



Solvency and Financial Condition Report 2025

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Introduction

References to “local”, “entity”, “legal entity”, “OpCo” or “Operating Company”, “Non-Controlled Participations (NCP)” in this report refer to Ageas’ subsidiaries or affiliates. A “subsidiary” means any entity in which ageas SA/NV is directly or indirectly a shareholder and has operational control, and an “affiliate” means any entity in which ageas SA/NV, directly or indirectly, is a shareholder and has no operational control but has significant influence. “Ageas solo” refers to the legal entity ageas SA/NV, on a non-consolidated basis.

This report constitutes the Solvency and Financial Condition Report (“SFCR”) of Ageas Group and also covers ageas SA/NV as a solo entity related to its reinsurance business, as at 31st December 2025, prepared in accordance with Article 51 of Directive 2009/138/EC and Articles 290 to 298 of the Delegated regulation 2015/35. The report has been prepared in accordance with the Solvency II Regulation and the guidelines of the European Insurance and Occupational Pensions Authority (“EIOPA”) and is intended solely to meet the requirements of these regulations.

The structure of this Solvency and Financial Condition Report (“SFCR”) is in accordance with annex XX (twenty) of the Commission Delegated Regulation (EU) 2015/35. Furthermore, the figures presented in this report are in line with the Quantitative Reporting Templates (QRTs) as reported to the supervisory authorities. A subset of these QRTs that must be publicly disclosed is included in the appendix to this SFCR.

All amounts in this report are presented in (amounts rounded to the nearest) millions of euro (EUR million), unless otherwise stated. The amounts in the QRTs which are disclosed on the website of Ageas are presented in thousands of euro.



Summary

This document is the 2025 Solvency and Financial Condition Report (“SFCR”) of Ageas Group and ageas SA/NV as a solo entity related to its reinsurance business. The figures presented in this report agree with the Quantitative Reporting Templates (“QRTs”) as reported to the supervisory authorities. A subset of these QRTs, which are required to be publicly disclosed, and which provide quantitative information in accordance with Solvency II as of 31 December 2025, is included in the appendix.

Chapter A “Business and performance” describes the overall business profile and structure of Ageas and provides insight into the underwriting and investment performance of the Group. Chapter B “System of Governance” outlines the governance framework and the organisation of the key Solvency II functions. Chapter C “Risk profile” presents the main financial and non-financial risks to which Ageas is exposed and the corresponding risk mitigation practices. Chapter D “Valuation for solvency purposes” explains the differences between the IFRS balance sheet and the Solvency II market consistent- balance sheet. Chapter E “Capital management” provides an overview of Eligible Own Funds, the Solvency Capital Requirement and the resulting solvency ratios.

Ageas serves close to 43 million customers directly or indirectly in 13 countries across Europe and Asia through a combination of wholly owned subsidiaries and long-term partnerships with leading financial institutions and key distributors. The Group offers a broad range of Life and Non-Life insurance products to Retail and Business customers, including life savings and protection products, pension solutions, workers’ compensation, motor and property insurance.

Performance 2025

In 2025, Ageas sustained strong commercial momentum, with total inflows increasing by over 9% at constant exchange rate to EUR 19.6 billion. Growth was recorded across both Life and Non-Life activities and in all major markets. Life inflows rose by 6% at constant exchange rate, supported by stronger Unit-Linked sales in Belgium, a recovery in savings products in Europe, and continued growth in Asia underpinned by a successful strategic shift in China’s product mix. Non-Life inflows increased across all regions, driven by portfolio growth, pricing actions and disciplined underwriting, while Reinsurance third-party activities expanded further, supported by increased diversification and a quota-share agreement in Italy.

The Group Net Operating Result increased to EUR 1.65 billion, corresponding to a Return on Equity of 19.3% and a Net Result of EUR 1.71 billion. The performance was driven by a strong Non-Life underwriting result, benefiting from favourable weather conditions, and by a one-off deferred tax impact in China following a change in the local tax regime. Adjusted for this one-off effect and assuming a 25% tax rate, the Net Operating Result would amount to EUR 1.35 billion, representing a year-on-year increase of more than 9%, reflecting the underlying strength of the Group’s operating performance.

Changes to the Group

Acquisitions and disposals in 2025

During 2025, Ageas expanded its business perimeter through targeted acquisitions. The Group acquired Acromas Insurance Company Limited (AICL) and the esure group (via Blue (BC) Topco Limited), strengthening its position in the UK personal lines insurance market. In addition, Interparking SA/NV acquired control of Saba Infraestructuras S.A., expanding Ageas' activities in European parking infrastructure.

The Group also completed partial disposals during the year, including minority interests in Ageas Federal Life Insurance and Interparking SA/NV, without loss of control.

Events after reporting date

In December 2025, Ageas announced the acquisition of the outstanding 25% stake in AG Insurance from BNP Paribas Fortis, through which Ageas will obtain full ownership of its Belgian insurance subsidiary. The transaction was successfully closed at the end of April 2026. In connection with this agreement, Ageas and BNP Paribas Group have also reconfirmed and formalised their long-term bancassurance partnership in Belgium, including a renewed 15-year collaboration. Furthermore, a relationship agreement will limit BNP Paribas Group's shareholding in Ageas to a maximum of 25% minus one share, recognising BNP Paribas as Ageas' largest shareholder and strategic partner while upholding Ageas' autonomy and independence.

Risk sensitivity

Market risk represents a key risk for many of Ageas' operations. It is managed through a comprehensive framework combining investment policies, limits, stress testing and regular monitoring to ensure risks remain aligned with risk appetite and adequately remunerated for both policyholders and shareholders.

Strategic and tactical asset allocation decisions are made at local level within a Group-wide risk appetite framework, supported by Group Risk oversight and reported to the relevant governance bodies at Group level.

Ageas regularly assesses the sensitivity of its solvency position to key market risk factors. The tables below present the impact of selected standalone stresses on the Pillar I and Pillar II solvency ratios as at Q4 2025. These scenarios are not intended to reflect expectations of future market developments.

As per 31/12/25					Impact	Impact
Based on Solvency II _{Ageas}		OF	SCR	Solvency	S/R	S/R 2024
Base case	<i>Before stress</i>	8 632	4 091	211%		
Interest rates	<i>Down -50bps</i>	8 766	4 110	213%	2%	(5%)
	<i>Up +50bps</i>	8 499	4 089	208%	(3%)	0%
Equity	<i>Down -25%</i>	8 043	3 995	201%	(10%)	(12%)
	<i>Up +25%</i>	9 048	4 027	225%	14%	11%
Spreads	<i>Corporate spreads up +50bps</i>	8 579	4 101	209%	(2%)	(2%)
	<i>Government spreads up +50bps</i>	8 494	4 158	204%	(7%)	(9%)
Property	<i>Down -10%</i>	8 464	4 172	203%	(8%)	(10%)
	<i>Up +10%</i>	8 782	4 010	219%	8%	9%
Inflation	<i>Parallel Shock +50 bps</i>	8 627	4 062	212%	1%	3%

As per 31/12/25					Impact	Impact
Based on Solvency II _{PIM}		OF	SCR	Solvency	S/R	S/R 2024
Base case	<i>Before stress</i>	8 238	4 266	193%		
Interest rates	<i>Down -50bps</i>	8 343	4 319	193%	0%	(5%)
	<i>Up +50bps</i>	8 131	4 247	191%	(2%)	2%
Equity	<i>Down -25%</i>	7 657	4 051	189%	(4%)	(8%)
	<i>Up +25%</i>	8 739	4 285	204%	11%	10%
Spreads	<i>Corporate spreads up +50bps</i>	8 222	4 218	195%	2%	3%
	<i>Government spreads up +50bps</i>	7 809	4 423	177%	(16%)	(19%)
Property	<i>Down -10%</i>	8 033	4 301	187%	(6%)	(9%)
	<i>Up +10%</i>	8 426	4 221	200%	7%	9%
Inflation	<i>Parallel Shock +50 bps</i>	8 247	4 264	193%	0%	1%

Valuation differences between Solvency II and IFRS

The most relevant valuation differences between the IFRS balance sheet and the market consistent balance sheet for Solvency II purposes are:

- Derecognition of goodwill and other intangibles under Solvency II;
- Property, loans, subordinated liabilities and other investments at amortised cost are valued at fair value under Solvency II;
- All liabilities (technical provisions) arising from (re)insurance and investment contracts are recognised at market-consistent values;
- Recognition of contingent liabilities under Solvency II (if applicable)
- Deferred tax assets are valued based on the difference between market-consistent values and tax base values of assets and liabilities under Solvency II and are only recognized if their recovery is probable.

Valuation of Technical provisions

The main differences between Solvency II and IFRS17 concerning Life liability valuation, arise from the following points:

- Discounting: While in Solvency II a discounting curve is specified by EIOPA, an insurer can specify the discount curve under IFRS17 to reflect both market consistency and the specific characteristics of the insurance liabilities.
- Contract boundaries: While in Solvency II short contract boundaries need to be respected, IFRS17 requires the use of long contract boundaries. Hence, more future premiums (and associated claims, expenses and benefits) are included in the cashflow projections.
- Contractual Service Margin (CSM): While in Solvency II, profits are recognized at inception of a contract, profits will be recognized over the lifetime of a contract under IFRS17 using the CSM.
- Non-attributable expenses: While in Solvency II, all expenses are included in the best-estimate liability (BEL) calculation, in IFRS 17, non-directly attributable expenses are not included.
- Risk Adjustment: While in Solvency II a Risk Margin is calculated to price in non-hedgeable risks, a Risk Adjustment is used under IFRS17 which is not calibrated at the same confidence level.
- Day-1 gains: Under Solvency II, economic gains arising at contract inception ("Day-1 gains") are recognised immediately through the Best Estimate Liability, while under IFRS 17 such gains are not recognised upfront but are instead absorbed into the CSM and released over the coverage period.

For Non-Life business, key differences include the recognition of binary events and the use of a Solvency II Risk Margin instead of the IFRS 17 Risk Adjustment.

Transitional on technical provisions

Ageas' Portuguese entities apply transitional measures on technical provisions in accordance with Article 308d of Directive 2009/138/EC.

The transitional adjustment factor is updated annually on 1 January. For year-end 2025, a factor of 7/16 was applied, decreasing to 6/16 as from 1 January 2026. Further quantitative information is disclosed in QRT S.22.01.22.

Own Funds

At year-end 2025, Ageas' Own Funds remain of high quality, with 74% of eligible Own Funds classified as Tier 1 capital. Restricted Tier 1 components represent 25% of total Tier 1 capital, with EUR 165 million exceeding the Tier 1 eligibility limits reclassified to Tier 2.

Eligible Own Funds increased from EUR 7,400 million at Q4 2024 to EUR 8,238 million at Q4 2025, driven mainly by debt and capital market activity

and strong operational capital generation, partly offset by the acquisitions of esure and Saga. This increase was partly offset by shareholder remuneration in the form of share buybacks and dividend accrual.

The composition of the eligible Own funds to meet the Group SCR is as follows:

	31 December 2025	31 December 2024
Own Funds to meet Group SCR:	8 238	7 400
Unrestricted Tier 1	4 928	5 219
Eligible Restricted Tier 1	1 232	862
Available Restricted Tier 1	1 397	862
Overflow to Tier 2	165	-
Eligible Tier 2	2 046	1 286
Overflow from Tier 1	165	-
Available Tier 2	1 881	1 286
Tier 3	32	34

Solvency Capital Requirement (“SCR”)

Under Pillar 1 (Capital Requirements) of Solvency II, insurers calculate their Solvency Capital Requirement (SCR) using either the Standard Formula or a (Partial) Internal Model (PIM) subject to regulatory approval.

Ageas management considers that the Standard Formula overstates the risks of its predominantly traditional retail Non-Life portfolio. As a result, approved Internal Models for Non-Life underwriting risk are used by

subsidiaries AG Insurance and Ageas Insurance Limited. At Group level, the SCR is therefore calculated based on the Partial Internal Model (SCR_{PIM}).

The table below presents the Solvency Pillar 1 ratios at Group level as at year-end:

	31 December 2025	31 December 2024
Total Eligible Solvency II Own Funds to meet the Group SCR	8 238	7 400
Group Required Capital under Partial Internal Model (SCR)	4 266	4 033
Capital Ratio	193%	183%
Total Eligible Solvency II Own Funds to meet the minimum capital requirement Group SCR	6 618	6 512
Minimum consolidated Group SCR	2 294	2 161
Capital ratio	289%	301%

Pillar 2 solvency – Governance and supervision

Pillar II focuses on governance, risk management and supervisory review. Ageas embeds risk management at the core of its decision-making processes and performs an Own Risk and Solvency Assessment (“ORSA”).

Management considers that the Standard Formula does not adequately capture certain risks, including credit risk related to European government exposures and real estate investments, while overstating corporate bond

credit risk. Consequently, under Pillar II, Ageas applies alternative approaches which are more closely aligned with the characteristics of its investment portfolio and asset-liability matching strategy.

The capital position of Ageas per segment¹, based on the SCR_{Ageas}, is as follows:

	31 December 2025			31 December 2024		
	Own Funds	SCR	Solvency Ratio	Own Funds	SCR	Solvency Ratio
Belgium	5 645	2 357	239%	5 293	2 257	235%
Europe (excluding Belgium)	2 513	1 390	181%	1 921	999	192%
Asia (AFLIC)	278	160	174%	261	162	161%
Reinsurance	1 075	614	175%	1 046	598	175%
Non Transferable Own Funds and Diversification	(1 164)	(593)		(1 046)	(543)	
General Account including elimination and diversification	285	162		404	147	
Total Ageas	8 632	4 091	211%	7 879	3 621	218%

¹ A segment is an IFRS operating segment used by Ageas to group activities by region or function: Belgium, Europe (excluding Belgium), Asia, Reinsurance, and General Account.



Business and performance

A1

Business

A1.1 General information

Ageas is a listed international insurance Group with a heritage spanning 200 years, holding strong market positions in Belgium, Europe, and Asia. The shares of the company are listed on the regulated market of Euronext Brussels and included in the BEL20 index. It serves millions of customers through subsidiaries, joint ventures, and partnerships while also providing reinsurance services across multiple regions. As of 31 December 2025, the company reported total assets of EUR 103bn (2024: EUR 97.5bn) under Solvency II.

Name and legal form

Ageas is a public limited liability company bearing the name ageas SA/NV. Its registered office is at Manhattan Center Brussels, Avenue du Boulevard 21, 1210 Brussels, Belgium. The company is registered in the Brussels register of legal entities under no. 0451.406.524.

Solvency II related Supervisor

National Bank of Belgium ('NBB'), Boulevard de Berlaimont 18, 1000 Brussels, phone +32 (0)2 221 21 11.

External auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV ('PwC'), Culliganlaan 5, 1831 Diegem with Kurt Cappoen as permanent representative.

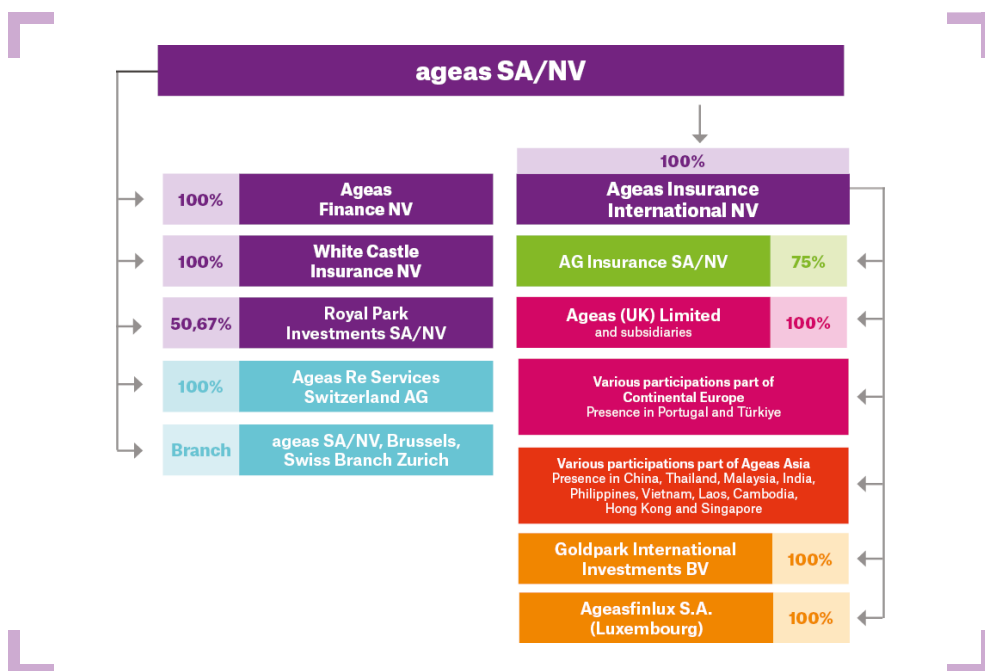
Annual Report ageas SA/NV

In this document references are included to the Annual Report of ageas SA/NV which is available on the website (<https://www.ageas.com/en/annual-report/annual-report-2025>).

Group structure

For information on the governance and organisational structure of the Group, please refer to chapter **B. System of Governance**.

The Group legal structure of ageas SA/NV is as follows:



The legal structure is predominantly composed of insurance companies, supplemented by entities involved in parking operations, real estate entities, service enterprises, and nursing home assets.

The legal structure was particularly affected in 2025 by the acquisition of Acromas Insurance Company Limited (on 1 July) and esure (on 29 September) by Ageas UK and Saba Infraestructuras SA (on 1 October) by Interparking SA/NV (a subsidiary of AG Insurance SA/NV) (see Note 30 for more details). In addition, ageas SA/NV incorporated two new Belgian companies (Ageas Finance NV and White Castle Insurance NV).

Fully consolidated insurance companies of Ageas in Europe are in the UK, Ageas Insurance Ltd. (100%), Esure Insurance Ltd. (100%) and Acromas Insurance Company Ltd. (100%) and in Portugal, Millenniumbcp Ageas (51%), Médis (100%), Ageas Portugal Vida (100%) and Ageas Portugal Seguros (100%). In the Asia segment, Ageas Federal Life Insurance Company Ltd. (70%) in India is also fully consolidated.

The full list of undertakings in the scope of the Group can be found in the Group Public Disclosure Qualitative Reporting Template (QRT) S.32.01.22 attached as Appendix to this report:

<https://www.Ageas.com/investors/financial-results>. ageas SA/NV does not have any branches considered as significant within the meaning of Article 354(1) of the Delegated Regulation (EU) 2015/35.

On 31 December 2025, the main shareholders of ageas SA/NV, according to official notifications were as follows:

- BNP Paribas.....15.07%²
- BlackRock, Inc7.78%
- FPIM-SPFI6.33%
- Ageas4.13%

ageas SA/NV and its subsidiaries hold 4.13% of their own shares. This interest is related to the FRESH (see Note 16 – Shareholders' equity and Note 12 – Subordinated liabilities of the Ageas annual report 2025), restricted share programmes and the share buy-back programmes (see Note 16 – Shareholders' equity of Ageas annual report 2025).

A1.2 Material lines of business and material geographical areas

Ageas serves around 43 million customers in 13 countries across Europe and Asia, leveraging a powerful combination of wholly owned subsidiaries and long-term partnerships with leading financial institutions and key distributors.

Material lines of business

Ageas offers a broad range of insurance solutions across Life, Non-Life and Health insurance, serving both retail and business customers worldwide. In addition to its primary insurance operations, Ageas is actively engaged in reinsurance activities, extending its expertise beyond direct insurance coverage.

The company's Life insurance portfolio includes savings products (with and without profit sharing), protection products, and pension solutions. In the Non-Life segment, Ageas provides Workers' Compensation, Motor, and Property-related insurance, ensuring comprehensive protection across key personal and business risks. Additionally, Ageas offers a range of Health insurance solutions, including critical illness coverage, government-supported health programs, and digital healthcare services, enhancing accessibility and wellbeing for diverse customer groups.

Ageas' business model is structured around three core activities that generate income streams.

Insurance activities

Ageas pools customer risks into a broader portfolio, covering Life, Household, Motor and Liability risks. Ageas generates income from premiums and other services, with insurance inflows divided approximately 69% Life and 31% Non-Life across all consolidated entities and Non-Controlled Participations at Ageas' stake.

In 2025, Ageas generated total insurance revenue of EUR 8,063 million (2024: EUR 7,371 million) across its consolidated entities.

Reinsurance activities

ageas SA/NV, the ultimate parent of Ageas Group, holds a reinsurance licence for both Life and Non-Life activities, providing protection for subsidiaries, joint ventures, and third parties. Ageas operates internal and external reinsurance, enhancing capital fungibility, risk management, and financial flexibility across its insurance business. Internally, reinsurance serves as a strategic instrument to optimize solvency requirements and geographical diversification within the Group. The internal reinsurance arrangements are structured into two key categories:

- Capital management Treaties: Designed between ageas SA/NV and its subsidiaries, these treaties optimize capital efficiency, ensuring alignment with Ageas' strategic flexibility and business execution.
- Group Purchasing: ageas SA/NV participates as the sole or as a co-reinsurer in reinsurance treaties structured by ceding companies. It has the option to take a share up to 100%, based on market benchmarking or negotiated terms, sometimes facilitated by reinsurance brokers.

² On 8 December 2025, Ageas announced a transaction that may lead to a future change in BNP Paribas Group's shareholding. The transaction was successfully completed at the end

of April 2026. Further information is provided in Section A.1.3 Significant business or other events.

A. BUSINESS AND PERFORMANCE

Since 2022, Ageas has expanded its reinsurance business to 3rd Party Business under the Ageas Re brand, providing dedicated underwriting, administration, and claims management.

All reinsurance activities are reported in the Reinsurance segment³, overseen by the "Managing Director Reinsurance & Investments" ("MDRI"). The Ageas Re CEO reports to the "MDRI".

Investment activities

Ageas invests premiums to generate additional financial returns. The Group invests in a wide and diversified set of assets spread over many industries. Through this approach, Ageas actively supports the economy and society while generating a financial return that benefits its policyholders.

Material geographical areas

Across its material geographical areas, Ageas operates a diversified insurance business model spanning Life and Non-Life activities in Europe and Asia. The Group combines strong local market positions with long-standing partnerships and a multi-channel distribution approach, allowing it to serve retail, SME and corporate customers across its core markets.

Belgium

Belgium is the Group's largest and home market. The Belgian insurance activities are conducted under the AG Insurance brand, which remains the market leader and serves approximately 2.7 million retail customers as well as around 260,000 SME and corporate customers.

AG Insurance offers a comprehensive range of Life and Non-Life insurance products and services, distributed primarily through independent brokers as well as via bancassurance partnerships with BNP Paribas Fortis and Fintro. Employee Benefits activities, including Group pension and health care solutions, are mainly conducted on a business-to-business basis.

Through its subsidiary AG Real Estate, the Group also manages a diversified real estate portfolio, including activities such as parking services and healthcare-related real estate. In addition, AG Insurance holds interests in complementary service activities, including mobility related services.

Ageas has announced the acquisition of the remaining 25% minority stake in AG Insurance held by BNP Paribas Fortis, following which Ageas will become the sole shareholder. The transaction was successfully completed at the end of April 2026. The long-standing bancassurance partnership between AG Insurance and BNP Paribas Fortis has been reconfirmed for a further long-term period.

Europe (excluding Belgium)

The European segment (excluding Belgium) comprises the Group's insurance activities in Portugal, the United Kingdom and Türkiye. Through a combination of wholly owned subsidiaries and joint ventures, Ageas offers both Life and Non-Life insurance products across these markets. Distribution is supported by a broad range of channels, including bancassurance, brokers, agents, affinity partners and direct distribution through the Group's own brands.

Ageas UK is one of the established personal lines insurers in the United Kingdom, offering mainly motor and home insurance products. Distribution is carried out through brokers, intermediary partners, affinity arrangements and the Group's own brands, including Ageas and Rias.

During 2025, Ageas further strengthened its position in the UK market through the completion of acquisitions that expanded its scale and distribution footprint. The UK activities are focused on personal lines and aim to deliver a broad range of insurance solutions to retail customers.

In **Portugal**, Ageas operates through several entities holding leading positions in the local insurance market. The Group offers a wide range of Life, Non-Life, health and pension products, serving both retail and corporate customers.

Distribution in Portugal is diversified and includes bancassurance partnerships, agents, brokers, commercial partners and direct channels. The Portuguese operations benefit from a strong market presence in health insurance.

In **Türkiye**, Ageas operates across Life, Non-Life and healthcare insurance through joint ventures with its long-standing partner Sabanci Holding.

The Life and pension activities are conducted through AgeSA, which is a leading private pension provider and a significant Life insurer in the Turkish market. Non-Life activities are carried out through Aksigorta, a major player in the Turkish Non-Life insurance market, offering a broad range of products through a customer-focused and technology-driven approach. Healthcare insurance activities through MediSA complement the Group's presence in the market.

Asia

Ageas is active in a number of countries across Asia, including China, Malaysia, Thailand, India, Philippines, and Vietnam. The regional office is based in Hong Kong. The activities are organised in the form of joint ventures with leading local partners and financial institutions, serving approximately 29.5 million customers. These activities are accounted for as equity associates under IFRS, with the exception of India Life (AFLIC), which is fully consolidated.

Reinsurance

Ageas Group Reinsurance organises the reinsurance activities of the Group. Through Ageas Re, the Group provides property, casualty and specialty lines treaty reinsurance and delivers internal reinsurance solutions supporting the Life and Non-Life operations of Group entities in Belgium, Portugal, the United Kingdom, Türkiye, India, Malaysia, Singapore, Thailand and Hong Kong.

The underwritten portfolios are generally local in nature, with the exception of Hong Kong, where Ageas writes risks on a global basis as part of the retrocession programme of its joint venture Taiping Re.

The reinsurance activities are carried out by ageas SA/NV and are reported within the Reinsurance segment. This includes both internal reinsurance under Group Purchasing and Capital Management and reinsurance provided to third-party clients, including partnerships (3rd Party Business). As an operational reinsurance company, ageas SA/NV benefits from strong financial strength ratings, with clients supported by A+/Stable (S&P), A1/Stable (Moody's) and AA-/Stable (Fitch).

General Account

The General Account segment comprises activities that are not related to the core insurance business. These include Group financing and other holding activities, as well as specific investments (i.e., Royal Park Investments) and liabilities (i.e., RPN(I)) held at Group level.

³ A segment is an IFRS operating segment used by Ageas to group activities by region or function: Belgium, Europe (excluding Belgium), Asia, Reinsurance, and General Account.

A1.3 Significant business or other events

In 2025, Ageas experienced several significant business and corporate events that materially impacted the Group's structure, capital position and geographical footprint. Additional developments can be found [here](#).

During the year, Ageas strengthened its position in the United Kingdom through the completion of key strategic acquisitions, including Acromas Insurance Company Limited (AICL) and esure, which expanded its personal lines business and reinforced long-term distribution partnerships.

The Group's investment was also reinforced through the strategic alliance with Saba, creating one of the largest parking networks in Europe. The partnership combines Interparking's established presence across several European markets with Saba's leadership in Spain and Portugal, resulting in a network of more than 1,200 car parks in 11 countries, while both brands retain operational independence.

Within Belgium and the AG Insurance perimeter, several important developments occurred in 2025. AG Insurance expanded its activities into the Netherlands through the development of SME insurance offerings distributed via Managing General Agent partnerships. In Belgium, Ageas reached an agreement to acquire the remaining 25% stake in AG Insurance held by BNP Paribas Fortis, thereby becoming the sole shareholder of AG Insurance. The transaction was successfully completed at the end of April 2026. In parallel, the long-standing bancassurance partnership with BNP Paribas Fortis was formalised for a further long-term period.

To support these transactions and strengthen its capital structure, Ageas executed several capital and funding actions during 2025. These included an equity placement of EUR 550 million, the issuance of EUR 500 million Tier 2 subordinated notes, GBP 400 million senior notes, and EUR 450 million Restricted Tier 1 perpetual subordinated notes.

In October 2025, Fitch Ratings affirmed Ageas' Insurer Financial Strength Rating at 'AA-' with a Stable Outlook, reflecting the Group's strong company profile, capitalisation and financial performance.

As concerns legal disputes, on 7 November 2025, the Brussels Court of Appeal confirmed the full rejection of Patrinvest's claim relating to the

Fortis 2007 capital increase prospectus, thereby bringing final closure to litigation initiated in 2012.

Finally, during the year, Karolien Gielen was appointed Managing Director Asia, succeeding Filip Coremans, who stepped down after more than 20 years with the Group.

Acquisitions & Disposals in 2025

During 2025, Ageas completed several acquisitions and disposals that resulted in changes to the Group's business perimeter.

On 1 July 2025, Ageas completed the acquisition of Acromas Insurance Company Limited (AICL), formerly owned by Saga plc, as part of a long-term partnership agreement for the distribution of motor and home insurance products in the United Kingdom.

On 29 September 2025, Ageas acquired 100% of the share capital of Blue (BC) Topco Limited, the holding company of the esure group, thereby strengthening the Group's position in the UK personal lines insurance market.

On 1 October 2025, Interparking SA/NV, a subsidiary of Ageas, acquired control of Saba Infraestructuras S.A., expanding its activities in parking infrastructure and related services in Europe.

In addition, during 2025, Ageas completed two partial disposals that did not result in a loss of control. In November 2025, Ageas disposed of a minority interest in Ageas Federal Life Insurance. In December 2025, AG Insurance sold a minority stake in Interparking SA/NV.

For more information on these transactions, please refer to Note 30 in the Group Annual Report.

A1.4 Quantitative and Qualitative information on significant intra-group transactions

All material intercompany transactions between Ageas' companies are eliminated in the consolidated financial statements.

Material intercompany transactions in the Group relate to:

- Financing (subordinated) loans between Holding companies and subsidiaries.
- Internal reinsurance arrangements with ageas SA/NV.

A2

Underwriting performance

Detailed information on premiums, claims and expenses by line of business and country is disclosed in QRTs S.05.01.01 and S.05.02.04, respectively. The latter highlights the countries with the highest premium volumes within the Group. Belgium, remains the principal market, with the United Kingdom and Portugal representing the main Non-Life market outside Belgium and Portugal constituting a significant Life market.

Group Net Operating Result

In 2025, Ageas delivered a strong underwriting performance, reflected in a Group Net Operating Result of EUR 1.65 billion, corresponding to a Return on Equity of 19.3% and a Net Result of EUR 1.71 billion. The result was driven by a robust Non-Life performance benefiting from benign weather conditions, as well as a one-off deferred tax impact in China following a change in the local tax regime.

Adjusted for this one-off tax impact and assuming a normalised tax rate of 25%, the Group Net Operating Result would amount to EUR 1.35 billion,

representing a year-on-year increase of more than 9%, highlighting the underlying strength of the Group's operating performance.

Commercial momentum remained strong throughout the year, with total inflows reaching EUR 19.6 billion, an increase of over 9% at constant exchange rates compared to the previous year, supported by growth across both Life and Non-Life activities and in all major markets.

Performance by material line of business

In 2025, the Group delivered a strong commercial performance, with inflows increasing by more than 9% at constant exchange rates, supported by growth across both Life and Non-Life activities while maintaining a high level of profitability.

