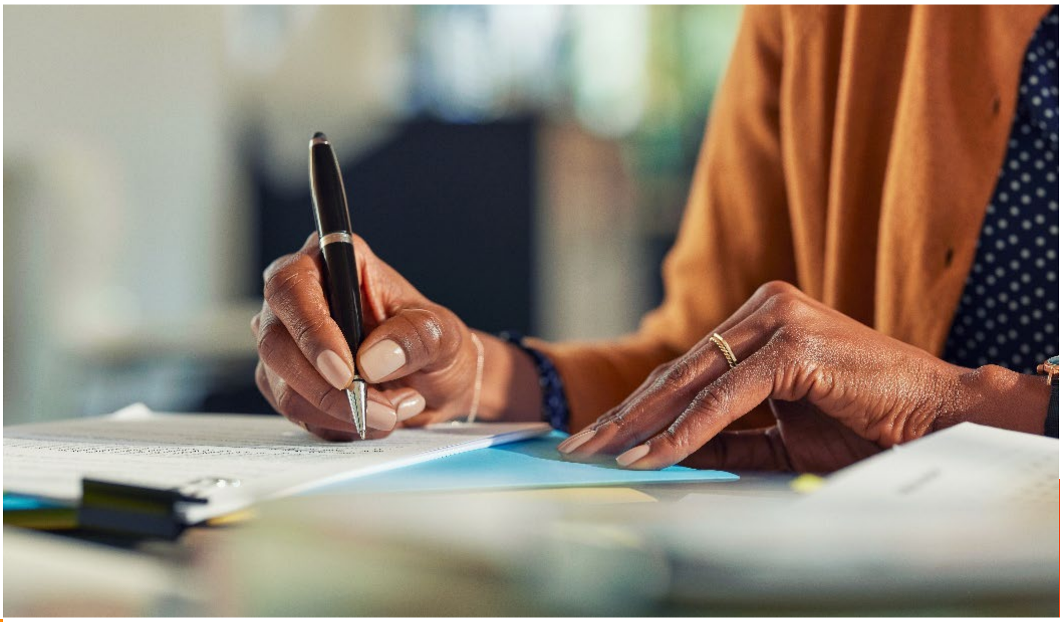

Condensed Consolidated Interim Financial Statements

First Half Year 2026

ageas®

Supporter of your life

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Developments and results

Key financials and developments

In EUR million (unless mentioned otherwise)	First half year 2026	First half year 2025
Inflows	**12,075**	**10,450**
- Belgium	3,510	2,891
- Europe	2,895	2,059
- Asia	5,315	5,224
- Reinsurance 3rd Party Business	355	277
- Life	7,596	6,834
- Non Life	4,480	3,616
Net Result Ageas	**846**	**677**
Net Operating Result Ageas	**776**	**734**
- Belgium	297	248
- Europe	145	115
- Asia	376	351
- Reinsurance	52	87
- General Account	(93)	(67)
- Life	629	538
- Non-Life	240	263
- General Account	(93)	(67)
Non-Life Combined ratio (in %)	**95.2%**	**92.1%**
Operational Capital Generation	**1,063**	**1,106**
Operational Free Capital Generation	**484**	**713**

In EUR million	30 June 2026	31 December 2025
Shareholders' equity	**10,223**	**9,441**
Comprehensive equity[1]	**19,741**	**17,519**
Solvency Available Capital	**20,558**	**19,485**
Solvency II - Pillar II	**195%**	**211%**
Return on Shareholders' equity	**15.8%**	**19.3%**
Cum. Average number of outstanding shares (in m of shares)	197	188
Net Operating Earnings per share (in EUR)	**3.94**	**8.80**
Actual number of outstanding shares (in m of shares)	209	191
Comprehensive equity per share (in EUR)	**94.33**	**91.85**
(Interim) Dividend per share declared (in EUR)	**1.50**	**3.75**

1. *Comprehensive equity only includes CSM Life.*

Financial Performance[1]

- Inflows up 17% to EUR 12.1 billion driven by an excellent commercial performance in both Life and Non-Life
- Net Operating Result of EUR 776 million, up 6% compared to last year, reflecting strong Life performance across all segments and resilient Non-Life earnings despite elevated weather-related claims while last year benefited from benign weather
- FY 2026 Net Operating Result expected to exceed EUR 1.95 billion, including the contribution of the sale of our stake in Malaysia
- Cash upstream projected at more than EUR 1.4 billion in FY 2026, representing a significant increase compared to last year and exceeding the earlier guidance of EUR 1.2 billion thanks to a higher than expected upstream from China & Thailand

Business volumes (Commercial Performance)

In the first half-year of 2026, **inflows** increased to EUR 12.1 billion, representing an increase of 17% taking into account the acquisition of esure and the remaining 25% of AG. Scope on scope inflows increased at a strong 8%.

Life inflows rose 12% (9% at constant scope), with solid growth across all segments. In Belgium, inflows increased 28% (more than 14% at constant scope), driven by significant Unit-Linked and Guaranteed sales, thanks to successful commercial campaigns. Europe achieved a strong commercial performance with inflows up 41%, driven by excellent growth in Portugal across both Guaranteed (+34%) and Unit-Linked products (+58%), while Türkiye continued to deliver strong sales growth (+48%). Life inflows in Asia rose 4% supported by the successful jump-start campaign in China (+3%) and a strong commercial performance in Thailand (+9%). Emerging markets also delivered solid growth, particularly in India (+16%) and the Philippines (+9%).

Non-Life inflows were up 26% (6% at constant scope) compared to last year. In Belgium, Non-Life inflows increased 13% (5% at constant scope), driven by both tariff adjustments and portfolio growth, while Europe inflows increased 45% (5% at constant scope), thanks to inorganic growth initiatives, and strong growth in Portugal (+9%) and Türkiye (+44%). Asia Non-Life remained stable, with growth in Thailand and India offset by lower volumes in Malaysia.

Reinsurance 3rd Party Business continued to deliver strong growth in inflows, supported by robust new business growth and further progress towards a more balanced and diversified portfolio across business lines.

Next to Life liabilities of EUR 117 billion, with the investment in Taiping Pension we manage EUR 17.4 billion of **Pension Assets under Management (AuM)** across China (EUR 10.9 billion), Portugal (EUR 3.3 billion) and Türkiye (EUR 3.3 billion).

Financial Performance

The **Group Net Operating Result** increased to EUR 776 million in the first half of 2026, up 6% compared to last year, and representing a 15.8% **Return on Equity**. The **Net Result** stood at EUR 846 million. The strong result was driven by the excellent Life result and a resilient Non-Life result despite adverse weather.

The Non-Life performance was impacted by weather-related claims in Belgium and Portugal, adding around 5 percentage points to the combined ratio, resulting in a combined ratio of 95.2%. Last year benefited from benign weather (approximately 1 percentage point weather impact in the combined ratio). Excluding these weather events, the underlying performance of the business reflected healthy technical profitability and disciplined underwriting across all segments, resulting in a resilient **Non-Life Net Operating Result** of EUR 240 million.

The **Life Net Operating Result** increased to EUR 629 million, significantly above last year's level. The increase was driven by all segments, reflecting solid underwriting performance across the business and additionally supported by a higher investment result.

Assuming a full-year weather impact of around 3 percentage points on the Group Combined Ratio, and taking into account the effects of the sale of Ageas's stake in Etiqa, including a net capital gain on disposal of around EUR 450 million and a reduced contribution of around EUR 30 million in 2026, the FY 2026 Net Operating Result is expected to exceed EUR 1.95 billion.

The **Contractual Service Margin (CSM)** increased to EUR 11.1 billion at the end of H1 2026. Growth was driven by a strong operating CSM movement of EUR 169 million, primarily supported by Asia, resulting in an operating CSM growth of 3.6%. The acquisition of the remaining stake in AG Insurance and an increase in the Life margin assumptions in line with experience in Belgium, resulted in an additional increase of the CSM.

The **Life New Business Margin** amounted to 7.9%, a slight decrease compared to last year due to a change in business mix. The **Value New Business** (VNB) increased to EUR 554 million up 5% compared to last year, supported by strong commercial performance. The PVNBP (Present Value New Business Premium) rose +15%.

At the end of June, the **Comprehensive equity** increased to EUR 94.33 per share. This represented a significant increase compared to FY 2025, resulting from the strong contribution of the Net Operating Result and the positive **CSM** evolution, further supported by the acquisition of the remaining 25% stake in AG Insurance. The Comprehensive equity of EUR 19.7 billion is comprised of the sum of the Shareholders' equity of EUR 10.2 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 8.4 billion.

1 *Further information on the business segments is available in the IR slides on the [Ageas website](). All figures are at constant FX rate unless stated otherwise.*

Solvency and Capital Generation

Ageas's Solvency II ratio amounted to 195% at the end of H1 2026. Compared to last year, the ratio was impacted by the completion of the Taiping Pension capital increase, impact of debt instruments and rating downgrade of Belgium sovereign debt. The insurance operations contributed 12 percentage points, more than covering the accrual of the expected dividend. The recently announced sale of our Malaysian activities will add 23 percentage points to the solvency at the moment of closing.

The solvency ratio of the **non-Solvency II** scope companies stood at 230%. This reflected the impact of the interest rate environment in China, as well as higher capital consumption driven by strong new business growth and increased equity exposure.

The **Operational Capital Generation** amounted to EUR 1.1 billion over the period. Solvency II scope companies generated EUR 558 million, up versus last year despite the impact from adverse weather, while the General Account consumed EUR 121 million impacted by increased funding costs. Non-Solvency II scope entities contributed EUR 627 million, slightly lower year-on-year.

The **Operational Free Capital Generation**, including both the Solvency II and non-Solvency II scope, amounted to EUR 484 million in H1 2026 down versus last year on increased operational capital consumption in Belgium, Europe and China.

Cash

At the end of June, the total liquid assets in General Account amounted to EUR 1.2 billion. The decrease compared to last year mainly reflects the dividend payment and the acquisition of the remaining 25% stake in AG Insurance, partly offset by higher cash upstream.

A cash upstream from the Group's insurance entities of more than EUR 1.4 billion is anticipated for 2026, exceeding the previously communicated guidance of EUR 1.2 billion. This increase is mainly driven by higher dividend remittances from China and Thailand. Of this amount, EUR 1.1 billion has already been received during the first half of 2026, with the remaining balance expected to be received in the second half of the year.

Non-financial performance

During the first half of 2026, Ageas continued **to make solid progress towards the non-financial targets set under the Elevate27 strategy**, demonstrating our commitment to customers, employees and society.

Across the Group, **continued efforts focused on enhancing customer journeys, making products and services more accessible and delivering greater value to customers throughout their lives**. The first half of the year also demonstrated Ageas's ability to support customers when they need it most. Following the severe storms that affected Belgium and Portugal, local entities mobilised dedicated teams and resources to assist impacted customers, accelerate claims handling and provide rapid on-the-ground support. In Belgium, AG Insurance activated its hail response plan and deployed dedicated Scan & Repair Centres to help customers recover more quickly, while in Portugal multidisciplinary teams and local partners were mobilised to assist affected communities and speed up recovery efforts.

During the first six months of the year, Ageas continued to invest in **talent development, internal mobility and leadership programmes**. This commitment was further reflected in the celebration of the 10th anniversary of the Ageas Academy, marking a decade of supporting employees in developing their skills, broadening their expertise and preparing for future opportunities. Across Ageas, ongoing investments in people development, a culture of collaboration and inclusion, and opportunities for growth support the ambition of being a Great place to Grow.

Ageas **continued to scale AI across the Group**, reaching more than 300 AI use cases and embedding AI across customer service, lead generation, banca and agency productivity support, pricing & underwriting and claims. A notable example is Ageas UK's Dynamic Pricing engine, which uses advanced AI models to continuously optimise insurance pricing enabling more accurate underwriting decisions and balance growth and profitability. Our scaling efforts in Generative AI and Agentic AI further support our customer engagement, operational efficiency and Ageas's visibility in an increasingly LLM-driven environment.

The Group's sustainability performance continued to be recognised by leading ESG rating agencies. In the first half of 2026, Ageas **maintained top-quartile positions in three major ESG ratings**, reflecting the continued integration of sustainability considerations across the organisation and the strength of its long-term approach to responsible business. This commitment was further reflected in the recognition received by the Jardins do Oriente project in Portugal, a large-scale affordable housing development realised through a partnership between Grupo Ageas Portugal and the Municipality of Porto. The project was recognised for its contribution to sustainable urban development and social inclusion, demonstrating how Ageas seeks to create positive societal impact through its investments.

