Ethias Group

CONSOLIDATED INTERIM REPORT ON 30 JUNE 2026

ETHIAS

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CONSOLIDATED INTERIM REPORT ON 30 JUNE 2026

The interim report of the Ethias Group, hereinafter referred to as "the Group", comprises the management report and, the condensed consolidated financial statements prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union.

Unless otherwise specified, the amounts in this report are stated in thousands of euros.

The registered office of Ethias SA is located at the following address: voie Gisèle Halimi 10, 4000 Liège, Belgium.

NATIONAL HEAD OFFICE

voie Gisèle Halimi 10
4000 Liège
+ 32 (0)4 220 31 11

HEAD OFFICE FOR FLANDERS

Prins-Bisschopssingel 73
3500 Hasselt
+ 32 (0)11 28 21 11

HEAD OFFICE FOR THE GERMAN-SPEAKING REGION

Klötzerbahn 24-26
4700 Eupen
+ 32 (0)87 59 10 00

ETHIAS.BE

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1. KEY FIGURES

1.1 ESSENTIAL DATA OF THE CONSOLIDATED INCOME STATEMENT

In thousands of euros	30-06-2026	30-06-2025	Change during the year
Insurance service result	158,007	187,886	-15.90%
Net revenue from investment	200,566	192,750	4.05%
Financial expenses from insurance and reinsurance contracts	(100,269)	(102,720)	-2.39%
Net result from insurance and investment	**258,304**	**277,916**	**-7.06%**
Other revenue and expenses	(59,350)	(52,663)	12.70%
Net profit (loss) before tax	**198,953**	**225,253**	**-11.68%**
Income taxes	(45,513)	(52,501)	-13.31%
Net profit (loss) after tax	**153,440**	**172,752**	**-11.18%**
Share of the associated companies in the result	(12,368)	(16,852)	-26.61%
Net profit (loss) from discontinued operations	(177)	-	
Net consolidated profit (loss)	**140,896**	**155,900**	**-9.62%**
Group's share	136,707	144,447	-5.36%
Non-controlling interests	4,189	11,452	-63.42%

1.2 ESSENTIAL DATA OF THE CONSOLIDATED FINANCIAL POSITION

In thousands of euros	30-06-2026	31-12-2025	Change during the year
Total assets	**20,624,494**	**20,203,800**	**2.08%**
Equity of the Group	2,734,370	2,599,995	5.17%
Contractual service margin (net of tax)	721,588	650,874	10.86%
Economic value	**3,455,957**	**3,250,869**	**6.31%**
Non-controlling interests	**71,798**	**77,808**	**-7.72%**

1.3 OTHER FINANCIAL PERFORMANCE INDICATORS

In thousands of euros	30-06-2026	30-06-2025	Change during the year
Annualised operating ROE	**15.46%**	**17.37%**	**-1.91%**
Non-Life	171,801	68,270	151.65%
Life	10,966	11,051	-0.77%
CSM (contracts initially recognised in the year)	**182,767**	**79,321**	**130.41%**
Non-Life	1,309,336	1,238,327	5.73%
Life	1,207,634	887,122	36.13%
Gross written premiums of the company Ethias SA	**2,516,970**	**2,125,449**	**18.42%**
Activity volume	**2,789,957**	**2,392,394**	**16.62%**
Non-Life operating combined ratio	89.07%	82.83%	6.24%

1.4 REGULATORY COEFFICIENTS

	30-06-2026	31-12-2025	Change during the year
Solvency ratio of the company Ethias SA	198%	203%	-5%

The Solvency II margin at end-June 2026, calculated using the standard formula, stands at 198% after deduction of a foreseeable dividend of EUR 77 million. Excluding this foreseeable dividend, the SII margin amounts to 203%.
The Ethias Group's Solvency II margin stands at 196% (compared with 201% at year-end 2025).

1.5 OTHER KEY FIGURES

	30-06-2026	31-12-2025	Change during the year
Number of employees	**4,515**	**4,469**	**1.03%**
Ethias SA	2,037	1,997	2.00%
KEYES Group	2,464	2,459	0.20%
Glasfaser Ostbelgien	2	2	0.00%
Ethias Lease	11	10	10.00%
Ethias Réassurances	1	1	0.00%

1. KEY FIGURES
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BUSINESS AND PERFORMANCE

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2. HIGHLIGHTS OF THE FIRST SEMESTER
3. RESULT OF THE FINANCIAL YEAR

2. HIGHLIGHTS OF THE FIRST SEMESTER

FINANCIAL MARKETS

A half-year dominated by geopolitical tensions and the resurgence of inflationary risks

The first half of 2026 unfolded in a particularly uncertain environment, marked by persistent trade tensions, the war in Iran and high energy price volatility. While the beginning of the year continued to be supported by hopes of a soft landing for the global economy, the oil shock and the supply chain disruptions caused by the blockage of the Strait of Hormuz quickly brought inflation and geopolitical risk back to the forefront of investment decisions.

In the United States, economic activity remained relatively resilient. However, the Federal Reserve maintained a cautious stance in the face of still-high inflation and a less dynamic labour market. Markets regularly revised their expectations for interest rate cuts, sustaining significant volatility in Treasuries. Concerns about public deficits, financing needs and the independence of monetary policy also kept the term premium on long-dated US Treasuries elevated. In the euro area, the economy grew in the first quarter, but indicators subsequently weakened as a result of higher energy costs and uncertainty surrounding the conflict in Iran. In June, the European Commission lowered its growth forecast for 2026 to 0.8% and raised its inflation forecast for the euro area to 3.0%. Faced with the risk of the energy shock spreading to goods and services prices, the ECB raised its three key interest rates by 25 basis points on 11 June, bringing the deposit facility rate to 2.25%.

Unsurprisingly, commodities played a central role in the macroeconomic picture during the half-year. Geopolitical tensions in the Middle East led to a sharp rise in the price of Brent crude, which approached the levels seen during the energy-related tensions of recent years. This increase fuelled fears of renewed inflationary pressures and contributed to financial market volatility, although the relatively positive developments in relation to the US-Iran conflict (an end to the bombing, the signing of a 60-day memorandum of understanding, etc.) led to a partial normalisation of energy prices and renewed interest in risk assets.

Nevertheless, this economic and monetary environment weighed on European bond markets. Risk-free rates continued to rise during the half-year, with the yield on the 10-year German government bond (Bund) trading at around 3% and that on the 10-year Belgian OLO at around 3.5% at mid-year. These levels are close to those observed during the 2023 inflation peak and remain far removed from the extremely low, or even negative, interest rate environment that prevailed during the previous decade. This development reflects persistent inflationary pressures, the growing financing needs of European governments and the major investment programmes announced in infrastructure, the energy transition and defence.

Against this backdrop of rising interest rates, spreads on European sovereign bonds remained differentiated. Peripheral countries such as Spain and Portugal generally benefited from relatively favourable economic fundamentals and political dynamics, while semi-core issuers were more affected by budgetary concerns and the expected increase in supply. France therefore remained affected by a political and fiscal risk premium, while Belgium continued to be closely monitored in view of its debt trajectory and financing needs.

At the same time, investors appear to have turned to the corporate debt market despite historically tight risk premiums and increased dispersion between issuers. Although rising interest rates and the geopolitical shock in Iran caused periods of spread widening, these were quickly absorbed by still-supportive technical flows and investor appetite for credit. Consequently, the iTraxx Europe, the main benchmark index measuring the cost of protection against the default risk of a basket of investment-grade European issuers, remained close to its historical lows. This situation reflects investors' continued confidence in European credit despite macroeconomic and geopolitical uncertainties.