Non-life

Non-Life inflows increased across all markets and business lines, reflecting continued portfolio growth and disciplined pricing.

The Non-Life Net Operating Result amounted to EUR 548 million, representing a 21% increase compared to the previous year. This strong performance was achieved across all segments and was supported by favourable weather conditions, particularly in Belgium. As a result, the Group combined ratio improved to 92.5%, underlining the profitability of the Non-Life portfolio.

Life

Life inflows increased by 6% at constant exchange rates, with solid growth achieved across all segments.

The Life Net Operating Result rose significantly to EUR 1,259 million, despite a weaker investment result. This improvement was primarily driven by a stronger insurance service result, reflecting the quality of the underlying business, as well as the favourable tax environment in China.

New Business contributed EUR 695 million to the Contractual Service Margin (CSM), although this was lower than the previous year due to the strategic transition in China from non-participating to participating products. The Operating CSM movement amounted to EUR 170 million, mainly driven by Asia, resulting in an Operating CSM growth of 1.8%. At year-end, the CSM stood at EUR 9.4 billion, with the decrease compared to the previous year largely attributable to adverse foreign exchange movements.

The Life New Business Margin amounted to 7.9%, declining year-on-year due to the shift in China towards more capital-efficient participating products in a low-interest-rate environment. In contrast, the Life New Business Margin in Belgium increased.

Performance by material geographic areas

Across its material geographical areas, the Group demonstrated strong underwriting and commercial performance in 2025, supported by its diversified business model and the strength of its local operations.

Belgium

In Belgium, Life inflows increased by 6%, driven by significantly improved Unit-Linked sales in the Bank channel following successful commercial campaigns. Non-Life inflows rose by 5%, supported by portfolio growth and tariff adjustments. The Non-Life result also benefited from benign weather conditions during the year.

Portugal

Portugal delivered a strong commercial performance, particularly in the Life segment, where inflows increased significantly due to a marked recovery in savings product sales during the second half of the year. This contributed positively to the overall European Life inflow growth.

UK

In the United Kingdom, Non-Life growth in the second half of the year was supported by the initial contributions from the acquisitions of esure and AICL. This growth was achieved despite a softening market environment, reflecting the successful integration of the acquired businesses.

Asia

In Asia, Life inflows increased by 4% at constant exchange rates, mainly driven by the successful strategic transition from non-participating to participating products in China, as well as strong growth in emerging markets, including India, Vietnam and the Philippines. Non-Life inflows in the region increased by over 7%, reflecting growth across all countries. Asia also remained the main contributor to the Operating CSM movement during the year.

Reinsurance

The 3rd party Reinsurance business continued to expand, progressing towards a more balanced portfolio across business lines and achieving a significant increase in inflows. Growth was notably supported by EUR 630 million of inflows arising from a Quota Share agreement related to Motor insurance distributed by the Italian Insurtech Prima.

The next tables give an overview of the income statement for 2025 and 2024 by operating segment.

2025	Belgium	Europe	Asia	Reinsurance	General Account	Eliminations	Total
Insurance revenue	4 009	3 762	71	1 004		(783)	8 063
Insurance service expenses	(3 199)	(3 175)	(55)	(677)		529	(6 577)
Net result from reinsurance contracts held	(155)	(187)	(4)	(119)		252	(213)
Insurance service result	655	400	12	208		(2)	1 273
Interest, dividend and other investment income							
non-related to unit-linked investments	2 717	245	104	56	82	(27)	3 177
Net gain on derecognition and changes							
in fair value non-related to unit-linked investments	88	13	8	(39)		40	110
Investment income related to unit-linked investments	597	208	31				836
Net impairment loss on financial assets	(2)	16					14
Net investment income	3 400	482	143	17	82	13	4 137
Finance expenses from insurance contracts	(1 675)	(186)	(128)	15		(9)	(1 983)
Finance income from reinsurance contracts	16	37	1			(34)	20
Movement in investment contract liabilities	(387)	(208)					(595)
Net finance result	1 354	125	16	32	82	(30)	1 579
Net insurance and finance result	2 009	525	28	240	82	(32)	2 852
Other income	385	57	1		21	(44)	420
Financing costs	(184)	(29)		(1)	(102)	28	(288)
Change in impairments	1	(142)					(141)
Change in provisions	(3)						(3)
Unrealised gain (loss) on RPN(I)					40		40
Other operating expenses	(1 410)	(262)	(48)	(22)	(137)	48	(1 831)
Share in the results of equity-accounted investments	(4)	41	1 085		1		1 123
Total other income and expenses	(1 215)	(335)	1 038	(23)	(177)	32	(680)
Result before taxation	794	190	1 066	217	(95)		2 172
Income tax expense	(192)	(49)	(3)	(2)	(16)		(262)
Net result for the period	602	141	1 063	215	(111)		1 910
Net result attributable to non-controlling interests	157	37	4				198
Net result attributable to shareholders	445	104	1 059	215	(111)		1 712

2025	Belgium	Europe	Asia	Reinsurance	General Account	Total
Net Operating Result – Life	345	102	812			1 259
Net Operating Result – Non-Life	152	139	48	208		548
Net Operating Result – General Account					(152)	(152)
Net Operating Result	497	241	860	208	(152)	1 655
Unrealised gains/(losses) on RPN(I)					40	40
Unrealised gains/(losses) on FVTPL	7	19	260	13	2	301
Unrealised gains/(losses) on FVOCI equities	(56)	(8)	(5)			(70)
Adjustments on expected credit losses (ECL)	1	1	8			10
Other non-cash		(180)	(1)	(7)		(189)
Tax	(3)	31	(63)			(36)
Net result attributable to shareholders	445	104	1 059	215	(111)	1 712

2024	Belgium	Europe	Asia	Reinsurance	General Account	Eliminations	Total
Insurance revenue	3 952	3 158	128	910		(777)	7 371
Insurance service expenses	(3 144)	(2 526)	(143)	(626)		532	(5 907)
Net result from reinsurance contracts held	(153)	(294)		(118)		244	(321)
Insurance service result	655	338	(15)	166		(1)	1 143
Interest, dividend and other investment income							
non-related to unit-linked investments	2 554	204	104	49	87	(36)	2 962
Net gain on derecognition and changes							
in fair value non-related to unit-linked investments	115	11	11	9	3		149
Investment income related to unit-linked investments	1 295	258	71				1 624
Net impairment loss on financial assets	(4)	3					(1)
Net investment income	3 960	476	186	58	90	(36)	4 734
Finance expenses from insurance contracts	(1 905)	(159)	(161)	(37)		33	(2 229)
Finance income from reinsurance contracts	14	32		2		(33)	15
Movement in investment contract liabilities	(798)	(258)					(1 056)
Net finance result	1 271	91	25	23	90	(36)	1 464
Net insurance and finance result	1 926	429	10	189	90	(36)	2 607
Other income	353	65	1		28	(49)	398
Financing costs	(207)	(26)		(1)	(87)	35	(286)
Change in impairments	(22)	(9)					(31)
Change in provisions	(1)	2					1
Unrealised gain (loss) on RPN(I)					(55)		(55)
Other operating expenses	(1 262)	(216)	(39)	(17)	(140)	51	(1 623)
Share in the results of equity-accounted investments	(1)	10	555				564
Total other income and expenses	(1 140)	(174)	517	(18)	(254)	37	(1 032)
Result before taxation	786	255	527	171	(164)		1 575
Income tax expense	(185)	(67)	(1)		(13)		(266)
Net result for the period	601	188	526	171	(177)		1 309
Net result attributable to non-controlling interests	159	30	2				191
Net result attributable to shareholders	442	158	524	171	(177)		1 118

2024	Belgium	Europe	Asia	Reinsurance	General Account	Total
Net Operating Result – Life	330	85	495			909
Net Operating Result – Non-Life	139	119	32	164		454
Net Operating Result – General Account					(122)	(122)
Net Operating Result	468	203	527	164	(122)	1 240
Unrealised gains/(losses) on RPN(I)					(55)	(55)
Unrealised gains/(losses) on FVTPL	37	17	22	7		83
Unrealised gains/(losses) on FVOCI equities	(65)	(11)	(20)			(96)
Adjustments on expected credit losses (ECL)	12	2	(6)			8
Other non-cash		(52)				(52)
Tax	(11)	(2)	2			(11)
Net result attributable to shareholders	442	158	524	171	(177)	1 118

ageas SA/NV net technical result

The solo (that is non-consolidated) income statement (based on Belgian GAAP accounting principles) comprises technical accounts and a non-technical account. The Non-Life (comprising inward reinsurance operations) and Life technical accounts (which comprise underwriting performance, investment performance and performance of other activities) are shown in the table below

The Non-Life technical account result increased from EUR 78.1 million in 2024 to EUR 110.3 million in 2025. The result growth was driven by higher business volumes, diversification into Specialty business, and a favourable loss experience. This was partly offset by a higher equalization reserve expense. The investment result decreased from EUR 91 million in 2024 to minus EUR 16 million in 2025.

The Life technical account result equals EUR -0.06 million.

The non-technical result (not part of the table below) amounted to EUR 538 million in 2025. This result mainly relates to dividends received, RPN(I), revaluations and holding costs.

The public annual solo QRTs of ageas SA/NV are attached to the Group SFCR together with the public annual Group QRTs.

The reinsurance activity of ageas SA/NV is reported in the 'Reinsurance' segment in Ageas' consolidated financial statements, whereas the holding activities of ageas SA/NV, are reported as part of the 'General Account' segment.

The table below summarises the Life and Non-Life technical accounts (amounts in million EUR):

In million EUR	2025			2024			
	BGAAP Profit and Loss	Non-life	Life	Total	Non-life	Life	Total
Gross written premiums	2 860	-	-	2 860	2 191	-	2 191
Change in unearned premiums	(315)	-	-	(315)	(107)	-	(107)
Gross earned premiums	2 545	-	-	2 545	2 084	-	2 084
Gross paid claims	(1 086)	-	-	(1 086)	(1 112)	-	(1 112)
Change in gross claims reserves	(230)	-	-	(230)	(170)	-	(170)
Change equalisation reserve	(97)	-	-	(97)	(41)	-	41
Gross underwriting margin	1 133	-	-	1 133	761	-	761
Outward reinsurance premium	(159)	-	-	(159)	(149)	-	(149)
Reinsurance share in change UPR	6	-	-	6	1	-	1
Payments reinsurer	19	-	-	19	18	-	18
Reinsurance share in change in provision	(11)	-	-	(11)	11	-	11
Reinsurance commission	12	-	-	12	12	-	12
Other reinsurance results	(133)	-	-	(133)	(107)	-	(107)
Net underwriting margin	999	-	-	999	654	-	654
Profit sharing (-)	(127)	-	-	(127)	(5)	-	(5)
Commissions paid	(730)	-	-	(730)	(646)	-	(646)
General expenses	(23)	-	-	(23)	(18)	-	(18)
Expenses	(753)	-	-	(753)	(663)	-	(663)
Investment result	(16)	-	-	(16)	91	-	91
Other	6	-	-	6	1	-	1
Technical Accounts result	110	-	-	110	78	-	78

A3

Investment performance

A.3.1 Income and expenses by asset class (including gains and losses recognised directly in equity)

Financial income (including realised capital gains and impairments), before investment costs, as per the IFRS consolidated income statement is EUR 4,137 million in 2025 (2024: EUR 4,734 million). These amounts include gains and losses recognised directly in equity (via other comprehensive income) or financial asset classes measured at FVOCI as set out in [section A.3.2](#) below.

	2025	2024
Interest, dividend and other investment income non-related to unit-linked investments	3 177	2 962
Net gain on derecognition and changes in fair value non-related to unit-linked investments	110	149
Investment income related to unit-linked investments	836	1 624
Net impairment loss on financial assets	14	(1)
Total	4 137	4 734

A.3.2 Gains and losses directly recognized in equity

The following table shows the amounts of financial income (on financial asset classes measured at FVOCI) which were directly recognised in other comprehensive income. These amounted to a loss of EUR 998 million in 2025 (2024: loss of EUR 113 million).

	2025	2024
Items that will not be reclassified to the income statement:		
Net change in fair value of equity instruments designated at FVOCI	350	201
Net change in fair value of hedging instruments	(88)	6
Net realised gains/(losses) on equity investments designated at FVOCI and hedging instruments reclassified to retained earnings	(68)	(93)
Items that are or may be reclassified subsequently to the income statement:		
Net change in fair value of financial instruments measured at FVOCI	(1 196)	(212)
Net change in fair value of hedging instruments	4	(15)
Total	(998)	(113)

A.3.3 Investments in securitization

Ageas has no material investments in securitization.

Please see Note 2 – Financial Investments of Ageas' Annual Report 2025 for more information on its financial investments.

A4

Performance of other activities

A.4.1 General Account segment

Ageas reports activities that are not related to the core insurance business, such as group financing and other holding activities, in the segment General Account.

The net result for 2025 of the segment General Account amounted to minus EUR 111 million which includes a positive impact of EUR 40 million from the revaluation of the RPN(I) instrument. In 2024 the net result of the General Account was minus EUR 177 million, including a negative impact of the RPN(I) of 55 million.

Income statement for General Account segment	2025	2024
Interest, dividend and other investment income non-related to unit-linked investments	82	87
Net gain on derecognition and changes in fair value non-related to unit-linked investments		3
Net investment income	82	90
Other income	21	28
Financing costs	(102)	(87)
Change in provisions		
Unrealised gain (loss) on RPN(I)	40	(55)
Other operating expenses	(137)	(140)
Share in the results of equity-accounted investments	1	
Total other income and expenses	(177)	(254)
Result before taxation	(95)	(164)
Income tax expense	(16)	(13)
Net result for the period	(111)	(177)
Net result attributable to shareholders	(111)	(177)

The General Account also plays a central role in managing the Group's liquidity and financing activities. Further information on funding, capital structure and liquidity management is provided in [Section E – Capital management](#).

A.4.2 Lease agreements

Ageas has entered into lease agreements for the use of office space, office equipment, vehicles and parking facilities. The following table reflects undiscounted obligations under lease agreements.

	31 December 2025	31 December 2024
	Minimum lease payments	Minimum lease payments
Less than 1 year	136	108
1 year to 2 years	122	95
2 years to 3 years	115	89
3 years to 4 years	94	69
4 years to 5 years	89	67
More than 5 years	595	541
Total	1 151	969
Annual rental expense	16	15
Future finance charges	302	248

A5

Any other information

A.5.1 ageas SA/NV as solo entity

This section contains information regarding ageas SA/NV as a solo entity.

ageas SA/NV is a public limited company with its registered office at Manhattan Center Brussels, Avenue du Boulevard 21, 1210 Brussels, Belgium. The company is registered in the Brussels register of legal entities under no. 0451.406.524.

Next to being the ultimate parent of an international insurance group, ageas SA/NV also writes reinsurance business. ageas SA/NV has a reinsurance licence for both Life and Non-Life activities. Ageas writes Non-Life proportional and non-proportional reinsurance with several subsidiaries and joint ventures. Since 2022 the reinsurance activity (referred to as 'Ageas Re') was expanded to third parties. External reinsurance protection is bought, in line with Ageas' risk appetite.

Ageas Re has dedicated underwriting, administration and claims teams. Please refer to [section B.8.1](#) of this SFCR.

The reinsurance arrangements can cover Non-Life as well as Life insurance.

The internal reinsurance arrangements are divided into two categories:

"Group Purchasing Treaties":

ageas SA/NV participates as the sole or as a co-reinsurer in reinsurance treaties that ceding companies have designed. ageas SA/NV has an option to participate in these treaties, for a share up to 100%, at the terms and conditions agreed with the ceding companies or so determined in a benchmarking process, e.g. with the assistance of reinsurance brokers.

"Capital Management Treaties":

These treaties are designed and agreed between ageas SA/NV and its Subsidiaries.

The reinsurance arrangements entail, through the consolidation of diversification benefits, increased capital fungibility, allowing ageas SA/NV to enhance its capital flexibility and agility to execute its business strategy, hence the cessions need to be always adjusted and calibrated in a way that they are capital efficient.

All reinsurance activities are reported in the Reinsurance segment, overseen by the "Managing Director Reinsurance & Investments" ("MDRI"). The Ageas Re CEO reports to the "MDRI".

B

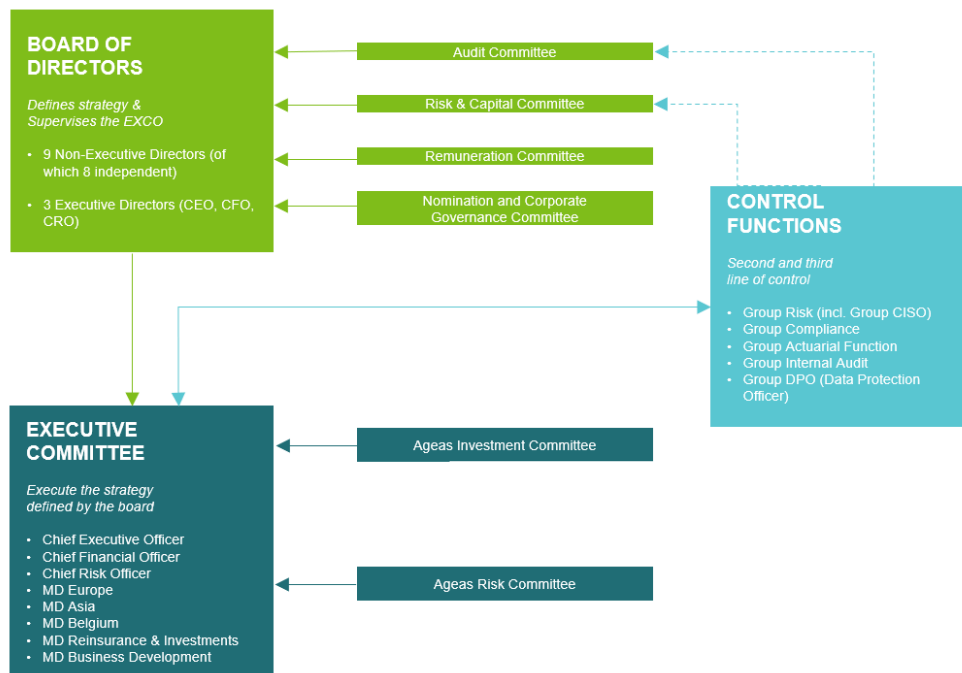


System of Governance

B1

General information on the system of governance

B.1.1 System of governance



ageas SA/NV has a Board, with a number of advisory committees (hereafter referred to as “the Board Advisory Committees”), namely an Audit Committee, a Remuneration Committee, a Nomination and Corporate Governance Committee and a Risk and Capital Committee.

An Executive Committee as referred to in article 45 of the Solvency II Law has been set up. The Executive Committee is composed of at least two members of the Board and is chaired by the Chief Executive Officer (CEO). Apart from the CEO, the Executive Committee members are the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the Managing Director Europe, the Managing Director Asia, the Managing Director Business Development, the Managing Director Belgium and the Managing Director Reinsurance & Investments.

The CEO, the CFO and the CRO are also Executive Members of the Board.

The governance structure is completed by independent control functions being the Compliance function, the Internal Audit function, the Risk Management function and the Actuarial function.

Each of the Subsidiaries has its own corporate governance structure, whose characteristics take into account the needs of Ageas, subject to the legal and regulatory requirements of the country in which these companies are incorporated.

The governance structure is completed by independent control functions regarding compliance, internal audit, risk management, actuarial function and a data protection officer.

1.1.1 Board of Directors

The Board pursues sustainable value creation by the Company by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance. In order to pursue effectively such sustainable value creation, the Board develops an inclusive approach that balances the legitimate interests and expectations of shareholders and all other stakeholders. The Board supports the Executive Management in the fulfilment of their duties and constructively challenges the Executive Management whenever appropriate.

In order to increase the Board's knowledge and awareness of the issues in the most important operating companies, Board members may be appointed to the boards of directors of ageas SA/NV subsidiaries and affiliates.

1.1.2 Executive Committee

Responsibilities and Powers

The Executive Committee has all powers with the exception of those powers expressly allocated to the Board as described in article 7:109 of the Code of Companies and Associations.

The Executive Committee is responsible and accountable to the Board for the discharge of its responsibilities and should provide the Board with all information necessary in a timely fashion for the Board to carry out its duties.

In particular, and without prejudice to the previous paragraph, the Executive Committee is responsible for the following activities and reporting on these to the Board:

- Undertaking the management of the Company in accordance with the strategic goals established and with due regard to the risk tolerance limits laid down by the Board;
- Preparing and presenting to the Board the financial and non-financial information;
- Implementing the risk management system;
- Introducing, monitoring and assessing the organisational and operational structure;
- Reporting to the Board and to the NBB;
- Ensure proper communications with all relevant external stakeholders.

1.1.3 Advisory Committees

Currently, four Advisory Board Committees are in place: the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee and the Risk and Capital Committee.

As a general principle the Board Advisory Committees have an advisory role towards the Board. They assist the Board in specific areas, which they cover in appropriate detail and on which they make recommendations to the Board. Only the Board, however, has the power to take decisions. The role and responsibilities of each Board Advisory Committee are determined by the Board and laid down in the relevant Terms of Reference in the Charter.

B.1.2 Intra-group Governance

At the level of ageas SA/NV, several mechanisms have been implemented for safeguarding the internal group governance and ensuring proper interaction between decision-making bodies at Group level and at subsidiary level, in order to enhance information sharing and supervision of the subsidiaries:

- The first mechanism set up by Ageas allows the Board Members to be appointed to the Board of Directors of any ageas SA/NV subsidiary. Such an appointment increases the Board's knowledge and awareness of key issues in the most important operating companies.

- Secondly, the Managing Director Europe, the Managing Director Asia and the Managing Director Belgium are members of the Executive Committee. They are responsible for monitoring of the performance of the business, respectively in Europe, Asia and Belgium.

Control functions are present at the holding level and in the local operational entities. Functional reporting lines are organised between the Group control functions and the local control functions.

B.1.3 The remuneration policy

The remuneration policy has been approved by the General Meeting of Shareholders in May 2024. Please refer to:

<https://www.ageas.com/sites/default/files/file/file/24-03%20-%20Remuneration%20Policy.pdf>

The remuneration of Board members is determined by the Board of Directors in compliance with the prerogatives of the General Meetings of Shareholders. This also applies for the remuneration of the Executive Committee members, upon recommendation by the Remuneration Committee.

The remuneration policy contains specific arrangements that take in account the tasks and performance of the administrative, management or supervisory body, persons who effectively run the undertaking or have other key functions and other categories of staff whose professional activities have a material impact on Ageas' risk profile (so-called 'Identified Staff') being:

- Members of the Board of Directors;
- Members of the Executive Committee;
- The Heads of the Independent Control Functions (audit, risk, compliance and actuarial function);
- Other identified staff: any other staff member whose activities have a material impact on Ageas' risk profile as defined by Ageas. (Hereinafter referred to as 'other identified staff').

Detailed information on the remuneration of individual Board Members and Executive Committee members who held office during 2025 can be found in chapter A of the Annual Report; Corporate Governance Statement section 7.7 Report of the Remuneration Committee.

1.3.1 Board members

Detailed proposals for remuneration of Non-Executive Board members are made by the Remuneration Committee, based upon advice from outside experts. The remuneration of Non-Executive Board members includes both fixed fees for Board membership and attendance fees for Board and Board Committee meetings. Non-Executive Board members can also receive remuneration in the Ageas subsidiaries in which they hold a board position.

1.3.2 Executive Committee members

The remuneration of the Executive Committee members is designed to:

- ensure the organization's continued ability to attract, motivate and retain executive talent in an international marketplace.
- promote achievement of demanding performance targets and long-term sustainable growth in order to align the interests of executives and shareholders in the short, medium and long-term;
- stimulate, recognise and reward both strong individual contribution and solid team performance.

The reward package for the Executive Committee members reflects a concept of integrated total compensation, combining the following components of pay: fixed remuneration, variable remuneration, pension and extraordinary items.

- Fixed remuneration consists of base compensation and other benefits such as health care, death and disability coverage and a company car. Base compensation levels are determined per executive position for top management and are intended to compensate the Executive Committee members for their position's responsibilities and set of competencies.
- Variable remuneration consists of a One-Year variable remuneration (Short-Term Incentive) and a Multi-Year variable (Long-Term incentive). The Short-Term incentive (STI) is designed to stimulate, recognise and reward strong individual contribution by the Executive Committee members as well as solid performance as head of or as team member within the Executive Committee. The STIs are determined by the Executive Committee member's actual performance on the basis of pre-agreed performance criteria, Key Performance Indicators (KPIs). These comprise for 70% Corporate business performance (Group objectives) and for 30% Individual performance (personal objectives, both quantitative and qualitative). For the CRO, the MD Europe, the MD BE, the MD Ageas Re and the MD Asia, the KPI's comprise Corporate Business performance (40%), specific KPI's related to the risk or business entity function (30%) and individual performance (30%). The Short-Term Incentive (STI) on target is set at

50% of base compensation, with a maximum equal to 100% of base compensation.

- The Long-term incentive plan is designed to:
 - encourage and support the creation of shareholders' value and to ensure that the Executive Committee members, like the shareholders, share in the company's successes and setbacks
 - provide the opportunity for Executive Committee members to receive, within their overall package, competitive rewards for performance as a result of sustained Group performance over a longer period of time and,
 - enable the organization to outperform a group of Ageas' peers in the market and also take into account the growth potential of the Ageas share.
- The Long-Term Incentive Plan target is set at 50% of base compensation for the Executive Committee Members and 70% of base for the CEO with a maximum opportunity equal to 100 or 140% of base compensation. The long-term incentive is paid exclusively in the form of performance shares. These shares are ordinary Ageas shares.
- In line with the Belgian corporate governance code, Executive Committee members have a shareholding requirement equal to 1-year gross fixed compensation.
- Ageas' pension schemes are in line with market practices in Ageas' geographic environment. For the members of the Executive Committee the pension scheme is a defined contribution plan.

1.3.3 Loans, credits or guarantees and insurance agreements to leaders

In 2025, the following insurance arrangements are reported:

Defined Contribution Pension Plan for the Executive Committee with a total cost amounting to EUR 1.327.821 (excluding taxes). For the details per Executive Committee member, please refer to the section on Corporate Governance Statement in the Annual Report 2025.

The Board and Executive Committee members are insured in their Directors' and Officers' Liability Insurance for an amount of EUR 200,000,000 total aggregate for all loss, arising out of all claims made against them and covered by the insurance.

At 31 December 2025, no outstanding loans, credits or bank guarantees had been granted to Board Members and executive committee members or to close family members of the Board members and close family members of executive committee members.

B.1.4 Shareholdership

Ageas shares are listed on the regulated market of Euronext Brussels. Ageas has a sponsored ADR programme in the United States.

Known shareholders of ageas SA/NV, above the statutory threshold of 3% - stake as mentioned in the latest official notification as published on the Ageas website, as at 31 December 2025 are:

- BNP Paribas: 15.07%
- BlackRock, Inc.: 7.78%
- FPIM-SFPI: 6.33%

ageas SA/NV and its subsidiaries hold 4.13% of their own shares. This interest is related to the FRESH (see Note 16 – Shareholders' equity and Note 12 – Subordinated liabilities of the Ageas annual report 2025), restricted share programmes and the share buy-back programmes (see Note 16 – Shareholders' equity of Ageas annual report 2025).

B.1.5 Material changes in our system of governance

On 8 December 2025 Ageas announced the acquisition of the outstanding 25% stake in its Belgian subsidiary AG Insurance SA/NV from BNP Paribas Fortis.

This transaction will be financed with an equity placement to BNP Paribas Cardif (18.5 million shares at a price of EUR 60 per share) within the existing authorisations and a mix of cash reserves, existing financing facilities and the flexibility the Group has in the debt capital market. The transaction was successfully completed at the end of April 2026.

In the context of the above, Ageas and BNP Paribas Group have entered into a relationship agreement, providing for, among other things, a limit of up to 25% minus one share for BNP Paribas Group's shareholding in Ageas. The agreement, which will have a five-year duration and automatic renewal, recognises BNP Paribas as Ageas' largest shareholder and strategic partner, while respecting Ageas' identity and strategic vision. Furthermore, BNP Paribas will be entitled to nominate one representative to the Ageas Board of Directors and will also retain one representative on the Board of Directors of AG linked to the bancassurance agreement.

B2

Suitability requirements

Sound Governance of a financial institution means that persons and bodies having the responsibility at the highest level comply with Suitability rules. These standards of expertise and professional integrity are fully part of an effective organisation and internal control system. Ageas has in place a structured Suitability Framework encompassing processes and procedures relating to individual and collective Suitability (Fitness and Propriety).

This Suitability Framework is based on the Suitability (Fit and Proper) Policy and related Standards and comprises at least the following elements:

- Suitability procedure for assessing expertise, professional integrity, independence of mind, time commitment of the concerned persons;
- Suitability procedures for collective assessment (board assessments: self-assessment, external assessment);
- Reassessment procedure of the suitability status, both individual and collective (frequency, triggering elements, signals);
- A skills matrix and a list of professional integrity criteria;
- A description of the process for planning renewal of the members of the management committee;
- An annual procedure of control of the suitability status of the concerned persons;
- An escalation procedure to be used by the concerned persons to immediately report any change in their suitability status;
- A procedure for handling particular signals or possible issues (doubts) relating the individual and/or collective suitability status;
- Procedures for notification to the Competent Authority as and where relevant.

The Suitability (Fit & Proper) Policy applies to all subsidiaries of Ageas. For the Subsidiaries, should compliance with this Policy result in non-compliance with local legislation or regulations, the latter must take precedence. Group Compliance must be informed and consulted immediately in such circumstances.

The Ageas Suitability (Fit & Proper) Policy applies to the persons subject to the approval of the Competent authority:

- Members of the Board;
- Members of the Executive Committee, or, where no such committee has been established, senior managers;
- Persons responsible for an Independent Control Function;
- In case of outsourcing of an Independent Control Function, the person responsible for monitoring the outsourcing (the "contact person responsible");
- Managers and Persons Responsible for Independent Control Functions in Ageas branches.

Additionally, certain Senior Managers at "N-1" level, as required by the National Bank of Belgium, and managers of subsidiaries directly wholly owned by ageas SA/NV.

The Independent Control Function are Internal Audit, Compliance, Risk Management and the Actuarial Function.

B.2.1 Principles and Concepts

The criteria included in the Ageas Suitability (Fit and Proper) Policy do not form an exhaustive and limitative list but introduce a framework in which the assessment can be conducted.

Minimum Suitability criteria for individuals are:

Fitness

- Expertise – Fit
- Appropriate knowledge;
- Experience;
- Skills.

Professional integrity

- Honesty;
- Reliability.

Time commitment

- Ability to devote sufficient time to the performance of his/her duties.

Independence of mind

Ability to make his/her own decisions in a reasoned, objective and independent manner and is free from conflicts of interest that could affect his/her conduct.

There is also a series of criteria that pertain to the collective fitness assessment of the concerned bodies, being the Board of Directors and the Executive Committee, or similar bodies.

Collective suitability should at least cover the following areas:

- Insurance and financial markets;
- The company's strategy and business model;
- The governance system;
- Financial and actuarial analysis;
- The regulatory context and requirements, risk management, compliance and internal audit;
- Information technology and security;
- Sustainability risk;
- Local, regional, and international markets;
- Where applicable, money laundering and terrorist financing risks; and
- Where applicable, the management of (inter)national groups and risks related to group structures.