Momentum also remained strong in the area of sustainable products and services. Across the Group, Ageas continued to expand and **strengthen its offering of products and services that support customers in making more sustainable and informed choices** while addressing evolving societal needs. In Belgium, AG Insurance launched a new insurance solution designed to help pet owners manage unexpected veterinary expenses, responding to a growing need identified through customer research and further expanding the Group's offering of protection and prevention services.

Taken together, these achievements demonstrate the steady progress Ageas is making against its Elevate27 commitments and reinforce the Group's ambition to create long-term value for customers, employees, shareholders and society.

Strategic developments

In the first half of 2026 Ageas concluded several **strategic M&A transactions** that will shape the Group's profile going forward.

Ageas successfully completed the acquisition of the **remaining 25% stake in AG Insurance** from BNP Paribas Fortis, securing full ownership of its Belgian insurance subsidiary. The transaction strengthens Ageas's position in its core Belgian market, increases exposure to a highly profitable and cash-generative business, and supports an upgrade of the Group's financial ambitions under the Elevate27 strategic plan. At the same time, AG and BNP Paribas Fortis reconfirmed their leading bancassurance collaboration in Belgium for 15 years, while Ageas and BNP Paribas formalised their long-term relationship through a relationship agreement that safeguards Ageas's autonomy and independence.

In May Ageas completed the acquisition of a **10% stake in Taiping Pension**, further expanding its long-standing partnership with China Taiping. This strengthens Ageas's presence in Asia's largest Life & Pensions market and supports its ambition to capture long-term growth opportunities within the Chinese pension market, adding EUR 10.2 billion of Pension Assets under Management.

Beginning of August, Ageas reached an agreement with Malayan Banking Berhad to **sell its 30.95% stake in Etiqa** for a total cash consideration equivalent to EUR 1.1 billion with an estimated net capital gain after tax of about EUR 450 million, capturing the significant value that has been generated together with Maybank over a 25-year partnership. The deal demonstrates the value creating potential of Ageas's partnership model. The Group remains committed to Asia as one of its core segments alongside Belgium, Europe and Reinsurance, going forward. The transaction is expected to close in 2026.

The integration of esure is progressing well, with key integration milestones achieved, including a new and integrated management team since 2025 and on-track technology integration, and an increased conviction on the successful realisation of the strategic and financial logic of this acquisition.

As part of Elevate27, Ageas continued to future-proof its distribution model through digitalisation, leveraging technology to strengthen partnerships, expanding digital sales channels and enhancing customer engagement. Across its markets, the Group advanced a range of initiatives aimed at making insurance more accessible, seamless and customer centric.

- **In the UK**, Ageas deepened its longstanding relationship with Connells, the country's largest property services and estate agency group and a provider of mortgage services, by creating a bespoke digital platform that enables the delivery of insurance services to a broader customer base. Developed in collaboration with Ageas Group's digital partnership expertise, the platform enhances the customer experience and, within six months of launch, has already supported the issuance of 89,000 policies.

- **To accelerate digital sales**, Ageas Portugal, as well as AgeSA and Aksigorta in Türkiye, expanded the range of products available exclusively through digital and mobile channels.

- **In Belgium**, AG continued to enhance My AG, its secure online customer platform and app, with new functionalities focused on personalisation and customer service. The platform is now used by more than 650,000 customers.

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 2025.

Ageas continues to monitor the war in Iran and Persian Gulf, including the potential indirect effects on the macro-economic and financial environment in its principal markets. As disclosed in the annual consolidated financial statements for the year ended 31 December 2025, Ageas has no direct insurance risk exposure to this region.

Consolidated financial statements

Condensed Consolidated Interim Financial Statements is available in Dutch, French and English. The Dutch and French versions are the official versions. The English version is the unofficial version. We have made every reasonable effort to avoid discrepancies between the different language and format versions. However, should such discrepancies exist, the Dutch and French versions will take precedence.

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

Consolidated statement of financial position

	Note	30 June 2026	31 December 2025
Assets			
Cash and cash equivalents		2,384	3,102
Financial investments	*1*	86,157	83,226
Investment property	*2*	2,810	2,878
Insurance contract assets	*4*	9	16
Reinsurance contract assets	*5*	1,736	1,637
Equity-accounted investments		5,784	5,358
Property and equipment	*3*	3,106	2,999
Goodwill and other intangible assets		4,369	4,390
Deferred tax assets		734	826
Accrued interest and other assets		2,748	2,641
Total assets		**109,837**	**107,073**
Liabilities			
Repurchase agreements		2,202	2,203
Investment contract liabilities		17,108	15,736
Insurance contract liabilities	*4*	68,052	67,062
Reinsurance contract liabilities	*5*	3	
Borrowings	*6*	3,365	3,212
Subordinated liabilities	*7*	3,445	3,502
RPN(I)	*8*	377	413
Deferred tax liabilities		556	573
Accrued interest and other liabilities		3,109	2,754
Provisions		116	115
Total liabilities		**98,333**	**95,570**
Equity			
Shareholders' equity	*9*	10,223	9,441
- *Share capital and share premium*		*5,003*	*4,103*
- *Other reserves*		*5,220*	*5,338*
Non-controlling interests		1,281	2,062
Total equity		**11,504**	**11,503**
Total liabilities and equity		**109,837**	**107,073**

Consolidated income statement

	Note	First half year 2026	First half year 2025
Insurance revenue	*10*	4,774	3,743
Insurance service expenses	*11*	(4,129)	(3,001)
Net result from reinsurance contracts held		(64)	(140)
Insurance service result		**581**	**602**
Interest, dividend and other investment income non-related to unit-linked investments	*12*	1,802	1,543
Net gain on derecognition and changes in fair value non-related to unit-linked investments	*12*	77	3
Investment income related to unit-linked investments	*12*	1,370	6
Net impairment loss on financial assets	*12*	2	(2)
Net investment income		**3,251**	**1,550**
Finance expenses from insurance contracts	*12.3*	(1,391)	(865)
Finance income from reinsurance contracts	*12.3*	26	7
Movement in investment contract liabilities	*12*	(978)	(17)
Net finance result	*12*	**908**	**675**
Net insurance and finance result		**1,489**	**1,277**
Other income		214	190
Financing costs	*13*	(186)	(129)
Change in impairments	*14*	(72)	(2)
Change in provisions		(6)	
Unrealised gain (loss) on RPN(I)		37	59
Other operating expenses		(1,053)	(828)
Share in the results of equity-accounted investments, net of tax		599	327
Total other income and expenses		**(467)**	**(383)**
Result before tax		**1,022**	**894**
Income tax expense		(131)	(131)
Net result for the period		**891**	**763**
Net result attributable to non-controlling interests		45	86
Net result attributable to shareholders		**846**	**677**
Per share data (EUR)			
Basic earnings per share		4.29	3.65
Diluted earnings per share		4.28	3.65

Consolidated statement of comprehensive income

	Note	First half year 2026	First half year 2025
Net result for the period		**891**	**763**
Items that will not be reclassified to the income statement:			
Remeasurement of defined benefit liability/asset		(8)	19
Net change in fair value of equity investments designated at FVOCI		359	142
Net change in fair value of hedging instruments		(26)	(62)
Net realised gains/(losses) on equity investments designated at FVOCI and hedging instruments reclassified to retained earnings		(121)	(80)
Share of other comprehensive income of equity-accounted investments		(69)	26
Related income tax		18	(14)
Total of items that will not be reclassified to the income statement		**153**	**31**
Items that are or may be reclassified subsequently to the income statement:			
Cash flow hedges:			
Change in fair value		21	(10)
Reclassified to profit or loss		1	
Foreign operations - Foreign currency translation differences		188	(476)
Net investment hedges – net gains/(losses)		(6)	
Net change in fair value of debt investments measured at FVOCI		(92)	(558)
Net finance expenses from insurance contracts	*12*	341	685
Net finance income from reinsurance contracts held	*12*	(12)	2
Share of other comprehensive income of equity-accounted investments		(111)	(119)
Related income tax		(43)	6
Total items that are or may be reclassified subsequently to the income statement		**287**	**(470)**
Other comprehensive income for the period, net of tax		**440**	**(439)**
Total comprehensive income for the period		**1,331**	**324**
Net result attributable to non-controlling interests		45	86
Other comprehensive income attributable to non-controlling interests		10	33
Total comprehensive income attributable to non-controlling interests		**55**	**119**
Total comprehensive income attributable to shareholders		**1,276**	**205**

Consolidated statement of changes in equity

	Attributable to shareholders										
	Share capital	Share premium reserve	Other reserves	Remeasurement post-employment benefits plans	Currency translation reserve	Cash flow hedging reserve	Financial investments	Insurance and reinsurance contracts	Share-holders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2025	**1,502**	**2,051**	**6,526**	**7**	**56**	**67**	**2,402**	**(4,859)**	**7,752**	**1,045**	**8,797**
Net result for the period			677						677	86	763
Other comprehensive income				14	(468)	(6)	65	(77)	(472)	33	(439)
of which:											
Transfer from OCI to retained earnings (1)							*(54)*		*(54)*	*(21)*	*(75)*
Total comprehensive income for the period			**677**	**14**	**(468)**	**(6)**	**65**	**(77)**	**205**	**119**	**324**
Dividend			(357)						(357)	(122)	(479)
Treasury shares			(105)						(105)		(105)
Other changes in equity (Note 9)	88	462	32						582	20	602
of which:											
Transfer from OCI to retained earnings (1)			*60*						*60*	*22*	*82*
Balance as at 30 June 2025	**1,590**	**2,513**	**6,773**	**21**	**(412)**	**61**	**2,467**	**(4,936)**	**8,077**	**1,062**	**9,139**
Balance as at 1 January 2026	**1,590**	**2,513**	**7,683**	**42**	**(370)**	**71**	**1,311**	**(3,399)**	**9,441**	**2,062**	**11,503**
Net result for the period			846						846	45	891
Other comprehensive income				(8)	183	9	235	11	430	10	440
of which:											
Transfer from OCI to retained earnings (1)							*(92)*		*(92)*	*(25)*	*(117)*
Total comprehensive income for the period			**846**	**(8)**	**183**	**9**	**235**	**11**	**1,276**	**55**	**1,331**
Issuance of shares	120	780							900		900
Change of ownership interest without loss of control (Note 9, Note 16)			(960)	6		1	(541)	351	(1,143)	(805)	(1,948)
Redemption of RT1 note (Note 9)			(86)						(86)		(86)
Dividend			(463)						(463)	(56)	(519)
Treasury shares			173						173		173
Other changes in equity (Note 9)			125						125	25	150
of which:											
Transfer from OCI to retained earnings (1)			*92*						*92*	*25*	*117*
Balance as at 30 June 2026	**1,710**	**3,293**	**7,318**	**40**	**(187)**	**81**	**1,005**	**(3,037)**	**10,223**	**1,281**	**11,504**

(1) Transfer from OCI to retained earnings is related to the disposal of equity investments designated as FVOCI and amortisation of OCI arising from fair value hedges on FVOCI assets.

Consolidated statement of cash flow

	Note	First half year 2026		First half year 2025	
Cash and cash equivalents as at 1 January			**3,102**		**2,076**
Result before taxation			**1,022**		**894**
Adjustments to non-cash items included in result before taxation:					
Remeasurement RPN(I)	*8*	(37)		(59)	
Net insurance service and finance result and result on sales and revaluations		370		323	
Share in result of equity-accounted investments		(599)		(327)	
Depreciation, amortisation and accretion (non-attributable to insurance contracts)		225		174	
Net impairment loss on financial assets and change in impairment		70		4	
Provisions		6			
Share-based compensation expense		7			
Total adjustments to non-cash items included in result before taxation			42		115
Changes in operating assets and liabilities:					
Insurance contracts assets and liabilities	*4*	578		414	
Reinsurance contracts assets and liabilities	*5*	(122)		(264)	
Investment contracts liabilities		342		140	
Net changes in all other operational assets and liabilities		102		50	
Income tax paid		(151)		(85)	
Total changes in operating assets and liabilities			749		255
Cash flow from operating activities			**1,813**		**1,264**
Investing activities within the group				1	
Purchases of financial investments	*1*	(9,960)		(7,757)	
Proceeds from sales and redemptions of financial investments	*1*	8,746		7,350	
Derivatives assets and liabilities (relating to investing activities)		(3)		14	
Cash flows relating to repurchase agreements		(76)		303	
Purchases of investment property		(56)		(49)	
Proceeds from sales of investment property		113		2	
Purchases of property and equipment		(163)		(84)	
Proceeds from sales of property and equipment		1		3	
Acquisitions of subsidiaries and associates (including capital increases in associates)		(187)		(4)	
Divestments of subsidiaries and associates (including capital repayments of associates)		37		4	
Dividend received from associates		391		179	
Purchases of intangible assets		(42)		(89)	
Proceeds from sales of intangible assets		3			
Cash flow from investing activities			**(1,196)**		**(127)**
Derivatives assets and liabilities (relating to financing activities)		(1)		(59)	
Proceeds from the issuance of borrowings		209		75	
Payment of borrowings		(131)		(85)	
Proceeds from the issuance of subordinated liabilities				495	
Redemption of subordinated liabilities	*7*	(59)			
Acquisition of additional ownership interests in a subsidiary without loss of control	*9 & 16*	(1,948)			
Proceeds from the issuance of shares	*9*	900		544	
Proceeds from the sales of treasury shares	*9*	210			
Purchases of treasury shares				(105)	
Dividends paid to shareholders of parent companies		(463)		(357)	
Dividends paid to non-controlling interests		(56)		(122)	
Repayment of capital (including minority interest)					
Cash flow from financing activities			**(1,339)**		**386**
Effects of foreign exchange differences on cash and cash equivalents			**4**		**(36)**
Cash and cash equivalents as at 30 June			**2,384**		**3,563**
Supplementary disclosure of operating cash flow information					
Interest received		1,250		1,180	
Dividend received from financial investments		116		117	
Interest paid		(178)		(147)	

Notes to the condensed consolidated interim financial statements

Material accounting policies and estimates

These condensed consolidated interim financial statements as at and for the six months ended 30 June 2026 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 2025.