Equity markets, for their part, recorded strong performances during the first half of the year. In euro terms, the MSCI AC World rose by 14.28%, the BEL 20 by 15.15%, the MSCI EMU by 12.52% and emerging markets by 27.22%. European equities also benefited from renewed investor interest, with the Euro Stoxx 50 posting a significant gain over the period, supported by announcements of public investment in defence and infrastructure and by improved earnings prospects in certain cyclical sectors. Performance nevertheless remained concentrated around several promising themes, i.e. artificial intelligence, defence, infrastructure and energy.

Integration into financial management

In the first half of 2026, financial management operated in an environment characterised by rapid interest rate movements, limited visibility regarding central banks and high market sensitivity to geopolitical events. Investment decisions were phased so as not to concentrate entry points and to retain the capacity to act during periods of volatility.

In bond portfolios, yield levels made it possible to maintain a favourable pace of reinvestment while gradually strengthening the portfolio's overall income. Investments mainly targeted high-quality issuers, with maturities aligned with Ethias' commitments. The increase in sovereign supply and valuation spreads between countries also created arbitrage opportunities, which were analysed in terms of credit risk, liquidity and capital cost.

In the credit market, tight spread levels led to an emphasis on pricing discipline and company selection rather than a broad-based increase in risk. New issues were analysed based on their premium, documentation quality and secondary-market liquidity. Attention was paid to sectors exposed to energy prices, the economic slowdown or high debt levels, as well as to concentrations already present in the portfolios.

Diversification continued through private financing and real-economy assets where the return offered provided sufficient compensation for illiquidity and complexity. Financing Belgian companies and infrastructure projects remained an investment focus, without relaxing credit requirements or ESG criteria.

Lastly, the volatility seen during the half-year reinforced the importance of monitoring valuations, exposures and liquidity risks. Market assumptions, concentration limits and hedges were reviewed regularly to preserve portfolio resilience. Decisions continued to incorporate regulatory requirements, international sanctions and Ethias' responsible investment framework.

AGENTIC AI TO ENHANCE BUSINESS PERFORMANCE: ETHIAS IS INVESTING EUR 1.5 MILLION IN AI5

On 27 January 2026, Ethias invested 1.5 million euros in Ai5, a Liège-based start-up specialising in agent-based artificial intelligence solutions, through its Ethias Ventures fund. Carried out in collaboration with KEYES, this partnership contributes to the creation of a secure and sovereign Belgian technology ecosystem. One of the first practical applications automates the drafting of complex reports prepared by health and safety inspectors following their visits to clients. This solution improves service responsiveness and enables inspectors to devote more time to risk analysis, expert assessment and advice. Artificial intelligence therefore supports staff in their work without replacing their judgement, and paves the way for new business applications in the longer term.

ETHIAS HAS BEEN AWARDED AN 'A-' RATING BY CDP FOR ITS COMMITMENT TO CLIMATE ACTION

On 16 February 2026, Ethias received an 'A-' score in the Climate Change category from CDP, the leading international organisation for environmental reporting. This assessment recognises the quality and transparency of the information disclosed, as well as the structured nature of Ethias' climate approach in terms of governance, risk management and the implementation of concrete actions. This result, achieved for the first time, confirms the progress made in managing climate-related issues. Ethias is building on this momentum through a transition plan aimed at significantly reducing its own CO_2 emissions by 2030 and achieving net zero by 2050. This recognition encourages the company to further strengthen the measurement of its impacts, the definition of its objectives and transparency regarding the progress achieved.

ETHIAS IS EXPANDING ITS NETWORK TO 47 BRANCHES AND STRENGTHENING ITS LOCAL PRESENCE

On 5 March 2026, Ethias presented its 'Network of the Future' plan, which aims to expand its network from 37 to 47 branches by the end of 2028. The programme includes opening 12 new branches, relocating 14 sites and modernising the entire network. Through this investment, Ethias is strengthening its local presence and its phygital model, in which digital services and human contact complement each other. The network already welcomes more than 270,000 visitors a year and contributes directly to customer satisfaction. The opening of the new Battice branch is the first concrete step in this plan, which also provides for the gradual creation of 45 full-time equivalents and the expansion of the branches' remit to meet the needs of individuals, self-employed people and SMEs.

THE NRB GROUP BECOMES KEYES AND SPEEDS UP ITS GROWTH AMBITIONS

On 24 April 2026, the NRB Group adopted the name KEYES, marking a new stage in its development as a leading digital transformation player in Belgium and Europe. This change is intended to strengthen the Group's coherence by bringing its main areas of expertise in cloud, cybersecurity, data and artificial intelligence under a single banner, while retaining certain strong sector-specific brands.

ETHIAS VENTURES OPENS UP ITS SHARE CAPITAL TO KEYES TO ACCELERATE INNOVATION WITHIN THE GROUP

In April 2026, KEYES acquired a stake in Ethias Ventures for EUR 5 million, representing 20% of the company's capital. This transaction marks a new stage in the development of the Ethias Group's corporate venture capital fund and demonstrates KEYES' commitment to innovation and the growth of the Group's strategic ecosystems. In addition to strengthening Ethias Ventures' investment capacity, this equity investment is intended to further develop synergies between the portfolio start-ups, Ethias and KEYES. Artificial intelligence, data, health, mobility and energy are among the priority areas for collaboration. This development strengthens the Group's ability to identify, test and industrialise innovative solutions that create value for its various businesses and customers.

2. HIGHLIGHTS OF THE FIRST SEMESTER
3. RESULT OF THE FINANCIAL YEAR

KEYES SELECTS RIVES ARDENTES FOR ITS FUTURE HEADQUARTERS IN BELGIUM

On 19 May 2026, KEYES announced its intention to establish its future Belgian head office in the Rives Ardentes district of Liège, in the immediate vicinity of Ethias' new head office. Designed as a modern, collaborative and sustainable working environment, the future building will accommodate several thousand employees and serve as a showcase for the company to its customers and partners. Its proximity to Ethias also opens up opportunities for shared services and synergies within the Group. The project also aims to meet the highest environmental and workplace well-being standards, notably through certifications such as BREEAM and WELL, while contributing to the urban regeneration of this new district in Liège.

DIVIDEND PAYMENT

At Ethias' General Meeting of 20 May 2026, the distribution of a dividend of EUR 138 million in respect of the 2025 financial year was approved, up 22% compared with the 2024 dividend.

FITCH AFFIRMS ETHIAS' A+ RATING, WITH A STABLE OUTLOOK

On 20 May 2026, Fitch Ratings affirmed Ethias SA's IFS (Insurer Financial Strength) rating at 'A+' with a stable outlook. This affirmation highlighted the strength of Ethias' financial and operational model in a challenging macroeconomic and financial environment. Fitch notably highlights the Group's very strong capitalisation, robust financial performance, recurring profitability, balanced Life and Non-Life activities and well-established position in the Belgian insurance market. The agency also highlights a regulatory Solvency II ratio of 203% at year-end 2025, limited exposure to interest rate risk and a prudent and robust reserving policy.

KEYES AND CEGEKA LAUNCH 'BELGIAN CRITICAL CLOUD' TO STRENGTHEN BELGIUM'S DIGITAL SOVEREIGNTY

On 27 May 2026, KEYES and the Cegeka Group announced a strategic partnership called 'Belgian Critical Cloud', designed to offer a sovereign alternative for critical digital infrastructure in Belgium. The initiative is aimed primarily at public authorities, the defence sector and critical infrastructure operators, guaranteeing that data is hosted in Belgium, with local operational control and full compliance with Belgian and European legislation.

