
Closing liabilities	3,926		88	1	4,015
Net balance as at 31 December	3,926		88	1	4,015

1.3 Effect of Life insurance contracts initially recognised in the period

30 June 2025	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	2,201	10	2,211		
- Insurance acquisition cash flows	32		32		
- Claims and other insurance service expenses payable	2,169	10	2,179		
Estimates of present value of cash inflows	(2,367)	(10)	(2,377)		
Total estimates of present value of future cash flows	(166)		(166)		
Risk adjustment for non-financial risk	17		17		
Contractual service margin recognised on initial recognition	149		149		
Losses recognised on initial recognition					

31 December 2024	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	4,174	466	4,640		
- Insurance acquisition cash flows	46	17	63		
- Claims and other insurance service expenses payable	4,128	449	4,577		
Estimates of present value of cash inflows	(4,477)	(475)	(4,952)		
Total estimates of present value of future cash flows	(303)	(9)	(312)		
Risk adjustment for non-financial risk	25	11	36		
Contractual service margin recognised on initial recognition	278		278		
Losses recognised on initial recognition		2	2		

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 2025	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	4.2.1		385	385
- Premium Allocation Approach (PAA)	4.2.2	(5)	7,471	7,466
Total liabilities/(assets) of Non-Life insurance contracts issued		(5)	7,856	7,851

31 December 2024	Notes	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	4.2.1		386	386
- Premium Allocation Approach (PAA)	4.2.2	(10)	7,507	7,497
Total liabilities/(assets) of Non-Life insurance contracts issued		(10)	7,893	7,883

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

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

2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets				
Opening liabilities	335	51		386
Net balance as at 1 January	335	51		386
Contracts under the modified retrospective approach	(29)			(29)
Contracts under fair value approach				
Contracts under full retrospective approach and post transition	(11)			(11)
Insurance revenue	(40)			(40)
Incurred claims and other insurance service expense		(2)	21	19
Amortisation of insurance acquisition cash flows				
Adjustments to liabilities for incurred claims			18	18
Losses and reversals of losses on onerous contracts		(4)		(4)
Insurance service expenses		(6)	39	33
Insurance service result	(40)	(6)	39	(7)
Net finance expenses from insurance contracts	(14)			(14)
- Of which foreign exchange differences				
Total changes in the income statement and OCI	(54)	(6)	39	(21)
Investment components				
Premiums received	61			61
Insurance acquisition cash flows	(2)			(2)
Claims and other insurance service expense paid			(39)	(39)
Total cash flows	59		(39)	20
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 30 June	340	45		385
Closing assets				
Closing liabilities	340	45		385
Net balance as at 30 June	340	45		385

2024	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss component	Loss component		
Opening assets				
Opening liabilities	295	50	1	346
Net balance as at 1 January	295	50	1	346
Contracts under the modified retrospective approach	(59)			(59)
Contracts under fair value approach				
Contracts under full retrospective approach and post transition	(20)			(20)
Insurance revenue	(79)			(79)
Incurred claims and other insurance service expense		(4)	52	48
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			22	22
Losses and reversals of losses on onerous contracts		4		4
Insurance service expenses	1		74	75
Insurance service result	(78)		74	(4)
Net finance expenses from insurance contracts	11	1		12
- Of which foreign exchange differences				
Total changes in the income statement and OCI	(67)	1	74	8
Investment components				
Premiums received	110			110
Insurance acquisition cash flows	(3)			(3)
Claims and other insurance service expense paid			(75)	(75)
Total cash flows	107		(75)	32
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	335	51		386
Closing assets				
Closing liabilities	335	51		386
Net balance as at 31 December	335	51		386

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

2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
Opening assets							
Opening liabilities	171	33	122		60	182	386
Net balance as at 1 January	171	33	122		60	182	386
Changes that relate to future service							
Changes in the estimates that adjust the CSM	10		(6)		(2)	(8)	2
Changes in estimates that result in losses and reversal of losses on onerous contracts	(5)	(1)					(6)
Contracts initially recognised in the period	(2)	1			2	2	1
Changes that relate to current service							
CSM recognised for current services			(2)		(1)	(3)	(3)
Change in the risk adjustment for non-financial risk		(1)					(1)
Experience adjustment	(18)						(18)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	18						18
Insurance service result	3	(1)	(8)		(1)	(9)	(7)
Net finance expenses from insurance contracts	(15)	(1)	2			2	(14)
- Of which foreign exchange differences							
Total changes in the income statement and OCI	(12)	(2)	(6)		(1)	(7)	(21)
Net cash flows	20						20
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 30 June	179	31	116		59	175	385
Closing assets							
Closing liabilities	179	31	116		59	175	385
Net balance as at 30 June	179	31	116		59	175	385

	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	
2024							
Opening assets							
Opening liabilities	141	30	123		52	175	346
Net balance as at 1 January	141	30	123		52	175	346
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(4)				4	4	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)	2					1
Contracts initially recognised in the period	(3)	2			5	5	4
Changes that relate to current service							
CSM recognised for current services			(4)		(2)	(6)	(6)
Change in the risk adjustment for non-financial risk		(2)					(2)
Experience adjustment	(23)						(23)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	22						22
Insurance service result	(9)	2	(4)		7	3	(4)
Net finance expenses from insurance contracts	7	1	3		1	4	12
- Of which foreign exchange differences							
Total changes in the income statement and OCI	(2)	3	(1)		8	7	8
Net cash flows	32						32
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	171	33	122		60	182	386
Closing assets							
Closing liabilities	171	33	122		60	182	386
Net balance as at 31 December	171	33	122		60	182	386