The Board of Directors of Ageas authorised these condensed consolidated interim financial statements for issue on 26 August 2026.

1. Basis of accounting

These condensed consolidated interim financial statements for the first six months ended 30 June 2026 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 2025.

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

2. Changes in material accounting policies and restatements

Ageas did not have any changes to its accounting policies from those applied in the consolidated financial statements for the year ended 31 December 2025 except for the changes listed below.

2.1 Current-year changes in IFRS accounting standards

The following new or amended IFRS accounting standards and interpretations applicable to Ageas became effective for reporting periods starting on 1 January 2026. None of these changes had a significant impact on the condensed consolidated interim financial statements of Ageas:

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

2.2 Upcoming changes in IFRS accounting standards

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements' and will become effective on 1 January 2027. Ageas expects that the new standard will have a material impact on the presentation and disclosures of its financial statements.

Ageas is currently assessing the impacts of the standard. The following key expected impacts have been identified:

- As an insurance group, Ageas invests in assets. To reflect this main business activity, it will adjust the presentation of its income statement by re-categorising specific items based on the requirements for 'entities with specified main business activities':
  - Investments in associates and joint ventures are a key part of Ageas' business model and they contribute significantly to Ageas' results. Under IFRS 18, the share of profit of associates and joint ventures accounted for applying the equity method will mandatorily be reported under the investing category and not in the operating category;
  - Interest expenses on lease liabilities, interest expenses on defined benefit liabilities, and FX differences and unrealised gains/loss that arise from transactions that do not involve only the raising of finance will be reported in the financing category;
  - Income or expenses that are not listed in investment and finance categories mentioned above, as they are linked to Ageas's specified main business, will be reported in the operating category. The operating category will consist of insurance and finance result, other operating income and expenses, and change in impairments non-related to equity accounted investments (e.g. subsidiaries, real estate, property and equipment, goodwill, intangibles).
- A disclosure will be made about the nature of expenses presented in the operating category by function.
- Ageas will perform following (dis)aggregations of line items in the statement of financial position and in the related notes:
  - Disaggregate the line item "Goodwill and other intangibles" and present them as separate line items.
  - Aggregate "Subordinated liabilities" and "Borrowings" under the new line item "Loans and borrowings".
  - Disaggregate "Derivative liabilities" currently presented under "Accrued interest and other liabilities" and present them in a new line item.
  - Disaggregate "Current tax assets" and "Current tax liabilities" currently presented under "Accrued interest and other assets" and "Accrued interest and other liabilities" and present them in new line items.
  - Disaggregate the line items "Accrued interest and other assets" and "Accrued interest and other liabilities" and present accrued interest separately for each financial asset and liabilities (where applicable).
- A new note will be created to comply with the definition and disclosure requirements for management-defined performance measures (MPMs). We expect that the number of MPMs will be lower than the current number of alternative performance measures. Ageas has currently identified 'Net operating result' as one of the MPMs.
- The cash flow statement will be adjusted to comply with the requirement that operating profit will be the starting point for the indirect method of reporting cash flows.

2.3 Correction of prior-period errors

During the preparation of the consolidated financial statements for the year ended on 31 December 2025, Ageas identified a number of errors in the comparative information disclosed in certain notes. These errors related to the presentation and classification of information within individual notes and arose from inaccuracies identified in the preparation of comparative disclosures. Where applicable, the errors were corrected in these condensed consolidated financial statements by restating the affected comparative information. The corrections do not have an impact on Ageas's condensed consolidated interim primary statements for the comparative period. The comparative information presented in the affected Notes 12, 15 and 19 has been restated accordingly.

3. Significant judgements, estimates and assumptions

The table below includes the discount rates used as of 30 June 2026 to discount the cash flows of insurance contracts by geographical region.

30 June 2026	Belgium	Portugal	UK	India	Reinsurance
1 year	3.06%	2.88%	4.13%	5.62%	3.33%
5 years	3.09%	2.99%	4.36%	6.32%	3.36%
10 years	3.31%	3.20%	5.14%	6.81%	3.53%
15 years	3.50%	3.36%	5.56%	7.13%	3.72%
20 years	3.56%	3.41%	5.50%	7.35%	3.80%
30 years	3.53%	3.30%	4.76%	7.63%	3.79%

31 December 2025	Belgium	Portugal	UK	India	Reinsurance
1 year	2.50%	2.32%	3.73%	5.74%	3.39%
5 years	2.90%	2.83%	4.14%	6.44%	3.61%
10 years	3.29%	3.20%	4.90%	7.04%	3.85%
15 years	3.53%	3.42%	5.30%	7.41%	4.11%
20 years	3.63%	3.51%	5.20%	7.64%	4.21%
30 years	3.67%	3.46%	4.55%	7.86%	4.19%

Solvency II ratio (unaudited)

Solvency information

As at 30 June 2026, the Solvency II ratio of Ageas group is 195% based on SCR_{ageas}. (Pillar 2 - unaudited)

	30 June 2026	31 December 2025
Eligible own funds	9,039	8,632
SCR	4,626	4,091
Solvency II ratio	195%	211%

Notes to the consolidated statement of financial position

1

Financial investments

The composition of financial investments is as follows.

30 June 2026	Note	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities	*1.1*		1,905	863	49,858		62	52,688
Loans	*1.2*		354		6,086		1,112	7,552
Equity Investments	*1.3*		246			3,902		4,148
Derivatives		133	3					136
Unit-linked financial investments				21,473				21,473
Other investments			160					160
Total financial investments		**133**	**2,668**	**22,336**	**55,944**	**3,902**	**1,174**	**86,157**

31 December 2025	Note	Hedging instruments	FVTPL mandatory	FVTPL designated	FVOCI excl. equity investments	FVOCI designated equity investments	Amortised cost	Total carrying value
Debt securities	*1.1*		1,863	277	49,353		58	51,551
Loans	*1.2*		357		6,187		1,053	7,597
Equity Investments	*1.3*		222			3,615		3,837
Derivatives		116	5					121
Unit-linked financial investments				19,963				19,963
Other investments			157					157
Total financial investments		**116**	**2,604**	**20,240**	**55,540**	**3,615**	**1,111**	**83,226**

1.1 Debt securities

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

	30 June 2026		31 December 2025	
	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	146		149	
Corporate debt securities			13	
Unquoted investment funds & others	1,759		1,701	
Total debt securities mandatorily measured at FVTPL	**1,905**		**1,863**	
FVTPL designated				
Government bonds	430		46	
Corporate debt securities	433		231	
Unquoted investment funds & others				
Total debt securities designated at FVTPL	**863**		**277**	
FVOCI				
Government bonds	31,296	(2,073)	31,203	(2,091)
Corporate debt securities	15,413	(489)	14,986	(450)
Unquoted investment funds & others	3,149	(584)	3,164	(500)
Total debt securities measured at FVOCI	**49,858**	**(3,146)**	**49,353**	**(3,041)**
Amortised cost				
Government bonds	44		39	
Corporate debt securities	18		19	
Total debt securities measured at amortised cost before impairment	**62**		**58**	
Less impairment allowances				
Total debt securities measured at amortised cost	**62**		**58**	
Total carrying amount of debt securities	**52,688**		**51,551**	

1.2 Loans

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

	30 June 2026		31 December 2025	
	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	354		357	
Residential mortgages				
Interest bearing deposits				
Loans to banks				
Total loans mandatorily measured at FVTPL	**354**		**357**	
FVOCI				
Government and official institutions	2,896	(362)	2,916	(390)
Commercial loans	2,380	(330)	2,398	(347)
Residential mortgages	780	(8)	823	(9)
Interest bearing deposits			10	
Loans to banks	30		40	
Total loans measured at FVOCI	**6,086**	**(700)**	**6,187**	**(746)**
Amortised cost				
Government and official institutions				
Commercial loans	981		967	
Residential mortgages				
Interest bearing deposits	15		53	
Reverse repurchase agreements	75			
Loans to banks	42		34	
Total loans measured at amortised cost before impairment	**1,113**		**1,054**	
Less impairment allowances	(1)		(1)	
Total loans measured at amortised cost	**1,112**		**1,053**	
Total carrying amount of loans	**7,552**		**7,597**	

The following table shows the breakdown of commercial loans.

	30 June 2026	31 December 2025
Real Estate	139	142
Infrastructure	1,782	1,756
Corporate loans	1,489	1,514
Finance Lease Receivables	279	284
Other	26	26
Total commercial loans	**3,715**	**3,722**

1.3 Equity investments

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

	Carrying value FVOCI		OCI	
2026	Private equities and venture capital	Equity securities	Private equities and venture capital	Equity securities
Balance as at 1 January		**3,615**	**(1)**	**1,070**
Investments acquired		477		
Fair value gains/losses related to:				
- Investments held at the reporting date		360		360
- Investments disposed of		(27)		(27)
Investments disposed of		(524)		
Transfers to retained earnings on disposal				(101)
Foreign exchange differences				
Other	1		1	(1)
Balance as at 30 June	**1**	**3,901**		**1,301**

	Carrying value FVOCI		OCI	
2025	Private equities and venture capital	Equity securities	Private equities and venture capital	Equity securities
Balance as at 1 January	**1**	**3,373**	**(5)**	**800**
Investments acquired		295		
Fair value gains/losses related to:				
- Investments held at the reporting date	(1)	353	(1)	353
- Investments disposed of		8		8
Investments disposed of		(406)		
Transfers to retained earnings on disposal			5	(88)
Foreign exchange differences		(8)		
Other				(3)
Balance as at 31 December		**3,615**	**(1)**	**1,070**

2

Investment property

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

Carrying value

	30 June 2026	31 December 2025
Investment property	2,894	2,940
Impairments of investment property	(84)	(62)
Total investment property	**2,810**	**2,878**

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. 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.

The risk-adjusted discount rates consider, amongst others, the quality of a property and its location (prime vs secondary), tenant credit quality, lease terms and market conditions including evolving interest rates, inflation and geopolitical uncertainty. For development property (i.e. under construction), the fair value is set to cost until the property is operational.

The decrease observed in the line “Fair value subject to an independent valuation (level 3)” during the first half year of 2026 is mainly attributable to property disposals and an increase in the discount rates.

	30 June 2026	31 December 2025
Fair values supported by market evidence	549	529
Fair value subject to an independent valuation (level 3)	3,003	3,223
Total fair value of investment property	**3,552**	**3,752**
Carrying amount (excluding investment property measured at fair value)	2,810	2,878
Less: lease liabilities	(37)	(41)
Gross unrealised gains (losses)	**779**	**915**
Taxation	(240)	(277)
Net unrealised gains (losses) (not recognised in equity)	**539**	**638**

3

Property and equipment

The breakdown of property and equipment is as follows:

	30 June 2026	31 December 2025
Car Parks	2,016	1,924
Land and buildings held for own use	760	768
Leasehold improvements	111	105
Equipment, motor vehicles and IT equipment	209	195
Buildings under construction	10	7
Total	**3,106**	**2,999**

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

	30 June 2026	31 December 2025
Total fair value of land and buildings held for own use and car parks (level 3)	**2,767**	**2,735**
Total carrying amount	2,777	2,692
Less: lease liabilities	(772)	(765)
Gross unrealised gains (losses)	**762**	**808**
Taxation	(217)	(230)
Net unrealised gains (losses) (not recognised in equity)	**545**	**578**

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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.