B.2.2 Suitability is of continuous importance

The Suitability (Fit & Proper) Policy and related Standards enunciate the scope, detail the principles and concepts, and describe the implementation and monitoring features, criteria and processes to ensure constant compliance.

The Suitability status of the persons subject to this policy is under permanent scrutiny since compliance is required not only at the time of appointment but also during the full period of exercise of the mandate or function.

B.2.3 Implementation and monitoring procedures

First-line controls

First line assessments and controls are executed by the functions in charge of implementing the Suitability Framework, and cover the following elements:

- Assessment and re-assessment processes, including the skill matrix, the list of propriety criteria, detailed job descriptions;
- The description of the self-assessment processes of the governing and management bodies;
- The succession planning;
- The process for handling particular signals (in case of doubts or potential issues);
- The process for notification to the Competent Authority as and where relevant;
- The documentation process.

Second-line controls

Second-line controls are executed by Compliance and relate to the monitoring of the implementation of the Policy and the related Standards:

- On a yearly basis, via the signing of an affidavit by each person subject to the suitability requirements;
- On a continuous basis, via the procedure of escalation to be triggered in case of any (potential) change to such a person's suitability position, or further to the process for handling particular signals (doubts);
- On a regular basis, as defined in the Compliance Universe, as regards the effective execution of the requirements of the Suitability Framework.

Further requirements are provided by the Ageas Corporate Governance Charter in Part III, section III.3 "Nomination and Appointment of Board Members, and namely in its section its section III. 2. Composition, which provides that "When searching for candidate Board Members, the Board explicitly subscribes to the goal of having a diverse Board, in terms of age, gender, expertise and background. For any new appointment, the skills, knowledge and experience already present or required on the Board are evaluated and, in light of that evaluation, a description of the role and skills, knowledge and experience required is prepared.

The Board, with the support of the Nomination and Corporate Governance Committee assesses the suitability of the candidate whereby, in line with the regulatory requirements, the following 5 criteria are to be considered:

- the expertise (fitness) in terms of knowledge, experience and skill
- the professional integrity (propriety)
- the independence of mind
- the time commitment
- the collective suitability

In terms of knowledge, the candidate must in any case possess basic theoretical knowledge in the following areas:

- insurance, reinsurance and the financial markets;
- regulatory framework and legal requirements applicable to insurance and reinsurance companies;
- strategic planning and understanding of business strategy;

- risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of an insurance or reinsurance company);
- accounting and auditing;
- governance and internal control; and
- the interpretation of financial information about a company and, on this basis, the identification of key issues and appropriate controls and measures.

In terms of experience, the candidate should demonstrate a minimum of 3 years of recent and relevant practical experience in management positions.

In terms of skills, particular attention is paid to the candidate's ability to challenge members of the Executive Committee.

The integrity of the candidate is assessed on the basis of his background which should provide reasonable assurance that he/she will carry out the task entrusted to him/her honestly, faithfully, independently, ethically and with integrity.

In order to be able to effectively assess compliance with the collective expertise criteria required by regulation and by the Board, Ageas has developed a skills matrix, which is reviewed on a yearly basis at least. This skills matrix reflects in addition to the regulatory requirements a list of requirements that have been defined by the Board, in accordance with the profile of the Group and the needs of the Board."

Part III, section III.4. Integrity and Independence of Mind of the Ageas Corporate Governance Charter also provides that: "All Board Members are expected:

- to uphold the highest standards of integrity and probity, to engage actively in their duties and to be able to make their own sound, objective and independent judgements when discharging their responsibilities;
- to spend sufficient time studying carefully the information they receive to acquire and maintain a clear understanding of the key issues relevant to Ageas' business and to seek clarification whenever they deem it necessary;
- to handle the confidential information received in their capacity as a Board Member with utmost care and to not use the information obtained in their capacity as a Board Member for purposes other than for the exercise of their mandate;
- to communicate to the Board any information in their possession that could be relevant to the Board's decision-making. In the case of sensitive or confidential information, Board Members will consult the Chairman."

All persons subject to the Suitability (Fit and Proper) Policy are trained to keep their knowledge, skills and "fitness" up to date and at the required level.

B3

Risk management system including the own risk and solvency assessment

B.3.1 Risk management strategy

As a multinational insurance provider, Ageas regards risk management and internal control as fundamental components of its business model. Its risk management framework applies to all Group operations and subsidiaries, proportionate to the inherent risks of their activities, ensuring that risks are consistently identified, assessed and adequately managed.

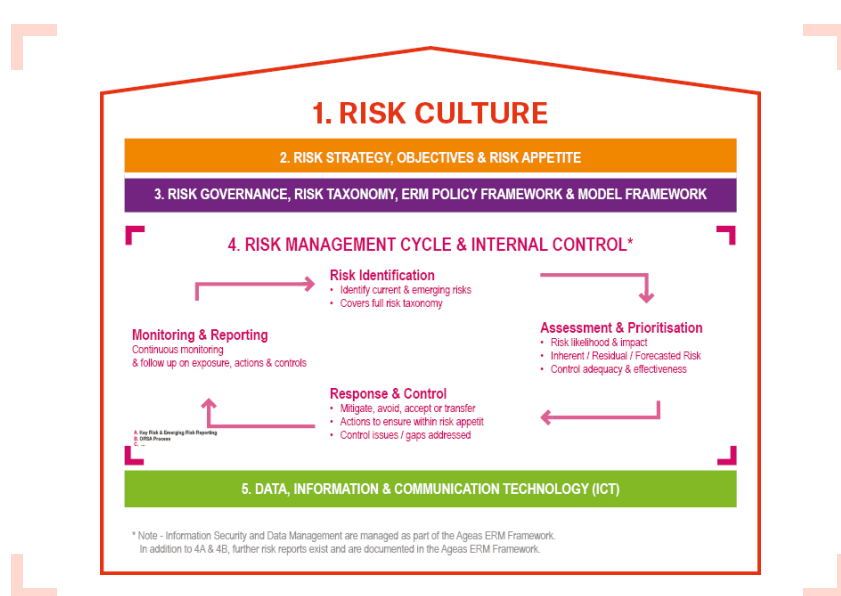
Ageas' risk management strategy ensures that risk-taking remains consistent with its business and strategic objectives while remaining within the defined risk appetite. Ageas' risk-taking activities are directed towards risks for which the company has a good understanding, and that can be adequately assessed and managed at both the individual and overall

portfolio levels. Ageas' enterprise risk management (ERM) framework, explained below, includes fostering a shared risk culture, establishing effective risk governance, implementing an ERM policy framework and maintaining high-quality and efficient risk processes that support informed decision-making through comprehensive, timely and accurate reporting.

B.3.2 Risk Management framework⁴

Ageas defines risk as deviations from anticipated outcomes that may impact its solvency, earnings, liquidity, business objectives, or future opportunities, arising from exposure to internal and external factors during business activities.

The company has implemented an ERM framework, inspired by COSO ERM and Internal Control frameworks, encompassing components that include climate-related risks. Ageas' ERM framework focuses on defining risk appetite, fostering a risk-aware culture, ensuring identification, assessment and management of key risks affecting strategic and business objectives, providing reliable and timely risk information for decision-making, and integrating strategic risk management into overall decision processes. The company emphasizes a risk culture, aligned with its corporate culture, guiding actions and decisions while reflecting the desired mindset and attitude within the organization.



⁴ Ageas' Risk framework is further detailed in Ageas' Annual Report Note C.2 Risk Management and solvency

B.3.3 Organisation and governance

A robust risk governance framework, supported by a solid risk culture, is pivotal for the effectiveness of Ageas' risk management. The Board holds ultimate responsibility for overall risk management, supported by various key governance bodies. Detailed responsibilities related to risk management and internal control, along with additional governance information on the Board, Executive, and Business Committees, can be found in note "B1 General information on the system of governance" in this SFCR.

The key elements of Ageas' desired risk (and corporate) culture are depicted below.

OUR RISK CULTURE VALUES

- We always act **ethically** and with **integrity**
- We **share responsibility** for maintaining our culture of **risk awareness at all levels**
- We promote an environment of **open communication** and **effective challenge** in which decision-making processes encourage taking a broad range of views and promote engagement
- We **understand** both the **good (upside risk)** and the **harm (downside risk)** that can arise from the **decisions** we make
- We **take ownership** and **individual accountability**, making **timely decisions** and **openly reporting** on the risks we take
- We have the **right people profiles, incentives, reward, and remuneration** structure consistent with our **desired risk culture**

OUR CORPORATE VALUES

- WE CARE** - showing respect & helping those around us, and staying true to who we are
- WE DARE** - pushing boundaries and not being afraid to take a chance
- WE DELIVER** - making things happen, keeping the promises we make
- WE SHARE** - learning together, inspiring others, and sharing success with all stakeholders

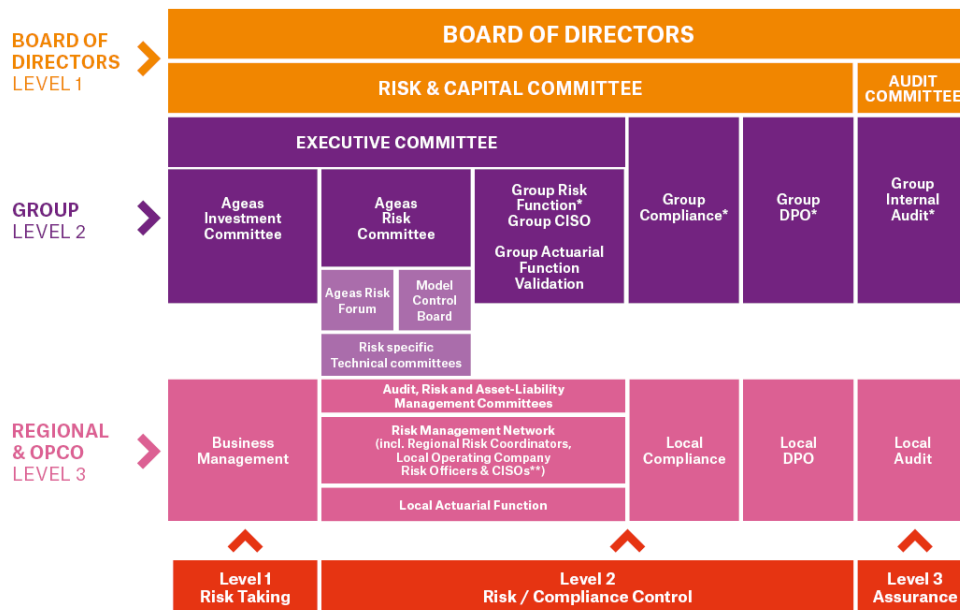


To help promote risk awareness and embed the risk culture values across the organisation, risk training in the form of mandatory and voluntary e-learning or classroom sessions, takes place regularly within the Group at all levels including the Board of Directors. There is a mix of centralised training material cascaded from Corporate Centre⁵ and subsequently tailored to local needs and decentralised material that each business has developed. Risk education and awareness sessions include but are not

limited to: Risk Framework, Risk Governance – Three Lines of Defence model, Risk Incident Reporting, Anti-Fraud training, Code of Conduct, Information Security, Internal Control, Business Continuity, Financial Excellence Training, Solvency II Business Game. This is complemented by regular awareness campaigns run via internal communication channels such as corporate social network, intranet or e-mails.

⁵ "Corporate Centre of Ageas" encompasses several entities such as: ageas SA/NV, Ageas Insurance International NV, Ageas Finance SA/NV, Goldpark international investments BV and Ageasfinlux SA.

Ageas' governance structure is characterized by a tiered system involving the Board of Directors, Advisory Committees (both described in chapter B.1 of this SFCR), and specialized bodies to oversee risk management and internal control.⁶



* The independent control functions have direct access to the Board-level committees (without having to go through the executive committee)

** Local CISOs have a functional reporting line to local risk management

3.3.1 Audit Committee

Assists the Board in supervising internal control broadly within Ageas, including financial and risk reporting.

3.3.2 Ageas Investment Committee (AGICO)

Advises on overall asset exposures, investment decisions, and strategic asset allocation, ensuring alignment with the risk framework.

3.3.3 Ageas Risk Committee (ARC)

Advises the Executive Committee on risk-related topics, promptly identifying, measuring, managing, and reporting risks. Informed by the Ageas Risk Forum and Model Control Board.

3.3.4 Ageas Risk Forum (ARF)

Advises the Ageas Risk Committee on ERM framework-related topics, sharing knowledge and best practices. Informed by Risk-Specific Technical Committees.

3.3.5 Ageas Model Control Board (MCB)

Advises the Risk Committee on models and methodology, ensuring appropriateness. Informed by Risk-Specific Technical Committees.

3.3.6 Risk-Specific Technical Committees

Ensure consistency in methodology and modelling approaches across local operating companies.

3.3.7 Group Risk Function (including CISO)

Monitors and reports on the overall risk profile, develops and implements the ERM framework, and coordinates major risk-related projects.

3.3.8 Group Actuarial Function

Independent function directly reporting to the CRO to facilitate the collaboration with the Risk Management System.

3.3.9 Group Data Protection Function

Independent function providing adequate support to the management team with regard to their accountability for ensuring compliance with GDPR by informing and advising on personal data processing obligations.

3.3.10 Group Compliance Function

Independent control function ensuring compliance with laws, regulations, and ethical standards.

3.3.11 Group Internal Audit Function

Provides assurance on governance, risk management, and control processes.

3.3.12 Local Operating Companies (OpCos)

Each OpCo has its risk management framework and is required to have various committees and functions in place, including Board level Risk Committee, Audit Committee, Management Risk Committee, ALM Committee, local Model Control Board, Risk Function, Actuarial Function, Compliance Function, Chief Information Security Officer (CISO), Data Protection Officer (DPO), and Internal Audit Function.

This comprehensive structure ensures effective oversight and management of risks and internal controls within Ageas.

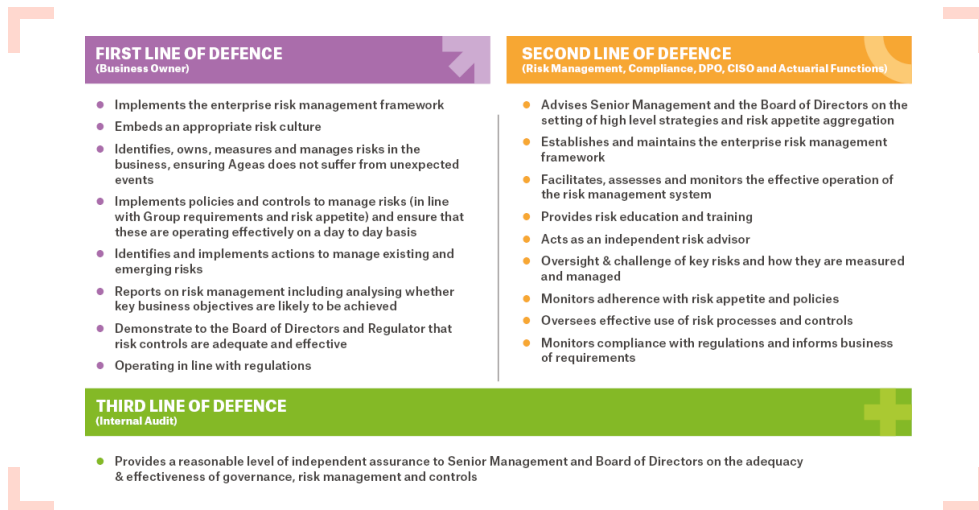
⁶ For additional information please refer to the Annual Report page 161, C.3

3.3.13 ageas SA/NV as solo entity

ageas SA/NV uses the governance, management and operational infrastructure of the Ageas Group. For example, the various Ageas Group committees, the risk management framework, the internal audit and compliance function, all cover both the Group's activities as well as ageas SA/NV as a solo entity. A specific Ageas Local Actuarial Function (ALAF) exists for the solo entity, next to a local Business Risk Committee (BRC),

and a Model Control Board (MCB). The entity has its own underwriting team, and the performance of the reinsurance business is reported in the consolidated financial statements in a separate Reinsurance segment, separate from the already existing holding activities of ageas SA/NV, which are reported as part of the General Account segment.

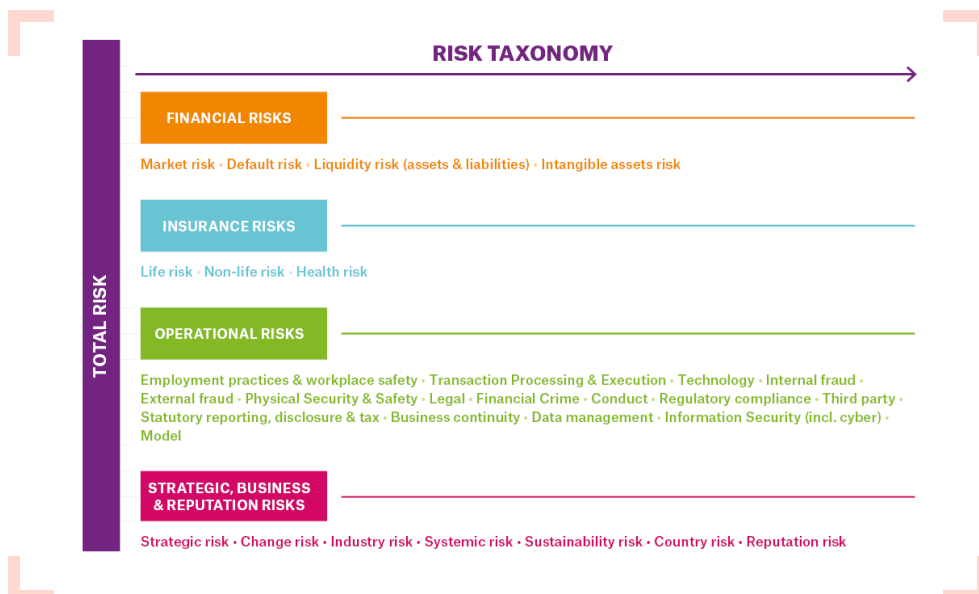
Ageas has implemented a three lines of defense model – the three lines share the aim of helping the organisation to achieve its objectives while effectively managing risk:



B.3.4 Risk management processes and reporting

Foundational components that underpin Ageas' approach to risk management include the risk taxonomy and the risk rating methodology. The risk taxonomy, illustrated below, outlines the primary sources of risk relevant to Ageas, reflecting the nature of its business activities and

strategic objectives. The risk rating methodology comprises risk likelihood and risk impact criteria (qualitative and quantitative) – the product of these two parameters concludes a risk rating (termed 'level of concern') that guides risk prioritisation, governance and timely action.



Ageas operates in both Life and Non-life insurance and consequently faces numerous risks that may influence the achievement of its business and strategic objectives. To manage these risks effectively, Ageas has implemented an extensive ERM policy framework, and has established a comprehensive set of processes - some of the key ones are outlined below:

Risk Appetite Framework

A central element of Ageas' risk management and control framework is the definition and implementation of risk appetite, which sets out management's willingness to assume risk for each risk event type within the Ageas risk taxonomy.

This framework ensures that:

- The exposure to a number of key risks of each subsidiary and the Group as a whole remain within known, acceptable and controlled levels.
- Risk Appetite criteria are clearly defined, so that actual exposures and activities can be compared to the criteria agreed at Board level, allowing monitoring and positive confirmation that risks are controlled and that the Board is able and willing to accept these exposures.
- Risks limits are defined in view of actual risk-taking capacity (current) and the strategy (forward-looking) of a subsidiary and Group in a transparent and straightforward way.
- Early warning indicators are defined to allow for heightened monitoring by executive management and analysis or preparation of management actions.
- criteria are defined that may trigger the activation of the recovery plan while allowing sufficient time for the Board and Executive Committee to assess the situation, engage in decision making, and implement necessary actions.

Limits are established and monitored across key dimensions – liquidity, earnings, and solvency – to ensure that the Group's risk profile remains within the approved appetite.

Regarding Solvency, the following criteria are set:

- Risk Consumption (RC, level of buffer capital consumed by the current risk profile, consistent with a 1-in-30-year loss) remains below the Risk Appetite (RA) budget, set at 40% of Own Funds, net of expected dividends; and
- Capital Consumption (CC, total level of capital being consumed based on the current risk profile, defined as the RC plus SCR_{Ageas}) remains below the neutral solvency level of 175% of SCR_{Ageas}.

Earnings risk is monitored based on IFRS 17/9. Additionally, Ageas monitors liquidity risk ratios at entity level.

Ageas reports its risk exposures against the limits on a quarterly basis.

Key Risk Reporting (KRR)

The KRR process provides a structured approach to identifying and mitigating material risks that could hinder the company's business and/or strategic objectives. Applying the Ageas risk taxonomy, risks are identified, assessed, and appropriate response strategies are determined. Risks are assessed using Ageas' risk rating methodology, which evaluates risk likelihood and impact to determine the level of concern and required actions. Regional offices and operating companies reassess key risks quarterly, with significant risks monitored and reported at the Group level and consolidated in a quarterly Group Top Risk Report.

Emerging Risk Reporting (ERR)

To navigate an evolving risk landscape, Ageas also maintains an ERR process, designed to identify opportunities and mitigate potential future risks. Emerging risks arise from internal and external trends - often highly uncertain and difficult to quantify - that may influence the Group's strategic direction.

In establishing the Group ERR, Ageas draws on both internal sources (AI-intelligence Trendtracker platform, Horizon Scan report, regional and subsidiary ERRs) and external sources (peer and industry reports, as well as through its CRO Forum membership). Emerging risk identification is guided by ten megatrends closely aligned to the company's strategy. Applying an emerging risk rating methodology based on proximity and impact dimensions, trends and associated risks are classified into three categories: ACT (mitigation required), ANALYSE (further analysis needed), and AWARE (monitored).

B.3.5 Own Risk and Solvency Assessment (ORSA)

3.5.1 Integration in the structure and decision-making process

The main purpose of the ORSA is to ensure that Ageas assesses all the risks inherent to its business and in view of its strategy and determines its corresponding capital needs.

The Ageas ORSA is performed on an annual basis - this frequency considers Ageas' risk profile, and the volatility of its overall solvency needs relative to its capital position. This frequency may be increased by Ageas Executive Committee or Board of Directors which can request the performance of partial or full - non-regular ad-hoc ORSAs if they deem that internal or external conditions warrant it.

The Ageas Group ORSA report includes all its controlled insurance operations and (intermediate) holdings; the value and capital requirements of non-controlled participations outside European Union are not included in the Solvency II framework - although envisaged capital support to these entities is taken into account within the report.

The exact scope of each Ageas ORSA is described through the ORSA instructions issued by Ageas Executive Committee in compliance with Board instructions.

ORSA assessments and processes ensure that:

- The overall solvency needs of the entities covered take into account their specific risk profile, their approved risk appetite, risk tolerance limits and their business strategy;
- Such entities comply, on a continuous basis, with Minimum Capital Requirements (MCR) & Solvency Capital Requirements (SCR) and with technical provisions requirements;
- The significance with which the risk profile deviates from the assumptions underlying the Solvency Capital Requirement are assessed, documented and taken into consideration.

ORSA assessment of overall solvency needs is forward-looking and covers a medium term or long-term perspective as appropriate. For Ageas, this means by default the Multi-Year Budget planning period of 3 years and longer when the risks associated to the strategy could be material over a longer horizon (such as climate change).

The Ageas ORSA stress testing⁷ (including reverse stress tests and scenario analyses) process can be performed in three ways⁸ based on internal and external factors:

1. Standard / basic stress testing – considers the risks specific to an individual entity - different stress tests will be defined and carried out according to individual entity specifics;
2. Comprehensive stress test scenario – Group-wide stress test is defined and carried out over the MYB period (3 years). The comprehensive approach entails an evolving set of stress tests, meaning that in year 1 a specific scenario will be defined and tested, in year 2 it will be another scenario, and so on. Unlike with the results of the standard / basic stress testing, the results of the comprehensive approach can be aggregated at Group level and a common set of management actions can be derived;
3. Focus on management actions in stressed situations – the stress testing methods 1 and 2 stated above are of a highly quantitative

nature, requiring series of calculations and risk quantification – this can impact the time allocated to focusing on management actions. Our third stress testing method is more qualitative in nature, allowing us to reflect on scenarios which may bring our business below an undesired level (for example, a solvency ratio below 100% SCR Pillar 1), and to allocate sufficient time to focus on management actions under stressed situations.

Ageas' Executive Committee and Board of Directors steer Ageas' ORSA, namely how its assessments have to be performed, defining their scope, challenging their results, concluding on them and ensuring that instructions and follow-up actions are given and effectively implemented.

Operationally, they are assisted to do so by the Risk Function, the Finance Function (including Capital Management and Financial, Planning & Analysis), Strategy and the Actuarial Function.

The information contained in ORSA reports is consistent with the information found in other reports provided to the ARC, ExCo, MCO, RCC and Board as well as to Supervisors. The Solvency II ORSA monitoring of compliance with regulatory capital requirements (SCR, MCR) and Group Risk Appetite and Capital Management Frameworks are performed on a quarterly basis through Solvency and Capital Reporting.

3.5.2 Measuring capital adequacy in our risk management system

Under Solvency II, Ageas uses a Partial Internal Model (PIM) to measure its Solvency Capital Requirement under Pillar 1. The PIM combines the Solvency II Standard Formula with the Internal Model for Non-life Underwriting Risk for the main entities engaging in Non-life business. Ageas supplements the Pillar 1 PIM with its own internal view to measure its Solvency Capital Requirements (called SCR_{Ageas}) under Pillar 2. On top of the PIM Non-life, the SCR_{Ageas} enhances the Standard Formula with following main elements:

- Spread risk treatment: inclusion of fundamental spread for EU sovereign (& equivalent) exposures, and exclusion of non-fundamental spread on other debt;
- Internal model for Real Estate; and
- Inflation risk charge for Workers' Compensation.

This SCR_{Ageas} is then compared with qualifying own funds to determine the Group's overall capital adequacy, providing the Solvency II_{Ageas} ratio.

Overall capital adequacy is verified on a Group-wide basis, quarterly and annually:

- Through a quarterly Solvency and Capital report, Ageas' Board of Directors ensures that capital adequacy continues to be met; and
- Ageas' Board also proactively assesses and steers the Group's capital adequacy on a multi-year basis, taking into account strategy and forecasted business and risk assumptions. This is done through a process called Own Risk & Solvency Assessment, which is embedded into Ageas' multi-year budgeting and planning process.

For more information on the Partial Internal Model and SCR_{Ageas} please see [section E.6](#).

⁷ The stress testing process selected applied must vary at least every 3 years

⁸ The three stress tests are not mutually exclusive and can be performed in the same year.

B4

Internal control system

B.4.1 Internal control system

The objective of Ageas' internal control framework is to provide management reasonable assurance that the company is run in a proper way. It also ensures that financial information disclosed gives a fair representation of the financial position of the company.

Internal control strengthens the internal operating environment of the company, thereby increasing its capability to deal with external and internal events and uncover possible weaknesses in processes and structures. The Internal Control Framework consequently supports the achievement of the company's strategic and business objectives by identifying risks that could⁹ jeopardise their realisation, implementing controls to mitigate them and continually monitoring the adequacy and effectiveness of these controls.

The Internal Control Framework consists of the following element closely related to one another:

- a business environment that encourages integrity, ethical values, risk awareness and a positive attitude towards control;
- the identification and assessment of risks that could jeopardise the achievement of objectives;
- the development of control activities to mitigate the risks;
- the establishment of information and communication systems that ensure providing, sharing and obtaining the necessary information in carrying out internal control responsibilities to support the achievement of objectives;
- monitoring and regularly assessing the measures taken.

The Internal Control Adequacy Assessment ("INCA") is the process whereby all stakeholders (business owners / the first line of defence) assess their processes and controls, it ensures that risks faced throughout the processes are identified, mitigating controls identified and evaluated, action plans for future improvement are defined and proper follow-up of identified weaknesses is performed. Ageas operating companies and regions perform their own INCA¹⁰ process and share their reports with the Group on an annual basis.

Internal Audit performs an independent assessment of the adequacy of the internal control framework as well as of the control environment within the business functions.

B.4.2 Compliance function

4.2.1 The Compliance function

The Compliance function is an independent control function within Ageas that aims to provide reasonable assurance that the company, its employees and its stakeholders comply with laws, regulations, internal rules and ethical standards governing the insurance business; to prevent the company from bearing the consequences - in particular loss of reputation or credibility which may cause a serious financial disadvantage – of non-compliance with legal and regulatory, or ethical standards; to promote the ethical values of the company; to play an active role in the sustainability of reputation and customer centricity; and to support the company's decision process.

4.2.2 Compliance Mission

The Compliance function is a key player in the establishment of a compliance culture within the Group. In this respect, it bears an important forward-looking responsibility, and its advisory role (ex-ante approach) is hence paramount.

The Compliance function includes advising the managers and staff on compliance with laws, regulations and administrative provisions and includes an assessment of the possible impact of any change in the legal environment and the identification and assessment of compliance risks. Issuance (proofreading, pre-validating, editing, etc.) and cascading of Group Compliance Policies and Code of Conduct is an integral part of the exercise of the function.

⁹ The elements are based on the Internal Control Components from the COSO framework: Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring.

¹⁰ Internal Control Adequacy Assessment

The Group Director Compliance is responsible for ensuring:

- the implementation and execution of the compliance function within Ageas as defined by the regulatory authorities;
- a regular updating of legal and regulatory changes;
- the translation of the regulatory framework and rules into a consistent set of specific policies and instructions;
- the monitoring of compliance with this consistent set of policies and instructions; and that the necessary measures (training, information, sanctions) are taken to reduce potential compliance risks;
- the adequate reporting both to internal and external stakeholders;
- an efficient and consistent functioning of the Compliance function throughout Ageas;
- an adequate investigation of cases reported through the whistleblowing channel within ageas SA/NV;
- the correlation between the various reporting on governance stricto sensu.

4.2.3 Compliance Scope

The scope (“Compliance Universe”) is a stable feature, depending largely on the nature and location of business activities. It includes at least:

- Preventive measures relating to anti-money-laundering/counter-terrorism financing
- Anti-bribery/corruption
- Economic and trade sanctions
- Honest/fair/professional treatment of (potential) customers
- Conduct rules relating to distribution of insurance products
- Information to the customer and publicity, including ESG information
- Consumer protection, including distance selling
- Discrimination
- Data protection¹¹
- Corporate Governance, Suitability / Fit & Proper rules, Remuneration
- Incompatibilities of mandates
- Integrity, including conflict of interest
- Insider dealing and Market Abuse
- Anti-trust and competition
- Special tax mechanisms
- FATCA/CRS
- Mortgage, if applicable
- Any additional topic requested specifically by the Management or Supervisory bodies of the undertaking.

4.2.4 Compliance organisation

Compliance is a permanent, independent second level-of-defence control function.

The Group Director Compliance reports to the Ageas Chief Risk Officer (and directly to the Ageas Chief Executive Officer for forensic audit matters). He/she has direct access to the Executive Committee and to the Risk and Capital Committee. He/she informs the Board of Directors quarterly.