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

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

2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excl. Loss component	Loss component	Estimates of future future cash flows	Risk adjustment	
Opening assets	3		(13)		(10)
Opening liabilities	1,477		5,820	210	7,507
Net balance as at 1 January	1,480		5,807	210	7,497
Insurance revenue	(2,977)				(2,977)
Incurred claims and other insurance service expense			1,935	38	1,973
Amortisation of insurance acquisition cash flows	1				1
Adjustments to liabilities for incurred claims			(18)	(38)	(56)
Losses and reversals of losses on onerous contracts					
Insurance service expenses	1		1,917		1,918
Insurance service result	(2,976)		1,917		(1,059)
Net finance expenses from insurance contracts	(21)		(84)	(2)	(107)
- Of which foreign exchange differences	(21)		(59)	(3)	(83)
Total changes in the income statement and OCI	(2,997)		1,833	(2)	(1,166)
Investment components	(9)		9		
Premiums received	3,094				3,094
Insurance acquisition cash flows	(1)				(1)
Claims and other insurance service expense paid			(1,958)		(1,958)
Total cash flows	3,093		(1,958)		1,135
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	1,567		5,691	208	7,466
Closing assets	4		(9)		(5)
Closing liabilities	1,563		5,700	208	7,471
Net balance as at 30 June	1,567		5,691	208	7,466

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	(5,783)				(5,783)
Incurring claims and other insurance service expense			3,873	65	3,938
Amortisation of insurance acquisition cash flows	3				3
Adjustments to liabilities for incurred claims			(89)	(62)	(151)
Losses and reversals of losses on onerous contracts					
Insurance service expenses	3		3,784	3	3,790
Insurance service result	(5,780)		3,784	3	(1,993)
Net finance expenses from insurance contracts	35		217	8	260
- Of which foreign exchange differences	35		80	4	119
Total changes in the income statement and OCI	(5,745)		4,001	11	(1,733)
Investment components	(18)		18		
Premiums received	5,925				5,925
Insurance acquisition cash flows	(4)				(4)
Claims and other insurance service expense paid			(3,818)		(3,818)
Total cash flows	5,921		(3,818)		2,103
Other changes in net carrying amounts			2		2
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	1,480		5,807	210	7,497
Closing assets	3		(13)		(10)
Closing liabilities	1,477		5,820	210	7,507
Net balance as at 31 December	1,480		5,807	210	7,497

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 2025	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	25	4	29		
- Insurance acquisition cash flows	1		1		
- Claims and other insurance service expenses payable	24	4	28		
Estimates of present value of cash inflows	(27)	(4)	(31)		
Total estimates of present value of future cash flows	(2)		(2)		
Risk adjustment for non-financial risk		1	1		
Contractual service margin recognised on initial recognition	2		2		
Losses recognised on initial recognition		1	1		

31 December 2024	Profitable contracts	Onerous contracts	Total	Of which acquired	
				Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	52	12	64		
- Insurance acquisition cash flows	2	1	3		
- Claims and other insurance service expenses payable	50	11	61		
Estimates of present value of cash inflows	(57)	(10)	(67)		
Total estimates of present value of future cash flows	(5)	2	(3)		
Risk adjustment for non-financial risk		2	2		
Contractual service margin recognised on initial recognition	5		5		
Losses recognised on initial recognition		4	4		

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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 2025	Notes	Assets	Liabilities	Total
Life reinsurance GMM		1		1
Life reinsurance PAA	5.2	11		11
Non-Life reinsurance PAA	5.2	729		729
Total assets/(liabilities) of reinsurance contracts held		741		741

31 December 2024	Notes	Assets	Liabilities	Total
Life reinsurance PAA	5.2	9		9
Non-Life reinsurance PAA	5.2	609		609
Total assets/(liabilities) of reinsurance contracts held		618		618

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

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

	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	
2025					
Opening assets	6		582	30	618
Opening liabilities					
Net balance as at 1 January	6		582	30	618
Allocation of reinsurance premiums	(227)				(227)
Recoveries of incurred claims and other insurance service expenses			77	2	79
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			21	(13)	8
Amounts recoverable from reinsurers			98	(11)	87
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts held	(227)		98	(11)	(140)
Net finance income from reinsurance contracts held	(1)		(3)	3	(1)
- Of which foreign exchange differences	(1)		(9)		(10)
Total changes in the income statement and OCI	(228)		95	(8)	(141)
Investment components	(159)		159		
Premiums paid	542				542
Amounts received from reinsurance			(279)		(279)
Total cash flows	542		(279)		263
Other changes in the net carrying amount					
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	161		557	22	740
Closing assets	161		557	22	740
Closing liabilities					
Net balance as at 30 June	161		557	22	740