4.1 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 2026	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	*4.1.1*	(5)	52,473	52,468
- Variable Fee Approach (VFA)	*4.1.1*		999	999
- Premium Allocation Approach (PAA)	*4.1.2*		3,843	3,843
Total liabilities/(assets) of Life insurance contracts issued		**(5)**	**57,315**	**57,310**

31 December 2025	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	*4.1.1*	(5)	51,931	51,926
- Variable Fee Approach (VFA)	*4.1.1*		1,023	1,023
- Premium Allocation Approach (PAA)	*4.1.2*		3,763	3,763
Total liabilities/(assets) of Life insurance contracts issued		**(5)**	**56,717**	**56,712**

4.1.1 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)

2026	Liabilities for remaining coverage: Excluding Loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims	Total
Opening assets	(7)		2	(5)
Opening liabilities	52,505	75	374	52,954
Net balance as at 1 January	**52,498**	**75**	**376**	**52,949**
Contracts under the modified retrospective approach				
Contracts under fair value approach	(287)			(287)
Contracts under full retrospective approach and post transition	(316)			(316)
Insurance revenue	**(603)**			**(603)**
Incurred claims and other insurance service expense		(5)	349	344
Amortisation of insurance acquisition cash flows	27			27
Adjustments to liabilities for incurred claims			4	4
Losses and reversals of losses on onerous contracts		5		5
Insurance service expenses	**27**		**353**	**380**
Insurance service result	**(576)**		**353**	**(223)**
Net finance expenses from insurance contracts	**657**			**657**
Foreign exchange differences	**(37)**			**(37)**
Total changes in the income statement and OCI	**44**		**353**	**397**
Investment components	**(2,315)**		**2,315**	
Premiums received	2,851			2,851
Insurance acquisition cash flows	(80)			(80)
Claims and other insurance service expense paid			(2,650)	(2,650)
Total cash flows	**2,771**		**(2,650)**	**121**
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries				
Net balance as at 30 June	**52,998**	**75**	**394**	**53,467**
Closing assets	(7)		2	(5)
Closing liabilities	53,005	75	392	53,472
Net balance as at 30 June	**52,998**	**75**	**394**	**53,467**

	Liabilities for remaining coverage			
2025	Excluding Loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	(8)		1	(7)
Opening liabilities	52,479	59	383	52,921
Net balance as at 1 January	**52,471**	**59**	**384**	**52,914**
Contracts under the modified retrospective approach				
Contracts under fair value approach	(626)			(626)
Contracts under full retrospective approach and post transition	(525)			(525)
Insurance revenue	**(1,151)**			**(1,151)**
Incurred claims and other insurance service expense		(7)	701	694
Amortisation of insurance acquisition cash flows	46			46
Adjustments to liabilities for incurred claims			10	10
Losses and reversals of losses on onerous contracts		10		10
Insurance service expenses	**46**	**3**	**711**	**760**
Insurance service result	**(1,105)**	**3**	**711**	**(391)**
Net finance expenses from insurance contracts	**285**	**1**		**286**
Foreign exchange differences	**(313)**	**(1)**	**(1)**	**(315)**
Total changes in the income statement and OCI	**(1,133)**	**3**	**710**	**(420)**
Investment components	**(3,808)**		**3,808**	
Premiums received	5,088			5,088
Insurance acquisition cash flows	(129)			(129)
Claims and other insurance service expense paid			(4,535)	(4,535)
Total cash flows	**4,959**		**(4,535)**	**424**
Other changes in net carrying amounts	9	13	9	31
Acquisitions and divestments of subsidiaries				
Net balance as at 31 December	**52,498**	**75**	**376**	**52,949**
Closing assets	(7)		2	(5)
Closing liabilities	52,505	75	374	52,954
Net balance as at 31 December	**52,498**	**75**	**376**	**52,949**

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

2026	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Contractual service margin: Total CSM	Total
Opening assets	(14)	2		7		7	(5)
Opening liabilities	48,835	364		2,111	1,644	3,755	52,954
Net balance as at 1 January	**48,821**	**366**		**2,118**	**1,644**	**3,762**	**52,949**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(351)	114		(18)	256	238	1
Changes in estimates that result in losses and reversal of losses on onerous contracts	(4)						(4)
Contracts initially recognised in the period	(166)	22			152	152	8
Changes that relate to current service							
CSM recognised for current services				(114)	(84)	(198)	(198)
Change in the risk adjustment for non-financial risk		(23)					(23)
Experience adjustment	(11)						(11)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	4						4
Insurance service result	**(528)**	**113**		**(132)**	**324**	**192**	**(223)**
Net finance expenses from insurance contracts	**617**	**1**		**33**	**6**	**39**	**657**
Foreign exchange differences	**(35)**			**(1)**	**(1)**	**(2)**	**(37)**
Total changes in the income statement and OCI	**54**	**114**		**(100)**	**329**	**229**	**397**
Net cash flows	121						121
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries							
Net balance as at 30 June	**48,996**	**480**		**2,018**	**1,973**	**3,991**	**53,467**
Closing assets	(14)	3		6		6	(5)
Closing liabilities	49,010	477		2,012	1,973	3,985	53,472
Net balance as at 30 June	**48,996**	**480**		**2,018**	**1,973**	**3,991**	**53,467**

2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Contractual service margin: Total CSM	Total
Opening assets	(17)	3		7		7	(7)
Opening liabilities	49,056	392		2,187	1,286	3,473	52,921
Net balance as at 1 January	**49,039**	**395**		**2,194**	**1,286**	**3,480**	**52,914**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(152)	(4)		52	104	156	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)	1					
Contracts initially recognised in the period	(359)	38			331	331	10
Changes that relate to current service							
CSM recognised for current services				(247)	(142)	(389)	(389)
Change in the risk adjustment for non-financial risk		(37)					(37)
Experience adjustment	16						16
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	9						9
Insurance service result	**(487)**	**(2)**		**(195)**	**293**	**98**	**(391)**
Net finance expenses from insurance contracts	**171**	**(7)**		**75**	**47**	**122**	**286**
Foreign exchange differences	**(296)**	**(3)**		**(8)**	**(8)**	**(16)**	**(315)**
Total changes in the income statement and OCI	**(612)**	**(12)**		**(128)**	**332**	**204**	**(420)**
Net cash flows	424						424
Other changes in the net carrying amount	(30)	(17)		52	26	78	31
Acquisitions and divestments of subsidiaries							
Net balance as at 31 December	**48,821**	**366**		**2,118**	**1,644**	**3,762**	**52,949**
Closing assets	(14)	2		7		7	(5)
Closing liabilities	48,835	364		2,111	1,644	3,755	52,954
Net balance as at 31 December	**48,821**	**366**		**2,118**	**1,644**	**3,762**	**52,949**

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

	Note	30 June 2026	31 December 2025
Cash and cash equivalents		2	15
Financial investments	*1*		
- Debt securities	*1.1*	439	445
- Equity investments	*1.3*	49	42
- Other investments		529	542
Investment property	2		
Total underlying items of contracts measured at variable fee approach		**1,019**	**1,044**

4.1.2 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)

	Liabilities for remaining coverage		Liabilities for incurred claims		
2026	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	Total
Opening assets					
Opening liabilities	3,668		94	1	3,763
Net balance as at 1 January	**3,668**		**94**	**1**	**3,763**
Insurance revenue	**(125)**				**(125)**
Incurred claims and other insurance service expense			58	1	59
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(6)	(1)	(7)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			**52**		**52**
Insurance service result	**(125)**		**52**		**(73)**
Net finance expenses from insurance contracts	**278**		**1**		**279**
Foreign exchange differences					
Total changes in the income statement and OCI	**153**		**53**		**206**
Investment components	**(239)**		**239**		
Premiums received	144				144
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(270)		(270)
Total cash flows	**144**		**(270)**		**(126)**
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	**3,726**		**116**	**1**	**3,843**
Closing assets					
Closing liabilities	3,726		116	1	3,843
Net balance as at 30 June	**3,726**		**116**	**1**	**3,843**

	Liabilities for remaining coverage		Liabilities for incurred claims		
2025	Excl. Loss component	Loss component	Estimates of future cash flows	Risk adjustment	Total
Opening assets					
Opening liabilities	3,926		88	1	4,015
Net balance as at 1 January	**3,926**		**88**	**1**	**4,015**
Insurance revenue	**(247)**				**(247)**
Incurred claims and other insurance service expense			118	1	119
Amortisation of insurance acquisition cash flows					
Adjustments to liabilities for incurred claims			(8)	(1)	(9)
Losses and reversals of losses on onerous contracts					
Insurance service expenses			**110**		**110**
Insurance service result	**(247)**		**110**		**(137)**
Net finance expenses from insurance contracts	**162**		**1**		**163**
Foreign exchange differences					
Total changes in the income statement and OCI	**(85)**		**111**		**26**
Investment components	**(426)**		**426**		
Premiums received	253				253
Insurance acquisition cash flows					
Claims and other insurance service expense paid			(531)		(531)
Total cash flows	**253**		**(531)**		**(278)**
Other changes in net carrying amounts					
Acquisitions and divestments of subsidiaries					
Net balance as at 31 December	**3,668**		**94**	**1**	**3,763**
Closing assets					
Closing liabilities	3,668		94	1	3,763
Net balance as at 31 December	**3,668**		**94**	**1**	**3,763**

4.1.3 Effect of Life insurance contracts initially recognised in the period

				Of which acquired	
30 June 2026	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	**2,453**	**302**	**2,755**		
- *Insurance acquisition cash flows*	*55*	*22*	*77*		
- *Claims and other insurance service expenses payable*	*2,398*	*280*	*2,678*		
Estimates of present value of cash inflows	**(2,621)**	**(300)**	**(2,921)**		
Total estimates of present value of future cash flows	**(168)**	**2**	**(166)**		
Risk adjustment for non-financial risk	16	6	22		
Contractual service margin recognised on initial recognition	152		152		
Losses recognised on initial recognition		**8**	**8**		

				Of which acquired	
31 December 2025	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts
Estimates of present value of cash outflows, including:	**4,740**	**202**	**4,942**		
- *Insurance acquisition cash flows*	*114*	*28*	*142*		
- *Claims and other insurance service expenses payable*	*4,626*	*174*	*4,800*		
Estimates of present value of cash inflows	**(5,109)**	**(192)**	**(5,301)**		
Total estimates of present value of future cash flows	**(369)**	**10**	**(359)**		
Risk adjustment for non-financial risk	38	1	39		
Contractual service margin recognised on initial recognition	331		331		
Losses recognised on initial recognition		**11**	**11**		

4.2 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 2026	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	*4.2.1*		1,900	1,900
- Premium Allocation Approach (PAA)	*4.2.2*	(4)	8,837	8,833
Total liabilities/(assets) of Non-Life insurance contracts issued		**(4)**	**10,737**	**10,733**

31 December 2025	Note	Assets	Liabilities	Total
Cash flows included in measurement of group of insurance contracts				
- General Measurement Model (GMM)	*4.2.1*		2,070	2,070
- Premium Allocation Approach (PAA)	*4.2.2*	(10)	8,275	8,265
Total liabilities/(assets) of Non-Life insurance contracts issued		**(10)**	**10,345**	**10,335**

4.2.1 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)

	Liabilities for remaining coverage			
2026	Excluding Loss component	Loss component	Liabilities for incurred claims	Total
Opening assets				
Opening liabilities	2,034	36		2,070
Net balance as at 1 January	**2,034**	**36**		**2,070**
Contracts under the modified retrospective approach	(32)			(32)
Contracts under fair value approach	(272)			(272)
Contracts under full retrospective approach and post transition	(13)			(13)
Insurance revenue	**(317)**			**(317)**
Incurred claims and other insurance service expense		(1)	259	258
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			19	19
Losses and reversals of losses on onerous contracts				
Insurance service expenses	**1**	**(1)**	**278**	**278**
Insurance service result	**(316)**	**(1)**	**278**	**(39)**
Net finance expenses from insurance contracts	**26**			**26**
Foreign exchange differences	**19**			**19**
Total changes in the income statement and OCI	**(271)**	**(1)**	**278**	**6**
Investment components				
Premiums received	83			83
Insurance acquisition cash flows	(2)			(2)
Claims and other insurance service expense paid			(278)	(278)
Total cash flows	**81**		**(278)**	**(197)**
Other changes in net carrying amounts	21			21
Acquisitions and divestments of subsidiaries				
Net balance as at 30 June	**1,865**	**35**		**1,900**
Closing assets				
Closing liabilities	1,865	35		1,900
Net balance as at 30 June	**1,865**	**35**		**1,900**