ETHIAS MAKES ITS INSURANCE PRODUCTS AVAILABLE THROUGH KEYTRADE BANK

On 3 June 2026, Ethias strengthened its collaboration with Keytrade Bank by making six insurance products directly accessible from the bank's online banking environment. Customers can therefore take out fire, family, bicycle, assistance and comprehensive motor insurance, among other products, on a single platform. Ethias is responsible for the full administration of policies, premiums and claims, while Keytrade Bank acts as an intermediary. This partnership enables Ethias to broaden the distribution of its insurance solutions and reach a wider audience, while offering Keytrade Bank customers an integrated journey combining banking, investment and insurance services.

ETHIAS AND KU LEUVEN ARE ESTABLISHING A CHAIR DEDICATED TO AUTONOMOUS MOBILITY

On 11 June 2026, Ethias and KU Leuven established the 'Ethias Endowed Chair for the Promotion of Safe and Efficient Automated Mobility' within the KU Leuven Institute for Mobility. This chair combines the university's scientific expertise with Ethias' experience in risk management and road safety. The research will focus in particular on interactions between automated vehicles and conventional road users, the identification of emerging risks and the conditions required for safer and smoother mobility. Ethias' data and field expertise will help translate scientific knowledge into concrete recommendations for mobility operators, cities and public authorities. The first results are expected by the end of 2027.

HAILSTORMS: ETHIAS IS SPEEDING UP THE REPAIR OF ITS POLICYHOLDERS' VEHICLES

On 30 June 2026, Ethias set up a temporary workshop in Charleroi to speed up the processing of claims for vehicles damaged by the severe hailstorms that occurred at the end of May. Nearly 1,500 policyholders made a motor insurance claim after the storm. The system brings together the damage assessment, vehicle inspections and repairs in a single location. After impacts are mapped by a 3D scanner, the car is repaired using the paintless dent repair method to protect the original paintwork and to reduce downtime. This workshop is specifically designed to be deployed anywhere in the country for similar events. With this method, Ethias can streamline the process for policyholders, reduce processing times and preserve their mobility as much as possible.

2. HIGHLIGHTS OF THE FIRST SEMESTER
3. RESULT OF THE FINANCIAL YEAR

COMMITMENT

5th edition of Ethias Solidarity: EUR 350,000 for social cohesion and climate resilience

On 12 March 2026, the Ethias Impact Fund, created by Ethias and managed by the King Baudouin Foundation, launched the fifth edition of the Ethias Solidarity call for projects. With a total budget of EUR 350,000, this new edition supports initiatives aimed at creating or improving green spaces in and around social-purpose housing.

On 17 June 2026, an independent panel selected 11 projects from among 163 applications, which shared a total amount of EUR 345,054. These initiatives include the creation of shared gardens, urban forests, cool islands, community vegetable gardens and planted areas. They aim to sustainably improve residents' living environment, encourage social interaction and citizen participation, and strengthen neighbourhood resilience to the effects of climate change, such as urban heat islands and heavy rainfall. With this fifth edition, Ethias is continuing to develop its philanthropic activities by closely combining social and environmental issues and supporting local, concrete and sustainable solutions.

AWARDS

Top Employer

In January 2026, Ethias was certified as a Top Employer for the fifth consecutive year, while KEYES received this recognition for the sixth year in a row. This distinction confirms their continued commitment to providing a stimulating working environment based on well-being, flexibility, skills development and employee engagement. With 2,005 employees, Ethias is positioned as a leading employer in the Belgian insurance sector and ranks among the ten highest-rated companies out of the 77 organisations certified in Belgium this year. This recognition is based on an in-depth assessment of the company's HR practices and is confirmed by the results of the 2025 Engagement Survey: 91% of employees say they are satisfied to work at Ethias, 85% would recommend the company as an employer and 85% say they are proud to work there.

2. HIGHLIGHTS OF THE FIRST SEMESTER
3. RESULT OF THE FINANCIAL YEAR

3. RESULT OF THE FINANCIAL YEAR

The Group recorded a net result of EUR 137 million in the first half of 2026, split between the Non-Life business (EUR 134 million), the Life business (EUR 55 million), the other activities of the Group (-EUR 7 million) and taxes (-EUR 45 million). Taking into account minority interests, the consolidated net result amounts to EUR 141 million.

Overall, the net result remained stable compared with June 2025: the strong results seen in the Life business are offset by the decline in results in the Non-Life business. This deterioration, together with the deterioration in the operating combined ratio, is mainly attributable to the adverse weather events in May and June and to the rise in claims costs linked to the inflationary environment.

Net result of group
€ 144 M as of 30-06-2025

€ 137 M

Revenue related to other activities
€ -13 M as of 30-06-2025

€ -7 M

Result of Life business
€ 27 M as of 30-06-2025

€ 55 M

Result of Non-Life business
€ 182 M as of 30-06-2025

€ 134 M

Tax expenses
€ -52 M as of 30-06-2025

€ -45 M

2. HIGHLIGHTS OF THE FIRST SEMESTER
3. RESULT OF THE FINANCIAL YEAR

CONSOLIDATED FINANCIAL STATEMENTS

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4. CONSOLIDATED FINANCIAL STATEMENTS

4.1 CONSOLIDATED BALANCE SHEET

In thousands of euros	Notes	30-06-2026	31-12-2025
Goodwill	6.1	**106,168**	**99,012**
Other intangible assets	6.2	**99,390**	**96,251**
Operational buildings and other tangible fixed assets	6.3	**263,395**	**234,774**
Right-of-use of assets		**111,467**	**107,476**
Investments in associated companies and joint ventures		**253,097**	**264,884**
Investment properties	6.3	**437,285**	**439,731**
Financial assets at fair value through other comprehensive income		9,729,201	9,506,552
Debt instruments		8,692,268	8,615,150
Equity instruments		1,036,933	891,403
Financial assets at fair value through profit or loss		1,299,169	1,241,792
Financial assets recognised at amortised cost		3,906,046	3,850,963
Derivative financial instruments		13,657	31,127
Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss		2,802,337	2,593,501
Financial investments	6.4	**17,750,410**	**17,223,935**
Insurance contract assets	6.10	**51,959**	**40,077**
Reinsurance contract assets	6.5	**95,585**	**121,819**
Deferred tax assets	6.6	**204,873**	**230,894**
Receivables	6.7	**519,568**	**493,629**
Any other assets		**135,027**	**122,221**
Cash and cash equivalents	6.8	**586,836**	**719,869**
Assets available for sale including assets from discontinued operations	6.9	**9,435**	**9,229**
Total assets		**20,624,494**	**20,203,800**

In thousands of euros	Notes	30-06-2026	31-12-2025
Share capital		1,000,000	1,000,000
Reserves and retained earnings		1,748,423	1,655,722
Net profit (loss) of the period		136,707	207,875
Other items of comprehensive income		(150,760)	(263,602)
Equity of the Group		**2,734,370**	**2,599,995**
Non-controlling interests		**71,798**	**77,808**
Total equity		**2,806,168**	**2,677,803**
Insurance contract liabilities	6.10	**9,125,613**	**8,738,825**
Reinsurance contract liabilities	6.5	**10,263**	**8,847**
Investment contract liabilities	6.11	**6,702,966**	**6,408,219**
Subordinated debts	6.12	**550,345**	**741,496**
Lease obligations	6.12	**65,950**	**60,731**
Other financial debts	6.12	**458,544**	**603,232**
Employee benefits	6.13	**187,387**	**187,591**
Provisions		**14,104**	**15,820**
Derivative financial instruments		**29,564**	**67,125**
Tax liabilities payable	6.14	**128,999**	**93,688**
Deferred tax liabilities	6.6	**31,619**	**21,229**
Other payables	6.14	**511,671**	**577,967**
Liabilities related to assets available for sale and discontinued operations		**1,302**	**1,229**
Total other liabilities		**17,818,326**	**17,525,998**
Total liabilities		**20,624,494**	**20,203,800**

The statements and notes in Sections 4 to 8 form an integral part of the IFRS consolidated financial statements as at 30 June 2026.

