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AGEAS SA/NV
Limited liability company
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(the **Company**)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN RELATION TO A CAPITAL INREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN ACCORDANCE WITH ARTICLE 7:179 §1 FIRST PARAGRAPH, ARTICLE 7:191, SECOND PARAGRAPH, ARTICLE 7:193 AND ARTICLE 7:198 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

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1. INTRODUCTION

This special report (the **Report**) has been prepared by the Board of Directors of the Company in accordance with articles 7:179, §1 first paragraph, 7:191, second paragraph, 7:193 and 7:198 of the Belgian Code of Companies and Associations (the **BCCA**) in connection with the proposed capital increase for an amount of EUR 900,000,000 (including issue premium) (the **Capital Increase**) through the issue, within the framework of the authorised capital of the Company, of 15,000,000 new shares (each, a **New Share** and together, the **New Shares**) to BNPP Cardif (as defined below) (the **Subscriber**) with cancellation of the statutory preferential subscription rights (the **Private Placement**).

In this Report, the Board of Directors sets out the following: (i) a description of the authorised capital, (ii) a description of the envisaged Private Placement, (iii) the identity of the Subscriber as a beneficiary of the cancellation of the statutory preferential subscription rights, (iv) the justification of the intended Private Placement, (v) the justification for the issue price of the New Shares, (vi) the justification of the cancellation of the statutory preferential subscription rights and (vii) the consequences of the proposed Private Placement, including the cancellation of the statutory preferential subscription rights, on the economic and voting rights of the shareholders of the Company.

This Report should be read in conjunction with the report of the statutory auditor of the Company (the **Auditor Report**), PwC Bedrijfsrevisoren BV, represented by Mr. Kurt Cappoen (the **Statutory Auditor**), who was requested to draw up a report in accordance with articles 7:179, §1, second paragraph, 7:191, third paragraph and 7:193, §1, third paragraph of the BCCA.

2. AUTHORISED CAPITAL

2.1 Description of the authorised capital

In accordance with article 6 of the articles of association of the Company, the Board of Directors of the Company is authorised by the extraordinary general meeting of 21 May 2025 to increase the capital of the Company in one or more transactions with a maximum amount of one hundred and fifty million euros (150,000,000 EUR) (the **Authorisation**). The Authorisation was granted by the aforementioned extraordinary general meeting for a period of three (3) years from the date of publication of the Authorisation in the Belgian Official Gazette on 30 May 2025. The Authorisation has the following modalities (free translation):

"Any capital increase decided by the Board of Directors within the limits of the above-mentioned authorisation may be effected, inter alia, by a contribution in cash or in kind, by the incorporation, with or without the issue

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of new Shares, of available or non-available reserves, of issue premiums, of claims, through the issue of convertible bonds or of bonds to which subscription rights are attached, as well as subscription rights, whether or not attached to another security, and whether or not with the cancellation or limitation of the preferential subscription rights of the existing shareholders, where appropriate in favour of one or more specific persons.'

The Authorisation thus grants the Board of Directors the power to carry out capital increases in cash, with the possibility to establish an issue premium in the context of the issue of the New Shares and, in the interest of the Company and in accordance with article 7:191 *et sequitur* of the BCCA, to cancel or limit the statutory preferential subscription rights of the shareholders, also in favour of one or more specific persons who are not part of the Company's personnel.

The Board of Directors has the power to amend the articles of association of the Company in accordance with the capital increase resolved upon within the framework of the Authorisation.

In view of the Private Placement, the Board of Directors wishes to make use of the Authorisation to increase the capital of the Company through the issue of the New Shares and intends to cancel the statutory preferential subscription rights of the shareholders in accordance with article 7:198 in conjunction with articles 7:179, 7:191 and 7:193 of the BCCA.

2.2 Available amount under the Authorisation

To date, the Board of Directors has not yet made use of the Authorisation.

As a result, the available authorised capital under the Authorisation amounts to EUR 150,000,000 at the date of this Report.