	Liabilities for remaining coverage			
2025	Excluding Loss component	Loss component	Liabilities for incurred claims	Total
Opening assets				
Opening liabilities	335	51		386
Net balance as at 1 January	**335**	**51**		**386**
Contracts under the modified retrospective approach	(62)			(62)
Contracts under fair value approach	(166)			(166)
Contracts under full retrospective approach and post transition	(24)			(24)
Insurance revenue	**(252)**			**(252)**
Incurred claims and other insurance service expense		(3)	203	200
Amortisation of insurance acquisition cash flows	1			1
Adjustments to liabilities for incurred claims			24	24
Losses and reversals of losses on onerous contracts		(12)		(12)
Insurance service expenses	**1**	**(15)**	**227**	**213**
Insurance service result	**(251)**	**(15)**	**227**	**(39)**
Net finance expenses from insurance contracts	**31**			**31**
Foreign exchange differences	**(1)**			**(1)**
Total changes in the income statement and OCI	**(221)**	**(15)**	**227**	**(9)**
Investment components				
Premiums received	122			122
Insurance acquisition cash flows	(4)			(4)
Claims and other insurance service expense paid			(227)	(227)
Total cash flows	**118**		**(227)**	**(109)**
Other changes in net carrying amounts				
Acquisitions and divestments of subsidiaries	1,802			1,802
Net balance as at 31 December	**2,034**	**36**		**2,070**
Closing assets				
Closing liabilities	2,034	36		2,070
Net balance as at 31 December	**2,034**	**36**		**2,070**

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

2026	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Contractual service margin: Total CSM	Total
Opening assets							
Opening liabilities	1,626	108	124	146	66	336	2,070
Net balance as at 1 January	**1,626**	**108**	**124**	**146**	**66**	**336**	**2,070**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	1				(1)	(1)	
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1)						(1)
Contracts initially recognised in the period	(3)	1			3	3	1
Changes that relate to current service							
CSM recognised for current services			(2)	(24)	(1)	(27)	(27)
Change in the risk adjustment for non-financial risk		(14)					(14)
Experience adjustment	(17)						(17)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	19						19
Insurance service result	**(1)**	**(13)**	**(2)**	**(24)**	**1**	**(25)**	**(39)**
Net finance expenses from insurance contracts	**19**	**2**	**2**	**3**		**5**	**26**
Foreign exchange differences	**16**	**1**		**2**		**2**	**19**
Total changes in the income statement and OCI	**34**	**(10)**		**(19)**	**1**	**(18)**	**6**
Net cash flows	(197)						(197)
Other changes in the net carrying amount	21						21
Acquisitions and divestments of subsidiaries							
Net balance as at 30 June	**1,484**	**98**	**124**	**127**	**67**	**318**	**1,900**
Closing assets							
Closing liabilities	1,484	98	124	127	67	318	1,900
Net balance as at 30 June	**1,484**	**98**	**124**	**127**	**67**	**318**	**1,900**

2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	Total
Opening assets							
Opening liabilities	171	33	122		60	182	386
Net balance as at 1 January	**171**	**33**	**122**		**60**	**182**	**386**
Changes that relate to future service							
Changes in the estimates that adjust the CSM	(4)	(1)	3		3	6	1
Changes in estimates that result in losses and reversal of losses on onerous contracts	(10)	(3)					(13)
Contracts initially recognised in the period	(5)	2			4	4	1
Changes that relate to current service							
CSM recognised for current services			(4)	(15)	(2)	(21)	(21)
Change in the risk adjustment for non-financial risk		(10)					(10)
Experience adjustment	(20)						(20)
Changes that relate to past service							
Changes in fulfilment cash flows relating to incurred claims	23						23
Insurance service result	**(15)**	**(13)**	**(1)**	**(15)**	**5**	**(11)**	**(39)**
Net finance expenses from insurance contracts	**24**	**1**	**3**	**2**	**1**	**6**	**31**
Foreign exchange differences	**(1)**						**(1)**
Total changes in the income statement and OCI	**8**	**(12)**	**2**	**(13)**	**6**	**(5)**	**(9)**
Net cash flows	(109)						(109)
Other changes in the net carrying amount							
Acquisitions and divestments of subsidiaries	1,556	87		159		159	1,802
Net balance as at 31 December	**1,626**	**108**	**124**	**146**	**66**	**336**	**2,070**
Closing assets							
Closing liabilities	1,626	108	124	146	66	336	2,070
Net balance as at 31 December	**1,626**	**108**	**124**	**146**	**66**	**336**	**2,070**

4.2.2 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)

	Liabilities for remaining coverage		Liabilities for incurred claims		
2026	Excl. Loss component	Loss component	Estimates of future future cash flows	Risk adjustment	Total
Opening assets	3		(13)		(10)
Opening liabilities	1,930	2	6,103	240	8,275
Net balance as at 1 January	**1,933**	**2**	**6,090**	**240**	**8,265**
Insurance revenue	**(3,728)**				**(3,728)**
Incurred claims and other insurance service expense			2,686	67	2,753
Amortisation of insurance acquisition cash flows	2				2
Adjustments to liabilities for incurred claims			78	(64)	14
Losses and reversals of losses on onerous contracts					
Insurance service expenses	**2**		**2,764**	**3**	**2,769**
Insurance service result	**(3,726)**		**2,764**	**3**	**(959)**
Net finance expenses from insurance contracts			**82**	**6**	**88**
Foreign exchange differences	**13**		**23**	**1**	**37**
Total changes in the income statement and OCI	**(3,713)**		**2,869**	**10**	**(834)**
Investment components	**(205)**		**205**		
Premiums received	3,958				3,958
Insurance acquisition cash flows	(1)				(1)
Claims and other insurance service expense paid			(2,530)		(2,530)
Total cash flows	**3,957**		**(2,530)**		**1,427**
Other changes in net carrying amounts	1		(26)		(25)
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	**1,973**	**2**	**6,608**	**250**	**8,833**
Closing assets	(1)		(3)		(4)
Closing liabilities	1,974	2	6,611	250	8,837
Net balance as at 30 June	**1,973**	**2**	**6,608**	**250**	**8,833**

	Liabilities for remaining coverage		Liabilities for incurred claims		
2025	Excl. Loss component	Loss component	Estimates of future future cash flows	Risk adjustment	Total
Opening assets	3		(13)		(10)
Opening liabilities	1,477		5,820	210	7,507
Net balance as at 1 January	**1,480**		**5,807**	**210**	**7,497**
Insurance revenue	**(6,413)**				**(6,413)**
Incurred claims and other insurance service expense			4,299	86	4,385
Amortisation of insurance acquisition cash flows	3				3
Adjustments to liabilities for incurred claims			29	(55)	(26)
Losses and reversals of losses on onerous contracts		2			2
Insurance service expenses	**3**	**2**	**4,328**	**31**	**4,364**
Insurance service result	**(6,410)**	**2**	**4,328**	**31**	**(2,049)**
Net finance expenses from insurance contracts	**2**		**(44)**	**1**	**(41)**
Foreign exchange differences	**(40)**		**(85)**	**(5)**	**(130)**
Total changes in the income statement and OCI	**(6,448)**	**2**	**4,199**	**27**	**(2,220)**
Investment components	**(110)**		**110**		
Premiums received	6,641				6,641
Insurance acquisition cash flows	(3)				(3)
Claims and other insurance service expense paid			(4,024)		(4,024)
Total cash flows	**6,638**		**(4,024)**		**2,614**
Other changes in net carrying amounts	(1)		(2)	3	
Acquisitions and divestments of subsidiaries	374				374
Net balance as at 31 December	**1,933**	**2**	**6,090**	**240**	**8,265**
Closing assets	3		(13)		(10)
Closing liabilities	1,930	2	6,103	240	8,275
Net balance as at 31 December	**1,933**	**2**	**6,090**	**240**	**8,265**

4.2.3 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 2026	Profitable contracts	Onerous contracts	Total	Of which acquired Profitable contracts
Estimates of present value of cash outflows, including:	**36**	**5**	**41**	
- *Insurance acquisition cash flows*	*2*		*2*	
- *Claims and other insurance service expenses payable*	*34*	*5*	*39*	
Estimates of present value of cash inflows	**(39)**	**(5)**	**(44)**	
Total estimates of present value of future cash flows	**(3)**		**(3)**	
Risk adjustment for non-financial risk		1	1	
Contractual service margin recognised on initial recognition	3		3	
Losses recognised on initial recognition		**1**	**1**	

31 December 2025	Profitable contracts	Onerous contracts	Total	Of which acquired Profitable contracts AICL	Of which acquired esure
Estimates of present value of cash outflows, including:	**55**	**10**	**65**	**263**	**1,334**
- *Insurance acquisition cash flows*	*4*	*1*	*5*		
- *Claims and other insurance service expenses payable*	*51*	*9*	*60*		
Estimates of present value of cash inflows	**(60)**	**(9)**	**(69)**	**(314)**	**(1,529)**
Total estimates of present value of future cash flows	**(5)**	**1**	**(4)**	**(51)**	**(195)**
Risk adjustment for non-financial risk		2	2	21	66
Contractual service margin recognised on initial recognition	5		5	30	129
Losses recognised on initial recognition		**3**	**3**		

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Reinsurance contracts assets and liabilities

5.1 Assets and liabilities arising from reinsurance contracts held

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

30 June 2026	Note	Assets	Liabilities	Total
Life reinsurance GMM		20		20
Life reinsurance PAA	*5.2*	13	(1)	12
Non-Life reinsurance PAA	*5.2*	1,056	(2)	1,054
Non-Life reinsurance GMM		647		647
Total assets/(liabilities) of reinsurance contracts held		**1,736**	**(3)**	**1,733**

31 December 2025	Note	Assets	Liabilities	Total
Life reinsurance GMM		18		18
Life reinsurance PAA	*5.2*	13		13
Non-Life reinsurance PAA	*5.2*	928		928
Non-Life reinsurance GMM		678		678
Total assets/(liabilities) of reinsurance contracts held		**1,637**		**1,637**

5.2 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		
2026	Excl. Loss recovery comp.	Loss recovery comp.	Estimates of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	164		737	40	941
Opening liabilities					
Net balance as at 1 January	**164**		**737**	**40**	**941**
Allocation of reinsurance premiums	**(274)**				**(274)**
Recoveries of incurred claims and other insurance service expenses			230	20	250
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			45	(21)	24
Amounts recoverable from reinsurers			**275**	**(1)**	**274**
Effect of changes in non-performance risk of reinsurers			(1)		(1)
Net expenses from reinsurance contracts held	**(274)**		**275**	**(2)**	**(1)**
Net finance income from reinsurance contracts held			**(1)**	**2**	**1**
Foreign exchange differences	**2**		**5**		**7**
Total changes in the income statement and OCI	**(272)**		**279**		**7**
Investment components	**(169)**		**169**		
Premiums paid	440				440
Amounts received from reinsurance			(321)		(321)
Total cash flows	**440**		**(321)**		**119**
Other changes in the net carrying amount	1			(2)	(1)
Acquisitions and divestments of subsidiaries					
Net balance as at 30 June	**164**		**864**	**38**	**1,066**
Closing assets	164		867	38	1,069
Closing liabilities			(3)		(3)
Net balance as at 30 June	**164**		**864**	**38**	**1,066**

	Remaining coverage component		Incurred claims component		
2025	Excl. Loss recovery comp.	Loss recovery comp.	Estimates of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	6		582	30	618
Opening liabilities					
Net balance as at 1 January	**6**		**582**	**30**	**618**
Allocation of reinsurance premiums	**(510)**				**(510)**
Recoveries of incurred claims and other insurance service expenses			222	13	235
Recoveries and reversals of recoveries of losses on onerous underlying contracts					
Adjustments to assets for incurred claims			109	(3)	106
Amounts recoverable from reinsurers			**331**	**10**	**341**
Effect of changes in non-performance risk of reinsurers			(1)		(1)
Net expenses from reinsurance contracts held	**(510)**		**331**	**9**	**(170)**
Net finance income from reinsurance contracts held			**2**	**2**	**4**
Foreign exchange differences			**(15)**	**(1)**	**(16)**
Total changes in the income statement and OCI	**(510)**		**318**	**10**	**(182)**
Investment components	**(336)**		**336**		
Premiums paid	939				939
Amounts received from reinsurance			(569)		(569)
Total cash flows	**939**		**(569)**		**370**
Other changes in the net carrying amount					
Acquisitions and divestments of subsidiaries	65		70		135
Net balance as at 31 December	**164**		**737**	**40**	**941**
Closing assets	164		737	40	941
Closing liabilities					
Net balance as at 31 December	**164**		**737**	**40**	**941**

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Borrowings

	30 June 2026	31 December 2025
Amortised cost		
Loans from banks	1,721	1,582
Lease liabilities	857	849
Senior notes issued	463	456
Service Concession Rights Liabilities	173	173
Debt certificates	36	42
Other borrowings	115	110
Total borrowings and debt certificates measured at amortised cost	**3,365**	**3,212**

	30 June 2026	31 December 2025
Balance at beginning of period	**3,212**	**1,874**
Acquisitions and divestments of subsidiaries		998
Proceeds from issuance	278	620
Payments	(131)	(271)
Foreign exchange differences	7	(1)
Other	(1)	(8)
Balance at end of period	**3,365**	**3,212**

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Subordinated liabilities

	30 June 2026	31 December 2025
Amortised cost		
Issued by Ageasfinlux S.A.		
FRESH Restricted Tier 1 Notes	151	151
Issued by ageas SA/NV		
Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes	1,194	1,194
Subordinated Fixed to Floating Rate Tier 2 Notes	1,491	1,491
Issued by AG Insurance		
Subordinated Fixed to Floating Rate Tier 2 Loan	74	74
Fixed Rate Reset Dated Subordinated Tier 2 Notes	400	399
Issued by esure Group plc		
Subordinated Tier 2 Notes	135	134
Issued by Millenniumbcp Ageas		
Fixed to Floating Rate Callable Subordinated Restricted Tier 1 Loan		59
Total subordinated liabilities measured at amortised cost	**3,445**	**3,502**

Changes in subordinated liabilities during the period are as follows.