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4.2 CONSOLIDATED INCOME STATEMENT

In thousands of euros	Notes	30-06-2026	30-06-2025
Insurance revenue		1,116,495	1,022,645
Insurance service expenses		(927,247)	(841,234)
Net expenses from reinsurance		(31,241)	6,475
Insurance service result	7.1	**158,007**	**187,886**
Revenue from financial assets not measured at fair value through profit or loss		230,169	200,734
Net revenue from the sale of assets measured at amortised cost		(68)	(287)
Net revenue from the sale of assets measured through other items from the comprehensive income		3,816	8,241
Net revenue from assets measured at fair value through profit or loss		192,204	72,415
Net change in liabilities for investment contracts		(215,390)	(72,925)
Amortisation and impairment of investment property		(2,446)	(2,107)
Net losses of credit value on investments		(148)	338
Other investment-related financial expenses		(7,571)	(13,659)
Net revenue from investment	7.2	**200,566**	**192,750**
Financial expenses from insurance contracts issued		(101,510)	(105,636)
Financial revenue from reinsurance contracts held		1,241	2,916
Financial expenses from insurance and reinsurance contracts		**(100,269)**	**(102,720)**
Net result from insurance and investment		**258,304**	**277,916**
Other operating revenue		298,692	292,180
Other operating expenses		(340,914)	(323,604)
Asset management fees charged		5,510	5,931
Finance costs		(22,638)	(27,170)
Goodwill impairment		-	-
Net profit (loss) before tax		**198,953**	**225,253**
Income taxes		(45,513)	(52,501)
Net profit (loss) after tax		**153,440**	**172,752**
Share of the associated companies in the result		(12,368)	(16,852)
Net profit (loss) from discontinued operations		(177)	-
Net consolidated profit (loss)		**140,896**	**155,900**
Group's share		136,707	144,447
Non-controlling interests		4,189	11,452

4.3 STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

In thousands of euros	30-06-2026	30-06-2025
Net consolidated profit (loss)	**140,896**	**155,900**
Actuarial gains and losses on defined benefit pension liabilities	11,146	13,114
Change in fair value of equity instruments measured at fair value through other comprehensive income	104,669	51,459
Tax	(2,786)	(2,606)
Items that will not be reclassified to the income statement	**113,028**	**61,967**
Change in fair value of debt instruments measured at fair value through other comprehensive income	48,127	(126,704)
Change in fair value of derivative instruments designated as cash flow hedges	12,242	(62,170)
Financial expenses from insurance contracts issued	(31,719)	206,227
Financial revenue from reinsurance contracts held	425	(3,820)
Exchange rate differences of foreign currency	231	(669)
Tax	(11,110)	(5,497)
Items likely to be reclassified to the income statement	**18,196**	**7,366**
Total of other items of comprehensive income of the financial year	**131,224**	**69,333**
Net consolidated comprehensive income attributable to:	**272,120**	**225,233**
Group's share	267,793	214,165
Non-controlling interests	4,327	11,068

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4.4 CONSOLIDATED CASH FLOWS STATEMENT

In thousands of euros	Notes	30-06-2026	30-06-2025
Net profit (loss) before tax		**198,953**	**225,253**
Depreciations and impairments on intangible and tangible assets	6.2, 6.3	37,875	34,816
Change in depreciations on financial instruments and investment properties	6.3, 6.4, 7.2	2,594	1,769
Change in fair value on investments through profit or loss	6.4, 7.2	(156,971)	(30,495)
Provisions for risks and expenses, and other liabilities		3,898	(16,755)
Result from insurance contracts	6.5, 6.10, 7.1	(57,738)	(85,166)
Result from investment contracts	6.11, 7.2	209,880	66,995
Deduction of amounts included in the current result before tax for inclusion in the actual cash flows		(236,985)	(210,861)
Corrections of the amounts that do not impact cash flows		**(197,447)**	**(239,697)**
Dividends and instalments on earned dividends		37,756	36,228
Earned financial income	7.2	225,840	225,219
Use of provision for employee benefits		(7,522)	(7,314)
Change in current receivables and debts	6.7, 6.14	(49,296)	(73,647)
Change in liabilities from insurance contracts	6.5, 6.10	428,999	410,351
Change in liabilities from investments contracts	6.11	84,867	(70,235)
Tax paid		(33,411)	(34,953)
Other changes		**687,235**	**485,649**
Net cash flows from operating activities		**688,741**	**471,205**
Interests in subsidiaries, net of cash acquired	5.3	(12,167)	(28,581)
Acquisitions of financial assets and investment properties	6.3, 6.4	(1,454,144)	(2,556,571)
Acquisitions of intangible and tangible fixed assets	6.2, 6.3	(55,127)	(129,108)
Disposals of shares in subsidiaries, net of transferred cash	5.3	-	11,775
Disposals of financial assets and investment properties	6.3, 6.4	1,210,602	2,037,245
Disposals of intangible and tangible fixed assets	6.2, 6.3	678	2,981
Net cash flows from investing activities		**(310,157)**	**(662,259)**
Subscription to capital increase		2,250	-
Capital refund		-	-
Dividends paid by the parent company		(138,000)	(113,834)
Dividends paid to third parties		(6,049)	(5,059)
Issues of financial liabilities	6.12	10,619	313,045
Repayment of financial liabilities	6.12	(205,992)	(131,851)
Interests paid on financial liabilities		(41,829)	(36,258)
Issuance of lease obligations	6.12	1,518	994
Reimbursement of lease obligations	6.12	(10,085)	(12,000)
Interest paid on lease obligations		(1,046)	(941)
Net cash flows from financing activities		**(388,615)**	**14,097**
Net cash flows from activities		**(10,032)**	**(176,958)**

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In thousands of euros	Notes	30-06-2026	30-06-2025
Cash or cash equivalents at the beginning of the period		**175,330**	**222,284**
Net cash flows from activities		(10,031)	(176,958)
Impacts of exchange rate differences of foreign currency and of other transactions		25	13
Changes in accrued interests not yet due on cash equivalents		(2,126)	874
Cash or cash equivalents at the end of the period		**163,197**	**46,214**

The line item "Deduction of amounts included in the current result before tax for inclusion in the actual cash flows" mainly includes dividends and financial income received that are recognised in the income statement.

The line item "Cash or cash equivalents" in the consolidated statement of cash flows includes liabilities arising from repurchase agreements (repos) and bank overdrafts, as detailed in Note *6.8 "Cash and cash equivalents"*.

In 2026, KEYES' acquisition of the non-controlling interests in B-Data generated the following movements: -EUR 37 million under the line item "Repayment of financial liabilities" and -EUR 0.5 million under the line item "Interests in subsidiaries, net of cash acquired", as detailed in Note *5.3 "Acquisitions and disposals of subsidiaries"*.