3. DESCRIPTION OF THE ENVISAGED PRIVATE PLACEMENT

3.1 General framework

On 7 December 2025, the Company and BNPP Cardif entered into a subscription agreement in respect of BNPP Cardif's commitment to subscribe to the envisaged Private Placement in the Company (the **Subscription Agreement**), subject to the terms of the Subscription Agreement. Simultaneously with entering into the Private Placement, the Company has entered a sale and purchase agreement, as the seller, with BNPP Cardif, as the purchaser, in relation to the sale of 3,500,000 existing shares issued by the Company and held by it in treasury (the **Treasury Shares Sale**). The Treasury Shares Sale has been entered into for a consideration of EUR 60.00 per existing share, and completion of the Treasury Shares Sale shall occur simultaneously with completion of the Private Placement.

On the date of completion of the envisaged Private Placement (in accordance with the provisions of the Subscription Agreement and as further described below), and as a condition of such completion, BNP Paribas S.A., a limited liability company (*société anonyme*) incorporated under French law, whose registered office is at 16, Boulevard des Italiens, 75009 Paris, France, and registered with the *Registre du Commerce et des Sociétés* under number 662 042 449 (Paris) (**BNPP**) will enter into a relationship agreement with the Company in respect of the shareholding of the BNPP group in the Company, in the form set out in the annex to the Subscription Agreement (the **Relationship Agreement**).

On 7 December 2025, a committee of independent directors of the Company, assisted by its own independent advisors, issued a positive written advice on among others, the Private Placement, in application of the procedure for related party transactions pursuant to article 7:116 of the BCCA.

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3.2 Capital increase in cash

Pursuant to the Authorisation, the Board of Directors proposes to execute the Private Placement by means of a capital increase in cash, through the issue of 15,000,000 New Shares without nominal value, with cancellation of the statutory preferential subscription rights of the shareholders in favour of the Subscriber.

3.3 Identity of the Subscriber

The Board of Directors proposes to issue the New Shares to BNP Paribas Cardif S.A., a limited liability company (*société anonyme*) organised under French law, having its registered office at 1 Boulevard Haussmann, 75009 Paris, France, and registered with the *Registre du Commerce et des Sociétés* under number 382 983 922 (Paris) (**BNPP Cardif**). BNPP Cardif is part of the BNP Paribas group, of which BNPP is the parent company.

3.4 Issue Price of the New Shares

The issue price of the New Shares is EUR 60.00 per New Share (the **Issue Price**), and the Issue Price will be paid in cash.

The Issue Price consists of (i) the par value of the share at the date of this Report (*i.e.* EUR 7.99 (rounded)) prior to the Private Placement and (ii) an issue premium of EUR 52.01 per share (rounded).

3.5 Rights attached to the New Shares

The New Shares will be issued in dematerialised form, without nominal value. The New Shares will be of the same class as the existing shares of the Company, and will carry the same rights and benefits as the existing shares. The New Shares will be entitled to share in the result (including the result of the current financial year) by means of distributions of which the relevant record date or payment date falls on or after the issue date of the New Shares. Under the Subscription Agreement, the Company is entitled to accelerate the detachment of coupon nr. 20, in order for the New Shares to only carry the right to a dividend represented by coupon nr. 21 and following, should the New Shares not have been issued on or prior to 19 May 2026.

The New Shares will be admitted to trading on the regulated market of Euronext Brussels. To permit such admission, the Company is to make the necessary filings and applications, all as required by applicable regulations, in order to permit an admission to listing and trading on the regulated market of Euronext Brussels following the issue of the New Shares.

3.6 No Prospectus

(a) **Issuance**: In accordance with article 1, paragraph 4, first subparagraph, (a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, the offer of the New Shares to the Subscriber is not a public offer and therefore does not require the publication of a prospectus.

(b) **Admission to trading and listing**: In accordance with article 1, paragraph 5, first sub-paragraph (a) of Regulation (EU) 2017/1129 referred to above, no prospectus, and no information document in accordance with Annex IX of Regulation (EU) 2017/1129 referred to above, are required for the admission to trading of the New Shares, as the New Shares will represent, over a 12-month period, less than 30% of the number of shares of the Company already admitted to trading.

3.7 Regulatory matters

The New Shares shall constitute basic own funds for regulatory purposes.