The Compliance function is part of a coherent set of independent control functions between which cooperation is necessary in order for (reasonable) assurance to be given to Management. A Memorandum of Understanding on the Cooperation between the Compliance function and (i) the other independent control functions, and (ii) the Legal function and the Company Secretarial function and the Data Protection Office is set up in each consolidated entity of the Group, and describes to what extent these functions cooperate, and clarifies the procedures for information exchange and control in that regard.

At Group level, the Group Director Compliance and his/her team are in charge of the Compliance function at the level of ageas SA/NV and ensure the Group-wide coordination of the compliance activities in the Group entities.

The Compliance function is present in all subsidiaries with a compliance team, the importance and staffing of which is determined by the business pattern of the entity concerned.

It is also present in the affiliated companies and in the Regional Office Asia.

¹¹ Assigned to the Data Protection Officer by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with

regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

B5

Internal Audit function

B.5.1 Mission Statement of the Group Internal Audit Function and implementation

In the Group, as well as in local governance frameworks, Internal Audit represents the third line of defence and is in charge of assessing adequacy and effectiveness of governance, risk management and control processes as implemented and monitored by the first and second lines.

Group and local Internal Audit functions have the purpose to enhance and protect the organisation's value and sustainability, by providing the Board and management with objective and relevant assurance, advice and insight. Internal Audit helps Ageas accomplishing its objectives and improving the effectiveness of its governance, risk management and control processes, which are set in the interest of all its stakeholders.

Internal Audit reports to the (Group or local) Board of Directors, through the Audit Committee.

From a Group perspective, the Chief Audit Executive:

- Monitors on the local professional responsibility which underlies the internal audit governance and operating model;
- Provides local "Heads of Internal Audit" with support needed for a coordinated Ageas Group audit approach;
- Ensures that information required for the consolidated audit reporting includes all operating companies and is transmitted to the responsible governance bodies within the Group;
- Reports periodically the most critical issues to the Ageas Audit Committee, along with management's progress towards resolving them.

B.5.2 Safeguards for independence and objectivity

Independence and objectivity for Internal Audit are defined as follows:

- Independence for internal auditors is the freedom from conditions that threaten their ability to carry out internal audit responsibilities in an unbiased manner;
- Internal auditors have to exhibit the highest level of objectivity in gathering, evaluating, and communicating information about activity or process examined. It entails that internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgements.

Following safeguards are in place in order preserve independence and objectivity:

- The Group and local Internal Audit functions are governed by audit charters or Internal Audit policies that include purpose of Internal Auditing, commitment to adhering to the Global Internal Audit Standards, the Internal Audit mandate, as well as their organisational position and reporting relationships. As a result, the Chief Audit Executive and the local Heads of Internal Audit have clear reporting lines, administrative and functional, respectively to the local Chief

Executive Officer and Audit Committee/Board, in their respective organisational structure.

- The Internal Audit functions receive from the Ageas Board (and Board of the Operating Companies) a mandate that specifies the authority, role and responsibilities of the Internal Audit functions. The mandates secure Internal Audit a status and resources that preserve its autonomy, functional independence and objectivity necessary to fulfil its purpose.
- The appointment, remuneration, appraisal, promotion and dismissal of the Chief Audit Executive and the Internal Audit Directors/Head of Internal Audit are the responsibility of the legal entities Chief Executive Officer, under advice from the Chair of the local Audit Committees/Boards
- Internal Audit operates within the International Professional Practices Framework established by the Institute of Internal Auditors (IIA) and within the guidelines set by (inter)national regulatory authorities
- Internal Audit cannot be involved in operational activities or in implementing any organisational or internal control measure, including executing control/monitoring.

B6

Actuarial function

Ageas organized the Actuarial Function in the CRO office in order to facilitate the collaboration with the Risk Management System and to guarantee the independence of the Actuarial Function. At the Group level, the Ageas Group Actuarial Function (AGAF) duty is covered by the “Ageas Group Actuarial Function (AGAF) Charter” that covers the Group Actuarial Function and its interactions with the local Actuarial Functions.

The Actuarial Function that focuses at Group level on the Reinsurance business is the Ageas Local Actuarial Function (ALAF). In the context of the AGAF, the ALAF is considered as the Actuarial Function of the OpCo ageas SA/NV. Concerning the Non-Controlled Participations (NCPs), the AGAF benefits from the knowledge and work of the “Chief Risk Officer” of Ageas Group and the “Chief Risk Officer” of Ageas Asia.

The Ageas Group Actuarial Function (AGAF) consolidated opinions at Group level are derived from the assessments and the reporting by the local Actuarial Functions. Therefore, a functional reporting line exists between the local Actuarial Function and the Head of the Group Actuarial Function. The hierarchical reporting line is a local responsibility, taking into account the need to avoid conflicts of interest for issuing the Actuarial Function opinions. The three actuarial opinions focus respectively on the adequacy of the technical provisions, the adequate implementation of the underwriting policy and the appropriateness of the reinsurance/retrocession programs.

When Group models are used locally for calculating technical provisions, these are validated independently by Model Validation. The Model Validation conclusions can be used to form the opinions of the Actuarial Function. The head of the Actuarial Function as described in the AGAF is also the head of the Model Validation Function to maximize the synergies between these functions.

The Ageas Group Actuarial Function is organized as follows:

- **Head of the Group Actuarial Function:**
He bears the ultimate responsibility for the Actuarial Report at Group level. The requirements as in the Ageas' Fit & Proper Policy apply to the Head of the Group Actuarial Function. He also organizes and monitors the information flows and reporting.
- **Opinion on Non-Life domain:**
Director of Quantitative Risk Management reporting to the Group Chief Risk Officer, bears the responsibility of (i) content-wise determination of Non-Life Insurance related information to be up streamed and (ii) the monitoring, challenging and consolidation of that information. He is supported by the Head of Non-life Valuation & Risk.
- **Opinion on Life domain:**
Director of Quantitative Risk Management reporting to the Group Chief Risk Officer, bears the responsibility of (i) content-wise determination of the Life Insurance related information to be up streamed and (ii) monitoring, challenging and consolidating of that information. He is supported by the Head of Life Valuation & Risk.

At local level, the implementation of the actuarial function is left to each undertaking, provided that the segregation of responsibilities is effectively in place.

To organize adequately the consistency of calculations of Solvency II Technical Provisions, Group Life & Non-life Valuation provide guidance and challenge through methodological oversight in the applicable governance bodies, as well as through the Group Policy Framework.

The Board of Directors decides on the appointment or resignation of the Head of the AGAF. Opinions of the AGAF are issued in an objective and proficient way without influence from members of management, Board, shareholders or regulator.

B7

Outsourcing

B.7.1 Description of most important elements of Ageas outsourcing policy

Outsourcing is governed under the Ageas Third-Party Risk Management Policy, which applies a broader scope than outsourcing alone and it is reviewed on an annual basis.¹² The policy defines a unified approach to managing third-party risks and sets out the risk based principles, processes, monitoring and reporting requirements, as well as the governance standards that apply throughout the entire lifecycle of third-party relationships.

Ageas' Third-Party Risk Management (TPRM) policy establishes a Group-wide framework governing the selection, contracting, oversight, and termination of external service providers, including outsourcing arrangements.

Outsourcing – defined in Article 15 of the Solvency II Law, is calling on third parties to exercise activities or implement procedures which (i) are specific to the insurance company and (ii) are performed on a recurring or continual basis – and is subject to enhanced due diligence, risk assessment, contractual safeguards, and ongoing monitoring.

The TPRM framework integrates European regulatory expectations (including the Digital Operational Resilience Act (DORA) for Information and Communication Technology (ICT) third-party risk) and requires Ageas to maintain full accountability for outsourced activities, ensure robust data protection and information security controls, and maintain business continuity plans and exit strategies. The TPRM standard operationalises the policy through mandatory business risk assessments, contractual requirements, in-life monitoring, and structured termination procedures.

The Ageas TPRM policy includes assessment criteria to determine whether a third-party relationship is classified as outsourcing.

Ageas has a formal and documented process in place to determine whether a function is critical or important, as required in DORA and the

Solvency II regulation (and National Bank of Belgium Governance Circular). Critical or important function outsourcing entails further governance steps (such as informing the Board, and Regulator in line with local law, regulation and/or obligation).

Critical or important functions or activities may be outsourced where this delivers clear strategic, operational or economic benefits and is supported by a documented business case demonstrating added value versus alternative solutions. Outsourcing is only pursued where it does not impair governance, business continuity or regulatory compliance, and additional governance steps apply, including appropriate management, board and regulatory involvement where required.

The decision to outsource is based on an in-depth analysis of various important aspects, and in the procedure for selecting the service provider, due diligence including the service provider's financial health, reputation, technical and management skills are taken into account.

Ageas entities are required to consider various service providers based on different parameters to make a proper and informed selection decision. Special attention is given to factors such as strategy, ESG / Sustainability, reputation, business continuity, GDPR, Information Security and conflicts of interest.

¹² The last version of the policy was approved by Ageas Board on April, 18 2026.

B.7.2 Identification by ageas SA/NV of all (outsourced) critical or important functions, activities or operational responsibilities, and of the jurisdiction in which the service provider of such functions is located

The table below gives an overview of the important activities that are outsourced by ageas SA/NV.

Overview of critical / Material Outsourcing contracts Reporting as per 31 December 2025

No.	Territorial Jurisdiction where provider is located	Activity	Business Line Support Function	Critical Outsourcing	Includes sub-outsourcing*
1	Belgium	IT Services	IT	Yes	Yes
2	Belgium	Investment Management	Finance	Yes	No

* As reported by the service provider to the regulatory body

B8

Any other information

B.8.1 ageas SA/NV as solo entity

ageas SA/NV uses the governance, management and operational infrastructure of the Ageas Group. For example, the various Ageas Group committees, the risk management framework, the internal audit and compliance function, all cover both the Group's activities as well as ageas SA/NV as a solo entity. A specific Ageas Local Actuarial Function (ALAF) exists for the solo entity, next to a local Business Risk Committee (BRC), and a Model Control Board (MCB). The entity has its own underwriting team, and the performance of the reinsurance business is reported in the consolidated financial statements in a separate Reinsurance segment, separate from the already existing holding activities of ageas SA/NV, which are reported as part of the General Account segment

C



Risk profile

C1

Underwriting risk

C.1.1 Insurance risks

Insurance risks refer to all insurance underwriting risks due to deviations in claims arising from uncertainty of size and/or timing of claims, as well as deviations in expenses and policyholder behaviour, compared to underlying assumptions made at the point of underwriting of the policy.

Life risk includes mortality risk, longevity risk, disability risk, morbidity risk (i.e., critical illness risk), lapse and persistency risk, expense risk, catastrophe risk, and revision risk.

Non-life risks include reserve risk, premium risk, and catastrophe risks. Reserve risk is related to outstanding claims, while premium risk is related to future claims from which catastrophe claims are excluded. Catastrophe risk is related to claims arising from catastrophic events: either natural disasters or man-made events.

Each business manages insurance risks through a combination of policies for Underwriting, Product Approval, Reserving, Claims Management and Reinsurance. Particular attention is paid to ensuring that the customer that buys the product has the profile aligned with the underlying assumptions made about the customers when the product was designed and priced.

Underwriting policies are adopted at local level as part of the overall Enterprise Risk Management framework and are revised by actuarial staff, who examine the actual loss experience. A range of indicators and statistical analysis tools are employed to refine underwriting standards to improve loss experience and/or ensure pricing is adjusted appropriately.

Ageas and its subsidiaries aim to set premiums at a level that will ensure that premiums received plus the investment income earned on them are

sufficient to meet total claims, costs of handling those claims, acquisition costs and the cost of managing the business. The appropriateness of pricing is tested using a range of techniques and key performance indicators appropriate to a particular portfolio, on both a priori basis (e.g., profit testing) and a posteriori basis (e.g., embedded value, combined ratios, risks accepted during period).

The factors taken into consideration when pricing insurance vary by product according to the cover and benefits offered. They include:

- expected claims by policyholders and related expected pay-outs and their timing;
- the level and nature of variability associated with the expected benefits. This includes analysis of claims statistics as well as consideration of the evolution of jurisprudence, the economic climate and demographic trends;
- other costs of producing the relevant product, such as distribution, marketing, policy administration, and claim administration costs;
- financial and market conditions, reflecting the time value of money;
- solvency capital requirements;
- target levels of profitability;
- insurance market conditions, notably competitor pricing of similar products.

C.1.2 Risk concentrations

In its exposures to the above-mentioned risks, Ageas benefits from diversification across geographical regions, product lines and even across the different insurance risk factors so that Ageas is not exposed to significant concentrations of insurance risks. Moreover, Ageas' insurance companies have built-in specific mitigation measures to minimise their risk

exposures. For example: lapse supported products via lapse penalties and/or market value adjustments mitigate the loss to the insurance company and reinsurance treaties leading to limited exposure to large losses.

C.1.3 Sub risks and their mitigation techniques

1.3.1 Life underwriting risks

The Life underwriting risk reflects the risk arising from Life insurance obligations, in relation to the perils covered and the processes used in the conduct of business.

Life underwriting risks are mainly composed of mortality/longevity, disability/morbidity, lapse and persistency, life expense, revision as well as catastrophe risks. This section describes these risks (sub-sections A to F) and then provides an overview of their management within the Ageas operating companies (sub-section G).

A. MORTALITY/LONGEVITY RISK

Mortality risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.

The mortality tables used in the pricing typically include prudential margins. As per industry practice, Ageas and its subsidiaries use the population experience tables with adequate safety loading, or experience adjustments were possible.

Yearly review of the assumptions is necessary to compare the expected mortality of the portfolio with the experience. This analysis takes a number of criteria into account such as age, policy year, sum assured and other relevant underwriting criteria.

Longevity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities. This risk is managed through yearly revision of the mortality experience within the portfolio. Where longevity is found to be rising faster than assumed in the mortality tables, additional provisions are set up and pricing of new products is adjusted accordingly.

B. DISABILITY/MORBIDITY RISK

Disability/morbidity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of disability, sickness, and morbidity rates. This can, for example, arise in the disability business, health business and workers' compensation. Ageas and its subsidiaries mitigate disability risk through medical selection strategies during underwriting and appropriate reinsurance cover.

C. LAPSE AND PERSISTENCY RISKS

Lapse risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses and persistency, which include renewals, surrenders, premium reductions, and other premium reducing factors. Note that persistency risk is another name sometimes used to describe the volatility in the policy premium lapses and reinstatements of lapsed policies, free look cancellations or surrenders.

When designing and pricing insurance policies, assumptions also need to be made relating to the costs of selling and then administering the policies until they lapse or mature and relating to the rate of persistency that will be experienced. The risks that the actual experience may be different from the potential impact are identified during the product development stage and

can be mitigated by thorough product design. For example, the use of early redemption penalties/loyalty bonuses, initial charges or spreading the commission paid to distributors to align interests or a market value adjustment for certain group contracts where the risks are completely born by the policyholders in case of lapse. In some markets, fiscal incentives also mitigate the lapse risk.

D. LIFE-EXPENSE RISK

Life-expense risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts. Expense risk arises if the expenses anticipated when pricing or reserving a guarantee are insufficient to cover the actual costs accruing in the following years.

E. REVISION RISK

Revision risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level, trend, or volatility of the revision rates applied to annuities, due to changes in the legal environment or in the state of health of the person insured.

F. CATASTROPHE RISK

Life catastrophe risk is the risk related to claims generated by catastrophic life events, such as nuclear explosions, pandemics, terrorism, and natural disasters (such as storms, floods, earthquakes, freezes, tsunamis, et cetera).

G. MANAGEMENT OF LIFE RISKS AT AGEAS INSURANCE COMPANIES

Life underwriting risks are monitored within the operating companies via internal quarterly risk reporting to better understand the exposure to certain events and their evolution. Most of the Life insurance operating companies are exposed to similar events, such as (mass) lapse events, expenses, or mortality/longevity.

At Group level a number of reporting schemes related to the above are in place e.g. reporting on capital requirements and reporting within the context of the actuarial function. In addition, a thorough follow-up of model changes, assumption changes, and legislation change at operating company level is performed and reported to the Group.

1.3.2 Non-life underwriting risks

Non-life underwriting risks are mainly composed of reserve, premium, catastrophe and lapse risks. This section describes these risks (sub-sections A to D) and then provides an overview of their management within the Ageas operating companies (sub-section E).

A. RESERVE RISK

Reserve risk is related to outstanding claims and represents the risk of adverse change in the value of insurance liabilities resulting from fluctuations in the timing and amount of claim settlements and including claims expenses.

To mitigate the risk of adverse change in value, Ageas' insurance companies have adopted claims management rules to proactively manage the claims taking into account evolution of legislation. Risks are also mitigated by the operating companies' reinsurance strategy.

B. PREMIUM RISK

Non-life premium risk is the risk that the premium will not be sufficient to cover all liabilities including claims and expenses resulting from fluctuations in frequency and/or severity of the claims as well as adverse changes in expenses.

Claims losses can differ from the expected outcome for a range of reasons. Analysis of claims will generally treat differently short and long-tail claims. Short-tail claims, such as motor damage and property damage claims, are generally reported within a few days or weeks and are settled soon afterwards. The resolution of long-tail claims, such as bodily injury or liability claims, can take years to complete. In the case of long-tail claims, information concerning the event, such as medical treatment required, may, due to its very nature, not be readily obtainable. Analysis of long-tail losses is also more difficult, requires more detailed work and is subject to greater uncertainties than analysis of short-tail losses.

Ageas and its subsidiaries take into account experience with similar cases and historical trends, such as reserving patterns, exposure growth, loss payments, pending levels of unpaid claims, as well as Court decisions and economic conditions. In the event that experience is either deemed insufficient or lacking altogether due to the specific nature of the claim event, Ageas draws from reliable (external or other) sources and assessments while respecting its Risk position.

To mitigate the claims risk, Ageas and its subsidiaries adopt selection and underwriting policies based on their historical claims experience and modelling. They do this by client segment and class of business based on knowledge or expectations of future movements in claims frequency and severity. Ageas and its subsidiaries also benefit from diversification effects by engaging in a wide range of Non-life insurance classes and geographies. This does not reduce average claims, although it does significantly reduce the variation in the total claims book and therefore the risk. The risk of unexpectedly large claims is contained by policy limits, concentration risk management and reinsurance.

C. CATASTROPHE RISK

Catastrophe risk is related to claims generated by catastrophic events, such as natural disasters (such as storms, floods, earthquakes, freezes, tsunamis), or man-made events (such as terrorist attacks, explosions or train accidents).

To mitigate the catastrophe risk, Ageas and its subsidiaries adopt selection rules, control their risk concentration, and subscribe adequate reinsurance Catastrophe treaties.

D. LAPSE RISK

Lapse risk is related to future premiums included in the premium provision where an expected profit is foreseen. Lapse risk is the risk that more lapses will occur than the expected ones, generating less profit than foreseen.

E. MANAGEMENT OF NON-LIFE RISKS AT AGEAS INSURANCE COMPANIES

The management of Non-life risks at Ageas is in conformity with underwriting and risk-taking management instructions and guidance issued at each Non-life entity of the Group. This includes, amongst other things, risk acceptance rules, claims management guidance, reinsurance taking activity and management actions.

At Group level a number of reporting schemes related to the above are in place e.g., KPI reports and adequacy testing both on claims and premium reserves.

In addition, an internal model has been built to better manage the non-life underwriting risks of the entities and of the Group. The model is used to find the optimal reinsurance programs to mitigate the non-life risks of the entities but also to avoid risk concentration across the Group. Weather-related claims is a typical example of concentration of risks for the Group. Climate change has a particular focus in this context. For the modelling of natural events, external models are used. Ageas ensures a permanent follow-up of the implication of climate change on those models and a recurring discussion takes place with the providers of the models.

1.3.3 Health Risk

Health underwriting risk reflects the risk arising from the underwriting of health insurance obligations, whether it is pursued on a similar technical basis to that of Life insurance or not, following from both the perils covered and the processes used in the conduct of business.

The components of health insurance risk are split depending on the type of liabilities: if similar to Life risk or modelled based on similar techniques as for Life liabilities – please refer to [section C.1.3.1 Life underwriting risks](#). For liabilities similar to Non-life liabilities or modelled on a similar way, please refer to [section C.1.3.2 Non-life underwriting risks](#).

1.3.4 Reinsurance

Where appropriate, Ageas' insurance companies enter into reinsurance contracts to limit their exposure to underwriting losses. This reinsurance may be on a policy-by-policy basis (per risk), or on a portfolio basis (per event). The latter events are mostly natural catastrophes (e.g. hurricanes, earthquakes and floods) or man-made, multiple claims triggered by a single event. Reinsurance companies are selected based primarily on pricing and counterparty default risk considerations. The management of counterparty default risk is integrated into the overall management of credit risk.

1.3.5 Testing

Testing is an integral part of the actuarial control cycle associated with the reserving process, the pricing, and the risk assessment. It provides the necessary feedback loop to the Actuarial function. Testing can provide empirical evidence of the inherent level of estimation error associated with its forecast and a formal assurance that the reserving and pricing functions are using adequate methods within the framework and circumstances of which they have been commissioned to perform the necessary assessments.

Ageas performs the following tests (not to be considered as exhaustive nor prescriptive):

- Testing underlying assumptions of methods;
- Back-testing;
- Sensitivity testing;
- Scenario testing.

C2

Market risk

Market risk arises from adverse changes in financial conditions resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets and liabilities. Market risk comprises interest rate, equity, spread, currency, property, market risk concentration and inflation risks.

Given this broad sensitivity to market conditions, the recent geopolitical tensions and the resulting increase in market volatility are identified as one of the key financial risks for the Ageas Group. This risk is addressed in the 2025 Ageas annual report, chapter C, section 6.1.

C.2.1 Market risk including risk mitigating techniques

A. INTEREST RATE RISK

Interest rate risk exists for all assets and liabilities sensitive to changes in the term structure of risk-free interest rates or risk-free interest rate volatility. This applies to both real and nominal term structures. The risk arises as a result of a mismatch between the sensitivity of assets and liabilities to changes in risk-free interest rates and its associated volatility, which can adversely affect the earnings and solvency position. Changes in risk-free rates can also affect the products the insurance companies sell, for example, through guarantees, profit sharing and the value of Ageas' investments.

Ageas measures, monitors, and controls its interest rate risk using a number of indicators including cash flow mismatch analysis and stress testing. The investment and ALM policies usually require close matching unless specifically approved otherwise. Longer-term business can be difficult to match due to lack of availability of suitable assets. The matching strategy will be determined taking into account risk appetite, availability of (long-term) assets, current and prospective market rates and levels of guarantee. Derivatives can be used to hedge interest rate risk. Note that low interest rates have been defined as a strategic risk with focus on fixed/variable cost structure.

B. EQUITY RISK

Equity risk arises from the sensitivity of assets and liabilities and financial instruments to changes in the level, yield, or volatility of market prices for equities, which can impact earnings and the solvency position.

This risk is controlled through limit setting based on the risk appetite and by investment policies that require a range of controls to be in place including the action that will be taken in the event of significant decreases in value. Pro-active management of this risk can result in the rapid reduction in exposure to equity risk through sales and hedging. This helps to limit losses and to ensure that the insurance companies remain solvent throughout a financial crisis.

For risk management purposes, Ageas bases its definition of equity exposure on the economic reality of underlying assets and risks.

C. SPREAD RISK

Spread risk results from the sensitivity of the value of assets and liabilities and financial instruments to changes in the level or in the volatility of credit spreads over the risk-free interest rate term structure.

A significant portion of Ageas' liabilities is relatively illiquid, and Ageas generally aims to hold credit assets to maturity. This limits the long-term impact of spread risk significantly because liabilities that are relatively illiquid mean that Ageas hold these assets to maturity. Although short-term volatility can be important, it is unlikely that Ageas would be forced to sell at distressed prices, even though Ageas can choose to sell if it considers this to be the best course of action.

For internal risk management purposes, Ageas considers the sensitivity to long-term fundamental spread risk, similar to the Solvency II "Volatility Adjustment" concept, but taking into account its specific portfolio characteristics. This is considered to be more in line with Ageas' business model, where realising capital losses is generally avoided, compared to a pure mark-to-market approach.

D. CURRENCY RISK

Currency risk arises from the sensitivity of assets and liabilities to changes in the level or volatility of currency exchange rates when there is a mismatch between the relevant currency of the assets and liabilities. At Group level, this includes situations where Ageas has assets (in subsidiaries and equity associates) or liabilities (from funding) that are non-euro denominated.

Ageas' investment policy limits this risk by requiring the currency mismatch between assets and liabilities at subsidiaries to be minimised and in most cases, it is eliminated entirely.

Ageas' policy at the Group level is not to hedge equity investments and permanent funding for subsidiaries and equity associates in foreign currency. Ageas accepts the mismatch arising from ownership of local operating companies in non-euro currencies as a consequence of being an international Group.

E. PROPERTY RISK

Property risk arises as a result of sensitivity of assets and liabilities to the level or volatility of market prices of property or their yield.

For risk management purposes, Ageas defines the exposure to real estate based on the market value of these assets including assets held for own use and IFRS 16 lease assets. This differs from the exposure reported using IFRS definitions, which excludes unrealised gains or losses.

For internal risk management purposes, Ageas applies an internal model for real estate in its main subsidiaries, in which real estate risk is treated according to the underlying economic exposure, rather than IFRS classification of the assets.

F. MARKET RISK CONCENTRATION

Market risk concentration can arise due to large aggregate exposures to single counterparties or an aggregate of exposures to a number of positively correlated counterparties (i.e., tendency to default under similar circumstances) with the potential to produce a significant amount of

impairments due to a bankruptcy or failure to pay. Ageas requires its operating companies to diversify their investment portfolios, however in some cases single large exposures can be accepted. Large exposures are followed up regularly in local and Group risk committees.

See section [C.3.2](#) for more details on the concentration of Credit risk.

G. INFLATION RISK

Inflation risk arises through the impact of the level or volatility of inflation rates on the value of assets and liabilities.

Ageas does not actively seek to take on inflation risk; however, it may choose to hold assets whose returns are explicitly linked to inflation. Moreover, some insurance liabilities are explicitly or implicitly linked to inflation rates. Where Ageas considers that the inflation risk is not adequately covered in the regulatory capital regime or through indirect methods, it may consider an explicit add-on for inflation risk under Pillar 2. This is currently done in countries with material inflation risk related to annuities stemming from Workers' Compensation policies.

C.2.2 Risk sensitivity

Financial risk is the most significant risk for many of Ageas' operations. The risk framework in place at all operations combines investment policies, limits, stress tests and regular monitoring to control the nature and level of financial risks and to ensure that risks being taken are appropriate for both customer and shareholder and are appropriately rewarded.

The overall asset mix is determined by local businesses based on asset mix studies to identify the appropriate strategic assets, their adequacy from an Asset Liability Management (ALM) perspective and on regular monitoring of the market situation and prospects to decide on the tactical allocation. The decision process needs to balance risk appetite, capital requirements, long-term risks and return, policyholder expectations, profit sharing requirements, tax and liquidity issues to arrive at an appropriate

target mix. The responsibility of the Group Risk function includes monitoring aggregate risk appetite covering financial risks and working with the local businesses to develop the policies and best practice, which must be adopted by the local Boards to ensure they become part of the local regular activity.

On an annual basis, Ageas runs an analysis of the impacts associated to the key market risk factors. The results are available in the table below and show the sensitivity of the Pillar 1 Solvency Ratio (SCR_{P1M}) and the Pillar 2 Solvency Ratio (SCR_{Ageas}) as at Q4 2025 and Q4 2024 to the specific stand-alone risk factors. The selection and the calibration of the scenarios do not express Ageas' expectations of future market evolution.

Key conclusions for each sensitivity are as follows:

As per 31/12/25					Impact	Impact
Based on Solvency II _{Ageas}		OF	SCR	Solvency	S/R	S/R 2024
Base case	<i>Before stress</i>	8 632	4 091	211%		
Interest rates	<i>Down -50bps</i>	8 766	4 110	213%	2%	(5%)
	<i>Up +50bps</i>	8 499	4 089	208%	(3%)	0%
Equity	<i>Down -25%</i>	8 043	3 995	201%	(10%)	(12%)
	<i>Up +25%</i>	9 048	4 027	225%	14%	11%
Spreads	<i>Corporate spreads up +50bps</i>	8 579	4 101	209%	(2%)	(2%)
	<i>Government spreads up +50bps</i>	8 494	4 158	204%	(7%)	(9%)
Property	<i>Down -10%</i>	8 464	4 172	203%	(8%)	(10%)
	<i>Up +10%</i>	8 782	4 010	219%	8%	9%
Inflation	<i>Parallel Shock +50 bps</i>	8 627	4 062	212%	1%	3%

As per 31/12/25					Impact	Impact
Based on Solvency II _{P1M}		OF	SCR	Solvency	S/R	S/R 2024
Base case	<i>Before stress</i>	8 238	4 266	193%		
Interest rates	<i>Down -50bps</i>	8 343	4 319	193%	0%	(5%)
	<i>Up +50bps</i>	8 131	4 247	191%	(2%)	2%
Equity	<i>Down -25%</i>	7 657	4 051	189%	(4%)	(8%)
	<i>Up +25%</i>	8 739	4 285	204%	11%	10%
Spreads	<i>Corporate spreads up +50bps</i>	8 222	4 218	195%	2%	3%
	<i>Government spreads up +50bps</i>	7 809	4 423	177%	(16%)	(19%)
Property	<i>Down -10%</i>	8 033	4 301	187%	(6%)	(9%)
	<i>Up +10%</i>	8 426	4 221	200%	7%	9%
Inflation	<i>Parallel Shock +50 bps</i>	8 247	4 264	193%	0%	1%

Sensitivities exclude the effect of interest rates, equity and corporate spreads movements on the value of the RPN(I) that enters into the calculation of the Own Funds. Key elements for interpretation of each sensitivity are the following:

Interest Rates: Yield Curve

Down: - 50bps

- Sensitivity applies a shock on the yield curve of -50 bps. The shock is applied on the non-extrapolated part of the yield curve impacting both assets and liabilities. This shocked market data is extrapolated to the UFR reaching 3.30%, in line with the EIOPA guidance.

Up + 50bps

- Sensitivity applies a shock on the yield curve of +50 bps. The shock is applied on the non-extrapolated part of the yield curve impacting both assets and liabilities. This shocked market data is extrapolated to the UFR reaching 3.30%, in line with the EIOPA guidance.
- Among other impacts, the yield curve shock also has an impact on the capital requirements for life underwriting risk.
- The calculation of the Group solvency capital requirements includes capital for a mass lapse shock that is calibrated at 40% in the Solvency II standard formula. An increase in the yield curve leads to an increase in the capital requirements for life underwriting risks and, therefore, in the risk margin.
- The positive impacts of the yield curve increase on the own funds and the SCR are offset by the increase in the life underwriting risk and its impact on the risk margin. The offset is however reduced thanks to the Loss Absorbing Capacity of the Technical Provisions in a mass lapse scenario.
- The mass lapse shock calibration in the standard formula is overly conservative when comparing with historical lapse figures in Belgium, where various strong incentives apply to encourage policyholders to keep their contracts (State's guarantee on deposits and surrender penalties).