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4.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2026						2025					
In thousands of euros	Subscribed capital	Result carried forward	Other items of comprehensive income	Equity of the Group	Non-controlling interests	Total equity	Subscribed capital	Result carried forward	Other items of comprehensive income	Equity of the Group	Non-controlling interests	Total equity
Equity as of 1 January	**1,000,000**	**1,863,598**	**(263,602)**	**2,599,995**	**77,808**	**2,677,803**	**1,000,000**	**1,792,381**	**(453,679)**	**2,338,702**	**72,476**	**2,411,178**
Net consolidated profit (loss)	-	136,707	-	136,707	4,189	140,896	-	144,447	-	144,447	11,452	155,900
Total of other items of comprehensive income of the financial year	-	-	131,086	131,086	138	131,224	-	-	69,717	69,717	(384)	69,333
Net consolidated comprehensive income	**-**	**136,707**	**131,086**	**267,793**	**4,327**	**272,120**	**-**	**144,447**	**69,717**	**214,165**	**11,068**	**225,233**
Capital movements	-	-	-	-	2,250	2,250	-	-	-	-	-	-
Dividends	-	(138,000)	-	(138,000)	(6,049)	(144,049)	-	(113,834)	-	(113,834)	(5,059)	(118,893)
Transfers due to sale of Equity investments	-	18,243	(18,243)	-	-	-	-	7,836	(7,836)	-	-	-
Change in the consolidation scope	-	4,583	(1)	4,582	(6,538)	(1,956)	-	(15,241)	(0)	(15,241)	(5,649)	(20,890)
Other movements	-	-	-	-	-	-	-	0	-	0	-	0
Equity as of 30 June	**1,000,000**	**1,885,130**	**(150,760)**	**2,734,370**	**71,798**	**2,806,168**	**1,000,000**	**1,815,589**	**(391,798)**	**2,423,791**	**72,836**	**2,496,627**

The dividends distributed are composed of the dividend paid by Ethias SA to its shareholders (EUR 138 million compared with EUR 113 million in 2025) and the dividends distributed outside the Group (EUR 6 million compared with EUR 5.1 million in 2025), mainly by the KEYES sub-group.

In 2026, the line item "Change in scope" includes the impact of KEYES' acquisition of non-controlling interests in B-data, as well as the effect of the change in the consolidation method for BelgiumDC following KEYES' acquisition of control.

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5. GENERAL INFORMATION

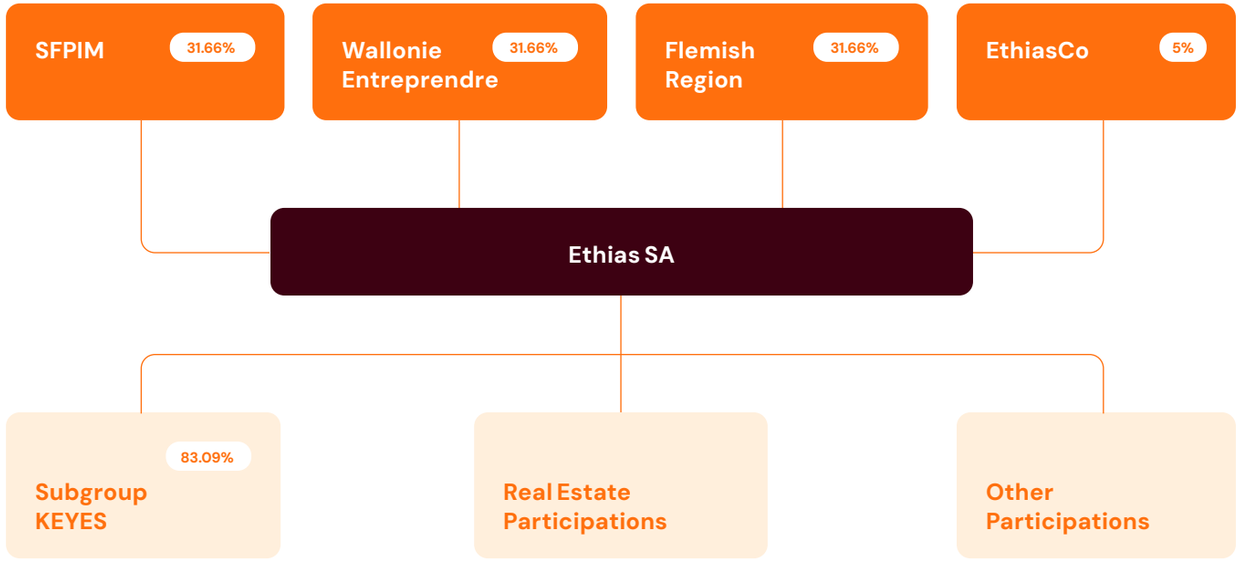
5.1 LEGAL STRUCTURE

Ethias SA is held by the SFPIM, by Wallonie Entreprendre, by the Flemish Region and by EthiasCo (historical shareholder).

EthiasCo's main purpose is to hold and manage shareholdings, including Ethias SA, Ethias Solution, Socofe, Epico II, I4B, Hamsterhuren, Vlaamse Energie Holding, Green4You, Fluxys, Epico II-Wind (most of them being active in the energy sector).

Ethias SA centralises all Life and Non-Life insurance activities.

It is also the shareholder of several companies, including Ethias Réassurances (reinsurance company), Ethias Solution (a service company specialising in prevention), Ethias Ventures (investment in innovative insurance-related start-ups), Ethias Lease (electric vehicle leasing company); KEYES (IT company), IMA Benelux (service company specialising in assistance), Green4You (installation and maintenance of renewable energy production equipment), Glasfaser Ostbelgien (development of the fibre optic network in the German-speaking Community) and various real estate subsidiaries.



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5.2 CONSOLIDATION SCOPE

	Country	Sector	Currency	30-06-2026 Interest percentage	30-06-2026 Control percentage	31-12-2025 Interest percentage	31-12-2025 Control percentage	Change in scope
Consolidating company :								
Ethias S.A.	Belgium	Insurance	EUR	100.00%	100.00%	100.00%	100.00%	
Consolidated companies with 100 % consolidation:								
Real estate subsidiaries								
Air Properties	Luxembourg	Real estate	EUR	64.56%	64.56%	64.56%	64.56%	
Amethist Vastgoed	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Ankaret Invest	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Ariane Real Estate	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Brussel Lloyd George	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Dockx Jan	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Patrimoine	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Real Goed Invest	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Immo Hofveld	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Koala	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Lothian Developments IV	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
LV Demon - De Sluispoort	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Naos	Luxembourg	Real estate	EUR	67.00%	67.00%	67.00%	67.00%	
Sagitta	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Sluishoeve	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
UP 38	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Veran Real Estate	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Viminalis III	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
KEYES Group								
Adinfo	Belgium	IT	EUR	42.38%	51.00%	42.38%	51.00%	
B-data	Belgium	IT	EUR	83.09%	100.00%	42.38%	51.00%	Change in percentage
BelgiumDC	Belgium	IT	EUR	83.09%	100.00%	41.55%	50.00%	Change in consolidation method
Cevi	Belgium	IT	EUR	42.38%	100.00%	42.38%	100.00%	
Computerland	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Civadis	Belgium	IT	EUR	42.38%	100.00%	42.38%	100.00%	
Ink Consulting	Belgium	IT	EUR	0.00%	0.00%	83.09%	100.00%	Absorbed by KEYES
KEYES	Belgium	IT	EUR	83.09%	83.09%	83.09%	83.09%	Change of name - formerly NRB
M & S	Belgium	IT	EUR	0.00%	0.00%	42.38%	100.00%	Absorbed by Cevi
NeWIN	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Phenix Data Center	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Prodata Systems	Belgium	IT	EUR	83.09%	100.00%	42.38%	100.00%	Change in percentage
Servantes	Belgium	IT	EUR	31.78%	75.00%	31.78%	75.00%	
SLM	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	

