



Europe: a Strategic Pillar of Ageas

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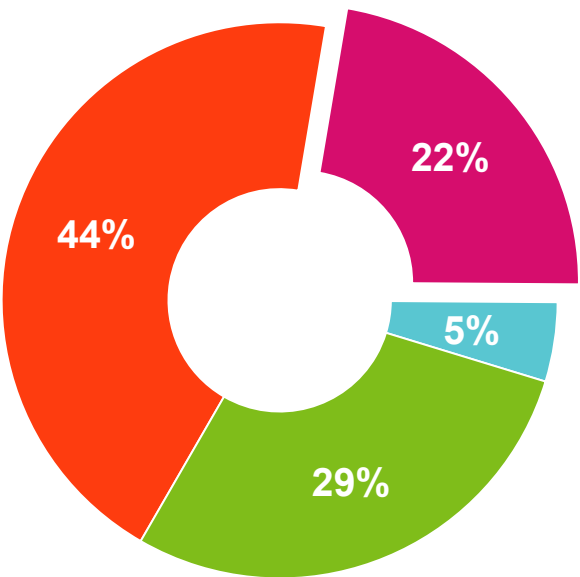
A strategic pillar of Ageas

A proven contributor, delivering a substantial share of the Group’s business

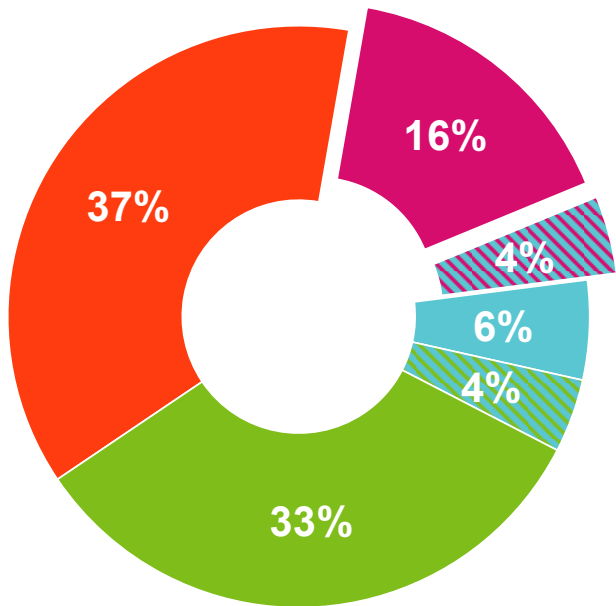


Group-wide view
@ ageas’ share

GROSS INFLOWS @constant fx
FY 2025: EUR 19.6 bn

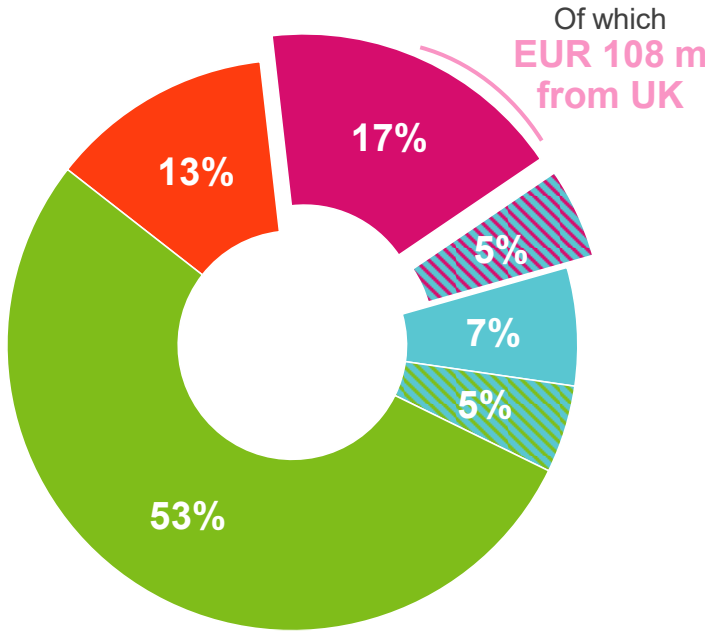


GROUP NET OPERATING RESULT
FY 2025: EUR 1,355 m*



General Account & Elimination: EUR (152) m

CASH UPSTREAM
FY 2026e: EUR 1,417 m, with exceptional dividend from China & Thailand of EUR 175m



Of which
EUR 108 m
from UK

Asia Europe Cap Mgmt. contribution (Europe) Reinsurance Cap Mgmt. contribution (Belgium) Belgium

*Adjusted for EUR 300m one-off deferred tax impact in China, assuming FY '25 tax rate in China @25%