Docusign Envelope ID: 08E3ACD9-CC1C-4E66-9C3A-66EF64A9CDAE

A filing with the National Bank of Belgium will be done pursuant to Article 317 of the Law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies (the **Solvency II Law**) to reflect the changes to the articles of association of the Company following the Private Placement and change in the number of outstanding shares.

4. JUSTIFICATION OF THE PRIVATE PLACEMENT AND USE OF PROCEEDS

The Private Placement forms part of the financing required for the envisaged acquisition by Ageas Insurance International NV (**AII**) of all shares of BNP Paribas Fortis SA/NV in AG Insurance SA/NV (**AGI**) (the **AGI Acquisition**). The completion of the Private Placement (as well as the Treasury Shares Sale) is intended to occur on the same date as, and immediately following, the completion of the AGI Acquisition.

In order to finance the AGI Acquisition, the Board of Directors has examined various financing methods. The AGI Acquisition will be financed through cash surplus, existing financial facilities and an equity placement of New Shares (the Private Placement) and existing shares (the Treasury Shares Sale).

The Private Placement, in tandem with the Treasury Shares Sale, allows the Company to raise the required financing without the issuance of equity at a discount (which would be applied in any market financing such as an accelerated book-building), whereby the Issue Price for the Private Placement (as agreed in the Subscription Agreement) permits the Company to secure additional equity at a premium to the closing price of the Company's share on the last trading day prior to the date of execution of the Subscription Agreement. Moreover, the Private Placement allows the Company to strengthen its own funds and thus improves its Solvency II-ratio.

The Private Placement allows for the efficient and rapid raising of new funds and the use thereof in the context of the AGI Acquisition. The Board of Directors further believes that the Private Placement, combined with the Treasury Shares Sale, presents more limited transaction risks and lower transaction costs compared to a public transaction to raise funds.

In the context of the Private Placement and the Treasury Shares Sale, the Company and BNPP will enter into the Relationship Agreement under which BNPP agrees to a shareholding cap at 25%-1 (i.e. at a non-controlling level) and the parties agree on certain governance matters.

In view of the above, the Board of Directors is of the opinion that the AGI Acquisition, and the Private Placement entered into to finance the AGI Acquisition, serve the interest of the Company.

5. JUSTIFICATION OF THE ISSUE PRICE

The Issue Price, at which BNPP Cardif has committed to subscribe the New Shares, amounts to EUR 60.00 per New Share, and represents a premium of 5.4% compared to the closing price of the Company's share on the last trading day prior to the date of execution of the Subscription Agreement (being 56.9 EUR per share), and represents a premium of 3.6% compared to the average closing price of the last 30 days prior to that date (being 57.9 EUR per share), and a premium of 3.3% compared to the average closing price of the last 90 days prior to that date (being 58.1 EUR per share).[1]

The Board of Directors has considered the pricing mechanism for the New Shares in the form of the fixed Issue Price. Following a comprehensive review of the transaction structure, the market practice and applicable legal requirements, and taking into account that the proceeds of the Private Placement are utilised to finance the AGI Acquisition, the Board of Directors has determined that, in view of these execution considerations, it is in the best interests of the Company to issue of the New Shares at a fixed Issue Price determined at the signing of the Subscription Agreement.

[1] Bloomberg figures rebased for ex dividend.

Docusign Envelope ID: 08E3ACD9-CC1C-4E66-9C3A-66EF64A9CDAE

The primary objective of fixing the Issue Price at signing is to remove market risk on the price of the New Shares and to deliver certainty of proceeds to finance the Company's identified needs. A fixed Issue Price at signing eliminates exposure to share price volatility during the period between signing and completion (which is currently expected to be approximately six (6) months), which may otherwise be prolonged due to required regulatory approvals, satisfaction of conditions precedent, and logistical execution steps outside of the Company's direct control. By doing so, the Company secures a predetermined level of proceeds aligned to its funding plan and capital allocation strategy, ensuring that the transaction can proceed without repricing risk or funding gaps.

In view of the above, the Board of Directors believes that the Issue Price for the New Shares is justified.

6. JUSTIFICATION FOR THE CANCELLATION OF THE STATUTORY PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS

The Board of Directors intends, on the basis of the Authorisation and in the context of the Private Placement, to cancel the statutory preferential subscription rights of the shareholders in favour of the Subscriber.