2024	Remaining coverage component		Incurred claims component		Total
	Excl. Loss recovery comp.	Loss recovery comp.	Estimates of future cash flows	Risk adjustment for non-financial risk	
Opening assets	3		612	38	653
Opening liabilities					
Net balance as at 1 January	3		612	38	653
Allocation of reinsurance premiums	(385)				(385)
Recoveries of incurred claims and other insurance service expenses			102	5	107
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			(31)	(14)	(45)
Amounts recoverable from reinsurers			71	(9)	62
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts held	(385)		71	(9)	(323)
Net finance income from reinsurance contracts held	(2)		12	1	11
- Of which foreign exchange differences	(1)		15	1	15
Total changes in the income statement and OCI	(387)		83	(8)	(312)
Investment components	(85)		85		
Premiums paid	477				477
Amounts received from reinsurance			(198)		(198)
Total cash flows	477		(198)		279
Other changes in the net carrying amount	(2)				(2)
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	6		582	30	618
Closing assets	6		582	30	618
Closing liabilities					
Net balance as at 31 December	6		582	30	618

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Borrowings

	30 June 2025	31 December 2024
Amortised cost		
Due to banks	1,026	987
Lease liabilities	710	721
Other borrowings	149	114
Debt certificates	50	51
Total borrowings and debt certificates measured at amortised cost	1,935	1,873

Accrued interest on borrowings is reported in the line item 'Accrued interest and other liabilities' in the statement of financial position.

An amount of EUR 206 million of financial instruments and property has been pledged as collateral (2024: EUR 211 million) for borrowings 'Due to banks'.

	30 June 2025	31 December 2024
Balance as at 1 January	1,873	1,667
Transfer to Held for Sale		
Change in accounting policy		
Acquisitions and divestments of subsidiaries	11	10
Proceeds from issuance	146	333
Payments	(85)	(140)
Foreign exchange differences		
Realised and unrealised gains (losses)		
Other	(10)	3
Balance at end of period	1,935	1,873

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Subordinated liabilities

	30 June 2025	31 December 2024
Amortised cost		
Issued by Ageasfinlux S.A.		
FRESH Restricted Tier 1 Notes	151	151
Issued by Ageas SA/NV		
Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes	747	746
Subordinated Fixed to Floating Rate Tier 2 Notes	1,490	994
Issued by AG Insurance		
Subordinated Fixed to Floating Rate Tier 2 Loan	74	74
Fixed Rate Reset Dated Subordinated Tier 2 Notes	399	399
Fixed to Floating Callable Subordinated Tier 2 Notes		
Issued by Millenniumbcp Ageas		
Fixed to Floating Rate Callable Subordinated Restricted Tier 1 Loan	59	59
Total subordinated liabilities measured at amortised cost	2,920	2,423

On 24 April 2025, Ageas SA/NV placed debt securities in the form of EUR 500 million Subordinated Fixed to Floating Rate Notes (the "Notes") maturing in May 2056 and with a first call date in November 2035.

The Notes were issued in denominations of EUR 100,000 at a price of 99.89 with a fixed coupon rate of 4.625% payable annually until the first reset date (2 May 2036). As of the first reset date, the coupon becomes payable

quarterly at a 3-month Euribor floating rate over the initial credit spread (215bp) and a 100 basis points step-up. The Notes qualify as Tier 2 capital for both Ageas group and Ageas SA/NV under the Solvency II framework.

Accrued interest on subordinated liabilities is reported in the line item 'Accrued interest and other liabilities' in the statement of financial position.

Changes in subordinated liabilities during the period are as follows.

	30 June 2025	31 December 2024
Balance as at 1 January	2,423	2,520
Proceeds from issuance	495	
Redemption		(100)
Realised gains (losses)		
Foreign exchange differences		
Other (incl. Amortisation)	2	3
Balance at end of period	2,920	2,423

EUR (100) million is related to call of the AG Insurance Fixed-to Floating Callable Subordinated Tier 2 Notes in June 2024.

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RPN(I)

The RPN(I) is a financial instrument that results in quarterly payments being made to, or received from, BNP Paribas Fortis SA/NV.

More details on RPN(I) can be found in note 13 'RPN(I)' in the Annual Report 2024.

The RPN reference amount is based on the CASHES price and the Ageas share price. The reference amount decreased from EUR 453 million at year-end 2024 to EUR 394 million at 30 June 2025, driven by the decrease in the CASHES price from 95.75% at 31 December 2024 to 93.02% at 30 June 2025 and by the increase in the Ageas share price from EUR 46.90 to EUR 57.35 over the same period.

Accrued interests on RPN is reported in the line item 'Accrued interest and other liabilities' in the statement of financial position.

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Shareholders' equity

In thousands	Shares issued	Treasury shares	Shares outstanding
Number of shares as at 1 January 2024	187,971	(4,300)	183,671
Cancelled shares			
Balance (acquired)/sold		(1,565)	(1,565)
Used for management share plans			
Number of shares as at 31 December 2024	187,971	(5,865)	182,106
Cancelled shares			
Balance (acquired)/sold		(1,999)	(1,999)
Used for management share plans			
Issued for capital increase	10,967		10,967
Number of shares as at 30 June 2025	198,938	(7,864)	191,074

Capital increase through the authorised capital

On 14 April 2025, the Board of Directors decided to increase the capital through the authorised capital. On 17 April 2025, the effective capital increase was confirmed by notary deed.