Equity - 25% and +25%

- This sensitivity applies a shock on the equity portfolio of -25% respectively +25%.
- The impact of the sensitivity on the Solvency Ratio is partially mitigated by a corresponding de-/increase in the equity shock in the SCR thanks to a review of the EIOPA equity symmetric adjustment to -7.6pp when the shock is -25% respectively +10pp when the shock is +25%. As at Q4 2025, the symmetric adjustment was 7.9pp vs +2.9pp in 2024.
- This equity symmetric adjustment does not apply on the equity shock of specific equity exposures such as Long-Term Equity or portfolios which are protected to a maximum shock which is below the equity shock after application of the equity symmetric adjustment.

Credit Spread +50bps

- This sensitivity increases credit spreads for the respective part of fixed income with 50 bps.
- For Pillar 1 credit spread sensitivities, Ageas recalculates the Volatility Adjustment (VA) in the different sensitivities to reflect the new spread environment in line with the EIOPA methodology.
- For Pillar 2, the Expected Loss Model (ELM) strongly reduces the impact of credit spread volatility thanks to the better compensation between assets and liabilities. The ELM is in used in core Life companies, materially exposed to spread volatility. The ELM replaces the EIOPA VA to absorb short term spread volatility by a reflection of realised losses due to credit losses. The Company EIOPA VA is used

in the other companies and absorbs also better credit spreads shocks thanks to the elimination of the basis risk between the own assets and the EIOPA reference portfolio embedded in the EIOPA VA. This explains why significant part of the impact on the assets is offset by a better volatility absorption resulting in a more economic view for Pillar 2 compared to Pillar 1.

- Note that credit ratings are not impacted as part of these credit spread sensitivities and consequently no downgrade of credit ratings is assumed. Considering that the implementation of the credit spread modelling refinement determines the fundamental spread risk mainly based on the credit rating, credit rating downgrade of material exposures will also have a negative impact on the Pillar 2 solvency ratio.

Corporate Spreads +50 bps

- This sensitivity applies a credit spread shock of +50 bps on the corporate fixed income portfolio. The solvency II yield curve is adjusted for the recalibrated Volatility Adjustment.
- This stress test impacts the Pillar 1 Solvency II ratio in a positive way due to the overcompensation of the Volatility Adjustment as defined by EIOPA based on a reference portfolio increasing the risk-free rate used for discounting of the Technical Provisions. Given the reference portfolio overweighs corporate bonds and the shock on corporate spread is applied on corporate bonds with a shorter duration, the decrease in Technical Provisions is larger than the drop in assets for this stress. This illogic result is not applicable in the economic Pillar 2 assessment thanks to the elimination of the basis risk from the Pillar 2 MCBS.

Government Spread + 50bps

- This sensitivity applies a credit spread shock of +50 bps on the sovereign fixed income portfolio. The solvency II yield curve is adjusted for the recalibrated Volatility Adjustment.
- This sensitivity has a much stronger negative impact on the Pillar 1 Solvency II ratio as the Own Funds decrease in line with the shock on the value of government bond portfolio which is under-compensated by the EIOPA volatility adjustment given Ageas overweight in sovereign exposure compared to the reference portfolio. This impact is mitigated in the economic view reported in the Pillar 2 assessment.

Property - 10% and +10%

This sensitivity applies a shock on property of -10% respectively +10%.

Inflation - +50bps

- This sensitivity assesses the impact of market inflation on direct exposure where an explicit modelling of inflation is taken into account.
- An increase in inflation may also lead to yield curve movements, yet a global yield curve change has not been assumed. Also, the sensitivity does not reflect secondary impacts (e.g., on the value of equities, real estate, specific claim inflation, yield curve movements). Finally, the inflation wedge assumptions remain unchanged, in line with quarterly calculation.
- The Q4 2025 results show that the inflation shock would have a positive impact on the solvency, mainly reflecting positive market value impact on real estate and inflation linked bonds.

C.2.3 Prudent person principle

Ageas' investment framework clearly mentions the need to act as a prudent person. This is defined by the fact that investments shall be made with the same judgement and care that persons of prudence, discretion and intelligence would exercise in the management of their own investments. This means that for investments the probable safety of capital as well as the probable income to be derived should be considered. With respect to the whole portfolio of assets, insurance undertakings only invest in assets and instruments of which the undertaking concerned can properly identify, measure, monitor, manage, control, and report the risks, and appropriately take into account in the assessment of its overall solvency needs as included in the ORSA and stay within the risk tolerance limits derived from the risk appetite.

Assets held to cover the technical provisions shall also be invested in a manner appropriate to the nature and duration of the insurance and reinsurance liabilities. Those assets shall be invested in the best interest of all policy holders and beneficiaries taking into account any disclosed policy objective.

All assets, in particular those covering the technical provisions including Minimum Capital Requirement and the Solvency Capital Requirement, shall be invested in such a manner as to ensure the security, quality, liquidity and profitability of the portfolio as a whole. In addition, the localisation of those assets shall be such as to ensure their availability.

In the event of a conflict of interest, insurance undertakings, or the entity which manages their asset portfolio, shall ensure that the investment is made in the best interest of policy holders and beneficiaries.

The use of derivative instruments shall be possible insofar as they contribute to a reduction of risks or facilitate efficient portfolio management. Investment and assets which are not admitted to trading on a regulated financial market shall be kept to prudent levels. Assets shall be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or Group of undertakings, or geographical area and excessive accumulation of risk in the portfolio as a whole.

C3

Credit risk

C.3.1 Credit risks including risk mitigating techniques

Credit risk is composed of two sub-risks:

- a. investment default risk;
- b. counterparty default risk.

A. INVESTMENT DEFAULT RISK

The investment default risk (also known as fundamental spread risk) is the risk of actual default of Ageas' investments as well as the potential for indirect losses that may arise from a default event on investment assets. Value movements due to market factors are covered under market risk. This risk does not include contracts under counterparty default risk (see [sub-section B](#)).

This risk is managed through limits that consider the type of credit exposure, credit quality and, where needed, maturity, and through regular monitoring and early warning systems.

Investment exposures are monitored through a quarterly Limit Breach Report. Limits are monitored on fair values based on asset classification. The limits are defined by the following categories.

Limits on *government bonds* are defined by country in multiple ways:

- Macro limits, defined as percentages of gross domestic product (GDP), government debt and investment assets;
- (Re-)investment restrictions: increases in exposure to euro countries rated BBB are only allowed on the condition of having a stable outlook. No new investments in sovereign debt with a rating of BBB- or below without the approval of the ARC. Exceptions apply to home sovereign exposure.

Limits on *corporate bonds* are also defined on multiple criteria:

- Total corporate bonds exposure as a percentage of the portfolio;
- Limits by sector based on the credit ratings;
- Monitoring of concentrated exposure;
- Total One Obligor.

At the Group level, a quarterly overview is provided of the largest exposures across the Group. This overview is used as a basis for a more in-depth credit review of exposures in the Ageas Risk Committee.

Ageas regularly assesses the impact of negative credit scenarios such as defaults & downgrades on its investment assets as part of its regular stress testing.

B. COUNTERPARTY DEFAULT RISK

The counterparty default risk reflects possible losses due to unexpected default or deterioration in the credit standing of counterparties and debtors of Ageas. The scope of the counterparty default risk category includes risk-mitigating contracts (such as reinsurance arrangements, securitisations, and derivatives), cash, receivables from intermediaries and other credit exposure not elsewhere covered (guarantees, diversified mortgage pools, policyholder loans, etc.).

Counterparty default risk can arise due to the purchase of re-insurance, other risk mitigation and 'other assets'. Ageas manages this risk within risk appetite through policies on counterparty selection, collateral requirements and diversification.

Within Ageas, this risk is mitigated through the application of Ageas' Counterparty Default Risk Policy and Reinsurance Policy and close monitoring of outstanding counterparty default credit positions. Analysis of credit risk, diversification and avoidance of low rated exposures are key elements in the mitigation of this risk.

Impairment for specific credit risk is established if there is objective evidence that Ageas will not be able to collect all amounts due in accordance with contractual terms. The amount of the impairment is the difference between the carrying amount and the recoverable amount. In the case of market traded securities, the recoverable amount is the fair value.

Impairments are based on Ageas' latest estimate of the recoverable amount and represent the loss that Ageas considers it will incur. Conditions for write-off may be that the obligor's bankruptcy proceedings have been finalised, and securities have been exhausted, the obligor and/or guarantors are insolvent, all normal recovery efforts have been exhausted, or the economic loss period (i.e., the period within which all expenses will exceed the recoverable amount) has been reached.

C.3.2 Risk concentrations

Concentration risk can arise due to large aggregate exposures to single counterparties or an aggregate of exposures to a number of positively correlated counterparties (i.e. tendency to default under similar circumstances) with the potential to produce a significant amount of impairments due to a bankruptcy or failure to pay.

Avoidance of concentration is therefore fundamental to Ageas credit risk strategy of maintaining granular, liquid and diversified portfolios. Each local business is responsible for its own counterparty limits, considering its particular situation and any Group requirements. Each local business is in charge of continuous monitoring. Periodic reporting allows the Group to check these limits and monitor the overall position.

To manage the concentration of credit risk, Ageas' investment limits aim to spread the credit risk across different sectors and countries. Ageas monitors its largest exposures to individual entities, groups of companies (Total One Obligor) and other potential concentrations such as sectors and geographic areas to ensure adequate diversification and identification of significant concentration risk.

The table below shows the highest exposures to ultimate parents measured at fair value and nominal value with their ratings as per 31 December 2025

Highest Exposure Top 10	Group Rating	Fair Value	Nominal Value
Kingdom of Belgium	AA-	13 625	15 109
French Republic	A+	5 587	5 888
European union	AAA	2 530	2 931
Kingdom of Spain	A	2 442	2 514
Portuguese Republic	A	1 808	1 786
Republic of Austria	AA+	1 528	1 511
Republic of Italy	BBB+	1 094	1 244
United Kingdom of Great Britain	AA-	879	940
Federal Republic of Germany	AAA	839	746
Republic of India	BBB-	650	629
Total		30 982	33 298

The Kingdom of Belgium remains the top counterparty in line with the strategy to 're-domesticate' at the cost of increasing the risk towards the home country.

C4

Liquidity risk

Liquidity risk is the risk of being unable to liquidate investments and other assets to settle financial obligations when they fall due. For example, this is the risk that expected and unexpected cash demands of policyholders, and other contract holders, cannot be met without suffering losses or without endangering the business franchise due to constraints on liquidating assets. These constraints may be structural or due to market disruption.

The financial commitments of Ageas and its local businesses are often long-term, and generally assets held to back these would be long-term and may not be liquid. Claims and other outflows can be unpredictable and may differ significantly from expected amounts. If liquid resources are not available to meet a financial commitment as it falls due, liquid funds will need to be borrowed and/or illiquid assets sold (which may trigger a significant loss in value) to meet the commitment. Losses would arise from any discount that would need to be offered to liquidate assets.

As an insurance group, Ageas is normally cash accretive and hence this risk is relatively remote. Ageas and its operating entities keep a significant cash position to be able to withstand (relatively) adverse conditions when arising. Special attention is paid to the messages from central banks on potential changes in monetary policy stance.

Dividend payments to shareholders together with holding costs are financed by dividend upstream from Ageas operating insurance entities. Reinsurance operations at the holding level are also managed separately from a liquidity perspective.

Causes of liquidity risk can be split into elements that can create a sudden increase in the need for cash and elements that can reduce unexpectedly the availability of expected resources to cover cash needs. Types of liquidity risk are the following:

- **Underwriting liquidity risk** is the risk that Ageas or a local business needs to pay a material amount to cover unanticipated changes in customer behaviour (lapse risk) or sudden large claims resulting from large or catastrophic events such as windstorms, ash clouds, flu epidemics, etc;
- **Market liquidity risk** is the risk that the process of selling in itself results in losses due to market conditions or high concentrations;
- **Funding liquidity risk** is the risk that Ageas or a local business will not be able to obtain sufficient outside funding, as its assets are illiquid, at the time it is needed (for example, to meet an unanticipated large claim).

Each business ensures they can meet all liquidity requirements by identifying and monitoring liquidity risk, so that the circumstances under which liquidity issues could arise are known and understood (i.e., expected liability run-off profile, mass lapse event, slowdown in new business, change in rating, etc.), as well as the business's ability to respond to such issues (i.e., liquidity of assets in a crisis) is clear.

Management of liquidity risk is performed through a limit framework. Limits are in place locally and provide an indication of the net liquidity position. Ratios are considered where liquid assets are compared against liquid liabilities over different time horizons (3 months/ 1year) according to liquidity risk events. Minimum levels of these ratios are defined and actively used in the liquidity profile. In setting these limits, consideration has been given to the circumstances under which liquidity is assessed (stressed versus normal conditions).

Due to local specificities monitoring of liquidity risk is executed by the local operating companies. Liquidity risk is monitored through the use of management information, which may include:

- Cash flow forecasts;
- Asset allocation and maturity profile;
- The runoff profile of liabilities, under both normal market conditions and stressed conditions;
- Maturity profile of available credit facilities (where appropriate);
- Results of scenario testing.

Businesses establish and maintain a system of management reporting which provides clear, concise, timely and accurate liquidity risk reports to relevant functions. These reports alert management when businesses approach, or breach, predefined thresholds or limits. The local Risk Function informs Group of the exposure and the evolution thereof.

All limit exceptions are escalated promptly and any cause for the breach in limits is investigated and corrective action taken.

Group monitors the level of the Group's available liquidity on a quarterly basis to ensure that it meets the Group's expectations, being aware of any material changes in current or prospective liquidity risk profiles. It takes reasonable steps to ensure that liquidity risk is adequately identified, measured, monitored, and controlled.

On a quarterly basis a comprehensive liquidity report is created by Group Risk. This report contains the current liquidity position and how it has evolved over the past reporting period, whether limit breaches have occurred and which risk mitigating actions were taken to reduce them. In the event of repeated limit breaches, Group Risk can request the adoption of more restrictive measures to reduce the liquidity risk exposure.

The expected profit included in future premiums

The expected profit included in future premiums ("EPIFP") means the expected present value of future cash flows which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

The total EPIFP is EUR 765 million as at year-end 2025, split between EUR 589 million for Life and EUR 176 million for Non-life.

Note that the expected profit included in future premiums which can be taken into account to cover solvency requirements, is – given its illiquid nature – not taken into account to cover liquidity risk.

C5

Operational risk

Operational risk is defined as the risk of financial loss and/or reputational damage arising from inadequate or failed internal processes, personnel, systems, or external events.

In 2025, one of the top operational risks faced by Ageas Group related to increased regulation, legislation and supervisory scrutiny. Further details are provided in the 2025 Ageas annual report, chapter C, section 6.1.

Ageas views operational risk as an ‘umbrella’ risk, encompassing a number of sub-risks:

OPERATIONAL RISKS

Employment practices & workplace safety · Transaction Processing & Execution · Technology · Internal fraud · External fraud · Physical Security & Safety · Legal · Financial Crime · Conduct · Regulatory compliance · Third party · Statutory reporting, disclosure & tax · Business continuity · Data management · Information Security (incl. cyber) · Model

Ageas’ operational risk mitigating strategy is to minimise operational failures or disruption, whether caused by internal or external factors which may damage Ageas’ reputation and/or incur financial losses via a strong and robust Internal Control System (ICS). Risk awareness training and education initiatives are part of Ageas entities’ activities since they are vital to ensure that employees have an adequate understanding of their roles and responsibilities towards risk management.

Ageas applies the standard formula to calculate operational risk capital. Ageas has also implemented a scenario-based approach which uses expert judgement, internal and external data. The estimated frequency and severity are translated into the most likely potential loss and the worst-case potential loss for each operational risk scenario. The scenario outputs are used to determine whether or not the operational risk capital based on standard formula is sufficient to cover the key operational risks.

In order to ensure adequate management of operational risks, Ageas has implemented Group-wide policies and processes, which covers topics, amongst others, that include:

Responsible AI

The responsible AI framework ensures that AI technologies are used ethically, transparently, securely, and in line with regulatory requirements (EU AI Act, GDPR, DORA...). It includes governance, risk assessment, transparency, explainability, and protection against bias or misuse.

Ageas has a responsible AI standard established in its ERM policy framework. GenAI usage is governed through a business risk assessment

process to ensure compliance with relevant regulations, and information security requirements before deployment.

Ageas also delivers responsible AI training through Elevate27 awareness sessions and dedicated courses.

Business Continuity Management (BCM)

BCM ensures that Ageas can maintain or quickly resume critical operations during a major disruption (e.g., cyberattack, system outage, disaster). It spans recovery planning, crisis management, and resilience capabilities.

Ageas identifies business continuity as a key operational risk and has Group-wide BCM policies and processes to ensure resilience across its entities. BCM is one of the core components of the operational risk management framework and regular testing, review and assessments are performed.

Fraud Risk Management

Fraud risk management protects the organisation against internal and external fraud, including theft, manipulation, and third-party fraud.

Fraud risk management is a formal risk event type under the operational risk management framework. Ageas has established fraud risk management standards and processes, including fraud detection integration in claims workflows.

Ageas does not tolerate fraud, reflecting a lack of appetite for fraud-related risks. This position is upheld through a balanced approach that considers risk appetite and the cost-benefit analysis of mitigation strategies.

Information Security

Information Security is an important area of focus as it protects the confidentiality, integrity, and availability of information assets.

For details, please refer to “Risk Management 3. Risk Management organisation and governance – Group Risk Function” and “11.3 Data Privacy and Information Security” of this Annual Report.

Data Protection

For details, please refer to “Risk Management 3. Risk Management organisation and governance - Group Data Protection Function” and “11.3 Data Privacy and Information Security” of this Annual Report.

Third Party Risk Management & Procurement

Third Party Risk Management (TPRM) ensures that risks linked to outsourced services, suppliers, and external partners are identified and managed effectively. Procurement supports consistent contract management, risk assessments, and vendor governance.

Ageas has established a Group-wide TPRM policy and standard, as well as processes to ensure that third party risks are adequately governed and managed.

Treat Your Customer Fairly (TCF)

Ageas TCF policy ensures that customers are treated with fairness at every stage of the product and service lifecycle — including sales, claims, complaint handling, and communication.

TCF is embedded as a conduct related subrisk within the operational risk taxonomy and is monitored by both Compliance and ERM.

Incident Management and Loss Data Collection (LDC)

Incidents are, in essence, materialised risk. LDC refers to the systematic capture, validation, and reporting of financial and non-financial impacts stemming from operational risk incidents.

Ageas has implemented an incident management and LDC reporting process to ensure oversight and understanding of risk drivers, financial and non-financial impacts, and control gaps / weaknesses stemming from operational risk incidents – remedial actions are designed to avoid incident recurrence and further strengthen the risk and control environment.

Internal Control Adequacy Assessment (INCA)

INCA is an annual process that assesses the adequacy and effectiveness of internal controls in place. It supports positive assurance of Ageas’ control environment and the identification and management of potential control issues or gaps. The assessment also supports the annual management assertion on internal control.

Key Risk Identification and Reporting process.

This process involves the identification, assessment, management and monitoring of key risks that could hinder Ageas’ business and/or strategic objectives. The process covers all risk event types of the risk taxonomy (operational risks, financial risks, insurance risks, business, strategic and reputation risks).

C6

Strategic, Business & Reputation risks

Strategic, business and reputation risks arise from external and internal factors that may affect Ageas' ability to achieve its strategic objectives, execute its business plan and sustain long-term value creation. These risks include strategic risk, change risk, industry risk, systemic risk, sustainability risk, country risk and reputation risk.

In addition, one of the top strategic and business risks faced by Ageas Group in 2025 was volatile interest rate risk, which is further described in the 2025 Ageas annual report, Chapter C, section 6.1.

Ageas maintains a solvency ratio and rating that allows it to deliver on its strategic ambitions. Ageas, where feasible, takes market practice into account and develops its strategy, manages its products, distribution channels and organisation and steers on key performance indicators and risk metrics to:

- Create value for its stakeholders
- Accept risks that it understands
- Respond and adapt with agility to (emerging) challenges
- Meet its external commitments, including sustainable and profitable growth objectives
- Safeguard and enhance its reputation as a trusted and responsible (re)insurer

Strategic risk

Risks to the organisation arising from unclear understanding and translation of the strategy, inadequately determined levels of uncertainty (risk) associated to the strategy, and/or challenges faced during implementation stages. It includes:

- Business Model Risk: risk to the organisation arising from our business model (and that has an influence on the business decisions that we make);
- Partnership Risk: risk to the organisation arising from partnerships, dependence on partner-related distribution channels, limited operational control inherent for joint ventures, the offering of insurance services as part of a broader 'partnership eco-system' (e.g. coupling insurance products with service providers such as Amazon, utility players in the connected home space...).

Ageas Group has a strong strategic risk management framework to anticipate, report on, and mitigate these risks. The ORSA report provides an assessment on the overall adequacy of solvency for the 3-year budgeted period (Multi-Year Budget or MYB), which comprises strategic risks.

Change risk

Risks to the organisation arising from managing change (e.g. programmes and projects) or an inability to adapt sufficiently quickly to industry and market changes (e.g. regulations and products).

Industry risk

Risks arising from internal and/or external environmental factors, such as:

- Macro-economic arising from economic factors (e.g. inflation, deflation, unemployment, changing consumer confidence / behaviour) that can impact the business. Interest rates / Inflation / deflation can also materialise through financial and/or insurance risks;
- Geopolitical that may impact our ability to maintain / develop business in different countries where we operate / intend to operate;
- Propensity / Changing client behaviours;
- Innovation from internal (own insurance services & products launched) and external (e.g. block chain, self-driving cars) factors;
- Competition risks arising from changes within the competitor landscape or market position.

Systemic risk

The risk of disruption to financial services organisations that has the potential to have serious consequences for the financial system and/or the real economy. Systemic risk events can originate in, propagate through, or remain outside of Ageas.

Sustainability risk

A sustainability risk is an uncertain environmental, social or governance (ESG) event that, if it occurs, can cause a significant negative impact on Ageas. It includes the opportunities that may be available to Ageas because of changing environmental or social factors.

- Environmental relates to the quality and functioning of the natural environment and natural systems,
- Social relates to the rights, well-being and interests of people and communities.
- Governance relates to the governance of companies and other investee entities.

Ageas sustainability ambitions are clustered around four impact areas:

- Our People: Ageas will work towards creating a diverse workforce, ensuring fair and equal treatment of its employees, fostering a culture of continuous learning and taking care of the health and wellbeing of its people.
- Our customers: Ageas will offer transparent products and services that create economic and societal value, stimulating its customers in their transition towards a more sustainable and inclusive world.
- Our society: Ageas will strengthen its long-term responsible approach to how it invests, contributing to solutions around sustainable cities, local economies, and climate change.
- Our planet: Ageas will reduce its environmental impact with the aim to be GHG-neutral in its own operations.

In line with responsible insurance practices, Ageas actively incorporates ESG considerations into product offerings, aiming for transparency, economic inclusion, and encouraging environmentally and socially responsible behaviours among customers. The company also strives to minimize net exposure to physical risks that may occur if the Paris Agreement targets are not met. Through responsible investment, Ageas seeks to manage vulnerabilities and capitalize on opportunities arising from the transition to a low-carbon economy.

Country risk

Risks associated to financial loss and/or reputational damage when investing or doing business in a particular country. The risk considers sanctions, anti-money laundering (AML), corruption, and human rights. Ageas prohibits contracting business relationships with legal entities stemming from countries that present an undue burden in terms of compliance risks. This risk assessment reflects a combination of sanction, AML, corruption and human rights components. Ageas (Compliance) defines a list of prohibited countries that is reviewed quarterly following a methodology defined in standard. Any pre-existing business relationship, falling in scope of application of this statement, shall be terminated as soon as legally, contractually possible.

Reputation risk

The risk of failure to meet stakeholder expectations as a result of any event, behaviour, action or inaction - whether internal or external - that may impair trust in the company's integrity, competence, or reliability. Reputation risk is often not a standalone risk but a consequence of other risk event types spanning the full risk taxonomy.

C7

Any other information



C.7.1 ageas SA/NV as solo entity

The risk profile of its Capital Management treaties (quota-share agreements and loss portfolio transfers on the non-life business of the fully consolidated entities, see [section A.5.1](#)) is identical to the risk profile of the ceding entities.

The risk profile of its Protection business (see [section A.5.1](#)) is slightly different. For the Group Purchasing part, this mostly non-proportional business is largely retroceded to the external reinsurance market, and the remaining net exposures are closely monitored to satisfy the risk appetite.

ageas SA/NV also writes third-party incoming reinsurance. Certain exposures are partly retroceded to satisfy the risk appetite.

D



Valuation for Solvency Purposes

Consolidation scope

ageas SA/NV determines its consolidation scope for solvency purposes in compliance with the Solvency II Directive (Directive 2009/138/EC), the Commission Delegated Regulation (EU) 2015/35, and relevant EIOPA guidance. In accordance with Article 335 of the Delegated Regulation, Ageas includes all entities that meet the criteria for full consolidation within the Group solvency calculation. Furthermore, Article 82 of the Solvency II Directive mandates a market-consistent valuation of assets and liabilities, which Ageas applies in its solvency assessment.

As part of its regulatory reporting obligations, Ageas collects market-consistent balance sheet ('MCBS') and own funds ('OF') data at both solo and group levels. All undertakings subject to regulatory Solvency II reporting must submit a solo MCBS and solo own funds to meet their solo regulatory reporting requirements. In addition, Ageas compiles consolidated Group MCBS and Group own funds to meet the Group's regulatory reporting requirements.

At Group level, the bases, methods, and main assumptions applied for the valuation of the Group's assets, technical provisions, and other liabilities under Solvency II do not materially differ from those used by any of its subsidiaries for the valuation of their own solvency reporting.

In 2025, the Group structure changed following the acquisition of esure and AICL, while the methods of inclusion of undertakings remained unchanged from the previous year.

Reconciliation between IFRS and Solvency II

This section outlines the valuation principles applied under Solvency II compared to IFRS. To reconcile both standards, the IFRS figures as published in Ageas' financial statements must be mapped to the corresponding market-consistent balance sheet ('MCBS') line items. The reconciliation aims to explain the main differences between IFRS and Solvency II valuations, in line with the disclosure objectives of Chapter D of the SFCR.

The table below provides a structured reconciliation, moving from IFRS pre-reclassification to the final Solvency II valuation.

The first column ('IFRS BS before reclass SII') presents the IFRS balance sheet as reported in the financial statements before any reclassification. The second column ('IFRS BS after reclass SII') adjusts these IFRS figures

to align with the Solvency II reporting structure. The third column ('revaluation') reflects the valuation differences between the scopes, where applicable, and the fourth column ('Solvency II valuation') presents the final Solvency II value.

The "SII valuation" column serves as the basis for comparing IFRS and MCBS figures in subsequent sections. On the following pages, differences between IFRS values and MCBS values are explained further for each line item.

During the reporting period, there were no changes made to the recognition and valuation bases, nor to main estimations used for the valuation of assets, technical provisions, and other liabilities. The reconciliation focuses on material differences between IFRS and Solvency II valuations.

Market Consistent Balance Sheet	IFRS BS Before Reclass SII	IFRS BS After Reclass SII	Revaluation	2025 Solvency II Valuation	2024 Solvency II Valuation
Total Assets	107 073	104 549	(1 513)	103 036	97 583
Goodwill, Deferred acquisition costs, Intangible assets	4 390	2 452	(2 452)	-	-
Pension benefit surplus	48	48	-	48	51
Deferred tax assets	826	815	(747)	67	86
Property, plant & equipment held for own use	2 994	474	193	667	728
Investments (other than assets held for index-linked and unit-linked funds)	64 043	66 078	1 291	67 369	63 252
Property (other than for own use)	2 883	3 077	896	3 973	4 058
Holdings in related undertakings, including participations	5 356	6 198	396	6 594	6 105
Equities	3 837	3 742	-	3 742	3 407
Bonds	46 686	48 992	-	48 992	46 405
Collective Investments Undertakings	4 866	3 623	-	3 623	2 694
Derivatives	121	122	-	123	112
Deposits other than cash equivalents	138	324	-	324	470
Other investments	156	-	-	-	-
Assets held for index-linked and unit-linked funds	19 963	18 109	-	18 109	17 724
Loans & mortgages	7 459	11 503	(6)	11 497	11 779
Reinsurance recoverables	1 652	1 655	(325)	1 331	555
Receivables	1 065	1 615	42	1 657	1 349
Own shares	-	-	491	491	275
Cash and cash equivalents	3 102	1 435	-	1 435	1 510
Any other assets, not elsewhere shown	1 530	363	-	362	274
Total Liabilities	95 570	94 243	(2 959)	91 284	86 778
Technical provisions – Non-life	10 283	8 235	(1 235)	6 999	4 711
Technical provisions – Life	51 047	57 547	(1 048)	56 499	56 603
Technical provisions – index-linked and unit-linked	21 406	18 063	(606)	17 457	17 146
Other technical provisions					
Provisions other than technical provisions	528	516	(50)	465	502
Pension benefit obligations	903	829	-	829	817
Deposits from reinsurers	-	73	-	73	71
Deferred tax liabilities	573	432	261	693	579
Derivatives	69	73	-	73	64
Debts owed to credit institutions	3 785	2 299	(4)	2 294	2 138
Financial liabilities other than debts owed to credit institutions	1 630	646	-	646	262
Insurance & intermediaries payables	367	599	-	599	477
Reinsurance payables	-	27	-	27	39
Payables (trade, not insurance)	579	527	-	527	403
Subordinated liabilities not in BOF	-	-	-	-	-
Subordinated liabilities in BOF	3 502	3 503	(203)	3 299	2 243
Any other liabilities, not elsewhere shown	899	874	(72)	802	722
Excess Assets over Liabilities	11 503	10 306	1 446	11 752	10 805

The most relevant reclassifications are:

- The minority share in the Interparking participation is not reported in the Solvency II MCBS as Interparking is consolidated as a participation.
- Equities reclassification to collective investment undertakings (if specific criteria are met).
- Investment related assets such as structured notes and collateralised securities are reclassified from corporate bonds and money market funds to cash equivalents.
- Accrued interest (reported in the line item 'Any other assets, not elsewhere shown') to the respective line item of the interest-bearing balance sheet item.
- Property, plant and equipment for own use to investment property (if specific criteria are met).
- Under IFRS all types of mortgage investments are classified as mortgages to individuals. However, under Solvency II the non-residential mortgages, not provided to individuals, are classified under other loans and mortgages. This reclassification is performed as residential mortgages are subject to counterparty default risk while commercial mortgages (included in other loans and mortgages) are subject to spread risk under Solvency II.
- Under IFRS the policyholder loans are included in the technical provisions and reclassified to the asset side under Solvency II.
- Under IFRS some life products are classified in IFRS as unit-linked, whereas not perceived as unit linked in Solvency II.
- Technical provisions Health from Life and Non-life technical provisions to the Health provision line items.
- Pension liabilities to life technical provisions for the pension contract of employees of ageas SA/NV.