	30 June 2026	31 December 2025
Balance as at 1 January	**3,502**	**2,423**
Acquisitions and divestments of subsidiaries		135
Proceeds from issuance		942
Redemption	(59)	
Foreign exchange differences	2	
Other (incl. Amortisation)		2
Balance at end of period	**3,445**	**3,502**

EUR 59 million relating to Millenniumbcp Ageas Fixed-to-Floating Callable Subordinated Grandfathered Restricted Tier 1 Loan, was redeemed in January 2026.

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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 2025.

The RPN reference amount is based on the CASHES price and the Ageas share price. The reference amount decreased from EUR 413.3 million at year-end 2025 to EUR 376.8 million at 30 June 2026, driven by the decrease in the CASHES price from 96.35% at 31 December 2025 to 96.22% at 30 June 2026 and by the increase in the Ageas share price from EUR 59.80 to EUR 70.00 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 2025	**187,971**	**(5,865)**	**182,106**
Cancelled shares			
Balance (acquired)/sold		(2,346)	(2,346)
Used for management share plans			
Issued for capital increase	10,967		10,967
Number of shares as at 31 December 2025	**198,938**	**(8,211)**	**190,728**
Cancelled shares			
Balance (acquired)/sold		3,500	3,500
Used for management share plans			
Issued for capital increase	15,000		15,000
Number of shares as at 30 June 2026	**213,938**	**(4,711)**	**209,228**

Authorised capital

To the extent rules and regulations permit, and in the interest of the company, the Board of Ageas was authorised for a period of three years (2026-2029) by the General Meeting of Shareholders of 20 May 2026 to increase the share capital by a maximum amount of EUR 159,000,000.

Applied to an accounting par value of EUR 7.99, this authorisation enables the issuance of up to 19,893,000 shares, representing approximately 10% of the total current share capital of the company. In addition to its use for general purposes, this authorisation enables the company to meet its potential obligations to issue new shares pursuant to the so-called alternative coupon settlement method (ACSM) included in certain hybrid financial instrument.

Issue of ordinary shares

On 28 April 2026, the Board of Directors resolved, within the authorised capital, to increase the capital of ageas SA/NV. This capital increase was formalised by notarial deed on the same date and amounted to 900,000,000 EUR (of which EUR 119,887,863.93 EUR was allocated to share capital and EUR 780,112,136.07 to share premium) through the issue of 15,000,000 new ordinary shares at an issue price of EUR 60 per share. Following this transaction, the share capital of ageas SA/NV amounts to EUR 1,709,906,941.37 represented by 213,938,286 shares. Each outstanding share of ageas SA/NV carries one voting right.

In connection with the acquisition by ageas SA/NV of BNP Paribas SA's remaining 25% interest in AG Insurance SA/NV (Note 16), BNP Paribas Cardif SA subscribed on 28 April 2026 for the 15,000,000 newly issued shares and acquired 3,500,000 treasury shares from Ageas. Accordingly, BNP Paribas Cardif SA acquired an aggregate of 18.5 million shares (at a price of EUR 60 per share) for total proceeds of EUR 1.11 billion.

Other reserves

Other reserves reflect retained earnings, cost of treasury shares held and gains or losses on treasury shares sold. Retained earnings accumulate the sum of net results and certain other comprehensive income transferred, net of dividends.
The line item “Change of ownership without loss of control” in the consolidated statement of changes in equity, relates to the acquisition of an additional 25% interest in AG Insurance SA/NV, bringing its ownership to 100% (Note 16). As Ageas retained control over AG Insurance SA/NV after the transaction, the acquisition was accounted for as an equity transaction in accordance with IFRS 10.

Accordingly, the carrying amount (of EUR 805 million) of the acquired non-controlling interest (NCI), was derecognised from NCI and recognised within (components of) shareholders’ equity. The difference between the consideration paid to NCI of EUR 1.95 billion and the carrying amount of the NCI acquired, was recognised directly in ‘other reserves’ and components of ‘other comprehensive income’ (in shareholders’ equity). No gain or loss was recognized in the income statement.

The Group’s subsidiary, esure, had previously issued an RT1 instrument with a carrying value of GBP 75 million that was classified as equity in accordance with IAS 32.

On 15 June 2026, esure announced its notice of redemption to the holders of the RT1 instruments. The outstanding notes (GBP 75 million) were redeemed at par on 29 July 2026. Consequently, Ageas reclassified the outstanding notes from equity (refer to the line item “Redemption of RT1 note” in the consolidated statement of changes in equity) to financial liabilities in its 30 June 2026 balance sheet.

The line item “Other changes in equity” of EUR 125 million includes:

- A transfer to retained earnings of EUR 92 million of amounts accumulated in Financial Investments reserve (in Shareholders’ equity) upon disposal of equity investments designated at FVOCI;
- Realised gains on the sale of treasury shares of EUR 37 million;
- Indemnities of EUR 14 million paid to BNP Paribas Fortis SA/NV for Ageas shares held related to the CASHES securities; capital distributions, if and when applicable, to holders of FRESH and CASHES securities (under the terms of those instruments, these holders are entitled to additional compensation if the effective yield of Ageas stock exceeds 5%)
- Changes in share-based plans which are equity-settled;
- Other movements.

Notes to the consolidated income statement

Unless stated otherwise, the variances between periods in Notes 10,11, 12 and 13 to the consolidated income statement are, to a significant extent, attributable to changes in consolidation scope. These changes pertain to acquisitions closed on the second half of 2025 (see Note 30 to the 2025 Consolidated annual financial statements) which include Non-Life insurance subsidiaries esure and AICL, the Saga partnership agreement and the public car park operator Saba.

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Insurance revenue

First half year 2026	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	355	275	630
- Change in risk adjustment for non-financial risk	23	14	37
- CSM recognised for services provided	198	27	225
- Experience adjustment related to premiums			
Recovery of insurance acquisition cash flows	27	1	28
Total insurance revenue for contracts not measured under the PAA	603	317	920
Total insurance revenue for contracts measured under the PAA	125	3,729	3,854
Total insurance revenue	**728**	**4,046**	**4,774**

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**

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Insurance service expenses

First half year 2026	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurred claims and other insurance service expense	(344)	(258)	(602)
Adjustments to liabilities for incurred claims	(4)	(19)	(23)
Losses and reversals of losses on onerous contracts	(5)		(5)
Amortisation of insurance acquisition cash flows	(27)	(1)	(28)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts not measured under the PAA	**(380)**	**(278)**	**(658)**
Contracts measured under the PAA			
Incurred claims and other insurance service expense	(59)	(2,753)	(2,812)
Adjustments to liabilities for incurred claims	7	(14)	(7)
Losses and reversals of losses on onerous contracts			
Amortisation of insurance acquisition cash flows		(2)	(2)
Insurance acquisition cash flows immediately expensed	(25)	(625)	(650)
Net impairment loss on assets related to insurance acquisition cash flows			
Total insurance service expenses for contracts measured under the PAA	**(77)**	**(3,394)**	**(3,471)**
Total insurance service expenses	**(457)**	**(3,672)**	**(4,129)**

First half year 2025	Life	Non-Life	Total
Contracts not measured under the PAA			
Incurred 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			
Incurred 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)**

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Net finance result

		First half year 2026				First half year 2025			
	Note	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*	1,484	302	16	1,802	1,309	206	28	1,543
Net gain on derecognition and changes in fair value non-related to unit-linked investments	*12.2*	33	40	4	77	(5)	7	1	3
Investment income related to unit-linked investments		1,370			1,370	6			6
Net impairment loss on financial assets		1	1		2	(1)	(1)		(2)
Net investment income		2,888	343	20	3,251	1,309	212	29	1,550
Change in fair value of financial investments recognised in OCI		130	1	5	136	(469)	(39)	(60)	(568)
Total investment return		3,018	344	25	3,387	840	173	(31)	982
Finance expenses from insurance contracts	*12.3*	(936)	(114)		(1,050)	(223)	44		(179)
Finance income from reinsurance contracts held	*12.3*		14		14	1	8		9
Movement in investment contract liabilities		(978)			(978)	(17)			(17)
Total net finance result before tax		**1,104**	**244**	**25**	**1,373**	**601**	**225**	**(31)**	**795**
- *Recognised in income statement*		*646*	*242*	*20*	*908*	*497*	*149*	*29*	*675*
- *Recognised in OCI*		*458*	*2*	*5*	*465*	*104*	*76*	*(60)*	*120*

The variance in “Investment income related to unit-linked investments” reflects changes in the fair value of unit-linked funds. It should be assessed together with the related movements in insurance and investment contract liabilities, recorded under “Finance expenses from insurance contracts” and “Movement in investment contract liabilities”.

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

	First half year 2026	First half year 2025
Interest income of financial assets mandatorily measured at FVTPL		
Cash and cash equivalents	13	6
Debt securities	7	6
Loans	9	9
Derivatives		2
Total interest income of financial assets mandatorily measured at FVTPL	**29**	**23**
Interest income of financial assets designated at FVTPL		
Debt securities	20	1
Total interest income of financial assets designated at FVTPL	**20**	**1**
Interest income of financial assets measured at FVOCI		
Debt securities	822	748
Loans	92	96
Total interest income of financial assets measured at FVOCI	**914**	**844**
Interest income of financial assets measured at amortised cost		
Cash and cash equivalents	18	36
Debt securities	2	3
Loans	20	15
Other assets	1	1
Total interest income of financial assets measured at amortised cost	**41**	**55**
Total interest income	**1,004**	**923**
Dividend and other investment income		
Dividend income from equity investments mandatorily measured at FVTPL	28	36
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*	*87*	*79*
Rental income from investment property	115	122
Revenue from parking garages	441	281
Revenue from nursing homes	88	81
Other investment income	38	20
Total dividend and other investment income	**798**	**620**
Total interest, dividend and other investment income non-related to unit-linked investments	**1,802**	**1,543**

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

	First half year 2026	First half year 2025
Financial instruments mandatorily measured at FVTPL	6	25
- Of which realised gains (losses) during the year	(43)	9
- Of which unrealised gains (losses) during the year	49	16
Financial instruments designated at FVTPL	11	3
Gain (loss) on derecognition of financial instruments measured at FVOCI, excluding equity investments	(1)	(18)
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	**16**	**10**
Gain on disposal of investment property	36	1
Gain (loss) on sale of shares of subsidiaries	3	
Gain on disposal of equity accounted investments	14	
Gain on disposal of property and equipment		2
Hedging results		
Foreign exchange differences	8	(10)
Net gain on derecognition and changes in fair value to non-related to unit-linked investments	**77**	**3**

12.3 Finance expenses from insurance contracts and finance income from reinsurance contracts held

	First half year 2026			First half year 2025		
	Life	Non-Life	Total	Life	Non-Life	Total
Finance expenses from insurance contracts						
Change in fair value of underlying items of direct participating contracts	21		21	(37)		(37)
Interest accreted	(1,274)	(124)	(1,398)	(746)	(76)	(822)
Effect of changes in interest rates and other financial assumptions	317	12	329	560	114	674
Foreign exchange differences		(2)	(2)		6	6
Total finance expenses from insurance contracts	**(936)**	**(114)**	**(1,050)**	**(223)**	**44**	**(179)**
- *Recognised in income statement*	*(1,265)*	*(126)*	*(1,391)*	*(795)*	*(70)*	*(865)*
- *Recognised in OCI*	*329*	*12*	*341*	*572*	*114*	*686*
Finance income from reinsurance contracts held						
Interest accreted	1	25	26		8	8
Effect of changes in interest rates and other financial assumptions	(1)	(11)	(12)	1	1	2
Foreign exchange differences					(1)	(1)
Total finance income from reinsurance contracts held		**14**	**14**	**1**	**8**	**9**
- *Recognised in income statement*	*1*	*25*	*26*		*7*	*7*
- *Recognised in OCI*	*(1)*	*(11)*	*(12)*	*1*	*1*	*2*

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Financing costs

	First half year 2026	First half year 2025
Financing costs of financial liabilities measured at FVTPL		
Derivatives		(1)
Total financing costs of financial liabilities measured at FVTPL		**(1)**
Financing costs of financial liabilities measured at amortised cost		
Subordinated liabilities	(69)	(45)
Loans from banks	(61)	(49)
Lease liabilities	(18)	(12)
Other borrowings	(5)	(2)
Debt certificates	(1)	(1)
Other liabilities	(32)	(19)
Total financing costs of financial liabilities measured at amortised cost	**(186)**	**(128)**
Total financing costs	**(186)**	**(129)**

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Change in impairments

	First half year 2026	First half year 2025
Investment property	(22)	(2)
Investment in subsidiaries		
Investment in equity accounted investments	(50)	
Property and equipment		
Goodwill and other intangible assets		
Accrued interest and other assets		
Total change in impairments	**(72)**	**(2)**

During the first half of 2026, Ageas recognised impairment losses of EUR 50 million on two equity accounted investments following a reassessment of their recoverable amounts considering updated projected earnings, growth projections, and market conditions. The impairment losses, comprise EUR 26 million in respect of Royal Sundaram General Insurance (in India) and 24 million related to EastWest Ageas Insurance Corporation (in the Philippines).