The capital increase amounts to EUR 550,000,014.85 (EUR 87,654,804.84 as capital and EUR 462,345,210.01 as share premium) with the issue of 10,967,099 new ordinary shares placed at a price of EUR 50.15 per share.

After this transaction, the capital of Ageas SA/NV amounts to EUR 1,590,019,077.44 represented by 198,938,286 shares.

Share buy-back programme 2024-2025

Ageas SA/NV announced on 28 August 2024 a new share buy-back programme, starting on 16 September 2024 and running up to 31 July 2025, for an amount of EUR 200 million. This programme was completed and in total 3,910,230 shares were bought back, corresponding to 1.97% of the total shares outstanding.

The Extraordinary General Meeting of Shareholders of Ageas SA/NV of 21 May 2025 did not decide to cancel shares.



Notes to the consolidated income statement

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Insurance revenue

First half year 2025	Life	Non-Life	Total
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	389	36	425
- Change in risk adjustment for non-financial risk	20	1	21
- CSM recognised for services provided	182	3	185
- Experience adjustment related to premiums	(1)		(1)
Recovery of insurance acquisition cash flows	14		14
Total insurance revenue for contracts not measured under the PAA	604	40	644
Total insurance revenue for contracts measured under the PAA	122	2,977	3,099
Total insurance revenue	726	3,017	3,743
First half year 2024			
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	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

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Insurance service expenses

First half year 2025	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurring claims and other insurance service expense	(402)	(19)	(421)
Adjustments to liabilities for incurred claims	(2)	(18)	(20)
Losses and reversals of losses on onerous contracts	(5)	4	(1)
Amortisation of insurance acquisition cash flows	(14)		(14)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	(423)	(33)	(456)
Contracts measured under the PAA			
Incurring claims and other insurance service expense	(64)	(1,973)	(2,037)
Adjustments to liabilities for incurred claims	8	56	64
Losses and reversals of losses on onerous contracts			
Amortisation of insurance acquisition cash flows		(1)	(1)
Insurance acquisition cash flows immediately expensed	(24)	(547)	(571)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	(80)	(2,465)	(2,545)
Total insurance service expenses	(503)	(2,498)	(3,001)
First half year 2024			
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)

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Net finance result

	Note	First half year 2025				First half year 2024			
		Life	Non-Life	General Account	Total	Life	Non-Life	General Account	Total
Interest, dividend and other investment income non-related to unit-linked investments	12.1	1,301	206	29	1,536	1,248	196	23	1,467
Net gain on derecognition and changes in fair value non-related to unit-linked investments	12.2	(5)	7	1	3	37	8	3	48
Investment income related to unit-linked investments		6			6	904			904
Net impairment loss on financial assets		(1)	(1)		(2)	15	2		17
Net investment income		1,301	212	30	1,543	2,204	206	26	2,436
Change in fair value of financial investments recognised in OCI		(469)	(39)	(60)	(568)	(1,003)	(167)	3	(1,167)
Total investment return		832	173	(30)	975	1,201	39	29	1,269
Finance expenses from insurance contracts	12.3	4	121		125	(305)	6		(299)
Finance income from reinsurance contracts held	12.3	1	(2)		(1)		(7)		(7)
Movement in investment contract liabilities		(17)			(17)	(536)			(536)
Total net finance result before tax		820	292	(30)	1,082	360	38	29	427
- Recognised in income statement		489	149	30	668	554	143	26	723
- Recognised in OCI		331	143	(60)	414	(194)	(105)	3	(296)

The variance observed in the line "Investment income related to unit-linked investments" is associated with changes in the fair value of unit-linked funds, which reflects market movement. This is offset by corresponding adjustments in insurance and investment contract liabilities, specifically within the lines "Finance expenses from insurance contracts" and "Movement in investment contract liabilities".

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

	First half year 2025	First half year 2024
Interest income of financial assets mandatorily measured at FVTPL		
Cash and cash equivalents	3	
Debt securities	6	5
Loans	9	7
Derivatives	2	3
Total interest income of financial assets mandatorily measured at FVTPL	20	15
Interest income of financial assets designated at FVTPL		
Debt securities	1	1
Total interest income of financial assets designated at FVTPL	1	1
Interest income of financial assets measured at FVOCI		
Debt securities	747	722
Loans	96	112
Total interest income of financial assets measured at FVOCI	843	834
Interest income of financial assets measured at amortised cost		
Cash and cash equivalents	39	34
Debt securities	3	3
Loans	15	19
Other assets	1	2
Total interest income of financial assets measured at amortised cost	58	58
Total interest income	922	908
Dividend and other investment income		
Dividend income from equity investments mandatorily measured at FVTPL	36	31
Dividend income from debt securities measured at FVOCI	1	
Dividend income from equity investments measured at FVOCI		
- Related to investments derecognised during the period	1	1
- Related to investments held at the end of the reporting period	79	68
Rental income from investment property	114	106
Revenues of parking garages	282	263
Other investment income	101	90
Total dividend and other investment income	614	559
Total Interest, dividend and other investment income non-related to unit-linked investments	1,536	1,467