The Board of Directors has determined that this cancellation is justified and in the interest of the Company as the use thereof is required to permit the Company to realise the Private Placement that forms part of the financing of the AGI Acquisition, and given that the Company has committed to issue the New Shares to the Subscriber in the context of the Subscription Agreement.

In relation to the justification of the Private Placement and the AGI Acquisition, reference is made to section 4 of this Report.

7. CONSEQUENCES FOR THE ECONOMIC- AND VOTING RIGHTS OF SHAREHOLDERS

On the date of this Report, the Company's share capital amounts to EUR 1,590,019,077.44 and is represented by 198,938,286 shares (of which the Company holds 8,210,632 as treasury shares on the date of this Report, and whereby 3,500,000 of these treasury shares shall be sold to the Subscriber in the context of the Treasury Shares Sale). The par value of the Company's share is therefore EUR 7.99 per share (rounded).

Each share of the Company represents an equal portion of the share capital, and has economic and voting rights in proportion to the share capital it represents. The financial consequences and dilutive effect of the Private Placement, on the basis of the Issue Price and the number of New Shares that will be issued, are presented below.

The calculations set out in this Section 7 are based on a closing stock price of EUR 56.90 as of 5 December 2025.

7.1 Impact on capital participation, voting rights, and profits

The New Shares will represent 7.5% of the Company's currently outstanding shares.

The impact of the Private Placement on the shareholding of an existing shareholder holding one percent (1%) prior to the issue of the New Shares is set out in the following table:

	Dilution (in %) (fully diluted)	Shareholding and voting rights (in %) (fully diluted)[2]

[2] ***Note**: disregarding, for this purpose, the fact that the voting and financial rights attached to any treasury shares held by the Company and its subsidiaries are suspended.*

Docusign Envelope ID: 08E3ACD9-CC1C-4E66-9C3A-66EF64A9CDAE

Prior to the issue of the New Shares	N/A	1%
Following the issue of the New Shares	7.01%	0.93%

The combined impact of the Private Placement and the Treasury Shares Sale on the shareholding of an existing shareholder holding one percent (1%) prior to the issue of the New Shares, taking into account only the shares for which the voting and financial rights are not suspended (i.e. on an adjusted denominator compared to the table above), is set out in the following table:

	Dilution (in %) (non-suspended rights only)	Shareholding and voting rights (in %) (non-suspended rights only)[3]
Prior to the issue of the New Shares and the Treasury Shares Sale	N/A	1%
Following the issue of the New Shares and the Treasury Shares Sale	8.99%	0.91%

7.2 Financial implications

The financial impact of the Private Placement on an existing shareholder holding one percent (1%) prior to the issue of the New Shares in the following table. This table represents the hypothetical financial impact calculated on the basis of and by reference to (i) the agreed Issue Price for the New Shares as compared to (ii) the closing price of the Company's share on the last trading day prior to the date of execution of the Subscription Agreement. This approach is intended to inform the shareholders on the theoretical economic impact of the Private Placement as priced and agreed between the parties at the time of entering into the Subscription Agreement, and to enable a like-for-like comparison between the negotiated Issue Price and the prevailing market price of the Company's share at that time. *For the avoidance of doubt*, the relution/dilution table is not designed to, and does not, quantify the actual relution or dilution that, as the case may be, may result on the issuance of the New Shares, which may differ due to subsequent market movements, or other factors occurring between signing and issuance.

	Relution (in %)	Equity value per share
Prior to the issue of the New Shares	N/A	EUR 56.90
Following the issue of the New Shares at the Issue Price	+0.38%	EUR 57.12 (hypothetically)

[*signature page follows*]

[3] ***Note**: taking into account, for this purpose, the fact that the voting and financial rights attached to any treasury shares held by the Company and its subsidiaries are suspended, as well as voting and financial rights attached to the shares held by BNP Paribas Fortis SA/NV as collateral for the CASHES.*

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On behalf of the Board of Directors, drawn up on 7 December 2025

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Hans De Cuyper
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Hans De Cuyper
Chief Executive Officer and Executive Director

Signed by:
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Bart De Smet
Chairman and Non-Executive Director

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