The recoverable amounts were determined using discounted cash flow projections. For the Indian entity, the valuation used a long-term growth rate of 5.8% and a discount rate of 11.8%. For the Philippine entity, the valuation used a long-term growth rate of 9.5% and a discount rate of 16.0%.

Following the impairments, the carrying amounts of the investments were EUR 122 million for the Indian entity and EUR 21 million for the Philippine entity.

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

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

AG continues to build its coherent set of products and services that will allow to meet the specific needs of its clients. These ecosystem building blocks strengthen AG's core activities and further add to AG's brand awareness and benefit from AG's expertise and support. Initiatives include repair solutions (Homeras, SoSimply and DrySolutions), prevention and physical & mental wellbeing services (ReturntoWork, Waldon), Telemedicine (Doktr partnership, Symptom Checker integration) and pension fund services (Conac). Furthermore, in mobility, we also offer our brokers leasing solutions (Go4lease) in partnership with Arval, as well as personal loans with Alpha Credit, all via the lead model. In addition, Optimile offers solutions for electric mobility (CaaS – Charging-as-a-Service), and Touring CarSelect provides access to a used vehicle platform. Finally, additional services were added to the ageing segment in Life Retail such as a medical check-up and access to a grief coach.

In addition, AG Insurance's fully owned subsidiary, AG Real Estate SA/NV, is Belgium's most versatile property group, specializing in asset and property management, investment, financing and development activities, including Interparking (parking business) and Anima (a large player in nursing homes, service flats and recovery accommodations).

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 insurance activities are organised in the form of joint ventures with leading local partners and financial institutions in China, Malaysia, Thailand, India, Philippines and Vietnam. These activities are accounted for as equity associates under IFRS, except for India Life (AFLIC) which is fully consolidated.

Reinsurance

The reinsurance activities of ageas SA/NV are reported in the Reinsurance segment. This covers internal reinsurance under *Group Purchasing and Capital Management*, while *3rd Party Business* refers to reinsurance provided to third parties, including *Partnerships*.

General Account

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

15.1 Statement of financial position by operating segment

30 June 2026	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Total assets	80,614	19,813	7,159	2,727	2,207	(2,683)	109,837
Total liabilities	76,197	16,504	1,843	2,498	3,980	(2,689)	98,333

31 December 2025	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Total assets	78,453	19,083	6,839	2,596	2,670	(2,568)	107,073
Total liabilities	74,364	15,739	1,856	2,203	3,983	(2,575)	95,570

15.2 Income statement by operating segment

First half year 2026	Belgium	Europe	Asia	Reinsurance	General Account	Group Eliminations	Total
Insurance revenue	2,071	2,509	40	525		(371)	4,774
Insurance service expenses	(1,709)	(2,280)	(32)	(515)		407	(4,129)
Net result from reinsurance contracts held	(58)	(8)	(2)	41		(37)	(64)
Insurance service result	**304**	**221**	**6**	**51**		**(1)**	**581**
Interest, dividend and other investment income non-related to unit-linked investments	1,549	154	49	34	34	(18)	1,802
Net gain on derecognition and changes in fair value non-related to unit-linked investments	59	9	(7)	21	4	(9)	77
Investment income related to unit-linked investments	1,179	201	(10)				1,370
Net impairment loss on financial assets	1	1					2
Net investment income	**2,788**	**365**	**32**	**55**	**38**	**(27)**	**3,251**
Finance expenses from insurance contracts	(1,211)	(135)	(38)	(34)		27	(1,391)
Finance income from reinsurance contracts	9	33	1	1		(18)	26
Movement in investment contract liabilities	(777)	(201)					(978)
Net finance result	**809**	**62**	**(5)**	**22**	**38**	**(18)**	**908**
Net insurance and finance result	**1,113**	**283**	**1**	**73**	**38**	**(19)**	**1,489**
Other income	186	41			13	(26)	214
Financing costs	(109)	(23)			(72)	18	(186)
Change in impairments	(22)		(50)				(72)
Change in provisions		(6)					(6)
Unrealised gain (loss) on RPN(I)					37		37
Other operating expenses	(837)	(135)	(24)	(13)	(71)	27	(1,053)
Share in the results of equity-accounted investments, net of tax	3	17	578		1		599
Total other income and expenses	**(779)**	**(106)**	**504**	**(13)**	**(92)**	**19**	**(467)**
Result before tax	**334**	**177**	**505**	**60**	**(54)**		**1,022**
Income tax expense	(69)	(43)	(17)		(2)		(131)
Net result for the period	**265**	**134**	**488**	**60**	**(56)**		**891**
Net result attributable to non-controlling interests	24	22	(1)				45
Net result attributable to shareholders	**241**	**112**	**489**	**60**	**(56)**		**846**

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	114	53	26	42	(13)	1,543
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**	**184**	**86**	**3**	**43**	**12**	**1,550**
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**	**51**	**15**	**16**	**43**	**(13)**	**675**
Net insurance and finance result	**904**	**227**	**5**	**111**	**43**	**(13)**	**1,277**
Other income	178	24			6	(18)	190
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)**	**(71)**	**291**	**(10)**	**(44)**	**13**	**(383)**
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**

15.3 Alternative performance measures

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

Insurance result

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

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

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

Net Operating Result

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

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

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

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

The combined effect of items 2. and 4. is reported in the row 'Unrealised gains/losses on FVTPL' in the tables below.

Additionally, the Net Operating Result excludes the following non-investment items:

5. The unrealised gain/losses on RPN(I).
6. The amortization and impairment of intangibles identified in a purchase price allocation process related to acquisitions of insurance entities (either subsidiaries or equity accounted investments) and impairments of intangibles in existing entities resulting from such acquisitions.
7. The impact of applying the accounting treatment for Hyperinflationary Economies and any consequential impairment impacts under IAS 36.

The combined effect of items 6. and 7. are reported in the row 'Other non-cash' in the tables below.

The reconciliation between the Net Operating Result and the net result of the period attributable to shareholders consists of the seven items above and associated tax and reinsurance impacts. These reconciling items are all after non-controlling interests or at the Ageas' share for associates and joint ventures. The reconciliation to the net result attributable to shareholders by segment and for Ageas as a whole is shown in the tables below.

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

For composite insurers, shared support functions costs between Life and Non-Life operations are allocated by time spent and general keys. Interest income and expenses on surplus assets and subordinated debt are allocated based on required solvency capital.

Life margin and Combined ratio

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

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

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

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

Inflow

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

Comprehensive equity

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

	Note	30 June 2026	31 December 2025
Shareholders' equity		**10,223**	**9,441**
Non-recognised net unrealised gains/(losses) of fully consolidated subsidiaries on:			
- Investment property	2	779	915
- Land and buildings held for own use and car parks	3	762	808
- Car park concession and other intangibles (real estate)		409	358
- Related income tax		(564)	(606)
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes		1,386	1,475
Attributable to non-controlling interests		469	688
Total non-recognised gains/(losses) of fully consolidated subsidiaries after income taxes, attributable to shareholders		**917**	**787**
Non-recognised gains/(losses) of equity-accounted investments after income taxes, attributable to shareholders		224	198
Total non-recognised gains/(losses) after income taxes, attributable to shareholders		**1,141**	**985**
Contractual service margin (life business) of fully consolidated subsidiaries:			
- From insurance contracts	4	3,991	3,762
- From reinsurance contracts held	5	(18)	(18)
- Related income tax		(988)	(926)
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes		2,985	2,818
Attributable to non-controlling interests		81	728
Total contractual service margin (life business) of fully consolidated subsidiaries after income taxes, attributable to shareholders		**2,904**	**2,090**
Contractual service margin (life business) of equity-accounted investments after income taxes, attributable to shareholders		5,473	5,003
Total contractual service margin (life business) after income taxes, attributable to shareholders		**8,377**	**7,093**
Comprehensive shareholders' equity		**19,741**	**17,519**

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* and *Group Purchasing* programmes.

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

First half year 2026	Belgium	Europe	Asia	Reinsurance	General Account	Total
Gross inflow - Life	2,148	646	4,802			7,596
Gross inflow - Non-Life	1,362	2,249	513	355		4,480
Insurance revenue - Life	458	152	1,214			1,823
Insurance revenue - Non-Life	1,271	2,223	398	119		4,012
Insurance result - Life	**238**	**70**	**317**			**625**
- *Life Guaranteed*	*213*	*67*	*317*			*597*
- *Life Unit linked*	*25*	*3*				*28*
Insurance result - Non-Life	**81**	**128**	**36**	**49**		**294**
- *Accident & Health*	*55*	*50*	*9*			*136*
- *Motor*	*12*	*102*	*7*			*117*
- *Fire & other damage to property*	*(10)*	*(28)*	*6*			*(43)*
- *Other*	*24*	*5*	*14*	*49*		*84*
Net Operating Result - Life	221	65	343			629
Net Operating Result - Non-Life	75	80	33	52		240
Net Operating Result - General Account					(93)	(93)
Net Operating Result	**297**	**145**	**376**	**52**	**(93)**	**776**
Unrealised gains/(losses) on RPN(I)					37	37
Unrealised gains/(losses) on FVTPL	12	11	248	8		279
Realised gains/(losses) on FVOCI equities	(69)	(5)	(31)			(105)
Adjustments on expected credit losses (ECL)	1	1	4			6
Other non-cash		(39)	(51)			(90)
Tax		(1)	(57)			(57)
Net result attributable to shareholders	**241**	**112**	**489**	**60**	**(56)**	**846**
Key performance indicators Life						
Life margin - Guaranteed products	1.06%	4.44%	1.43%			1.37%
Life margin - Unit linked products	0.40%	0.25%				0.37%
Key performance indicators Non-Life						
Claims ratio	56.9%	67.2%	57.0%	62.2%		62.8%
Expense ratio	36.6%	27.9%	23.6%	14.1%		29.8%
Reinsurance ratio	2.4%	0.3%	14.4%	5.8%		2.6%
Combined ratio (Net/Gross)	96.0%	95.4%	95.0%	82.1%		95.2%

30 June 2026	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	3,327	3,177	5,258	229	(1,768)	10,223
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	957	57	127			1,141
Plus: CSM after taxation	2,773	130	5,479		(5)	8,377
Comprehensive shareholders' equity	**7,057**	**3,364**	**10,863**	**229**	**(1,772)**	**19,741**

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)*				*61*
- *Other*	*20*	*19*	*11*	*89*		*79*
Net Operating Result - Life	164	49	325			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	9	9	(87)	9	1	(59)
Realised gains/(losses) on FVOCI equities	(62)	(4)	8			(59)
Adjustments on expected credit losses (ECL)	1		2			2
Other non-cash		(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%

31 December 2025	Belgium	Europe	Asia	Reinsurance	General Account	Total
Equity indicators						
Shareholders' equity	2,238	3,202	4,921	393	(1,312)	9,441
Plus/(minus): unrealised gains/(losses) on real estate at amortised cost	798	54	133			985
Plus: CSM after taxation	1,958	118	5,021		(4)	7,093
Comprehensive shareholders' equity	**4,994**	**3,373**	**10,074**	**393**	**(1,316)**	**17,519**

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

The Net Operating Result in the table above agrees to the Excel tables available on Ageas' website.