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

	First half year 2025	First half year 2024
Financial instruments mandatorily measured at FVTPL	25	42
- Of which realised gains (losses) during the year	9	17
- Of which unrealised gains (losses) during the year	16	25
Financial instruments designated at FVTPL	3	1
Gain (loss) on derecognition of financial instruments measured at FVOCI, excluding equity investments	(18)	(6)
Gain 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	10	37
Gain on disposal of investment property	1	10
Gain (loss) on sale of shares of subsidiaries		
Gain on disposal of equity accounted investments		
Gain on disposal of property and equipment	2	
Hedging results		
Other	(10)	1
Net gain on derecognition and changes in fair value to non-related to unit-linked investments	3	48

3. Finance expenses from insurance contracts and finance income from reinsurance contracts held

	First half year 2025			First half year 2024		
	Life	Non-Life	Total	Life	Non-Life	Total
Finance expenses from insurance contracts						
Change in fair value of underlying items of direct participating contracts	(37)		(37)	(95)		(95)
Interest accreted	(746)	(70)	(816)	(1,020)	(70)	(1,090)
Effect of changes in interest rates and other financial assumptions	560	114	674	858	142	1,000
Foreign exchange differences	227	77	304	(48)	(66)	(114)
Total finance expenses from insurance contracts	4	121	125	(305)	6	(299)
- Recognised in income statement	(795)	(70)	(865)	(1,114)	(70)	(1,184)
- Recognised in OCI	799	191	990	809	76	885
Finance income from reinsurance contracts held						
Interest accreted		7	7		7	7
Effect of changes in interest rates and other financial assumptions	1	1	2		(22)	(22)
Foreign exchange differences		(10)	(10)		8	8
Total finance income from reinsurance contracts held	1	(2)	(1)		(7)	(7)
- Recognised in income statement		7	7		7	7
- Recognised in OCI	1	(9)	(8)		(14)	(14)

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Financing costs

	First half year 2025	First half year 2024
Financing costs of financial liabilities measured at FVTPL		
Derivatives	(1)	(1)
Total financing costs of financial liabilities measured at FVTPL	(1)	(1)
Financing costs of financial liabilities measured at amortised cost		
Subordinated liabilities	(45)	(46)
Due to banks	(49)	(60)
Lease liabilities	(12)	(11)
Other borrowings	(2)	(2)
Debt certificates	(1)	(1)
Other liabilities	(19)	(22)
Total financing costs of financial liabilities measured at amortised cost	(128)	(142)
Total financing costs	(129)	(143)



Information on operating segments

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Operating segments

General information

Operating segments

Ageas is organised in five operating segments:

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

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

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

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

Allocation rules

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

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

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

Belgium

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

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

Europe (excluding Belgium)

Europe consists of the insurance activities of Ageas in Europe, excluding Belgium. Ageas is active in Portugal, UK and Türkiye. The product range includes Life (in Portugal and Türkiye) and Non-Life (in Portugal, UK and Türkiye). Access to markets is facilitated by a number of key partnerships with companies having a sizeable position in their respective markets.

Ageas's UK business is one of the established general insurers in the UK, adopting a multi-channel distribution strategy across brokers, affinity partners and direct distribution. The vision is to profitably grow in the UK insurance market through the delivery of a wide range of insurance solutions, focusing on personal lines.

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

In Türkiye, Ageas operates in the Life, Non-Life, and Healthcare insurance sectors. AgeSA, a joint venture with long-standing partner Sabanci Holding, has become the leading private provider of Life insurance and private pensions in Türkiye. MediSA, a healthcare insurance company wholly owned by AgeSA, began offering individual and group healthcare policies in July 2024. Additionally, Aksigorta, another joint venture with Sabanci Holding, is a key player in the Turkish Non-Life insurance market, focusing on delivering

clear, simple, and accessible insurance products and services through its "Next Generation Insurance" approach.

Asia

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

Reinsurance

The reinsurance activities of Ageas SA/NV are reported in the Reinsurance Segment. The internal reinsurance includes Group Purchasing and Capital Management whereas 3rd Party Business includes reinsurance of third parties, including partnerships.

General Account

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

Income statement by operating segment

First half year 2025	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	1,960	1,611	72	511		(411)	3,743
Insurance service expenses	(1,540)	(1,305)	(82)	(350)		276	(3,001)
Net result from reinsurance contracts held	(79)	(130)		(66)		135	(140)
Insurance service result	341	176	(10)	95			602
Interest, dividend and other investment income							
non-related to unit-linked investments	1,321	107	53	26	42	(13)	1,536
Net gain on derecognition and changes in fair value							
non-related to unit-linked investments	(11)	6	5	(23)	1	25	3
Investment income related to unit-linked investments	(86)	64	28				6
Net impairment loss on financial assets	(2)						(2)
Net investment income	1,222	177	86	3	43	12	1,543
Finance expenses from insurance contracts	(713)	(86)	(71)	13		(8)	(865)
Finance income from reinsurance contracts	8	17				(18)	7
Movement in investment contract liabilities	46	(64)				1	(17)
Net finance result	563	44	15	16	43	(13)	668
Net insurance and finance result	904	220	5	111	43	(13)	1,270
Other income	178	31			6	(18)	197
Financing costs	(85)	(11)			(44)	11	(129)
Change in impairments	(2)						(2)
Change in provisions	(1)	1					
Unrealised gain (loss) on RPN(I)					59		59
Other operating expenses	(648)	(103)	(21)	(10)	(66)	20	(828)
Share in the results of equity-accounted investments, net of tax	(4)	18	312		1		327
Total other income and expenses	(562)	(64)	291	(10)	(44)	13	(376)
Result before tax	342	156	296	101	(1)		894
Income tax expense	(83)	(37)		(6)	(5)		(131)
Net result for the period	259	119	296	95	(6)		763
Net result attributable to non-controlling interests	67	18	1				86
Net result attributable to shareholders	192	101	295	95	(6)		677