A proven track record of profitable growth

Europe Net Operating Result **CAGR +49%** since 2022*

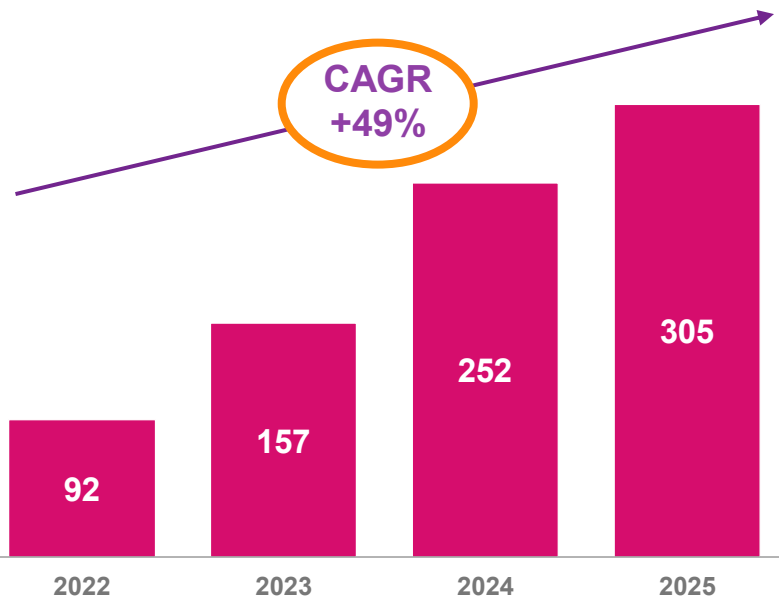


ageas

Net Operating Result*

@ageas' share

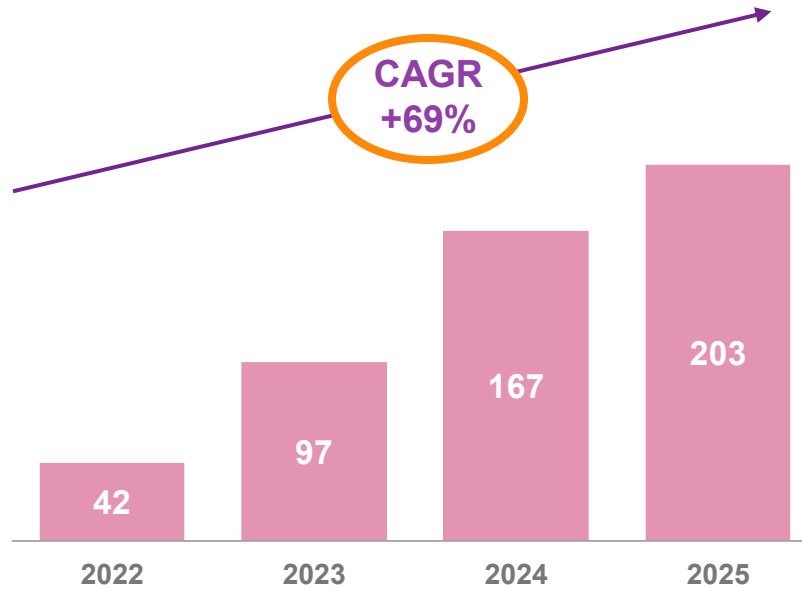
Cumulative NOR FY 2022-2025: EUR 806 m



Non-Life Net Operating Result*

@ageas' share

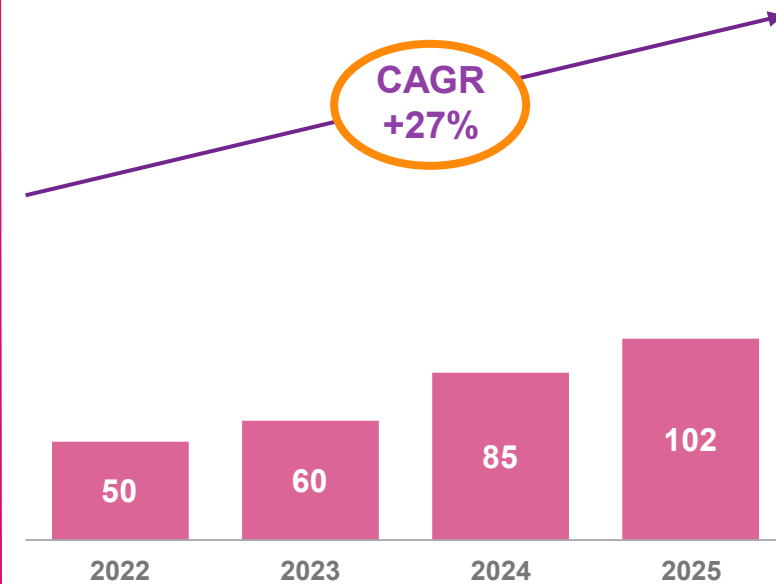
Cumulative NOR FY 2022-2025: EUR 509 m



Life Net Operating Result

@ageas' share

Cumulative NOR FY 2022-2025: EUR 297 m



Portugal: Ageas' second bancassurance champion

Leading position, moving from healthcare payer to healthcare “companion” player

➤ Longevity
& retirement

➤ Health
ecosystem

➤ Bancassurance



OCIDENTAL

SEGUR(=)IRECTO

- Insurance leading position: **#2 in Life** (18.2% market share), **#3 in Non-Life** (14.3% market share), **#1 in Pension** (31.4% market share)
- Exemplary **partnership with Millennium bcp**, one of the country's leading banks
- **Verticalization** strategy in health: moving from healthcare payer to healthcare player
- Technological **modernisation** to grab potential in Non-Life

🚀 Türkiye: leader in retirement and protection

Combining pension scale, bancassurance reach and technology-enabled insurance

➤ **Private
Pension AuM**



➤ **Protection &
Health**



➤ **Non-Life
Challenger**



- 🚀 **#1 in Private Pension AuM** (19.3% market share), **#1 Life & PA** (13.4% market share) and **#8 in Non-Life** (3.4% market share)
- 🚀 **Leader in pension** segment with further growth potential and government incentives
- 🚀 **Partner of Akbank**, recognized for digital leadership
- 🚀 Maximize **synergies** between companies to increase efficiency and cross-sell

UK: leading personal lines platform

Combining scale, technical expertise and diversified distribution

ageas

 **Personal
Lines Scale**

SAGA
ageas. esure®

 **Diversified
Distribution**

Sheilas Wheels
RIAS

 **Pricing
& digital expertise**

 FIRST ALTERNATIVE

 **Top 3** Personal Lines P&C player

 Balanced profile across distribution channels and client footprints