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	Country	Sector	Currency	30-06-2026 Interest percentage	30-06-2026 Control percentage	31-12-2025 Interest percentage	31-12-2025 Control percentage	Change in scope
Trigone Informatique	France	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Wallonie Data Center	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Zorgi	Belgium	IT	EUR	83.09%	100.00%	83.09%	100.00%	
Others								
Ethias Lease	Belgium	Other	EUR	49.83%	50.00%	50.00%	50.00%	Change in percentage
Ethias Lease Corporation	Belgium	Holding	EUR	99.66%	100.00%	100.00%	100.00%	Change in percentage
Ethias Réassurances	Luxembourg	Insurance	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Solution	Belgium	Other	EUR	99.90%	99.90%	99.90%	99.90%	
Ethias Sustainable Invest. Fund - Global Equities	Belgium	Other	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Sustainable Invest. Fund - High Yield	Belgium	Other	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Ventures	Belgium	Holding	EUR	96.62%	100.00%	100.00%	100.00%	Change in percentage
Glasfaser Ostbelgien	Belgium	Other	EUR	50.00%	50.00%	50.00%	50.00%	
Associates and equity method:								
Real estate subsidiaries								
Cityforward	Belgium	Real estate	EUR	32.60%	32.60%	32.60%	32.60%	
Hamsterhuren II	Belgium	Real estate	EUR	21.75%	21.75%	21.75%	21.75%	
WLP Holding	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
Zabrixx I	Belgium	Real estate	EUR	48.90%	48.90%	48.90%	48.90%	
Others								
IMA Benelux	Belgium	Other	EUR	33.00%	33.00%	33.00%	33.00%	
Green4You	Belgium	Other	EUR	26.00%	26.00%	26.00%	26.00%	
NEB Participations	Belgium	Holding	EUR	29.43%	29.43%	29.43%	29.43%	

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5.3 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

5.3.1 Assets and liabilities of companies acquired

In thousands of euros	30-06-2026	31-12-2025
Goodwill and other intangible assets	7,155	1,873
Investment properties	-	39,250
Financial investments	200	16
Other assets and tangible fixed assets	5,577	4,369
Cash and cash equivalents	506	856
Assets available for sale including assets from discontinued operations	-	9,229
Financial debts	(2,509)	(31,525)
Other liabilities	(385)	(4,969)
Liabilities related to assets available for sale and discontinued operations	-	(6,539)
Participating interests accounted for using the equity method	6,173	130
Non-controlling interests	6,506	12,673
Changes in equity following acquisitions	(4,550)	36,856
Net assets acquired	**18,673**	**62,219**
Less: Badwill	-	(1,593)
Less: Derecognition of participating interests accounted for using the equity method following the granting of control	(6,000)	-
Less: Acquired cash in hand	(506)	(881)
Net cash used for acquisitions	**12,167**	**59,746**

In 2025, Ethias acquired 100% of Amethist Vastgoed, Brussel Lloyd George, LV Demon - De Sluispoort, and Sluishoeve. Ethias has also paid up the capital of Green4You. KEYES acquired a further 20% of Zorgi and Cevi acquired 75% of Servantes. The net cash flow related to 2025 acquisitions amounts to -EUR 10 million for Zorgi, -EUR 5.6 million for Brussel Lloyd George, -EUR 0.2 million for LV Demon – De Sluispoort, -EUR 2.4 million for Sluishoeve, -EUR 0.1 million for Green4You, and -EUR 4.3 million for Servantes.
In accordance with IFRS10, a financial liability of EUR 37 million was recognised for the closure of an option committing KEYES to the purchase of additional shares in B-data.

In 2026, Ethias participated in the capital increase of NEB Participations. KEYES, for its part, acquired an additional 49% interest in B-Data, bringing its interest to 100%, and also obtained control of BelgiumDC through the acquisition of the remaining 50% interest. The net cash outflow relating to these acquisitions amounted to -EUR 6.2 million for NEB Participations, -EUR 0.5 million for B-Data (i.e. the difference between the option recognised at year-end 2025 for EUR 37 million and the purchase price paid of EUR 37.5 million[1]) and -EUR 5.5 million for BelgiumDC. Furthermore, obtaining control of BelgiumDC generated a gain of EUR 4.3 million arising from the remeasurement of the previously held interest.

The non-controlling interests in the 2025 and 2026 acquisitions were initially valued at Ethias' proportionate share of the identifiable net assets of the acquired companies.

5.3.2 Assets and liabilities of divested companies

In thousands of euros	30-06-2026	31-12-2025
Goodwill	-	539
Operational buildings and other tangible fixed assets	-	12
Investment properties	-	15,996
Receivables	-	4,334
Any other assets	-	1,462
Cash and cash equivalents	-	2,596
Other financial debts	-	(14,101)
Provisions	-	(67)
Tax liabilities payable	-	(137)
Deferred tax liabilities	-	(239)
Other payables	-	(5,771)
Net assets divested	**-**	**4,625**
Gain/(loss) on disposals, net of tax	-	17,757
Transferred cash	-	(2,596)
Net cash received for disposals	**-**	**19,785**

In 2025, the disposals of Siggis by Cevi, and Bora and Foncière du Berlaymont by Ethias, generated cash of EUR 10.4 million, EUR 1.4 million and EUR 8.2 million respectively.

In 2026, there were no disposals of subsidiaries.

5.4 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

5.4.1 Basis of preparation of the consolidated financial statements

5.4.1.1 General principles

The Group's interim report comprises the condensed consolidated financial statements prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and the highlights of the period.

1 These movements are presented under separate line items in Section *4.4 Consolidated Statement of Cash Flows*.

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This report has been prepared for the six-month period ended on 30 June 2026 and compares it with the end of the previous financial year for the consolidated balance sheet, and with the comparable interim periods of the previous financial year for the other statements.

The interim report does not include all the notes normally included in an annual financial report. Consequently, this report should be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Ethias Group during the interim reporting period.

5.4.1.2 New standards, amendments and interpretations

The amendments applicable from 1 January 2026 are as follows:

- Amendments affecting the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7
- Contracts referencing electricity generated from natural resources – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11

The impact of these amendments on our financial statements is not material.

5.4.1.3 Future standards and interpretations

The Group has not early-adopted any new or revised standards or amendments for which IFRS permits early application.

Furthermore, the Group systematically analyses the standards and interpretations that will enter into force in future financial years. The impact analysis of IFRS 18, applicable from 1 January 2027, indicates that its effects should remain limited. The main developments concern minor changes to the presentation of the financial statements:

- **Consolidated statement of financial position**: some line items will be aggregated, notably financing liabilities, lease liabilities and subordinated liabilities. The related breakdown will, however, continue to be disclosed in the notes;
- **Consolidated income statement**: the main change will be the introduction of the subtotals "Operating result" and "Net result before financing and taxes." Given the insurance nature of the Ethias Group's core activities, operating result will include the insurance service result, net investment income, finance income and expenses from insurance and reinsurance contracts, other operating income and other operating expenses. The "investment" category will include the share of profit or loss of investments accounted for using the equity method, while the "financing" category will include expenses related to financing liabilities;
- **Consolidated statement of comprehensive income**: certain captions will be subject to minor adjustments;
- **Consolidated statement of cash flows**: the starting point will become operating result, replacing net result before income taxes. This change will notably result in the addition of a line item entitled "Operating cash flows for which the corresponding result is not included in operating result", together with a number of adjustments aimed at enhancing readability;
- **Consolidated statement of changes in equity**: no changes are expected;
- **Notes**: the notes will be adapted to reflect the changes made to the financial statements while broadly maintaining the same level of detail. The main development will relate to the introduction of additional disclosures regarding management-defined performance measures (MPMs).