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, net of tax		1	375			(1)	375
Total other income and expenses	(567)	(65)	357	(8)	(132)	21	(394)
Result before tax	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

Alternative performance measures

To evaluate & report performance and shareholder equity by business (Life, Non-Life), by segment and for Ageas as a whole, Ageas primarily uses the following alternative measures: Insurance result, Net Operating Result, Life margin, Combined ratio, Inflow and Comprehensive equity. These measures are reported below at Ageas's interest in the consolidated entities and equity accounted investments.

Insurance result

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

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

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

Net Operating Result

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

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

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

1. Including realised capital gains/losses on equity instruments held at FVOCI (other than backing insurance contracts measured under the VFA approach). The effect of this item is reported in the row 'Realised gains/losses on FVOCI equities' in the tables below.
2. Excluding changes in fair value on financial instruments measured at FVTPL backing surplus assets or backing insurance contracts measured under the GMM and PAA approaches for which the option to disaggregate insurance finance income or expense was selected.
3. Excluding gains or losses from stage 1 & stage 2 expected credit losses.
4. Including the effect of elimination of income statement volatility resulting from accounting mismatches for selected insurance portfolios. The

accounting mismatch arises for example when covering assets are measured at amortised cost whereas insurance contract liabilities are measured at FVTPL. In that case, the elimination restates covering assets to FVOCI and insurance contract liabilities using the disaggregation approach which is the preferred measurement model of Ageas for portfolios not measured under the VFA approach.

5. Excluding the impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies and any consequential impairment impacts under IAS 36.

The combined effect of items 2., 3. and 4. is reported in the row 'Unrealised gains/losses on FVTPL' in the tables below. Item 5. is reported in the row 'Other adjustments'.

The reconciliation between the Net Operating Result and the net result of the period attributable to shareholders consists of unrealised gain/losses on RPN(I) and the reversal of the items 1.-5. above and associated tax impacts. These reconciling items are all after non-controlling interests or at the Ageas's 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 reinsurance result as a percentage of insurance revenues. For purposes of calculating the reinsurance ratio, the net reinsurance result of the segments excludes their net result on intra-group LPT & quota share reinsurance programmes (referred to as 'capital management').

Inflow

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

Comprehensive equity

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

Non-Life intra-group

Capital Management and Group Purchasing programmes

The alternative performance measures for the different segments and lines of business are shown below. In these tables, "Gross inflow Non-Life", "Insurance revenue - Non-Life" and "Combined ratio" (and its component parts) reported in the segment Reinsurance, exclude inward reinsurance pertaining to the intra-group Capital Management programmes. As from the first half-year 2025, these also exclude Group Purchasing programmes in order to disclose only the 3rd Party Business (which includes reinsurance with joint ventures and equity associates). The comparative figures of the Reinsurance segment of first half-year 2024 were restated accordingly.

The Insurance result of the Non-Life business lines in the segments Belgium, Europe and Reinsurance include their respective results of the Capital Management and Group Purchasing programmes. In the column 'Total', these results are eliminated from the results of the affected lines of business.

First half year 2025	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow - Life	1,682	470	4,682			6,834
Gross inflow - Non-Life	1,209	1,589	541	277		3,616
Insurance revenue - Life	388	125	1,196			1,709
Insurance revenue - Non-Life	1,082	1,605	411	101		3,199
Insurance result - Life	185	52	314			550
- Life Guaranteed	161	49	314			524
- Life Unit linked	24	3				26
Insurance result - Non-Life	107	97	35	89		328
- Accident & Health	38	35	10			93
- Motor	17	43	14			95
- Fire & other damage to property	32	(1)	0			61
- Other	20	19	11	89		79
Net Operating Result - Life	164	49	325	0		538
Net Operating Result - Non-Life	84	66	26	87		263
Net Operating Result - General Account					(67)	(67)
Net Operating Result	248	115	351	87	(67)	734
Unrealised gains/(losses) on RPN(I)					59	59
Unrealised gains/(losses) on FVTPL	10	9	(85)	9		(57)
Realised gains/(losses) on FVOCI equities	(62)	(4)	8		1	(59)
Other adjustments		(18)				(18)
Tax	(3)	(1)	21			16
Net result attributable to shareholders	192	101	295	95	(6)	677
Key performance indicators Life						
Life margin - Guaranteed products	0.92%	3.57%	1.58%			1.35%
Life margin - Unit linked products	0.43%	0.26%				0.40%
Key performance indicators Non-Life						
Claims ratio	48.8%	61.8%	60.0%	64.6%		57.3%
Expense ratio	38.0%	25.9%	22.3%	13.9%		29.2%
Reinsurance ratio	2.8%	5.6%	13.3%	5.1%		5.6%
Combined ratio (Net/Gross)	89.6%	93.3%	95.6%	83.7%		92.1%