The most relevant valuation differences between the IFRS balance sheet in the financial statements and the market consistent balance sheet for Solvency II purposes are:

- Derecognition of goodwill and other intangibles under Solvency II.
- Property, loans, sub-liabilities and other investments measured at amortised cost are valued at fair value under Solvency II.
- Liabilities (technical provisions) arising from (re)insurance and investment contracts are recognised at market-consistent values.
- Recognition of contingent liabilities under Solvency II (if any).
- Deferred tax assets are valued based on the difference between market-consistent values and tax base values of assets and liabilities under Solvency II and are only recognized if their recovery is probable.

D1

Assets

This section describes the valuation principles applied under Solvency II compared to IFRS, specifically regarding the valuation of assets. In compliance with Article 75 of Directive 2009/138/EC (Solvency II Directive) and Commission Delegated Regulation (EU) 2015/35, Solvency II mandates that assets be valued on a market-consistent basis, ensuring transparency and comparability across regulatory frameworks. The asset classifications described align with those used in the market-consistent balance sheet (MCBS), with aggregation determined based on the nature, function, and materiality of assets for solvency purposes.

D.1.1 Basis, methods and main assumptions used for Solvency II

Solvency II starts from the Market Consistent Balance Sheet (MCBS) which requires assets and liabilities to be valued at 'Fair Value'. According to article 75 of the Solvency II Directive, assets are valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

Ageas applies the methodology and valuation hierarchy defined in Delegated Regulation 2015/35 in the order listed:

- Quoted market prices in active markets for the same assets or liabilities is the default method.
- Quoted market prices in active markets for similar assets and liabilities with adjustments to reflect differences specific to the asset or liability.
- Alternative valuation methods relying as little as possible on undertaking-specific inputs and making maximum use of relevant market inputs.

For the valuation of participations in insurance entities, the adjusted equity method or IFRS equity method is used in case no quoted market price is available in active markets.

The table below summarises per material class of asset the basis, methods and main assumptions used for the Solvency II valuation of assets. We refer to the Quantitative Reporting Template S.02.01.02 for the Solvency II balance sheet.

Asset class	Basis, methods, and main assumptions used for Solvency II
Goodwill	<p>Valued at nil. Goodwill is an intangible asset that arises as the result of a business combination, and which represents the economic value of assets that cannot be individually identified or separately recognized in a business combination.</p> <p>Goodwill is not recognized in the MCBS. Under IFRS, goodwill acquired in a business combination is recognized in the consolidated financial statements and Ageas values it at amortized cost (if definite life) or at historical cost less any impairment (if indefinite life). Therefore, the difference relates to goodwill recognized in IFRS, while no goodwill is recognized in the MCBS.</p>
Deferred acquisition costs	<p>Valued at nil. Deferred acquisition costs refer to the capitalized costs incurred when acquiring new contracts (e.g., commissions paid to brokers, underwriting expenses, policy issuance costs, etc.). The costs are deferred and amortized over the duration of the insurance contract to align with revenue recognition principles.</p> <p>Under Solvency II, deferred acquisition costs are included in the valuation of the technical provisions. Under IFRS, deferred acquisition costs are separately valued according to period of earnings. Therefore, the difference relates to deferred acquisition costs recognized in IFRS, while no deferred acquisition costs are recognized in the MCBS.</p>
Intangible assets	<p>Valued at nil. Intangible assets are defined as an identifiable non-monetary asset without physical substance and include intangible assets other than goodwill.</p> <p>Intangible assets are not recognized in the MCBS. Under IFRS, Ageas values its intangibles at amortised cost (if definite life) or historical cost less any impairment (if indefinite life).</p>
Pension benefit surplus	<p>Fair value Pension benefit surplus is defined as the total net surplus related to employees' pension schemes. This surplus arises when the assets of a pension plan exceed its liabilities.</p> <p>Under both IFRS and SII, the pension benefit surplus is measured at fair value. The measurement principles of IAS 19 apply, using the projected unit credit method in the case of defined benefits plans. Pension obligations for own employees for life subsidiaries are included in the technical provisions</p> <p>There is no difference between IFRS and MCBS valuation.</p>
Deferred tax assets (DTA)	<p>Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:</p> <ul style="list-style-type: none"> (a) the deductible temporary differences; (b) the carry forward of unused tax losses; and/or (c) the carry forward of unused tax credits. <p>The valuation of the DTA is based on the difference between the value of the underlying assets and liabilities in the MCBS and the value on the tax base balance sheet. The measurement principles of IAS 12 apply in valuing the DTA. The specific tax position and tax regulations per fiscal jurisdiction/country and interpretations of tax regulations are considered in the calculation of the net deferred tax position.</p> <p>A net DTA is only recognised to the extent that it can be recovered in the future, implying that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised and tax authorities permit this under local reporting. Therefore, when an entity has a history of recent losses, it is only able to recognise a DTA arising from unused tax losses or tax credits to the extent that the entity has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.</p> <p>The valuation method between IFRS and Solvency II does not differ. The amount on the Solvency II balance sheet differs from the one on the IFRS balance sheet because every valuation difference between IFRS and Solvency II of the assets and liabilities generates a movement in the deferred taxes.</p>
Property, plant and equipment (PPE) held for own use	<p>Fair value Property, plant and equipment ("PP&E") held for own use are tangible assets which are intended for permanent use and property held by the Group for own use. It also includes property for own use under construction.</p> <p>Under Solvency II, PP&E held for own use is valued at fair value. The fair value is obtained as follows:</p> <ul style="list-style-type: none"> • For PP&E held for own use, except for car parks: It is independently valued and verified by an external source every year. The independent appraisers are rotated every three years. • For car parks: It is obtained using in-house models that also use significant unobservable market data (alternative valuation method). Ageas nevertheless regularly calibrates the resulting fair values to reflect available market data and/or transactions. Alternative valuation method techniques are the basis for measuring car parks primarily on discounted cash flows. Expected car park cash flows take into account expected inflation, and economic growth in individual car park areas, among other factors. The expected net cash flows are discounted using risk-adjusted discount rates. The discount rate estimation considers the quality of the car park and its location, amongst other factors. <p>The difference between IFRS and MCBS values is due to the partially different measurement basis. Parts of property, plant and equipment held for own use are measured at amortized cost under IFRS, while they are shown at fair value in the MCBS.</p>

Asset class

Basis, methods, and main assumptions used for Solvency II

Investments

(other than assets held for index-linked and unit-linked funds)

Fair value

This is the total amount of investments, excluding assets held for index-linked and unit-linked contracts. It includes the following asset classes:

- Property (other than for own use)
- Holdings in related undertakings, including participations
- Equities
- Bonds
- Collective Investments Undertakings
- Derivatives
- Deposits other than cash equivalents
- Other investments

For more information on these sub-categories, please refer to the below lines in the table.

Property

(other than for own use)

Fair value

Property (other than for own use) is defined as the amount of the property, other than for own use. It also includes property under construction other than for own use.

Under Solvency II, it is measured at fair value, and it is obtained as follows:

- Almost all investment property is independently valued and verified by an external source every year. The independent appraisers are rotated every three years.
- If an investment property is not externally valued, Ageas uses in-house models to calculate the fair value, based on available market data and/or transactions. Ageas' alternative valuation method techniques are based primarily on discounted cash flows. Expected property cash flows take into account expected rental income growth rates, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. Ageas then discounts the expected net cash flow using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
- For development property (i.e. under construction), the fair value is set to cost until the property is operational.

The difference between IFRS and SII values is due to the partially different measurement basis. Parts of investment property are measured at amortized cost under IFRS, while they are shown at fair value in the MCBS.

Holdings in related undertakings, including participations

Fair value

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking, as set out in Article 13(20) of Directive 2009/138/EC (Solvency II Directive). Additionally, Articles 212(1)(b) and 212(2) of the Directive clarify that such holdings include subsidiaries, joint ventures, and other strategic investments that materially impact an insurer's financial position and risk exposure. These holdings are subject to Solvency II's market-consistent valuation framework to ensure appropriate risk assessment within solvency calculations.

Under Solvency II, these investments are measured at fair value:

- Material European Economic Area (EEA) insurance and ancillary services company participations are valued at fair value, using the adjusted equity method as a proxy. This approach can be applied under the condition that underlying assets/ liabilities of that participation are valued at fair value in accordance with Article 75 of the Solvency II Directive.
- Other participations are measured using the IFRS equity method, with adjustments that exclude goodwill and other intangibles, which are valued at nil under Solvency II.
- Asian and Turkish non-EEA insurance participations follow the IFRS equity method when there is no available information to determine the Solvency II adjusted equity value. This IFRS equity value is fully deducted in the calculation of eligible Own Funds and given the limited impact of this deviation from the adjusted equity method, it is considered to be immaterial. From Q4 2021, AgeSa has been included using the adjusted equity method.

The difference between IFRS and SII is due to the different measurement basis. Under IFRS, participations are valued based on the equity method (including paid goodwill).

Equities

(Listed & unlisted)

Fair value

Equities represent the total amount of equities, including both listed (i.e., representing ownership in a corporation, negotiated on a regulated market or on a multilateral trading facility) and unlisted (i.e., representing ownership in a corporation, not negotiated on a regulated market or on a multilateral trading facility). It excludes holdings in related undertakings, including participations.

Under Solvency II, both types of equities are measured at fair value:

- **Listed equities:** Valued using quoted market price in active markets for the same assets that are sourced independently.
- **Unlisted equities:** Valued using alternative valuation methods where no quoted market prices are available for the same or similar assets. The fair value is determined using discounted cash flow models. Discount factors are based on a swap curve plus a spread reflecting the risk characteristics of the instrument. Alternative valuation methods for private equities and venture capital use fair values disclosed in the audited financial statements of the relevant participations. Alternative valuation methods for equities and asset-backed securities use a discounted cash flow methodology. Expected cash flows take into account original underwriting criteria, borrower attributes (such as age and credit scores), loan-to-value ratios, expected house price movements and expected prepayment rates etc. Expected cash flows are discounted at risk-adjusted rates. Market participants often use such discounted cash flow techniques to price private equities and venture capital. We rely also on these quotes to a certain extent when valuing these instruments. These techniques are subject to inherent limitations, such as estimation of the appropriate risk-adjusted discount rate, and different assumptions and inputs would yield different results. Private equity and non-quoted participations investments are in general based on European Venture Capital Association's valuation guidelines, using enterprise value / EBITDA, price/cash flow and price/earnings, etc. Non-quoted preference shares that are characterised as debt instruments are valued applying a discounted cash flow model.

There is no difference between IFRS and SII values as equities are measured at their fair value under IFRS 9 and in the MCBS.

Asset class	Basis, methods, and main assumptions used for Solvency II
Bonds	<p>Fair value</p> <p>The asset class 'Bonds' refers to the total amount of government bonds, corporate bonds, structured notes and collateralised securities. Government bonds are bonds issued by public authorities, whether by central governments, supra-national government institutions, regional governments or local authorities. Corporate bonds are bonds issued by corporations. Structured notes are hybrid securities, combining a fixed income (return in a form of fixed payments) instrument with a series of derivative components. Excluded from this category are fixed income securities that are issued by sovereign governments. Collateralized securities are securities whose value and payments are derived from a portfolio of underlying assets. They mainly include asset-backed securities (ABS) and mortgage-backed securities (MBS).</p> <p>Under Solvency II, these are measured at fair value:</p> <ul style="list-style-type: none"> Valued using quoted market prices in active markets for the same or similar assets that are sourced independently or alternative valuation methods. If alternative methods are used, the fair value is determined using discounted cash flow models. Discount factors are based on a swap curve plus a spread reflecting the risk characteristics of the instrument. Alternative valuation methods for asset-backed securities use a discounted cash flow methodology. Expected cash flows take into account original underwriting criteria, borrower attributes (such as age and credit scores), loan-to-value ratios, expected house price movements, expected prepayment rates etc. Expected cash flows are discounted at risk-adjusted rates. These techniques are subject to inherent limitations, such as estimation of the appropriate risk-adjusted discount rate, and different assumptions and inputs would yield different results. <p>The difference between IFRS and MCBS figures results from bonds classified within a hold-to-collect business model and having contractual agreements that are solely principal and interest (SPPI). Under IFRS they are measured at amortized cost while they are measured at their fair value in the MCBS. All other bonds are measured at their fair value under both IFRS 9 and SII.</p>
Collective investments undertakings	<p>Fair value</p> <p>Collective Investments means an undertaking for collective investment in transferable securities ('UCITS') or an alternative investment fund (AIF).</p> <p>Under Solvency II, this asset class is measured at fair value. Use of mark-to-market based on quoted prices in active markets for the same or similar assets that are sourced independently or use of alternative valuation methods. The fair value is determined using discounted cash flow models. Discount factors are based on a swap curve plus a spread reflecting the risk characteristics of the instrument.</p> <p>There is no material difference between IFRS and SII figures.</p>
Derivatives	<p>Fair value</p> <p>Derivatives are defined as financial instruments or other contracts with all three of the following characteristics:</p> <ol style="list-style-type: none"> Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange ('FX') rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying'). It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors. It is settled at a future date. <p>Derivatives are measured at fair value according to IFRS 9, under both IFRS and SII standards.</p> <p>The derivatives are held for trading or hedging purposes and relate to interest rate and equity options, interest rate swaps and foreign exchange contracts. Derivatives held for trading are valued based on alternative valuation methods using, as appropriate, discounted cash flow models and option pricing models based on observable market data in active markets.</p> <p>Quoted market prices provide the most reliable fair value for derivatives traded on a recognised exchange. Fair value of derivatives not traded on a recognised exchange is considered to be the value that could be realised through termination or assignment of the derivative.</p> <p>Common valuation methodologies for an interest rate swap incorporate a comparison of the yield of the swap with the current swap yield curve. The swap yield curve is derived from quoted swap rates. Dealer bid and offer quotes are generally available for basic interest rate swaps involving counterparties whose securities are investment grade.</p> <p>Factors that influence the valuation of an individual derivative include the counterparty's credit rating and the complexity of the derivative. If these factors differ from the basic factors underlying the quote, an adjustment to the quoted price may be considered. Any collateral is taken into account.</p> <p>There is no difference between IFRS and SII figures. Derivatives with positive values are reported on the asset side.</p>
Deposits other than cash equivalents	<p>Fair value</p> <p>Deposits other than cash equivalents that cannot be used to make payments until before a specific maturity date and that are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty.</p> <p>This asset class is measured at fair value in the MCBS, as defined in IFRS9.</p> <p>Deposits are valued using alternative valuation methods using discounted cash flow methodology, discounting yield curve is the swap curve plus spread (assets) or the swap curve minus spread (liabilities), spread is based on (amongst others) credit standing and can be derived from the commercial margin computed based on the average of new production during last 3 months.</p> <p>Deposits with a remaining maturity shorter than one year are valued at redemption value or the nominal value.</p> <p>There is no difference between IFRS and SII figures.</p>

Asset class	Basis, methods, and main assumptions used for Solvency II
Other investments	<p>Fair value Other investments not covered already within investments reported above.</p> <p>All financial assets as defined in IFRS 9 are measured at fair value in the MCBS. The fair value of other investments is determined based on market prices or using the mark-to-model method, depending on whether quoted prices in active markets are available.</p> <p>There is no difference between IFRS and SII figures.</p>
Assets held for index-linked and unit-linked funds	<p>Fair value Assets held for index-linked and unit-linked contracts are defined as assets held for insurance or investment products where the policyholder bears the investment risk.</p> <p>Both index-linked and unit-linked assets are measured at fair value. This fair value is obtained as follows:</p> <ul style="list-style-type: none"> • Use of quoted market prices in active markets for the same or similar assets that are sourced independently. • Alternative valuation methods are used if there is no market price available and observable data in active markets or unobservable market data. The fair value is determined using discounted cash flow models. Discount factors are based on a swap curve plus a spread reflecting the risk characteristics of the instrument. <p>There is no difference between IFRS and SII figures.</p>
Loans & mortgages	<p>Fair value This is the total amount of loans and mortgages, i.e. financial assets created when undertakings lend funds, either with or without collateral, including cash pools. It includes (i) the loans on policies, (ii) loans and mortgages to individuals, and (iii) other loans and mortgages.</p> <p>Loans on policies are loans made to policyholders, collateralised on policies (underlying technical provisions). Loans and mortgages to individuals are financial assets created when creditors lend funds to debtors — individuals, with collateral or not, including cash pools. Other loans and mortgages are financial assets created when creditors lend funds to debtors — others, not classifiable in the previously-mentioned items, with collateral or not, including cash pools.</p> <p>Under SII, loans and mortgages are measured at fair value:</p> <ul style="list-style-type: none"> • To the extent loans are originated or purchased from third parties, their fair value is based on the transfer price of such loans/debt securities to third party at the year-end date of the MCBS. The valuation may involve using alternative valuation models if there are no readily available market prices for such loans. • Loans without optional features are valued using discounted cash flow methodology based on Ageas' current incremental lending rates for similar type of loans. For variable-rate loans that are re-priced frequently and have no significant change in credit risk, fair values are approximated by the carrying amount. The discounting yield curve is the swap curve plus spread; the spread is based on (amongst others) credit standing and can be derived from the commercial margin computed based on the average of new production over the last three months. • Loans with optional features (for caps and prepayment options embedded in the loans) are split. A linear (non-optional) component is valued using a discounted cash flow methodology and an option component is valued based on option pricing model. The prepayment assumption is calibrated on historical data. <p>The difference between IFRS and SII figures comes from loans and mortgages classified within a hold-to-collect business model and passing the SPPI test. They are measured at amortized cost under IFRS, while they are measured at their fair value in the MCBS. All other loans and mortgages are measured at their fair value under IFRS and in the MCBS.</p>
Reinsurance recoverables	<p>Fair value This is the total amount of reinsurance recoverables. It corresponds to the amount of reinsurer share of technical provisions (including Finite reinsurance and SPV).</p> <p>Reinsurance recoverables are measured at fair value under SII.</p>
Receivables	<p>Amortised Cost Receivables include amounts receivables from employees or various business partners (not insurance-related), including public entities.</p> <p>Receivables are valued at amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short term of the receivables.</p>
Own shares	<p>Fair value This is the total amount of own shares held directly by Ageas.</p> <p>The own shares are measured at fair value under SII. The fair value is determined based on the share price of the Ageas share (listed on Euronext Brussels).</p> <p>The difference between IFRS and SII from own shares directly deducted from shareholders' equity under IFRS, while in the MCBS, own shares are disclosed as an asset. The valuation of own shares in IFRS is based on amortized cost, while own shares in the MCBS are measured at the fair value of the listed Ageas shares. Own shares are deducted from the Own Funds.</p>

Asset class	Basis, methods, and main assumptions used for Solvency II
Cash and cash equivalents	<p data-bbox="564 226 651 255">Fair value</p> <p data-bbox="564 255 1430 327">Cash and cash equivalents are defined as notes and coins in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facility, without penalty or restriction.</p> <p data-bbox="564 338 1430 387">For cash and cash equivalents, that have a term of less than three months from the date on which they were acquired, fair value equals the nominal value.</p> <p data-bbox="564 398 948 427">There is no difference between IFRS and SII figures.</p>
Any other assets, not elsewhere shown	<p data-bbox="564 439 651 468">Fair value</p> <p data-bbox="564 468 1294 497">This is the amount of any other assets not elsewhere already included within the balance sheet items.</p> <p data-bbox="564 508 1430 557">Any other assets include amongst others non-current assets classified as held for sale, current tax receivables and prepayments. They are valued according the existing IFRS standards.</p> <p data-bbox="564 568 1430 640">Depending on the nature of the item, other assets are measured at amortized cost or at fair value under IFRS, while they are included at fair value in the MCBS. The fair value is determined based on the share price of the Ageas share (listed on Euronext Brussels).</p>

D.1.2 Material differences between Solvency II and IFRS

The table below summarises, per material class of asset, the material differences between the valuation for Solvency II purposes and the valuation for IFRS purposes. For the quantitative differences, we refer to the table under "Reconciliation between IFRS and Solvency II" in the section above. For qualitative information on the difference between standards, we refer to section [D.1.1](#) of this report.

Asset class	Solvency II valuation	IFRS valuation
Goodwill	Valued at nil.	Historical cost less any accumulated impairment losses.
Deferred acquisitions costs	Included in the valuation of the technical provisions	Separately valued according to the period of earnings.
Intangibles	Valued at nil.	Amortised cost (if definite life) or historical cost less any impairment (if indefinite life).
Deferred tax assets	IAS 12	IAS 12
Investment property Property, plant & equipment (PPE) held for own use	Fair value	Amortised Cost
Holdings in related undertakings, including participations	Fair value (for material EEA insurance participations and ancillary services company participations), IFRS equity method (for other participations).	Participations are valued based on the equity method (including paid goodwill).
Loans & mortgages	Fair value	Amortised cost, using the effective interest method (EIR) less impairment.
Reinsurance recoverables	Fair value	Fulfilment value
Receivables	Amortised cost Due to immaterial differences between amortised cost and fair value due to the short term of the receivables.	Amortised Cost
Own shares	Fair value	Amortized Cost
Any other assets, not elsewhere shown	Fair value	Fair value or amortized cost, depending on the nature of the asset.

Deferred tax assets

Deferred tax assets are recognised only to the extent that it is probable that there will be sufficient future taxable profit against which the deferred tax asset can be utilised.

Ageas has tax losses of EUR 306 million as at 31 December 2025 (as at 31 December 2024: EUR 341 million) for which deferred tax assets have been recognized. In 2025, Ageas recognised a deferred tax asset of EUR 19 million for previously unrecognised tax losses. These tax losses can be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Ageas has EUR 3.6 billion of deferred tax assets that have not been recognised as at 31 December 2025. A significant portion of these unrecognised deferred tax assets relate to tax losses and unused tax credits, which can be carried forward indefinitely for offsetting against future taxable profits of the companies (mainly ageas SA/NV) in which these tax losses and unused tax credit arose.

The deferred tax assets in the IFRS balance sheet, after offsetting, amount to EUR 826 million. In Solvency II the deferred tax assets amount to EUR 67 million.

D2

Technical provisions

The purpose of this section is to explain how Ageas determines its technical provisions for Solvency II purposes. The valuation principles applied are consistent with Articles 76 and 77 of Directive 2009/138/EC, ensuring that the calculation of technical provisions follows the Solvency II framework. This chapter outlines the bases, methodologies, assumptions, and key judgments used in determining these liabilities. It also describes how the valuation approach ensures that the technical provisions provide a consistent, market-aligned view of the undertaking's obligations, offering transparency on both the quantitative outcomes and the underlying actuarial and risk-based considerations. In addition, this section presents a comparison of the material differences between the Solvency II valuation and the corresponding figures reported under IFRS.

D.2.1 Introduction

In contrast to most assets, insurance liabilities generally do not have an observable market price. Their valuation therefore relies on a mark-to-model approach, which involves projecting future liability cash flows based on an actuarial best estimate ("BEL"), and discounting these to present value. In addition, a risk margin is calculated to reflect the uncertainty that must be borne by the party assuming the liabilities.

The technical provisions are calculated as the sum of:

- Best Estimate Liabilities ("BEL") component, and
- Risk Margin component

Best Estimate

The calculation of the best estimate is performed by homogeneous risk group (HRG) based on economic and non-economic assumptions as explained hereafter.

The actuarial best estimate distinguishes between cash flows related to the claims provisions and the premium provisions.

- The claims provisions reflect claims which occurred before or at the valuation date – whether the claims arising from these events have been reported or not (i.e. all incurred but not settled claims).
- The premium provisions reflect future claims and expenses occurring in the future related to policies in force according to contract boundaries defined hereafter.

For certain types of Life business, in addition to the actuarial best estimate, certain cash flows are projected using stochastic economic scenarios. These relate to future payments that are contingent on economic conditions and asset returns, such as profit sharing, variable expenses, and certain types of commissions.

Contract boundaries

The time horizon used in the calculation of the best estimate is the full lifetime of the existing (re)insurance liabilities on the date of valuation. The determination of the lifetime of the (re)insurance portfolio is based on contract boundaries and realistic assumptions about when the existing liabilities will be discharged, cancelled, or expired. Recognition of contract boundaries is done based on Solvency II requirements.

For Non-life liabilities, this will include unaccepted business, i.e. those contracts where a legal obligation exists but the coverage period did not start yet. This includes typically multi-year contracts and contracts for which the delay between the valuation date and the following renewal date is smaller than the cancellation notification period.

Risk margin

The methodology for the calculation of the risk margin is based on a proportional projected approach whereby the non-hedgeable risks of the Basic SCR, Operational SCR and adjustment of loss absorption of technical provisions at time step zero are run off following selected risk drivers. Risk drivers can be benefit payments or exposure to which there is an obligation from the insurer towards the policyholder. The level of granularity of this projection depends on the operating company and can vary from the company level to the level of homogenous risk groups. A cost of capital rate of 6% is applied in Pillar 1 to the projected capital requirements as required by Solvency II. For the consolidation of the risk margin calculation for the activities in the UK in Pillar 2, the regulatory prescribed cost of capital rate of 4% and a tapering factor for life obligations are applied.

Technical Provisions as of 31 December 2025

The following table presents the technical provisions per material line of business under Solvency II as reported in the Quantitative Reporting Template S.02.01.02.

	2025	2024
	Solvency II Valuation	Solvency II Valuation
Market Consistent Balance Sheet		
Total Technical Provisions	80 955	78 460
Technical provisions – Non-life	6 999	4 711
- Technical provisions – Non-life (excluding health)	6 668	4 382
- Best Estimate	6 442	4 196
- Risk Margin	226	186
- Technical provisions – health (similar to non-life)	331	329
- Best Estimate	306	309
- Risk Margin	25	20
Technical provisions – Life (excluding health and index-linked and unit-linked)	56 499	56 603
- Technical provisions – Health (similar to life)	2 452	2 529
- Best Estimate	2 296	2 330
- Risk Margin	156	199
- Technical provisions – Life (excluding health and index-linked and unit-linked)	54 047	54 074
- Best Estimate	53 540	53 643
- Risk Margin	507	432
Technical provisions – index-linked and unit-linked	17 457	17 146
- Technical provisions calculated as a whole	4 271	4 252
- Best Estimate	13 012	12 731
- Risk Margin	174	163

For the main assumptions used, we refer to the next sections [D.2.2 Economic assumptions](#) and [D.2.3 Non-economic assumptions](#) of the present report.

D.2.2 Economic assumptions

Economic assumptions are set consistently with financial market data. As a general principle, the financial information used should be such that it corresponds to prices observed in deep, liquid, and transparent markets. However, information observed in other types of markets may be used, to the extent possible, that appropriate tests or adjustments can be applied to demonstrate its reliability.

2.2.1 Reference and Discount Rate

Discount rates are derived from a reference valuation curve, which is defined by the Solvency II framework and is considered to reflect the risk-free rate and a valuation adjustment which reflects the illiquidity of the insurance liabilities being valued.

The reference valuation curve is constructed using:

- Reference market rates depending on the currency (e.g. swap rates or government bonds).
- Credit Risk Adjustment (CRA): taking into account the credit risk inherent to the swap curve.
- A Volatility Adjustment (VA) determined by EIOPA which is intended to reflect the liabilities' illiquidity.
- An extrapolation resulting in the convergence to the ultimate forward rate (UFR) determined yearly by EIOPA starting from maturities after the last liquid point (LLP).

For Pillar 1 purposes, Ageas has applied the Volatility Adjustment (VA) as defined in the Solvency II framework. The impact of the VA can be found in Quantitative Reporting Template S.22.01.22.

To determine its capital adequacy for internal risk management purposes under Pillar 2, Ageas applies an adjusted valuation method. The aim is to recognize its ability to earn an illiquidity premium, based on its own asset portfolio and ALM profile, instead of the standard formula EIOPA VA which is based on an EU average portfolio.

2.2.2 Volatilities

For liability valuation purposes, economic scenarios will reflect quoted option prices where these are available. Economic models that are calibrated on these option prices are then employed to generate asset returns that will partially determine certain liability cash flows. When these are not available or are not applicable, historical volatilities can be used as an alternative. In the determination of the historical volatilities, an appropriate time period is taken into account.

2.2.3 Stochastic valuation

Where the value of options and guarantees is taken into account, the best estimate liabilities are calculated using stochastic valuation techniques. In practice, Monte Carlo simulation based on risk-neutral scenarios is employed. Each simulation will have impacts on the variable cash flows, whereas fixed cash-flows will remain constant.

2.2.4 Inflation

Inflation assumptions are based on market instruments. The construction of such curve follows a methodology similar to that used for constructing the risk-free discounting curve:

- Market inflation swap rate at valuation date.
- Interpolation of the curve for missing data points.
- Extrapolation from last liquid points towards the ultimate forward inflation rate determined by central bank policy.

Where a product is exposed to specific inflation, a 'wedge' is applied on top of the market inflation curve. The wedge is determined based on a

framework which allows a gradual trend from the short term observed specific inflation to the longer-term expectation.

For the Life business expense assumptions include an allowance for the expected future cost inflation.

For Non-life insurance, inflation can be considered through direct or indirect methods. Indirect methods will consider inflation implicitly when forecasting future claims and expense cash flows. Direct methods are employed in certain lines (e.g. Workers' Compensation, Motor Third Party Liability) where future annuity payments are indexed.

D.2.3 Non-economic assumptions

Non-economic assumptions are generally based on historical analyses to have a view on the best estimate future experience. These assumptions are set for each risk factor by examining the results of the experience analysis, either as explicit parameters, or implicitly when forecasting future claim amounts and expenses.

2.3.1 Life Specific assumptions for the best estimate valuation

Life assumptions are set for each risk parameter to fit a distribution on the assumptions allowing a trend in such data.

Mortality and longevity

For Life businesses, mortality and longevity best estimate assumptions are set based on statistical analysis of company historical experience data and/or external observable data. Best estimate assumptions include trend changes if these are significant to the long-term nature of underwritten risks. Comparable market experience is used if company data is unavailable or unreliable. If standard mortality tables are used, a justification of these tables representing the company's own experience is made.

Morbidity and disability

For Life businesses morbidity and disability assumptions are set following a statistical analysis of the company's historical experience data and/or external observable data. For disability, credible market experience is used when this represents a comparable experience to the company's experience, else the pricing for disability incidence rates is applied.

Lapse, persistency, surrender, withdrawals, paid up

All these terms refer to an event where the policyholder chooses to alter the contract by ceasing to pay, reducing premiums, or by withdrawing some or all the value he/she has accumulated in the policy to date. Lapse studies are performed on historical experience data.

Where data is not available or found to be inadequate to perform an experience study, then a lapse rate of a similar product is considered. Lapse rates depend on relevant drivers linked to the policyholder's likelihood of surrendering their policy. This analysis requires sufficiently credible data and focuses on assumptions that are sufficiently material. Examples include product and age of the policy.

Other forms of persistency such as salary indexation and new entrants to a group scheme are treated similarly as premium persistency. These assumptions reflect the best estimate of future expectations of such events.

Renewal assumptions

Renewal assumption is the assumption that a contract will be renewed after the expiry date or after the end of the guaranteed period. Renewals are included in the valuation and are expected to be paid-up after the renewal considering the contract boundary under Solvency II. All yearly renewal term assurance policies are not renewed after one year, unless premiums are guaranteed at inception of the underwriting of the contract.