The assessment of these impacts has now been largely finalised, subject to the notes relating to MPMs and the final adjustments to the financial statements and notes.

IFRS 18 is not expected to result in any other new disclosure requirements or significant changes to the information to be disclosed.

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5.4.2 Sector information

IFRS 8 Operating Segments requires the presentation of data relating to the Group's operating segments taken from internal reporting and used by management in its resource allocation decisions and assessment of performance. For the Group, the operating segments that meet the criteria of the standard correspond to the following segments: Non-Life, Life and Non-Technical.

5.4.3 Consolidation principles and methods

The accounting principles and the valuation rules applied at 31 December 2025 are still valid and therefore applicable for the first half of 2026. A detailed description is available in the annual report for the year ended 31 December 2025.

The activities of the Group are not subject to significant seasonal fluctuations.

5.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The notes to the consolidated financial statements in the 2025 annual report provide more detail about the application of these estimates.

5.6 SECTOR INFORMATION

The allocation of resources and the performance assessment are made for the various products that Ethias SA offers to its clients, in the form of a complete, tailor-made and innovative range of risk management solutions and insurance, in both Life and Non-Life. These segments and their operations are as follows:

- Non-Life segment: income from this segment comes mainly from premiums received for cover against damage to vehicles, equipment and buildings, for family insurance, assistance, civil liability, health care, work accidents, sports accidents, etc.
- Life segment: this segment covers pension and contribution insurances, group insurances, individual pension commitments, director's insurances, annuity contracts, etc. This segment also covers the supplementary pension for contractual staff members of the public sector. Finally, Ethias also sells outstanding balance insurances, following the absorption of Whestia in 2017. Most of the other insurance products are put into run-off.
- Non-Technical segment: this segment includes the Non-Technical activity of Ethias.

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The results of the segments for the years ended on 30 June 2026 and 2025 respectively are detailed below:

	30-06-2026				30-06-2025			
In thousands of euros	Non-Life	Life	Non-Technical	Total	Non-Life	Life	Non-Technical	Total
Insurance revenue	994,875	121,620	-	1,116,495	931,897	90,749	-	1,022,645
Insurance service expenses	(816,911)	(110,336)	-	(927,247)	(743,956)	(97,278)	-	(841,234)
Net expenses from reinsurance	(31,412)	172	-	(31,241)	6,450	25	-	6,475
Insurance service result	**146,552**	**11,456**	**-**	**158,007**	**194,391**	**(6,505)**	**-**	**187,886**
Revenue from financial assets not measured at fair value through profit or loss	77,383	150,982	1,804	230,169	60,977	137,486	2,271	200,734
Net revenue from the sale of assets measured at amortised cost	-	(68)	-	(68)	-	(287)	-	(287)
Net revenue from the sale of assets measured through other items from the comprehensive income	(99)	(391)	4,306	3,816	(422)	(1,363)	10,026	8,241
Net revenue from assets measured at fair value through profit or loss	(1,595)	193,059	740	192,204	5,940	66,791	(316)	72,415
Net change in liabilities for investment contracts	-	(215,390)	-	(215,390)	-	(72,925)	-	(72,925)
Amortisation and impairment of investment property	(215)	(2,232)	-	(2,446)	(218)	(1,889)	-	(2,107)
Net losses of credit value on investments	990	(1,140)	3	(148)	204	130	4	338
Other investment-related financial expenses	(1,926)	(5,150)	(494)	(7,571)	(1,537)	(10,409)	(1,714)	(13,659)
Net revenue from investment	**74,538**	**119,670**	**6,358**	**200,566**	**64,945**	**117,534**	**10,271**	**192,750**
Financial expenses from insurance contracts issued	(47,576)	(53,935)	-	(101,510)	(42,268)	(63,368)	-	(105,636)
Financial revenue from reinsurance contracts held	1,232	9	-	1,241	2,904	12	-	2,916
Financial expenses from insurance and reinsurance contracts	**(46,344)**	**(53,926)**	**-**	**(100,269)**	**(39,364)**	**(63,357)**	**-**	**(102,720)**
Net result from insurance and investment	**174,746**	**77,200**	**6,358**	**258,304**	**219,972**	**47,673**	**10,271**	**277,916**
Other operating revenue	2,424	11,239	285,028	298,692	355	8,088	283,737	292,180
Other operating expenses	(40,992)	(25,016)	(274,906)	(340,914)	(34,795)	(17,372)	(271,438)	(323,604)
Asset management fees charged	-	5,510	-	5,510	-	5,931	-	5,931
Finance costs	(1,640)	(3,490)	(17,508)	(22,638)	(1,637)	(3,003)	(22,530)	(27,170)
Goodwill impairment	-	-	-	-	-	-	-	-
Net profit (loss) before tax	**134,539**	**65,443**	**(1,029)**	**198,953**	**183,896**	**41,318**	**39**	**225,253**
Income taxes	-	-	(45,513)	(45,513)	-	-	(52,501)	(52,501)
Net profit (loss) after tax	**134,539**	**65,443**	**(46,542)**	**153,440**	**183,896**	**41,318**	**(52,461)**	**172,752**
Share of the associated companies in the result	(886)	(11,481)	-	(12,368)	(1,846)	(15,069)	63	(16,852)
Net profit (loss) from discontinued operations	-	(177)	-	(177)	-	-	-	-
Net consolidated profit (loss)	**133,653**	**53,785**	**(46,542)**	**140,896**	**182,050**	**26,248**	**(52,398)**	**155,900**
Group's share	133,674	54,847	(51,815)	136,707	182,106	26,977	(64,636)	144,447
Non-controlling interests	(22)	(1,062)	5,273	4,189	(56)	(729)	12,237	11,452

The performance measures used by management for each segment are net insurance and investment income, and net income before and after tax. The result for each segment includes all revenues and expenses that are directly attributable to the segment, as well as those that can reasonably be allocated to it. The results of Ethias subsidiaries are allocated to the different segments according to the allocation of the shareholding in Ethias SA.

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Information on the segment's assets and liabilities is not provided because this information is not included in the reporting, regularly reviewed by the management for the purposes of resource allocation and performance assessment.

Transfers or transactions between segments are made on normal market terms identical to those that would be applied with unrelated third parties.

Since the Group's activities are mainly carried out in Belgium, no geographical distribution is presented.

Ethias does not have any clients that account for a significant part of its income.

5.7 MANAGEMENT OF FINANCIAL AND INSURANCE RISKS

5.7.1 Insurance risks

5.7.1.1 Concentration risk

The insurance activities of the Group are concentrated in Belgium.

There is a concentration of underwriting in Workers' Compensation products, resulting from the Group's strategy ("1st insurer of the public sector").

5.7.2 Financial risks

5.7.2.1 Concentration risk

Market concentration risk is the risk of additional losses incurred by the company as a result of either a lack of diversification in its asset portfolio (losses increased by the concentration of investments in a geographical zone or activity sector) or significant exposure to the default risk of a single issuer of securities or group of related issuers.

Sectoral distribution

In order to manage the concentration at sectoral level of the financial assets, the financial limits system groups assets by asset class and defines an asset allocation strategy which allows a sound diversification.

