

PRESS RELEASE

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Ageas discloses its comparative IFRS 17/9 figures for 2022, confirming last year's strong performance

Ageas has disclosed today its comparative IFRS 17/9 figures for both full-year and half-year 2022. IFRS17 and IFRS9 are the new accounting standards for insurance contracts and investments applicable from 1 January 2023. To ease future comparability, the 2022 financials have been restated.

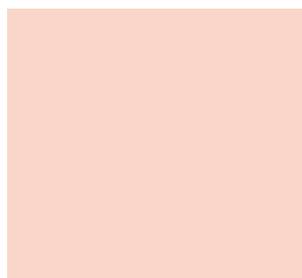
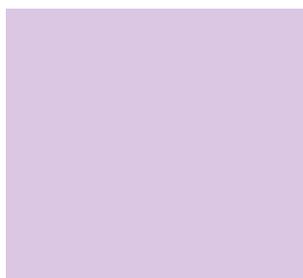
Under the previous accounting standards, Ageas reported a Net Result of EUR 1,011 million. The comparative Net Result over the year 2022 under the new accounting standards amounts to EUR 1,097 million. For the full year 2022, the Net Operating Result, which will give a better view on Ageas's operating performance, amounted to EUR 1,279 million, confirming the strong 2022 performance.

IFRS17 introduces a new balance sheet item, the Contractual Service Margin (CSM), which is the present value of future profit on the existing business. Group-wide this Contractual Service Margin amounted to EUR 9.8 billion at the end of 2022. Together with a Shareholders' equity of EUR 7 billion, this leads to a comprehensive equity of EUR 15.8 billion.

The presentation on the comparative figures, together with a detailed Excel spreadsheet and an explanatory video of Ageas's CFO Wim Guilliams, are available on the [Ageas website](#).

The adoption of the new IFRS 17/9 accounting standards does not change the underlying economics of Ageas's business but it will improve the consistency of the accounting results of insurance companies active in different countries, including the reporting for the non-consolidated participations.

Ageas is a listed international insurance Group with a heritage spanning almost 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long-term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of about 44,000 people and reported annual inflows of more than EUR 16 billion in 2022.



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