Expenses

For the *Life business*, all expenses that will be incurred in servicing insurance and reinsurance obligations are considered. The total expense base allocated to Life insurance activities within scope represents the accurate level of incurred expenses over the past calendar year. These include investment expenses; future expenses directly related to ongoing administration of insurance obligations together with a share of relevant overhead expenses. Since acquisition expenses relate to the sale of new business, and since future new Life insurance contracts are not to be considered in the valuation of the technical provisions, acquisition expenses are not included in the valuation of technical provisions.

Moreover, expenses are supposed to be calculated on a going concern basis with special consideration for the portfolio being in a growing, declining or in run off state. Forward looking information (e.g. coming from budget exercise) is included in the determination of the expense cash-flows when appropriate. Finally, future acquisition costs are valued regarding cash-flows related to premium provisions and considered differently following the fact that the premium has already been written or not. For the part of provisions constituted by premium already written, no acquisition cost is projected since all expenses can be considered as having been paid at the drawing up of the contract. Acquisition expenses are considered to be paid in the first year, except for multi-year contracts with yearly premiums.

Commissions

For Life businesses, the total of allocated commissions represents the actual commissions for the past calendar year. The commission assumptions cover acquisition commissions, renewal commissions, bonus commissions and claw-back of unearned commission in case of lapse. Since future new contracts are out of scope for solvency purposes, acquisition commissions for these contracts are not included in the valuation of technical provisions.

Acquisition Expenses

Future acquisition costs are valued in the context of cash flows related to premium provisions and are considered differently depending on whether the premium has already been written or not.

Administration and Operating costs

Expenses connected with ongoing administration of in-force policies and operational businesses (including reinsurance costs) are allocated to premium provisions.

Asset management rules

The parameters of the asset management rules are set to be in line with the most recent Strategic Asset Allocation (SAA) exercise for each asset fund. The asset management rules are designed to converge smoothly to a long-term target, following a buy-and-hold strategy limiting the transaction costs.

Profit sharing rules

The profit sharing can be discretionary or non-discretionary. Where profit sharing is discretionary, i.e. left at the discretion of the management, this is modelled based on client expectations and/or external benchmark.

2.3.2 Non-life assumptions for the best estimate valuation

Claims payments

Claims assumptions are related to the frequency and severity of claims, as well as timing of payments. Claims assumptions are generally based on historical observations, taking into account future evolutions such as legal changes in indemnities or changes in underwriting.

Generally, the analysis is done by type of claims: attritional claims (claims with a cost under a predefined threshold), large claims (claims with a cost above a predefined threshold) and Catastrophe (Cat) events (events with a low probability to occur but with an important claim cost).

The main reason for isolating attritional, large and Cat claim is that, in many cases, large claims require a dedicated valuation technique. Methods to value attritional claims are in general aggregate methods where claims are grouped per accident or reporting year and where payments are grouped by accounting year to form a claims triangle. For large losses, individual claims methods are used generally which allows the application of the reinsurance treaties to compute reinsurance recoveries on a claim-by-claim basis.

When observations are missing (e.g. for Cat events which are not necessarily observed in the past) or when the history is not long enough (especially for long-tailed business), specific actuarial methods are applied (binary events, tail factor method).

Expenses

While claim expenses will occur until final run-off of the claims, other expenses (commission, acquisition and administration) are incurred in the first year and little uncertainty exists.

Best estimate valuation is based on observations of previous years and future wage inflation. For claims expenses, the valuation is also based on future claims cash flows.

Future commission is considered for the part of the premium provisions related to premiums not already written. These commission assumptions are generally expressed as a percentage of written premiums.

Reinsurance recoveries

Recoverables from reinsurance contracts, including recoverables from any special purpose vehicles, are recognised and valued according to the valuation principles; they are shown separately on the asset side of the balance sheet. The time value of money is taken into account in the calculation of reinsurance recoveries.

D.2.4 Level of uncertainty in the amount of technical provisions

Due to the uncertainty of future events, any modelling of future cash flows (implicitly or explicitly contained in the valuation methodology) will necessarily be imperfect, leading to a certain degree of inaccuracy and imprecision in the measurement (or model error). Where appropriate, a yearly model assessment is performed to review any potential modelling feature that is missing in the model and that might be significant to the determination of the Best Estimate.

Such an assessment of the model error may be carried out by expert judgement or by more sophisticated approaches, for example:

- Sensitivity analysis in the framework of the applied model: this means varying the parameters and/or the data thereby observing the range where a best estimate might be located.
- Comparison with the results of other methods: applying different methods gives insights into potential model errors. These methods would not necessarily need to be more complex.
- Descriptive statistics: in some cases, the applied model allows the derivation of descriptive statistics on the estimation error contained in the estimation. Such information may assist in quantitatively describing the sources of uncertainty.
- Back-testing: comparing the results of the estimation against experience may help to identify systemic deviations which are due to deficiencies in the modelling.
- Quantitative assessment through scenario or benchmark testing.

D.2.5 Material changes in the relevant assumptions

Ageas follows a disciplined process with regards to assumption changes, whereby these are reviewed on a yearly basis, subject to local OpCo governance. This includes a yearly update of various assumptions related to client behaviour, biometric inputs, claims- and other types of inflation, and others. This process typically tries to balance continuity in the assumption setting, while keeping an accurate and valid view on the assumptions to be applied.

Ageas updates its assumptions used for the valuation of technical provisions on a yearly basis. The yearly assumption setting process is subject to local and Group governance. These assumption changes mainly consist of updates as more recent data becomes available.

For 2025, no material changes in assumptions took place.

D.2.6 Material differences between Solvency II and IFRS 17

The main differences between Solvency II and IFRS17 concerning Life liability valuation, arise from the following points:

- **Discounting:** While in Solvency II a discounting curve is specified by EIOPA, an insurer can specify the used discount curve under IFRS17 to reflect both market consistency and the specific characteristics of the insurance liabilities.
- **Contract boundaries:** While in Solvency II short contract boundaries need to be respected, IFRS17 requires the use of long contract boundaries. Hence, more future premia are included in the cashflow projections.
- **Contractual Service Margin (CSM):** While in Solvency II, profits are recognized at inception of a contract, profits will be recognized over the lifetime of a contract under IFRS17 using the CSM.

- **Non-attributable expenses:** While in Solvency II, non-attributable expenses are included in the BEL calculation, the latter are not included under IFRS17.
- **Risk Adjustment:** While in Solvency II a Risk Margin is calculated to price in non-hedgeable risks, a Risk Adjustment for non-financial risk is used under IFRS17 which is not calibrated at the same confidence level.
- **Day-1 gains:** Under Solvency II, economic gains arising at contract inception ("Day-1 gains") are recognised immediately through the Best Estimate Liability, while under IFRS 17 such gains are not recognised upfront but are instead absorbed into the CSM and released over the coverage period.

For Non-life business, the main differences are the inclusion of catastrophe scenarios, and the inclusion of a Risk Margin instead of the Risk Adjustment considered under IFRS 17.

D.2.7 Matching adjustment

Ageas does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.

D.2.8 Volatility adjustment

Ageas does apply the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.

For quantitative impacts, please refer to Quantitative Reporting Template S.22.01.22 disclosed as annex of the present report.

D.2.9 Transitional risk-free interest rate-term structure

Ageas does not apply transitional measures on risk-free interest rate-term structure referred to in Article 308c of Directive 2009/138/EC.

D.2.10 Transitional measures on technical provisions

Ageas' Portuguese entities apply transitional measures on technical provisions referred to in Article 308d of Directive 2009/138/EC. The proportional factor denoting the ratio of transitional adjustment applied is updated yearly at January 1st. For year-end reporting 2025, the factor 7/16 was applied, to be updated to 6/16 starting 01/01/2026.

For quantitative impacts, please refer to Quantitative Reporting Template S.22.01.22. disclosed as annex of the present report.

D3

Other liabilities

This section provides information on the valuation of the other liabilities for Solvency II purposes. In line with the regulatory requirements, sub-section D.3.1 presents the value of the liabilities together with the bases, methods and main assumptions applied in their valuation. Sub-section D.3.2 provides a quantitative and qualitative explanation of any material differences between the Solvency II valuation and the valuation used in the financial statements.

D.3.1 Bases, methods and main assumptions used for Solvency II

The table below summarises, per material class of other liabilities, the basis, methods and main assumptions used for the Solvency II valuation of other liabilities. We refer to the Quantitative Reporting Template S.02.01.02 for the Solvency II balance sheet.

Other liability class	Basis, methods and main assumptions used for Solvency II
Contingent liabilities	<p>Fair value Contingent liabilities are defined as:</p> <ul style="list-style-type: none"> • a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or • a present obligation that arises from past events even if: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability. <p>Under SII, contingent liabilities are measured at fair value. The valuation is based on the expected present value of future cash-flows required to settle the contingent liability over the lifetime of that contingent liability, using the relevant risk-free interest rate. Contingent liabilities are recognised if these are material. Under IFRS, the contingent liabilities are not included in the balance sheet but are disclosed in the notes to the consolidated financial statements. The contingent liabilities are disclosed in note 28 of the 2025 Ageas consolidated financial statements.</p>
Provisions other than technical provisions	<p>Fair value Provisions other than technical provisions are liabilities of uncertain timing or amount, excluding those related to pension benefit obligations. The provisions are recognised as liabilities (assuming that a reliable estimate can be made) when they represent obligations, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.</p> <p>Under SII, these provisions are measured at fair value. The valuation is based on a best estimate basis as currently performed under IAS 37, based on management judgement and in most cases the opinion of legal and tax advisors.</p> <p>The provisions mainly relate to legal disputes and reorganisations and are based on best estimates available at period-end based on management judgement, in most cases supported by the opinion of legal advisors. The timing of the outflow of cash related to these provisions is by nature uncertain given the unpredictability of the outcome and the time involved in concluding litigations/disputes. Please refer to Note 15 of the 2025 Ageas consolidated financial statements and Note 13 in the 2025 Ageas financial statements regarding the valuation of RPN(I).</p> <p>The provisions are valued according to IAS 37 and IFRS 2, which is in line with the valuation required under Solvency II. IAS 37 requires using a best estimate for the said provisions. Therefore, there are no material differences between IFRS and MCBS values.</p>
Pension benefit obligations	<p>Fair value Pension benefit obligations refer to the total net obligations related to employee's pension scheme.</p> <p>Under SII, pension benefit obligations are measured at fair value. The valuation is based on IAS 19 using the projected unit credit method in the case of defined benefits plans. Relevant information of our employee benefits and disclosure of our defined benefit plans and defined contribution plans is included in Note 26.1.1 of the 2025 Ageas consolidated financial statements.</p> <p>There are no material differences between SII and IFRS reporting.</p>

Other liability class	Basis, methods and main assumptions used for Solvency II
Deposits from reinsurers	<p>Fair value Deposits from reinsurers refer to amounts (i.e. cash) received from reinsurer or deducted by the reinsurer according to the reinsurance contract.</p> <p>Under SII, deposits from reinsurers are measured at fair value:</p> <ul style="list-style-type: none"> • The valuation of the short-term deposits is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short term of the payables. • Long-term deposits are fair valued applying a discounted cash flow methodology. <p>The carrying value of the borrowings is a reasonable approximation of their fair value as contract maturities are less than one year. Accordingly, the fair value is based upon observable market data (level 2).</p> <p>Repurchase agreements are essentially secured short-term loans that are used to hedge specific investments with resettable interest rates and for cash management purposes. In 2025, an amount of EUR 2,156 million of financial instruments has been pledged as collateral (2024: EUR 2,020 million) for repurchase agreement transactions.</p> <p>While deposits from reinsurers are presented separately in MCBS, in IFRS they are included in the reinsurance recoverables. There are only minor differences between the IFRS and MCBS values resulting from a different measurement basis.</p>
Deferred tax liabilities (DTL)	<p>Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.</p> <p>The specific tax position and tax regulations per fiscal jurisdiction/country and interpretation of tax regulations are considered in the calculation of the net deferred tax position. Timing of deferred tax liabilities is consistent with the reversal of valuation differences and realisation of taxable results of items on the balance sheet.</p> <p>The valuation method between IFRS and Solvency II does not differ. The amount on the Solvency II balance sheet differs from the one on the IFRS balance sheet because every valuation difference between IFRS and Solvency II of the assets and liabilities generates a movement in the deferred taxes.</p>
Derivatives	<p>Fair value Derivatives are defined as a financial instrument or other contract with all three of the following characteristics:</p> <ul style="list-style-type: none"> • Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying'). • It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors. • It is settled at a future date. <p>Under SII, derivatives are measured at fair value. The derivatives are held for trading or hedging purposes and relate to interest rate and equity options, interest rate swaps and foreign exchange contracts. Derivatives held for trading are measured based on alternative valuation methods using, as appropriate, discounted cash flow models and option pricing models based on observable market data in active markets.</p> <p>Quoted market prices provide the most reliable fair value for derivatives traded on a recognised exchange. Fair value of derivatives not traded on a recognised exchange is the value that could be realised through termination or assignment of the derivative.</p> <p>Common valuation methodologies for an interest rate swap incorporate a comparison of the yield of the swap with the current swap yield curve. The swap yield curve is derived from quoted swap rates. Dealer bid and offer quotes are generally available for basic interest rate swaps involving counterparties whose securities are investment grade.</p> <p>Factors that influence the valuation of an individual derivative include the counterparty's credit rating and the complexity of the derivative. If these factors differ from the basic factors underlying the quote, an adjustment to the quoted price may be considered. Any collateral is considered.</p> <p>There is no difference between IFRS and MCBS values. Derivatives with negative values are reported on the liability side.</p>
Debts owed to credit institutions	<p>Fair value Debts owed to credit institutions are debts (such as mortgage and loans) owed to credit institutions, excluding bonds held by credit institutions (it is not possible for the undertaking to identify all the holders of the bonds that it issues) and subordinated liabilities. It also includes bank overdrafts.</p> <p>Under SII, the debts owed to credit institutions are measured at fair value. The valuation of the short-term deposits and debts is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short term of the payables.</p> <p>Long-term deposits and debts are fair valued applying a discounted cash flow methodology. Changes in Ageas' own credit standing are excluded in the valuation.</p> <p>The carrying value of the borrowings is a reasonable approximation of their fair value as contract maturities are less than one year. Accordingly, the fair value is based upon observable market data (level 2).</p> <p>The difference between IFRS and MCBS results from the different approaches used: generally, measurement at amortized cost under IFRS; and measurement at fair value without taking into account adjustments for own credit standing in the MCBS.</p>

Other liability class	Basis, methods and main assumptions used for Solvency II
Financial liabilities other than debts owed to credit institutions	<p>Fair value This liability class refers to financial liabilities including bonds issued by undertaking (held by credit institutions or not), structured notes issued by the undertaking itself and mortgage and loans due to other entities than credit institutions.</p> <p>Under SII, these financial liabilities are measured at fair value. The valuation is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short-term nature of the payables. The difference between IFRS and MCBS results from the different approaches used: generally, measurement at amortized cost under IFRS and measurement at fair value without taking into account adjustments for own credit standing in the MCBS.</p>
Insurance & intermediaries payables	<p>Amortised cost The valuation is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short-term nature of the payables.</p>
Reinsurance payables	<p>Amortised cost The valuation is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short-term nature of the payables.</p> <p>The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS, while they are recognized within reinsurance recoverables in the MCBS.</p>
Payables (trade, not insurance)	<p>Amortised cost This is the total amount trade payables, including amounts due to employees, suppliers, etc. and not insurance-related, parallel to receivables (trade, not insurance) on asset side; includes public entities.</p> <p>Under SII, these payables are measured at fair value. The valuation is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short-term nature of the payables.</p> <p>Under IFRS, payables are generally recognized with their settlement amount, which is also considered to be the market value. There is no material difference between IFRS and MCBS values.</p>
Subordinated liabilities not in BOF Subordinated liabilities in BOF	<p>Fair value Subordinated liabilities are debts which rank after other specified debts when undertaking is liquidated. This is the total of subordinated liabilities classified as Basic Own Funds and those that are not included in Basic Own Funds.</p> <p>Under SII, these subordinated liabilities are measured at fair value. Long-term subordinated loans are fair valued applying a discounted cash flow methodology. Changes in own credit standing of the issuer are excluded from the valuation of these liabilities. The issuer considers its own credit standing at inception and subsequently ignores any changes in its own credit standing.</p> <p>Details of subordinated liabilities in Basic Own Funds are disclosed in chapter E.1.2 on Capital Management.</p>
Any other liabilities, not elsewhere shown	<p>Fair value This is the total of any other liabilities, not elsewhere already included in other Balance Sheet items. Any other liabilities include amongst other current tax payables and cost accruals.</p> <p>Under SII, any other liabilities are measured at fair value. The valuation is based on amortised cost (IFRS valuation) because of immaterial differences between amortised cost and fair value due to the short-term nature of the items included.</p>

D.3.2 Material differences between Solvency II and IFRS

The table below summarises, per material class of other liabilities, the material differences between the valuation for Solvency II purposes and the IFRS valuation. For the quantitative differences, we refer to the table under “Reconciliation between IFRS and Solvency II” in the section above. For qualitative information on the difference between standards, we refer to [section D.3.1](#) of this report.

Other liability class	Different basis, methods and main assumptions used for financial reporting
Contingent liabilities	<p>Under Solvency II, contingent liabilities are valued at fair value based on the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the relevant risk-free interest rate. Contingent liabilities are valued at nil if they cannot be valued reliable.</p> <p>Under IFRS, contingent liabilities are not recognised.</p>
Deposits from reinsurers Debts owed to credit institutions	<p>Under Solvency II, long-term deposits and debts owed to credit institutions are valued applying a discounted cash flow methodology.</p> <p>Under IFRS, these deposits are valued at cost.</p>
Subordinated liabilities	<p>Under Solvency II, long-term subordinated loans are valued applying a discounted cash flow methodology.</p> <p>Under IFRS, these liabilities are valued at amortised cost.</p>
Technical provisions	<p>We refer to chapter D.2.7 of this report.</p>

D4

Alternative methods for valuation

D.4.1 Identification of assets and liabilities for which alternative valuation methods apply

The assets and liabilities for which the alternative valuation methods apply are identified in the tables above in the sections [D.1 Assets](#) and [D.3 Other liabilities](#).

D.4.2 Justification of application alternative valuation methods as identified in the tables above for assets and liabilities

In line with Solvency II guidance and philosophy, the alternative valuation methods are used for material balance sheet items for which no reliable market price is available. For some asset items, IFRS valuation is sufficiently close to any value that would be obtained using an elaborate alternative valuation method in which case IFRS valuation is considered an acceptable proxy.

D.4.3 Documentation of the assumptions underlying the mark to model approach per class of assets and liabilities

The assumptions for the mark to model approach are described in the tables above in the sections [D.1 Assets](#), [D.2 Technical provisions](#), and [D.3 Other liabilities](#).

D.4.4 Assessment of valuation uncertainty of the assets, liabilities valued according to alternative valuation methods

The adequacy of the valuation of assets and liabilities is tested through the variation analysis every quarter, which explains the evolution of the value between two periods. This analysis provides a view on the different drivers of the value change, which can be compared against experience.

D5

Any other information

D.5.1 ageas SA/NV as solo entity

The valuations principles as set out in above sections (D1. to D.4.) are also applied on the solo MCBS of ageas SA/NV.

The largest asset position on the balance sheet of ageas SA/NV is the participation held in Ageas Insurance International (All). This participation value in the economic balance sheet is calculated based on the adjusted equity method.

The Solvency II technical provisions largely originate from intercompany transactions for which detailed information is obtained from the operating entities in order to calculate the best estimate and risk margin in accordance with Solvency II regulation.

We refer to the solo Quantitative Reporting Template S.02.01.02 of ageas SA/NV for the Solvency II balance sheet.



**Capital
Management**

E1

Own Funds

E.1.1 Objectives, policies and processes, business planning and material changes

Capital is a scarce and strategic resource, which requires a clearly defined, rigorous and disciplined management approach in order to ensure efficient, productive and effective deployment. The Capital Management approach that Ageas follows aims to balance the needs and requirements of all stakeholders including shareholders, debt investors, regulators, rating agencies and customers.

Objectives

The main objectives of capital management at Ageas are:

- To optimize the capital structure, composition and allocation of capital within Ageas.
- To ensure value creation by funding profitable growth, as well as protecting the viability and profitability of the business.
- To ensure optimal dividend levels, both for the Group as well as its subsidiaries.

Policies and processes

Ageas' objectives with respect to capital management are to be achieved by adhering to clearly defined processes. These are governed by clearly defined policies and procedures to ensure that capital management practices throughout the Group and the OpCos are understood, documented and monitored (with corrective actions taken if necessary).

These policies and processes consist of the "Ageas Capital Management" Policy, the "Ageas Risk Appetite Policy, and Ageas Risk Policy; and are included in the risk management system, ORSA process and internal control environment as disclosed in chapter B System of Governance, sections [B.3](#) and [B.4](#).

The Capital Management Framework at Ageas defines rules and principles in respect of the following:

- **Capital Planning** – defining the capital level the Group wants to hold, which is a function of:
 - legal requirements and anticipated changes.
 - regulatory requirements and anticipated changes.
 - growth ambitions, and future capital commitments.
 - security buffers to ensure we meet obligations according to our Risk Appetite Policy.
- **Capital Allocation** – determining the capital use that Ageas foresees, which is a function of:
 - Optimisation of risk reward.
 - Performance measured
- **Dividend Policy** (and future capital raising).
- **Capital Structuring** – maintaining an efficient balance between equity and debt.
- **Capital Management governance** – setting clear roles and responsibilities on people and decisional bodies involved in Capital Management Processes.

Business planning

Ageas business planning process is based on a multi-year budget process ('MYB') covering the next three years, aligned with the strategic planning cycle and the ORSA.

Capital projections over this horizon assess the expected development of own funds, the evolution of the Solvency Capital Requirement, and the resilience of the solvency position under both base-case and stressed scenarios.

This forward-looking view ensures that Ageas can identify emerging capital needs, evaluate the sustainability of its business model, and plan appropriate management actions in a timely manner. The planning horizon is reviewed annually to ensure it remains appropriate given the company's risk profile, market conditions, and strategic objectives.

Material changes

There were no material changes over the reporting period regarding objectives, policies and processes put in place at Ageas to manage its Own Funds ('OF').

E.1.2 Structure, amount and quality of basic Own funds and ancillary Own funds

For the composition of the Own Funds, we refer to the 'Quantitative Reporting Template' (QRT) S.23.01.22, attached as an appendix to this report. The section below focuses on eligible Own Funds, as required under Article 297(1)(b), with reference to basic and ancillary Own Funds where relevant.

Structure and quality

Ageas' eligible own funds amount to EUR 8,238 million at year-end 2025 and are split as follows:

- EUR 6,160 million Tier 1, comprising EUR 4,928 million of unrestricted Tier 1 and EUR 1,232 million of restricted Tier 1;
- EUR 2,046 million of Tier 2
- EUR 32 million of Tier 3.

The subordinated liabilities recognised as Tier 1 and Tier 2 Own Funds are described below.

Tier 3 capital represents the part of Own Funds that consist of the Net Deferred Tax Assets (DTA) as recognized in the market consistent balance sheet.

No ancillary Own Funds are included in the Group consolidated Own Funds as at year-end 2025.

Dividend declared over a financial year is always paid in the next year. However, under Solvency II, foreseeable or declared dividends are deducted from regulatory qualifying capital at year-end, even though it is paid in the subsequent year. The foreseeable dividends deducted from the Group consolidated Own Funds at year-end 2025 amount to EUR 421 million.

Besides dividend, shareholders have indirectly also received distributions via the share buy-back programs launched by Ageas Group. In connection with these buyback programs, Ageas reduces its own funds with the acquired shares.

At the end of 2025, 74.8% of eligible Own Funds (covering the Group SCR) are of the highest quality (Tier 1). Restricted Tier 1 components represent 20.0% of total Tier 1 capital.

The composition of the eligible Own funds to meet the Group SCR is as follows:

	31 December 2025	31 December 2024
Own Funds to meet Group SCR:	8 238	7 400
Unrestricted Tier 1	4 928	5 219
Eligible Restricted Tier 1	1 232	862
Available Restricted Tier 1	1 232	862
Overflow to Tier 2	165	-
Eligible Tier 2	2 046	1 286
Overflow from Tier 1	165	-
Available Tier 2	1 881	1 286
Tier 3	32	34

Evolution of Eligible Own Funds

Own Funds increased during the year, from EUR 7,400 million at Q4 2024 to EUR 8,238 million at Q4 2025, mainly driven by the strong operational capital generation of around EUR 1.1 billion, the restricted Tier 1 issuance of EUR 450 million, and the Tier 2 issuance of EUR 500 million completed in the fourth quarter of the year. This increase was partially offset by the dividend accrual for the full year of approximately EUR 700 million.

The analysis of the quality of Ageas' Own Funds (covering the Group SCR) shows that at the end of 2025, 74.8% of the eligible Own Funds are of the highest quality (Tier 1). At year-end 2025, the sum of the restricted Tier 1 components amounts to 20.0% of total Tier 1 capital.

Other own funds approved by the supervisory authority

On 29 July 2021 esure Group plc issued subordinated debt securities for an aggregate principal amount of GBP 75 million in the form of Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes.

The Notes have a fixed coupon rate of 6.00% payable semi-annually and are subject to reset on 29 January 2027 (no step up) and every five years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by esure Group plc before the period from 29 July 2026 to (and including) the first reset date, or on any rest date thereafter.

The Notes qualify as restricted Tier 1 capital for esure Group plc under UK Solvency II, and are recognized as restricted Tier 1 capital, capped at the level of the contributed SCR under Solvency II following the acquisition of esure and receipt of the necessary regulatory approvals. The Notes are not rated and are listed on the Global Exchange Market of Euronext Dublin.

As at Q4 2025, the recognised Restricted Tier 1 amount stands at EUR 83 million.

Subordinated liabilities

The composition of the subordinated liabilities recognised as Tier 1 and Tier 2 Own Funds within the consolidated Group Own Funds:

2025	Solvency II	IFRS
Tier 1	1 336	1 404
(1) FRESH Restricted Tier 1 Notes	151	151
(2) Millenniumbcp Ageas Fixed to Floating Rate Callable Subordinated Restricted Tier 1 Loan	59	59
(3) ageas SA/NV Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes	1 126	1 194
Tier 2	1 963	2 098
(4) AG Insurance Fixed Rate Dated Subordinated Tier 2 Notes	401	399
(5) AG Insurance Subordinated Fixed to Floating Rate Tier 2 Loan	70	74
(6) ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes	1 374	1 491
(7) esure Group plc Fixed Rate Reset Subordinated Notes	118	134
Total subordinated liabilities	3 299	3 502

The difference between subordinated liabilities under Solvency II and IFRS standards is due to the valuation differences between the two frameworks, as presented in [section D – Valuation for Solvency purposes](#).

2024	Solvency II	IFRS
Tier 1	674	956
(1) FRESH Restricted Tier 1 Notes	151	151
(2) Millenniumbcp Ageas Fixed to Floating Rate Callable Subordinated Restricted Tier 1 Loan	59	59
(3) ageas SA/NV Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes	464	746
Tier 2	1 570	1 467
(4) AG Insurance Fixed Rate Dated Subordinated Tier 2 Notes	403	399
(5) AG Insurance Subordinated Fixed to Floating Rate Tier 2 Loan	68	74
(6) ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes	1 099	994
(7) esure Group plc Fixed Rate Reset Subordinated Notes	-	-
Total subordinated liabilities	2 244	2 423

Subordinated liabilities – Tier 1 Own Funds**1. FRESH Grandfathered Restricted Tier 1 Notes**

On 7 May 2002, Ageasfinlux S.A. issued undated Floating Rate Equity Linked Subordinated Hybrid capital securities (FRESH) for a total principal amount of EUR 1,250 million at a floating rate of 3-month Euribor + 135 basis points. The securities have no maturity date but may be exchanged for Ageas shares at a price of EUR 315 per share at the discretion of the holder. The securities will automatically convert into Ageas shares if the price of the Ageas share is equal to or higher than EUR 472.50 on twenty consecutive stock exchange business days.

After the end of the Solvency II grandfathering period on 31 December 2025, these Notes cease to qualify as Own Funds instruments.

The securities are rated A- by Standard & Poor's, Baa2 by Moody's and BBB by Fitch. The securities were issued by Ageasfinlux S.A., with ageas SA/NV acting as co-obligor. The principal amount of the securities will not be repaid in cash. The sole recourse of the holders of the FRESH against the co-obligors with respect to the principal amount currently outstanding are 478,572 Ageas shares that Ageasfinlux S.A. pledged in favour of such holders. (Note 16) Pending the exchange of the FRESH for Ageas shares, these Ageas shares do not have any dividend rights or voting rights (the reported number of outstanding Ageas shares as of 31 December 2025 already includes the 478,572 Ageas shares issued for the purpose of such exchange).

In the event that dividends are not paid on the Ageas shares, or that the dividends to be declared are below a threshold with respect to any

financial year (dividend yield less than 0.5%) and in certain other exceptional circumstances, payment of coupons will be made in accordance with the so-called Alternative Coupon Satisfaction Method (ACSM). The ACSM implies that new Ageas shares will be issued and delivered to the holders of the FRESH. To date all coupons have been paid in cash. If the ACSM is triggered and there is insufficient available authorised capital to enable ageas SA/NV to meet the ACSM obligation, the coupon settlement will be postponed until such time as the ability to issue shares is restored.

On 19 November 2019 Ageas launched, through its wholly owned subsidiary Ageasfinlux S.A., an offer to purchase in cash any and all of the outstanding FRESH securities. Ageasfinlux S.A. simultaneously launched a consent solicitation to permit the purchase of the FRESH securities. Consent of at least a majority of the aggregate principal amount of the FRESH outstanding was necessary for the proposed amendment to the conditions of the FRESH to be adopted.

Following repurchases in 2020 and 2022, and the subsequent exchanges of these FRESH securities into underlying ageas SA/NV shares, EUR 150.75 million in aggregate principal amount remains outstanding at the level of Ageasfinlux S.A. These exchanged shares are recognised on the Group's balance sheet as treasury shares and are not entitled to dividends or voting rights. As a result of these operations, the total number of outstanding shares of ageas SA/NV remains unchanged.

2. Millenniumbcp Ageas Fixed-to-Floating Callable Subordinated Grandfathered Restricted Tier 1 Loan

On 5 December 2014, Ageas Insurance International N.V. (51%) ("All") and BCP Investments B.V. (49%) granted a perpetual subordinated loan in the amount of EUR 120 million to Millenniumbcp Ageas. The loan bears interest at 4.75% per annum until the first call date in December 2019, and at 6-month Euribor plus 475 basis points per annum thereafter.

As of Q2 2020 the loan previously held by All has been transferred to the balance sheet of ageas SA/NV. The part underwritten by ageas SA/NV is eliminated at Group level.

Following the end of the Solvency II grandfathering period on 31 December 2025, this loan ceased to qualify as an Own Funds instrument and was subsequently repaid in January 2026.

3. ageas SA/NV Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted

Tier 1 Notes Issued in 2019

On 10 December 2019 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 750 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes.

The Notes have a fixed coupon rate of 3.875% payable annually and are subject to reset on 10 June 2030 (no step-up) and every 5 years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by ageas SA/NV before the 6-month period from 10 December 2029 to (and including) the first reset date.