30 June 2025	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	1,709	1,931	4,000	264	173	8,077
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	961	37	128			1,126
Plus: CSM after taxation	1,869	103	4,837		(4)	6,805
Comprehensive shareholders' equity	4,539	2,071	8,965	264	169	16,008

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	186		3,600
Insurance revenue - Life	419	110	1,122			1,651
Insurance revenue - Non-Life	1,040	1,551	394	61		3,046
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	(54)	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%	69.6%		59.8%
Expense ratio	37.7%	25.8%	20.6%	15.8%		29.0%
Reinsurance ratio	3.3%	6.9%	4.5%	2.8%		5.3%
Combined ratio (Net/Gross)	91.2%	95.1%	97.9%	88.2%		94.0%

31 December 2024	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	1,674	2,042	4,275	311	(550)	7,752
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	938	32	153			1,123
Plus: CSM after taxation	1,846	96	5,238		(4)	7,176
Comprehensive shareholders' equity	4,457	2,170	9,667	311	(555)	16,050

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

The tables above agree to the Excel tables available on Ageas's website.



Additional information

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Commitments

Commitments received and given are detailed as follows.

Commitments	30 June 2025	31 December 2024
Commitment Received		
Credit lines	1,438	1,438
Collateral and guarantees received	5,166	4,793
Other off-balance sheet rights and commitments	17	20
Total received	6,621	6,251
Commitment Given		
Guarantees, Financial and Performance Letters of Credit	169	267
Available credit lines	468	510
Collateral and guarantees given	2,559	2,241
Entrusted assets and receivables	923	586
Capital rights & commitments given	2,026	330
Real Estate commitments given	953	170
Other off-balance sheet commitments	778	695
Total given	7,876	4,799

The collateral and guarantees received relate to mortgages, real estate transactions, outward reinsurance treaties and securities lending operations.

Collateral and guarantees given are mainly related to repurchase agreements.

The increase in the line "Entrusted assets and receivables" relates to commitment given in a security lending contract.

The lines "Capital rights & commitments given" and "Real Estate commitments given" as at 30 June 2025 comprise, among other, the commitments to acquire Saga's insurance underwriting business AICL (Acromas Insurance Company Ltd) in the UK, Taiping Pension Co. Ltd in China, and SABA, the car park operator in Spain (for more details, see Ageas's consolidated annual financial statements 2024, note 30 'Acquisition and disposals of subsidiaries and equity accounted investments').

The line "Capital rights & commitments given" also includes the commitment to acquire esure in the UK, a leading digital personal lines insurer in the UK. On 14 April 2025, Ageas announced that it had reached an agreement with Bain Capital to acquire all of the shares of esure, for a cash consideration of GBP 1.295 billion (EUR 1.510 billion). The transaction is fully aligned with Ageas's strategic priorities for M&A in Europe under Elevate27. It increases Ageas's European markets presence through the acquisition of a controlled entity, reinforces its positioning in the UK, generates shareholder value from the realisation of synergies and enhances the cash generation of Ageas group.

The acquisition of AICL was completed on 1 July 2025. The other transactions are expected to be completed in the second half of 2025 upon receiving regulatory approvals.

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Fair value of financial assets and financial liabilities

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

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

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

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

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

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

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

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

Fair value hierarchy

The valuation of financial instruments is based on:

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

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

Fair value of financial assets and liabilities

	Fair value				Carrying
30 June 2025	Level 1	Level 2	Level 3	Total	value
Financial assets measured at FVTPL					
Cash and cash equivalents	60	250		310	310
Debt securities	151	1,156	692	1,999	1,999
Equity investments	5		118	123	123
Loans		45	191	236	236
Derivatives		125		125	125
Investment contract covering assets	6,277	13,172	44	19,493	19,493
Other investments		85	77	162	162
Receivables					
Total financial assets measured at FVTPL	6,493	14,833	1,122	22,448	22,448
Financial assets measured at FVOCI					
Debt securities	40,037	3,802	3,092	46,931	46,931
Equity investments	3,120		306	3,426	3,426
Loans	177	4,690	1,718	6,585	6,585
Total financial assets measured at FVOCI	43,334	8,492	5,116	56,942	56,942
Financial assets measured at amortised cost					
Cash and cash equivalents	3,120	133		3,253	3,253
Debt securities	52	22		74	69
Loans	17	123	809	949	937
Receivables	234	1,050	49	1,333	1,333
Total financial assets measured at amortised cost	3,423	1,328	858	5,609	5,592
Total financial assets	53,250	24,653	7,096	84,999	84,982
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		13,826		13,826	13,826
Derivative liabilities		42		42	42
Total financial liabilities measured at FVTPL		13,868		13,868	13,868
Financial liabilities measured at amortised cost					
Repurchase agreements		2,475		2,475	2,358
Borrowings, excluding lease liabilities	65	77	1,078	1,220	1,225
Subordinated liabilities		2,754		2,754	2,920
Investment contract liabilities		1,115		1,115	1,446
Total financial liabilities measured at amortised cost	65	6,421	1,078	7,564	7,949
Total financial liabilities	65	20,289	1,078	21,432	21,817