Additional information

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Acquisitions and disposals of subsidiaries and equity accounted investments

The following significant acquisitions were made in the current interim period. Details of acquisitions and disposals, if any, which took place after the date of the statement of financial position, are included in Note 20 Events after the date of the statement of financial position.

Acquisitions

Taiping Pension Co. Ltd (Asia)

On 24 March 2026, Ageas completed its subscription to the capital increase of Taiping Pension Co., Ltd (TPP), a pension insurance company incorporated in China. The transaction was settled in cash for a total consideration of RMB 1.075 million (EUR 147 million, including direct acquisition expenses) and resulted in Ageas acquiring a 10% ownership interest in TPP. The investment provides Ageas with exposure to growth opportunities in the Chinese pension market and supports the Group's Elevate27 strategy focused on solutions for an ageing population, while reinforcing its long-standing strategic partnership with China Taiping. The purchase price allocation is provisional pending the completion of the fair value measurement of TPP's identifiable assets and liabilities.

Although Ageas holds 10% of the capital, the rights conferred under the shareholders' agreement enable Ageas to participate in TPP's significant financial and operating policy decisions. On that basis, Ageas is considered to exercise significant influence over TPP and accordingly, the investment in TPP is accounted for using the equity method. In particular, Ageas has the right to appoint one director to the Board of Directors and its subcommittees, and its prior written consent is required over a range of substantive reserved matters. The agreement further provides Ageas rights on items such as appointment of senior management personnel, consultation on dividend policy decisions, etc.

Acquisition of 25% shareholding in subsidiary AG Insurance SA/NV

On 28 April 2026, Ageas acquired the remaining 25% interest in its Belgian subsidiary AG Insurance SA/NV (AG) from BNP Paribas Fortis SA/NV for a total cash consideration of EUR 1.95 billion, bringing its ownership to 100%. As Ageas retained control throughout, the transaction was accounted for as an equity transaction, with no impact on goodwill or the income statement (Note 9). This acquisition was partly financed through an equity placement of EUR 1.11 billion (Note 9), subscribed by BNP Paribas Cardif, an insurance subsidiary of BNP Paribas. As a result, BNP Paribas group increased its shareholding in Ageas from 14.9% to 22.5%.

Following completion of these transactions, Ageas and BNP Paribas entered into a long-term relationship agreement governing their partnership, including governance arrangements at Ageas level (see Note 18). In addition, the bancassurance partnership between AG Insurance and BNP Paribas Fortis was renewed for an additional 15 years. The transaction is expected to support the execution of the Group's Elevate27 strategy and is anticipated to generate an immediate uplift in holding free cash flow and shareholder remuneration capacity. Additionally, AG Insurance and BNP Paribas Asset Management will deepen their existing collaboration for investment opportunities in certain defined asset classes, allowing AG Insurance to benefit from the asset management expertise and solutions of BNP Paribas.

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Off-balance sheet commitments and collateral

Off-balance sheet commitments and collaterals received and given are detailed as follows.

	30 June 2026	31 December 2025
Commitment Received		
Available credit lines	2,944	2,975
Collateral held and guarantees received in securities lending operations	968	989
Collateral held and guarantees received other than securities lending	386	369
Collateral held for reverse repurchase agreement	75	
Guarantees received on mortgages	1,590	1,665
Reinsurance deposits	52	50
Commitments received related to real estate operations	2,084	2,116
Total received	**8,099**	**8,164**
Commitment Given		
Letters of Credit	342	252
Commitments to grant loan or credit line	1,103	546
Securities pledged in repurchase agreement	2,201	2,158
Securities lending	901	906
Commitments to acquire interests in subsidiaries, equity accounted investments, or issuing securities	324	411
Collateral and guarantee given to credit institutions	216	220
Commitments given related to real estate operations	2,088	2,199
Total given	**7,175**	**6,692**

The table below shows assets pledged as collateral for repurchase agreements and borrowings from banks.

30 June 2026	Borrowings from banks	Repurchase agreements	Total
Assets pledged			
Loans			
Financial instruments mainly government bonds		2,201	2,201
Investment property			
Investments in equity associates and joint ventures	59		59
Property, plant and equipment			
Total assets pledged as collateral	**59**	**2,201**	**2,260**

31 December 2025	Borrowings from banks	Repurchase agreements	Total
Assets pledged			
Loans	28		28
Financial instruments mainly government bonds		2,158	2,158
Investment property	11		11
Investments in equity associates and joint ventures	67		67
Property, plant and equipment	103		103
Total assets pledged as collateral	**209**	**2,158**	**2,367**

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Related parties

Following the increase in BNP Paribas Cardif's shareholding in Ageas (from 14.9% at year-end 2025 to 22.5% with effect from 28 April 2026, see Note 9) and the appointment on 20 May 2026 of one director to Ageas' Board of Directors, BNP Paribas Cardif (a subsidiary of BNP Paribas Group) and BNP Paribas Group became related parties of Ageas, as BNP Paribas is considered to exercise significant influence over Ageas.

During the first six months ended 30 June 2026, transactions between Ageas and BNP Paribas Group entities primarily relate to the bancassurance distribution & asset management arrangements in Belgium. These transactions were conducted on an arm's length basis under normal commercial terms. There were no material outstanding balances with BNP Paribas Group entities as of 30 June 2026. There were no other material changes in related party relationships compared to those disclosed in the annual report for the year ended 31 December 2025.

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Fair value of financial assets and financial liabilities

Fair value hierarchy of financial assets and liabilities

For classes of financial assets and liabilities (either measured at fair value in the statement of financial position or not), the table below shows their carrying amount, fair value and the fair value hierarchy into which the fair value measurement is categorised. The table does not include cash deposits and short-term receivables as their carrying amounts are considered as reasonable approximation of fair value.

	Fair value				Carrying
30 June 2026	Level 1	Level 2	Level 3	Total	value
Financial assets measured at FVTPL					
Money market paper & Money market funds	7	403		410	410
Debt securities	729	1,322	717	2,768	2,768
Loans		57	297	354	354
Equity investments	111		135	246	246
Derivatives		136		136	136
Investment contract covering assets	6,441	14,988	44	21,473	21,473
Other investments		79	81	160	160
Total financial assets measured at FVTPL	**7,288**	**16,985**	**1,274**	**25,547**	**25,547**
Financial assets measured at FVOCI					
Debt securities	42,171	4,523	3,164	49,858	49,858
Loans		4,477	1,609	6,086	6,086
Equity investments	3,564	28	310	3,902	3,902
Total financial assets measured at FVOCI	**45,735**	**9,028**	**5,083**	**59,846**	**59,846**
Financial assets measured at amortised cost					
Money market paper & Money market funds	27	122		149	149
Debt securities	64			64	62
Loans	57	111	859	1,027	1,112
Total financial assets measured at amortised cost	**148**	**233**	**859**	**1,240**	**1,323**
Total financial assets	**53,171**	**26,246**	**7,216**	**86,633**	**86,716**
Financial liabilities measured at FVTPL					
Investment contract liabilities		15,532		15,532	15,532
Derivative liabilities	3	104		107	107
Total financial liabilities measured at FVTPL	**3**	**15,636**		**15,639**	**15,639**
Financial liabilities measured at amortised cost					
Repurchase agreements		2,202		2,202	2,202
Borrowings, excluding lease liabilities	78	534	1,919	2,531	2,509
Subordinated liabilities		3,269		3,269	3,445
Investment contract liabilities	7	1,061		1,068	1,575
Total financial liabilities measured at amortised cost	**85**	**7,066**	**1,919**	**9,070**	**9,731**
Total financial liabilities	**88**	**22,702**	**1,919**	**24,709**	**25,370**

	Fair value				Carrying
31 December 2025	Level 1	Level 2	Level 3	Total	value
Financial assets measured at FVTPL					
Money market paper & Money market funds	590	609		1,199	1,199
Debt securities	172	1,281	687	2,140	2,140
Loans		55	302	357	357
Equity investments	98		124	222	222
Derivatives		121		121	121
Investment contract covering assets	6,073	13,848	42	19,963	19,963
Other investments		77	80	157	157
Total financial assets measured at FVTPL	**6,933**	**15,991**	**1,235**	**24,159**	**24,159**
Financial assets measured at FVOCI					
Debt securities	42,104	4,095	3,154	49,353	49,353
Loans	10	4,577	1,600	6,187	6,187
Equity investments	3,304		311	3,615	3,615
Total financial assets measured at FVOCI	**45,418**	**8,672**	**5,065**	**59,155**	**59,155**
Financial assets measured at amortised cost					
Money market paper & Money market funds	41	35		76	76
Debt securities	58			58	58
Loans	90		843	933	1,053
Total financial assets measured at amortised cost	**189**	**35**	**843**	**1,067**	**1,187**
Total financial assets	**52,540**	**24,698**	**7,143**	**84,381**	**84,501**
Financial liabilities measured at FVTPL					
Investment contract liabilities		14,214		14,214	14,214
Derivative liabilities	4	65		69	69
Total financial liabilities measured at FVTPL	**4**	**14,279**		**14,283**	**14,283**
Financial liabilities measured at amortised cost					
Repurchase agreements		2,203		2,203	2,203
Borrowings, excluding lease liabilities	520	64	1,804	2,388	2,363
Subordinated liabilities		3,320		3,320	3,502
Investment contract liabilities	5	1,114		1,119	1,522
Total financial liabilities measured at amortised cost	**525**	**6,701**	**1,804**	**9,030**	**9,590**
Total financial liabilities	**529**	**20,980**	**1,804**	**23,313**	**23,873**

The comparative figure as at 31 December 2025 has been restated to reflect the correct presentation of the fair value of repurchase agreements.

Changes in level 3 valuation

The table below shows the movements between periods for fair value measurements in level 3 of the fair value hierarchy.

	Financial assets measured at				Financial liabilities measured at		
2026	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	**1,193**	**42**	**5,065**	**6,300**			
Acquisitions and divestments of subsidiaries							
Maturity/redemption or repayment	(24)	(2)	(105)	(131)			
Acquisition	50	4	197	251			
Proceeds from sales	(9)			(9)			
Realised and unrealised gains (losses) recognised in profit or loss	12		2	14			
Realised and unrealised gains (losses) recognised in equity			(76)	(76)			
Transfers between valuation categories							
Foreign exchange differences and other adjustments	8			8			
Balance as at 30 June	**1,230**	**44**	**5,083**	**6,357**			

	Financial assets measured at				Financial liabilities measured at		
2025	FVTPL mandatory	FVTPL designated	FVOCI	Total	FVTPL mandatory	FVTPL designated	Total
Balance as at 1 January	**1,039**	**41**	**5,176**	**6,256**			
Acquisitions and divestments of subsidiaries	72		4	76			
Maturity/redemption or repayment	(41)	(1)	(396)	(438)			
Acquisition	145	2	322	469			
Proceeds from sales	(17)		(2)	(19)			
Realised and unrealised gains (losses) recognised in profit or loss	10			10			
Realised and unrealised gains (losses) recognised in equity			2	2			
Transfers between valuation categories			(40)	(40)			
Foreign exchange differences and other adjustments	(15)		(1)	(16)			
Balance as at 31 December	**1,193**	**42**	**5,065**	**6,300**			

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Events after the date of the statement of financial position

On 3 August 2026 Ageas announced an agreement with Malayan Banking Berhad (Maybank) to sell its 30.95% stake in Maybank Ageas Holdings Berhad (an equity-accounted investment) for a cash consideration equivalent to EUR 1.1 billion. The transaction will generate an estimated capital gain after tax of EUR 450 million and is expected to close in 2026, subject to regulatory approval.

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 2026 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 2026 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 2026 on 26 August 2026 and authorised their issue.

Brussels, 26 August 2026

Board of Directors

Chairman	Bart De Smet
Vice-Chairwoman	Yvonne Lang Ketterer
Chief Executive Officer	Hans De Cuyper
Chief Financial Officer	Wim Guilliams
Chief Risk Officer	Christophe Vandeweghe
Independent Directors	Katleen Vandeweyer
	Sonali Chandmal
	Jean-Michel Chatagny
	Carolin Gabor
	Alicia Garcia Herrero
	Xavier de Walque
	Françoise Lefèvre
	Renaud Dumora

Review report

For the attention
of the board of directors
Ageas SA/NV

Statutory auditor's report on review of condensed consolidated interim financial statements for the period ended 30 June 2026

Introduction

We have reviewed the accompanying consolidated statement of financial position of Ageas (the "Company") and its subsidiaries (jointly the "Group") as of 30 June 2026 and the related consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and 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 of EUR 109,837 million and a consolidated income statement that shows a net result for the 6-month period of EUR 891 million.

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

Our responsibility is to express a conclusion on these condensed consolidated 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 2026

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

Damien Walgrave*
Bedrijfsrevisor/Réviseur d'Entreprises

* *Acting on behalf of Damien Walgrave BV*

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