The Notes qualify as restricted Tier 1 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated BBB+ by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

Tier 1 Notes Issued in 2025

On 16 December 2025 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 450 million in the form of Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes.

The Notes have a fixed coupon rate of 5.875% payable annually and are subject to reset on 20 November 2034 (no step-up) and every 5 years thereafter. The Notes have no scheduled maturity date and, except in certain limited circumstances, may not be redeemed by ageas SA/NV before the 6-month period from 20 May 2034 to (and including) the first reset date.

The Notes qualify as restricted Tier 1 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated BBB+ by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

The net proceeds from the Notes issuance were used for general corporate purposes and to optimise the capital structure of Ageas Group which will partially replace instruments that will no longer qualify under the Solvency II grandfathering provisions.

Subordinated liabilities – Tier 2 Own Funds

4. AG Insurance Fixed Rate Reset Dated Subordinated Tier 2 Notes

On 31 March 2015, AG Insurance issued subordinated debt securities for an aggregate principal amount of EUR 400 million in the form of Fixed Rate Reset Dated Subordinated Tier 2 Notes maturing in 2047.

The Notes have a fixed coupon rate of 3.5% payable annually and are subject to reset on the first call date on 30 June 2027 and every 5 years thereafter. The interest rate will be reset equal to the five-year euro mid swap rate increased with the initial credit spread of 287.5 basis points and a 100-basis points step-up. The Notes are callable, at the option of AG Insurance, on the first call date on 30 June 2027, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

5. AG Insurance Subordinated Fixed to Floating Rate Tier 2 Loan

On 27 June 2019, Ageas and BNP Paribas Cardif granted a EUR 300 million (Ageas: EUR 225 million; BNP Paribas Cardif: EUR 75 million) subordinated loan to AG Insurance at an interest rate of 3.25% maturing in 2049. The loan is callable at the option of AG Insurance on the first call date on 27 June 2029, or at any interest payment date thereafter. As of the first call date, the loan will bear interest at a floating rate of 3-month Euribor plus 3.800% per annum, payable quarterly.

The part underwritten by ageas SA/NV is eliminated at Group level.

6. ageas SA/NV Subordinated Fixed to Floating Rate Tier 2 Notes

Tier 2 Notes Issued in 2019

On 10 April 2019 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 500 million in the form of Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2049.

The Notes have a fixed coupon rate of 3.25% payable annually until the first call date on 2 July 2029. As of the first call date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with the initial 280 basis points credit spread and a 100-basis points step-up. The Notes are callable, at the option of ageas SA/NV, on the first call date on 2 July 2029, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

Tier 2 Notes Issued in 2020

On 24 November 2020 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 500 million in the form of Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2051.

The Notes have a fixed coupon rate of 1.875% payable annually until the first reset date on 24 November 2031. As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with the initial credit spread of 210 basis points and a 100-basis points step-up. The Notes are callable, at the option of ageas SA/NV, during the 6-month period from 24 May 2031 to (and including) the first reset date, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

Tier 2 Notes Issued in 2025

On 2 May 2025 ageas SA/NV issued subordinated debt securities for an aggregate principal amount of EUR 500 million in the form of Subordinated Fixed to Floating Rate Tier 2 Notes maturing in 2056.

The Notes have a fixed coupon rate of 4.625% payable annually until the first reset date on 2 May 2036. As of the first reset date, the coupon becomes payable quarterly at a 3-month Euribor floating rate increased with the initial credit spread of 215 basis points and a 100-basis points step-up. The Notes are callable, at the option of ageas

SA/NV, during the 6-month period from 2 November 2035 to (and including) the first reset date, or on any interest payment date thereafter.

The Notes qualify as Tier 2 capital for both Ageas Group and ageas SA/NV under Solvency II and are rated A- by both Standard & Poor's and Fitch. The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

The net proceeds of the Notes were used for the financing of the acquisition of esure as well as for general corporate purposes and to optimize the capital structure of the Group.

7. esure Group plc Fixed Rate Reset Subordinated Tier 2 Notes

On 20 June 2023 esure Group plc issued subordinated debt securities for an aggregate principal amount of GBP 100 million in the form of Fixed Rate Reset Subordinated Tier 2 Notes maturing in 2033. The Notes have a fixed coupon rate of 12.00% payable semi-annually and are subject to reset on 20 December 2028. The Notes are callable, at the option of esure Group plc, during the 6-month period from 20 June 2028 to (but excluding) the first reset date.

The Notes qualify as Tier 2 capital for esure Group plc under UK Solvency II, and are recognized as Tier 2 capital, capped at the level of the contributed SCR under Solvency II following the acquisition of esure and receipt of the necessary regulatory approvals. The Notes are not rated and are listed on the Global Exchange Market of Euronext Dublin.

E.1.3 Eligible amount of Own Funds to cover the Solvency Capital Requirement and the Minimum Consolidated Group SCR classified by tiers

For the amounts of eligible Own Funds, we refer to Quantitative Reporting Template S.23.01.22. Both the SCR and Minimum Consolidated Group SCR are fully covered by unrestricted Tier 1 Own Funds.

It should be noted that the transferability of Own Funds from operating entities to the holding may be limited in cases where Ageas operates via subsidiaries with a minority shareholder where fellow shareholders may exercise a blocking vote on the upstream of capital. The free surplus capital that can be attributed to the minority shareholders of these entities is considered as non-transferable and is therefore deducted from the Group Own Funds.

In Q4 2025 the amount for the non-transferable minority interest equals EUR 1,057 million, which is split over the different tiers:

- Tier 1 unrestricted EUR 953 million,
- Tier 1 restricted EUR 22 million, and
- Tier 2 EUR 82 million

The net deferred tax assets on Group level (EUR 33.3 million) equals the sum of the net deferred tax assets of the individual entities. The amount is included in the Tier 3 eligible own funds.

	Total	Unrestricted Tier 1	Restricted Tier 1	Eligible Tier 2	Tier 3
Own Funds to meet Group SCR:	8 238	4 928	1 232	2 046	32
Own Funds to meet Minimum Consolidated Group SCR:	6 618	4 928	1 232	459	-

E.1.4 Material differences between Solvency II and IFRS

Differences between equity in the IFRS financial statements and the eligible Own Funds as calculated for Solvency II purposes mainly stem from the following sources:

- Reclassification of subordinated liabilities.
- Assets and liabilities not recorded at fair value under IFRS:
 - Property, loans and certain investments measured at amortised cost under IFRS.
 - Liabilities arising from (re)insurance and investment contracts need to be recognised at market-consistent values under Solvency II.
- Deductions for participations as presented in QRT S.23.01, where there is non-availability of information (article 229 of Directive 2009/138/EC), or where solvency regimes are not deemed equivalent to Solvency II.

- Revaluation of participations in insurance entities and ancillary services entities (adjusted equity method).
- De-recognition of goodwill and other intangibles under Solvency II.
- Deduction of proposed or foreseeable dividend.
- Deduction of non-available minority interest.
- Proportional consolidation.
- Deduction of surplus funds not transferable to the Group.
- Tax impact of the above differences.

The reconciliation of the IFRS Shareholders' Equity to the Own Funds under Solvency II and the resulting solvency ratio according to the Partial Internal Model approach is as follows:

	31 December 2025	31 December 2024
IFRS Equity	11 503	8 797
Shareholders' equity	9 441	7 752
Non-controlling interest	2 062	1 045
Qualifying Subordinated Liabilities at IFRS value	3 479	2 423
Scope changes at IFRS value	(6 356)	(4 829)
Exclusion of expected dividend	(421)	(357)
Proportional consolidation / Minorities Equity Associates	(1 105)	(303)
Derecognition of Equity Associates	(4 830)	(4 169)
Valuation differences	683	1 841
Revaluation of Property Investments	1 086	1 156
Derecognition of concessions and other intangibles	(636)	(417)
Derecognition of goodwill	(1 770)	(642)
Revaluation of Insurance related balance sheet items	2 539	2 039
Revaluation of assets which, under IFRS are not accounted for at fair value	337	689
Tax impact on valuation differences	(1 008)	(1 005)
Other	134	41
Total Solvency II Own Funds	9 309	8 247
Non-Transferable Own Funds	(1 071)	(848)
Total Eligible Solvency II Own Funds	8 238	7 400
Group Required Capital under Partial Internal Model (SCR)	4 266	4 033
Capital Ratio	193%	183%

E.1.5 Deduction from and restrictions to funds

Ring-fenced funds

Ageas Federal Life Insurance company (AFLIC) possesses a material ring-fenced fund.

The own funds and the capital requirement of the ring-fenced fund are calculated on a stand-alone basis and added to the Group Own Funds. Any excess of the ring-fenced fund's Own Funds over its capital requirement is deducted from the Group Own Funds to reflect the Group's effective solvency position.

In Q4 2025, the excess was negative; therefore, no deduction was required.

Surplus Funds

Surplus funds in AFLIC are not transferable to shareholders and are therefore treated as non-available Own Funds for Group solvency purposes.

Other deductions and restrictions

In addition to the above, the following items reduce the availability or transferability of Own Funds at Group level:

- **Foreseeable dividends**, which are deducted from Own Funds at year-end in accordance with Solvency II requirements
- **Non-transferable minority interest**, where minority shareholders may restrict upstreaming of capital; these amounts are deducted from Group Own Funds

These deductions and restrictions are reflected in the Group's Eligible Own Funds as reported in QRT S.23.01.22.

E.1.6 Transitional arrangements

The Group applies transitional measures as referred in Articles 308b(9) or 308b(10) of Directive 2009/138/EC. These measures relate to the following instruments:

- FRESH grandfathered Restricted Tier 1 Notes issued by Ageasfinlux S.A.;
- Millenniumbcp Ageas Fixed-to-Floating Callable Subordinated grandfathered Restricted Tier 1 loan.

Further information on these instruments is provided in the “Subordinated Liabilities” section under [E.1.2](#) of this report.

The FRESH Notes are recognised as own funds under the Solvency II transitional arrangements until the end of the grandfathering period on 31 December 2025, after which (effective as from January 1st) they cease to qualify as own funds.

The Millenniumbcp Ageas Restricted Tier 1 loan was grandfathered under Solvency II until 31 December 2025 and ceased to qualify as an own funds instrument thereafter. The loan was subsequently repaid in January 2026.

The Group’s capital management takes into account the expiry of transitional arrangements and aims to ensure that capital resources remain aligned with Solvency II requirements.

E2

Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Method for determining the Group Solvency Capital

Group supervision

Ageas is subject to Group supervision in accordance with article 212 of Directive 2009/138/EC. Notwithstanding a few small exceptions (joint ventures in ancillary services companies), no entities have been excluded from Group supervision in accordance with article 214 of this Directive. More detail can be found in QRT S.32.01.22

Group solvency

The Directive 2009/138/EC prescribes two methods for the calculation of the Group solvency:

- Method 1 (Default method): Accounting consolidation-based method (article 230 of the Directive).
- Method 2 (Alternative method): Deduction and aggregation method (article 233 of the Directive).

Ageas applies method 1 for the determination of the Group solvency. The Own Funds eligible to cover the SCR and the SCR at Group level are calculated on the basis of consolidated data.

The value of the non-EEA (re)insurance participations is included in the Market Consistent Balance Sheet. However, for the calculation of the Group eligible Own Funds, this value is put to zero. The corresponding capital requirement is put equal to zero as well. Reason is the non-EEA (re)insurance participations (NCPs in Asia and Aksigorta in Türkiye) are under solvency regimes not deemed equivalent to Solvency II and the necessary information for calculating the Group solvency concerning these related undertakings is generally not available (article 229 of the Directive). AgeSA, the Turkish equity associate, provides Ageas with Solvency II calculations that are included pro-rata (40%), without any diversification.

Minimum consolidated Group SCR

The consolidated Group Solvency Capital Requirement is subject to a minimum which is the sum of:

- The Minimum Capital Requirement of the participating insurance or reinsurance undertaking.
- The proportional share of the Minimum Capital Requirement of the related insurance and reinsurance undertakings.

E.2.2 SCR split by risk modules where standard formula is used and by risk category where an internal model is applied

For the breakdown of the base case SCR into different risk modules for SCR_{PIM}, please refer to the Quantitative Reporting Template S.25.05.22.

Ageas uses simplifications within the calculation of the Solvency Capital Requirement for certain risk modules and sub-modules of certain subsidiaries within the Group not having a material impact on the Solvency Capital Requirement.

Simplified calculations as meant under Articles 88-112 of the Delegated Acts are within subsidiary AG Insurance only used for the calculation of the counterparty default risk type 1 SCR. The counterparty default risk module of AG Insurance represents in its totality less than 3% of the total Solvency Capital Requirement before diversification. Therefore, the impact of these simplified calculations can be considered as immaterial for Ageas. In this context, only the simplifications meant under articles 107, 111 and 112 are used.

Ageas does not use group-specific parameters within the standard formula. The Belgian regulator has used the option provided for in the third subparagraph of article 51(2) of the Directive 2009/138/EC and, consequently, does not require companies to separately disclose a capital add-on. However, there is no capital add-on for Ageas.

Loss-Absorbing Capacity of Deferred Taxes (LACDT)

The consolidated Group Loss-Absorbing Capacity of Deferred Taxes (LACDT) is based on guideline 22 of the 'EIOPA Guidelines on loss-absorbing capacity (LAC) of technical provisions and deferred taxes'¹³. Group LACDT reflects the sum of solo LACDTs according to the proportions used for consolidation and reduced with the diversification benefit recognised in the SCR after the LAC adjustment for technical provisions and before the LAC adjustment for deferred taxes.:

¹³ EIOPA-BoS-14/177

The composition of the capital solvency requirement can be summarised as follows:

	31 December 2025	31 December 2024
Market Risk	4 395	4 605
Counterparty Default Risk	315	255
Life Underwriting Risk	2 071	1 597
Health Underwriting Risk	475	453
Non-life Underwriting Risk	1 439	1 209
Diversification between above mentioned risks	(2 629)	(2 244)
Non-Diversifiable Risks	759	652
Loss-Absorption through Technical Provisions	(1 933)	(1 794)
Loss-Absorption through Deferred Taxes	(626)	(700)
Group Required Capital under Partial Internal Model (SCR)	4 266	4 033
Impact of Non-life Internal Model on Non-life Underwriting Risk	211	153
Impact of Non-life Internal Model on Diversification and other risks	(88)	(70)
Impact of Non-life Internal Model on Loss-Absorption through Deferred Taxes	(16)	23
Group Required Capital under the Solvency II Standard Formula	4 373	4 139

The increase in SCR compared to last year is mainly explained by the following drivers:

- Market risk increased due to equities performance and higher spread risk.
- Non-life underwriting risks increased mainly due to inorganic business growth in the UK (esure, AICL) and from Ageas Re.
- Life underwriting risk increased mainly due to yield curve movements (mass lapse).

The Group PIM SCR for Non-life Underwriting Risk of EUR 1,439 million consists of an amount of EUR 814 million modelled within the internal model. The remaining part is included applying the standard formula.

E.2.3 Solvency ratios

The table below presents the Solvency ratios at Group level as at year-end:

	31 December 2025	31 December 2024
Total Eligible Solvency II Own Funds to meet the Group SCR	8 238	7 400
Group Required Capital under Partial Internal Model (SCR)	4 266	4 033
Capital Ratio	193%	183%
Total Eligible Solvency II Own Funds to meet the minimum capital requirement Group SCR	6 723	6 512
Minimum consolidated Group SCR	2 294	2 161
Capital ratio	293%	301%

E3

Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement



Not applicable.

E4

Differences between the standard formula and any internal model used

E.4.1 Information on Partial Internal Model used for calculation of SCR and MCR

Pillar 1 (Capital Requirements) of Solvency II requires insurers to calculate their Solvency Capital Requirement (SCR) using either the Standard Formula or a (Partial) Internal Model (PIM). The Standard Formula is a standardized approach determined by the Solvency II framework, while a (Partial) Internal Model is developed by the insurance company itself. A (Partial) Internal Model requires regulatory approval for use in Pillar 1.

Ageas management believes that given the profile of its Non-life risk book, which mainly consists of traditional retail property and casualty policies, the Standard Formula overstates risks. For AG Insurance and Ageas Insurance Limited, the Internal Models for Non-life Underwriting Risk have received regulatory approval from both the Belgian and the UK regulators. Ageas Group therefore calculates its regulatory capital requirement under Pillar 1 based on the SCR_{PIM} .

Pillar 2 (Governance & Supervision) covers the structure and management of insurance business and how they are governed. Ageas puts risk management at the heart of its decision-making and conducts an Own Risk and Solvency Assessment (ORSA). During this process management concluded that there are areas that are insufficiently captured using the SCR_{PIM} . An internal view better supports the business decision taking by providing enhanced understanding of business lines risk profile and risks embedded in the liabilities. Ageas Group therefore calculates its internal capital requirements under Pillar 2 based on the SCR_{Ageas} .

Management believes that the Pillar 2 should recognize a credit risk linked to European government exposures, whereas this risk is disregarded in the SCR Standard Formula. At the same time management believes the SCR Standard Formula overestimates the credit risk of corporate bonds: it assesses credit risk on corporate bonds based on observed volatility of credit spreads, while such volatility is less for a buy and hold investor. Ageas' investment strategy is largely determined by the aim to match asset and liability duration. Management also concluded that the SCR Standard Formula is not suited to measure risks linked to investments in real estate. In addition, the Standard Formula disregards the value of concessions.

In this internal approach the Standard Formula Spread Risk on corporate bonds is divided in a fundamental and a non-fundamental spread charge. The Group decided to exclude the non-fundamental spread risk on corporate bonds, while a charge for the fundamental spread risk on Government exposure is added. The Group also applies an Internal Model for Real Estate risk, in which the value of specific real estate risks are recognized, and specific risk charges have been chosen.

To compensate for the deficiencies identified in the Volatility Adjustment, an alternate valuation approach for the insurance liabilities is applied. An Expected Loss Model (ELM) has been implemented under Pillar 2 for major Life subsidiaries, which dynamically adjusts the liability valuation to take into account expected losses due to defaults and downgrades. At other subsidiaries a Company Specific EIOPA Volatility Adjustment was implemented to reduce the basis risk with the European reference portfolio.

For certain businesses where the Standard Formula does not sufficiently cover inflation risk (such as Workers' Compensation in Belgium), a separate add-on for inflation risk is also considered under Pillar 2.

Finally, transitional measures at local level are removed in the calculation of the SCR_{Ageas} .

Pillar 3 (Reporting and Disclosure) covers the supervisory reporting and public disclosure. The SCR information disclosed by Ageas in the public Quantitative Reporting Templates is based on the SCR_{PIM} .

E.4.2 Description of the various purposes for which that undertaking is using its Internal Model

The Non-life Internal Model, approved by the regulator in December 2015, is composed of an entity model used by AG Insurance and Ageas Insurance Ltd., as well as an aggregation model used by Ageas Group. The model generates a full distribution of the insurance results for each line of business separately and, for the entity as a whole, for each sub-risk and for all risks together. The aggregation model aggregates these scenarios per entity and for the Group as a whole, per sub-risk (Premium & Reserve, Cat Nat, and Cat Man-Made risk), and all risks together.

Following the expansion of its reinsurance operations (most materially intra-group proportional treaties), Ageas has expanded its use of the Internal Model Non-life to the reinsurance activities as well. Model outcomes were used for Pillar 2 purposes starting in 2020. In addition, per the end of 2023, Ageas uses the Internal Model for calculating its Non-life Underwriting risk for Ageas Portugal in Pillar 2.

The primary use of Non-life Internal model is determining the Solvency Capital Requirement (SCR) for Pillar 1 and Pillar 2 purposes. Within the context of 'Use Test' the Internal Model has other applications as summarized in the table below.

Use	Description of use
Internal Risk Reporting	Risk Reporting is currently providing information to the local Risk Committees, Ageas Risk Committee and Board.
Capital allocation per business line	Assessment of the current capital position and allocation / reallocation of capital.
Comparison with standard formula	Risk assessment of the internal model by comparison with Standard Formula result, which is a requirement from ORSA and is included in the testing strategy.
Risk Appetite	The process of setting and monitoring performance against Risk appetite / Risk tolerance statements. The full distribution of the insurance profit allows to consider other percentiles than the 99,5 th .
Underwriting / pricing / product development	Decisions on introduction of new products or re-pricing of existing products.
P&L attribution analysis	The P&L attribution is an exercise (part of the Testing Strategy) which aims to ensure that all sources of risk are covered and are adequately covered by the internal model.
Reinsurance impact analysis	The process of setting and monitoring the effects of the reinsurance strategy.
Business strategy	Any activities associated with setting the strategic direction of the business as a whole. Setting of performance targets.
Risk strategy	Any activities involving the setting and monitoring of risk strategies.

E.4.3 Description of the technique which is used to integrate any Partial Internal Model into the Standard Formula

Ageas applies Article 328.1 (b) of the Delegated Act 2015/35 in determining the overall Group Non-life Underwriting Risk. The outcomes of the Internal Model are aggregated with the residual Standard Formula Non-life Underwriting Risk by simple sum, without any allowance for additional diversification.

E.4.4 Description of the scope of the Internal Model in terms of business units and risk categories

The Non-life Internal model covers the full Non-life business of AG Insurance and Ageas Insurance Ltd. This includes the Accident products that are classified as Health in Standard Formula SCR, as well as a limited part of Workers' Compensation at AG Insurance. Other health-related Lines of Business (Medical expense, Income protection and the majority of Workers' Compensation) are not in scope of the model.

In terms of risk categories covered, Non-life Underwriting Risk distinguishes the following sub-risks:

- Attritional Premium Risk.
- Large Loss Premium Risk.
- Reserve Risk.
- Man-made Catastrophe Risk.
- Natural Catastrophe Risk.

Premium risk is the risk that the earned premium over the forthcoming year is insufficient to cover the expenses and claims for policies to which these premiums are related. A distinction is made between attritional claims and large claims (with a cost above a predefined threshold).

Reserve Risk is the risk that the claims provisions are insufficient to cover outstanding claims and claims expenses.

Catastrophe Risk covers infrequent events with a very large claim cost. Man-made Catastrophe risk relates to catastrophes with a human cause such as terrorist attacks. Natural Catastrophe Risk relates to natural events such as windstorms, floods, or earthquakes.

E.4.5 Description of the methods used in the Internal Model for the calculation of the probability distribution forecast and the Solvency Capital Requirement

The purpose of the Non-life Internal Model is to produce a large number of simulations to forecast the one-year market consistent insurance result (market consistent P&L). This corresponds to the one-year change in Own Funds subject to Non-life Underwriting Risk. This probability distribution forecast is then used to derive the Internal Model capital charge as the difference between the 99.5th percentile and the mean of the distribution.

Thanks to an appropriate level of granularity and a generation of the dependencies at the source, the P&L results can be obtained at entity level as well as for each sub-risk type and Line of Business. This allows for a detailed analysis of the outcome of the model together with the relevant stakeholders.

Note that where the modelling of the Cat risk is concerned, outputs from different external Cat models are used to select the most appropriate model for each peril. Each entity and the Group collaborate with the Service Providers and external Cat model vendors to maintain and deepen their knowledge of the external modelling process, as well as the assumptions and uncertainties inherent in the process. This includes the models' appropriateness with regards to climate change.

E.4.6 Explanation, by risk module, of the main differences in the methodologies and underlying assumptions used in the standard formula and in the internal model

The methodology as used in the Non-life Internal Model (IM) shows differences with the methodology underlying the Standard Formula (SF). The main differences are listed below.

- Sub-risks considered are similar between SF and IM, with premium risk being split into attritional and large losses in the internal model. Lapse Risk is not calculated in the IM but is aggregated with other sub-risks.
- Lines of business are more granular in the internal model and are selected by each entity in function of their risk profile.
- The SF produces only a single value at the 99.5th percentile while the Internal Model produces the full probability distribution of outcomes.
- In the SF, risk aggregation is based on a Variance / Covariance matrix that aggregates the individual sub-risk SCRs to the overall SCR. In the Internal Model, dependency is generated bottom-up based on simulated gross losses, i.e. before reinsurance, before scaling down to the one-year volatility and before discounting.
- Dependency is considered between Lines of Business and between sub-risks using a combination of copula methods and generating dependency at the source (e.g. Nat Cat events). In the SF Premium and Reserve risk and Cat Risk are aggregated using a correlation of 25%. In the Non-life internal model these are assumed to be independent.
- Premium & reserve risk is a factor-based model in the standard formula. The factors are common for the whole European market, and the impact of the reinsurance is obtained by applying a reduction factor to the SCR gross of reinsurance. In the IM, an appropriate probability distribution is estimated on historical loss data.
- Man-Made Cat Risk & Nat Cat Risk. In the Standard Formula, only a limited number of benchmark scenarios are considered based on market parameters. Reinsurance impact is limited to the impact of this limited number of scenarios. In the Non-life Internal Model, a large number of specific scenarios are considered, and severity of losses are based on the exposure of each entity. Additionally, for Cat Nat, external models are used to produce inputs to the internal model.
- In terms of reinsurance, the SF offers limited scope to reflect the effect of reinsurance (e.g. reduction factors for the gross premium & reserve risk losses). In contrast, most reinsurance treaties are modelled individually in the IM to better reflect the risk mitigation effect, as well as the risk retention.

E.4.7 The risk measure and time period used in the internal model

The risk measure is the difference between the 99.5th percentile (Value at Risk) and the mean of the Market Consistent P&L over a one-year horizon.

E.4.8 Description of the nature and appropriateness of the data used in the internal model

Description of data used in the Internal Model:

- Data provided by Group:
 - Risk-free discount curve.
 - Currency exchange rates.
 - Frequency of Cat Nat events, based on external tools.
 - Frequency of Cat Man-Made property events, based on external database
 - Correlation between entities.
- Data specific to each entity:
 - Parameters of distribution for attritional losses, large losses, outstanding losses based on historical data taking into consideration assumptions of the business plan for the next year.
 - Correlation parameters: obtained by expert judgment where experts are the entity business managers.
 - Cat Man-Made Motor and Property: use of European database combined with the use of external tool where the input is the portfolio of each entity.
 - Cat Nat severity: use of external tool where the input is the portfolio of each entity.
 - Cat Man-Made Liability: use of entity specific scenarios
 - Reinsurance: parameters of the entity treaties.

Appropriateness of data

Testing on data and parameters selected are done to validate the selection made. In addition, sensitivity and back testing is performed.

The process documentation is an end-to-end description of the tasks, data and systems involved in the non-life assumption setting and Non-life Underwriting Risk SCR calculation. It details which activities need to be executed (description, tools / applications used, quality controls), validation points, and clear responsibilities (departments and roles).

Specific data quality checklists are executed on every Internal Model run, when exchanging data between entities and Group.

E.4.9 Risks not covered by the standard formula but covered by the internal model

In general, the Internal Model for Non-life covers similar risk types as the Standard Formula. The added value in the Non-life Internal Model lies in the detail and granularity of the risks being modelled, in particular with regards to reinsurance arrangements, catastrophe risks, and individual large losses.

For Ageas' UK Non-life business, the Internal Model covers Periodic Payment orders, which are annuities stemming from non-life contracts. Risks covered for this type of business include longevity risk, PPO Propensity Risk, and inflation risk, which are typically not covered in the Standard Formula for Non-life Underwriting Risk.

E5

Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

Ageas has not faced any form of non-compliance with the minimum consolidated Group Solvency Capital Requirement or non-compliance with the Group Solvency Capital Requirement during the reporting period or at the reporting date.

E6

Any other information

E.6.1 SCR_{Ageas}

As mentioned in chapter E.4.1, Ageas uses an internal approach for its capital management based on the Partial Internal Model with an adjusted spread risk, applying an Internal Model for Real Estate, netting between assets and liabilities before putting the value of the intangible asset to zero and the removal of transitional measures (with exception of the grandfathering of issued hybrid debt and the extension of reporting deadlines). In this adjustment, spread risk is calculated on the fundamental part of the spread risk for all bonds.

This introduces an SCR charge for EU government bonds and decreases the spread risk charge for all other bonds. Technical provisions are net present valued using an interest curve as prescribed by EIOPA, but instead of using the standard volatility adjustment the companies apply a company specific volatility adjustment or use an expected loss model, based on the composition of their specific asset portfolio. This SCR is called the SCR_{Ageas}.

The Group SCR Partial Internal Model can be reconciled to the Group SCR_{Ageas} as follows.

	31 December 2025	31 December 2024
Group Partial Internal Model SCR	4 266	4 033
Exclude impact General Account	(169)	(155)
Insurance Partial Internal Model SCR	4 097	3 878
Impact of Market Risk	364	(224)
Delta Diversification	261	220
Delta adjustment Technical Provision	(738)	(410)
Delta Deferred Tax Loss Mitigation	(55)	10
Group SCR_{Ageas}	3 928	3 473

The movement in the Group SCR_{Ageas} in 2025 is as follows:

	31 December 2025
Group SCR_{Ageas} (1 January 2025)	3 621
Model refinements	85
Market impact	60
Operational impact	80
M&A Activities	245
Group SCR_{Ageas} (31 December 2025)	4 091

The Own Funds under Pillar 1 can be reconciled to the Own Funds Pillar 2 as follows:

	31 December 2025	31 December 2024
Group Eligible Solvency II Own Funds under Partial Internal Model (Pillar 1)	8 238	7 400
Revaluation of Technical Provision	441	738
Recognition of Concessions	246	199
Recalculation of Non-Transferable	(291)	(456)
Group Eligible Solvency II_{Ageas} Own Funds (Pillar 2)	8 632	7 879

The movement in the Own Funds SCR_{Ageas} in 2025 is as follows:

Group Solvency II_{Ageas} Own Funds (1 January 2025)	7 879
Foreseeable dividend, to be paid in 2024	358
Model refinements	41
Market impact	31
Operational impact	1 124
Capital transactions	318
M&A – acquisitions	(40)
Paid dividend in 2024	(654)
Foreseeable dividend, to be paid in 2025	(426)
Group Solvency II_{Ageas} Own Funds (31 December 2025)	8 632

The capital position of Ageas per segment, based on the SCR_{Ageas}, is as follows:

	31 December 2025			31 December 2024		
	Own Funds	SCR	Solvency Ratio	Own Funds	SCR	Solvency Ratio
Belgium	5 645	2 357	239%	5 293	2 257	235%
Europe (excluding Belgium)	2 513	1 390	181%	1 921	999	192%
Asia (AFLIC)	278	160	174%	261	162	161%
Reinsurance (Ageas Re)	1 075	614	175%	1 046	598	175%
Non Transferable Own Funds and Diversification	(1 164)	(593)		(1 046)	(543)	
General Account including elimination and diversification	285	162		404	147	
Total Ageas	8 632	4 091	211%	7 879	3 621	218%

E.6.2 ageas SA/NV as solo entity

The table below presents the solo Solvency ratios at ageas SA/NV solo level as at year-end:

	31 December 2025	31 December 2024
Total Eligible Solvency II Own Funds to meet the Solo SCR	6 433	6 133
Solo Required Capital (SCR)	1 924	1 766
Capital Ratio	335%	347%
Total Eligible Solvency II Own Funds to meet the minimum Solo SCR	5 577	5 339
Minimum Solo SCR	481	441
Capital ratio	1 160%	1 210%

The ageas SA/NV Solvency II ratio is of 335% at year-end 2025, compared to 347% at the end of 2024.



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