31 December 2024	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at FVTPL					
Cash and cash equivalents		184		184	184
Debt securities	131	1,135	666	1,932	1,932
Equity investments	5		123	128	128
Loans		48	199	247	247
Derivatives		112		112	112
Investment contract covering assets	6,335	13,227	41	19,603	19,603
Other investments		82	51	133	133
Receivables					
Total financial assets measured at FVTPL	6,471	14,788	1,080	22,339	22,339
Financial assets measured at FVOCI					
Debt securities	39,676	4,000	3,135	46,811	46,811
Equity investments	3,066		308	3,374	3,374
Loans		4,965	1,733	6,698	6,698
Total financial assets measured at FVOCI	42,742	8,965	5,176	56,883	56,883
Financial assets measured at amortised cost					
Cash and cash equivalents	1,614	278		1,892	1,892
Debt securities	57	22		79	75
Loans	436	43	802	1,281	1,353
Receivables	260	814	7	1,081	1,081
Total financial assets measured at amortised cost	2,367	1,157	809	4,333	4,401
Total financial assets	51,580	24,910	7,065	83,555	83,623
Financial liabilities measured at FVTPL					
Borrowings					
Subordinated liabilities					
Investment contract liabilities		13,645		13,645	13,645
Derivative liabilities		57		57	57
Total financial liabilities measured at FVTPL		13,702		13,702	13,702
Financial liabilities measured at amortised cost					
Repurchase agreements		2,143		2,143	2,055
Borrowings, excluding lease liabilities	38	66	1,152	1,256	1,152
Subordinated liabilities		2,267		2,267	2,423
Investment contract liabilities		1,079		1,079	1,385
Total financial liabilities measured at amortised cost	38	5,555	1,152	6,745	7,015
Total financial liabilities	38	19,257	1,152	20,447	20,717

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.

2025	Financial assets measured at			Financial liabilities measured at			Total
	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	
Balance as at 1 January	1,039	41	5,176	6,256			
Acquisitions and divestments of subsidiaries			(2)	(2)			
Maturity/redemption or repayment	(13)	(1)	(117)	(131)			
Acquisition	71	2	128	201			
Proceeds from sales	(14)			(14)			
Realised and unrealised gains (losses) recognised in profit or loss	5	1		6			
Realised and unrealised gains (losses) recognised in equity			(28)	(28)			
Transfers between valuation categories			(40)	(40)			
Foreign exchange differences and other adjustments	(9)		(1)	(10)			
Balance as at 30 June	1,079	43	5,116	6,238			

2024	Financial assets measured at			Financial liabilities measured at			Total
	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	
Balance as at 1 January	935	38	5,213	6,186			
Acquisitions and divestments of subsidiaries			3	3			
Maturity/redemption or repayment	(44)	(1)	(361)	(406)			
Acquisition	153	3	121	277			
Proceeds from sales	(3)		(24)	(27)			
Realised and unrealised gains (losses) recognised in profit or loss	26	1	(1)	26			
Realised and unrealised gains (losses) recognised in equity			201	201			
Transfers between valuation categories			(13)	(13)			
Foreign exchange differences and other adjustments	(28)		37	9			
Balance as at 31 December	1.039	41	5.176	6.256			

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Events after the date of the statement of financial position

On 24 June 2025 Ageas SA/NV placed GBP 400 million Senior Fixed Rate Notes maturing in December 2028 and with a first call date in September 2028. The debt securities were issued in denominations of GBP 100,000 at a re-offer price of 99.963 with a fixed coupon rate of 4.75% payable annually, with a first coupon payment scheduled for December 2025. The net proceeds will be used to complete the financing of esure acquisition, as well as for general corporate purposes. These debt securities were issued and

settled on 1 July 2025 and initially recognized in the statement of financial position on the same date.

On 1 July 2025, Ageas announced that all necessary regulatory approvals for the acquisition of Acromas Insurance Company Limited (AICL), Saga's Underwriting Business, had been obtained and the transaction was completed.



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 2025 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 2025 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 2025 on 26 August 2025 and authorised their issue.

Brussels, 26 August 2025

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

Françoise Lefèvre

Review report

To the board of directors
Ageas

Statutory auditor's report on the review of the condensed consolidated interim financial statements of Ageas for the period ended 30 June 2025

Introduction

We have reviewed the accompanying consolidated statement of financial position of Ageas and its subsidiaries (the "Group") as of 30 June 2025 and the related consolidated income statement, consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the comprehensive equity and the consolidated statement of cash flow for the 6-month period then ended, and the explanatory notes, comprising material accounting policies and estimates and other explanatory information (the "condensed consolidated interim financial statements"). These condensed consolidated interim financial statements are characterised by a consolidated statement of financial position total assets of EUR 99,478 million and a consolidated income statement that shows a net result for the 6-month period of EUR 763 million.

The board of directors is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on this 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, 26 August 2025

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

Kurt Cappoen BV*
Bedrijfsrevisor/Réviseur d'Entreprises

* Acting on behalf of Kurt Cappoen BV/SRL



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