In 2025 and early 2026, the sectoral distribution of the shares and investment funds as well as of the bonds and similar securities invested was as follows:

	30-06-2026		31-12-2025	
In thousands of euros	Market value	%	Market value	%
Governmental	6,939,438	60%	6,898,790	60%
Financial	2,231,167	19%	2,106,480	18%
Public Services	457,607	4%	443,208	4%
Industry	341,490	3%	365,941	3%
Communications	191,388	2%	174,427	2%
Non-cyclical	298,912	3%	329,540	3%
Energy	21,697	0%	21,627	0%
Raw materials	80,350	1%	80,389	1%
Cyclical	84,184	1%	90,245	1%
Real estate	295,584	3%	318,185	3%
Health	124,386	1%	134,668	1%
Funds	511,862	4%	474,067	4%
Others	31,713	0%	25,431	0%
Bonds and similar securities	**11,609,777**	**100%**	**11,462,996**	**100%**
Governmental	20,567	1%	20,573	1%
Non-cyclical	71,766	4%	61,375	4%
Real estate	170,508	10%	175,705	12%
Financial	312,338	19%	277,146	19%
Communications	5,252	0%	2,616	0%
Industry	125,042	8%	98,638	7%
Energy	113,342	7%	107,640	7%
Raw materials	37,015	2%	38,113	3%
Public Services	117,438	7%	114,707	8%
Cyclical	47,708	3%	51,385	4%
Diversified	0	0%	445	0%
Technology	197,065	12%	131,873	9%
Health	92,679	6%	78,534	5%
Funds	314,578	19%	295,934	20%
Others	712	0%	58	0%
Shares, participations and investment funds	**1,626,009**	**100%**	**1,454,744**	**100%**

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Exposure to sovereign risk

At end-June 2026, the part invested in sovereign or supranational debt amounts to 66% of the total amount of the fair value of all the bonds (i.e. EUR 7,668.5 million on a total of EUR 11,609.8 million). End-2025, this part amounted to 66% (i.e. EUR 7,576.6 million on a total of EUR 11,463.0 million).

The table below shows the exposure relating to debts issued or guaranteed by governments, at fair value, by geographical area.

In thousands of euros, in market value	30-06-2026	31-12-2025
Germany	525,849	469,178
Austria	321,852	298,001
Belgium	1,397,474	1,635,924
Canada	3,105	2,990
Croatia	2,711	2,794
Spain	1,093,450	1,015,282
Central and Eastern Europe	310,258	304,865
France	1,012,427	1,000,632
Ireland	359,001	344,694
Italy	645,686	589,507
The Netherlands	96,496	86,709
Scandinavia	72,243	74,247
Portugal	780,842	782,309
Supranational securities	853,662	776,531
Others	193,455	192,968
Total	**7,668,508**	**7,576,631**

Within the framework of credit risk management, the details of sovereign risk exposure as mentioned above are analysed and includes all debt issued or guaranteed by governments, regardless of the issuer's sector of activity. By way of example, securities of companies active in public services but guaranteed by the Belgian state are considered as government and similar debts. This explains why the total amount of sovereign risk exposure, EUR 7,668.5 million per June 30, 2026 (against EUR 7,576.6 million per December 31, 2025), is higher than the amount mentioned under the sector "Governmental", i.e. EUR 6,939.4 million (against EUR 6,898.8 million per December 31, 2025).

5.7.2.2 Credit spread risk

The spread risk is the risk associated with the sensitivity of the value of assets and financial instruments to changes in the level or volatility of credit spreads relative to the risk-free interest rate curve.

The spread risk is managed through limits which take into account the type of credit risk exposure and credit quality as well as through regular supervision of all portfolios. Concentration risk management also helps mitigate the spread risk.

The financial assets to which the spread risk relates are broken down below by credit rating.

The reference rating is the second-highest rating available from Moody's, Fitch and Standard & Poor's at the reporting date.

							30-06-2026
In thousands of euros	AAA	AA	A	BBB	BB and below	No rating	Total
Bonds	911,782	1,155,124	5,004,655	1,559,276	172,267	543,979	9,347,084
Loans	-	-	-	-	-	55,277	55,277
Cash equivalents	-	-	-	-	-	-	-
Total	**911,782**	**1,155,124**	**5,004,655**	**1,559,276**	**172,267**	**599,256**	**9,402,362**

							31-12-2025
In thousands of euros	AAA	AA	A	BBB	BB and below	No rating	Total
Bonds	788,778	1,203,830	5,152,175	1,393,996	152,797	548,633	9,240,211
Loans	-	-	-	-	-	53,389	53,389
Cash equivalents	-	-	-	-	-	-	-
Total	**788,778**	**1,203,830**	**5,152,175**	**1,393,996**	**152,797**	**602,022**	**9,293,600**

For "Bonds and similar securities", very few rating changes were observed in 2026. The changes were due to reinvestments and fluctuations in the market value of investments.

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6. NOTES TO THE CONSOLIDATED BALANCE SHEET

6.1 GOODWILL

6.1.1 Evolution of goodwill

In thousands of euros	30-06-2026	31-12-2025
Gross value on 1 January	**99,012**	**97,679**
Accumulated impairment losses on 1 January	-	-
Net book value on 1 January	**99,012**	**97,679**
Acquisitions	7,155	1,873
Disposals	-	(539)
Net book value on 30 June/31 December	**106,168**	**99,012**

Goodwill was generated on:

- entities of the KEYES subgroup, for EUR 91.1 million;
- the acquisition of the Whestia entity ("outstanding balance" insurance portfolio) for EUR 15.1 million.

In 2025, the acquisition of 75% of the shares of Servantes by Cevi generated goodwill of EUR 1.9 million. The decrease of EUR 0.5 million is due to the sale of Siggis.

In 2026, KEYES' additional acquisition of 50% of the shares in BelgiumDC generated goodwill of EUR 7.2 million.

6.1.2 Impairment test on goodwill

There were no significant changes in the first half of 2026 compared to 31 December 2025. The notes to the consolidated financial statements in the annual report as at 31 December 2025 provide more detail.

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6.2 OTHER INTANGIBLE ASSETS

In thousands of euros	30-06-2026 Software and IT developments	Other intangible assets	Total	31-12-2025 Software and IT developments	Other intangible assets	Total
Gross value on 1 January	**326,416**	**56,526**	**382,942**	**299,600**	**53,285**	**352,886**
Accumulated amortisation on 1 January	(230,289)	(41,996)	(272,286)	(210,758)	(37,159)	(247,917)
Accumulated impairment losses on 1 January	(14,406)	-	(14,406)	(9,256)	-	(9,256)
Net book value on 1 January	**81,721**	**14,530**	**96,251**	**79,587**	**16,127**	**95,713**
Acquisitions	14,629	709	15,339	28,325	3,300	31,625
Disposals	(666)	-	(666)	(919)	-	(919)
Reclassifications	1,451	-	1,451	511	-	511
Change in the consolidation scope	-	(764)	(764)	-	-	-
Net amortisation	(10,664)	(2,325)	(12,989)	(20,633)	(4,897)	(25,529)
Impairments	-	-	-	(5,150)	-	(5,150)
Other changes	-	769	769	-	-	-
Net book value on 30 June / 31 December	**86,471**	**12,919**	**99,390**	**81,721**	**14,530**	**96,251**

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6.3 TANGIBLE FIXED ASSETS AND INVESTMENT PROPERTIES

In thousands of euros	30-06-2026 Investment properties	Operational buildings	Other tangible fixed assets	Total	31-12-2025 Investment properties	Operational buildings	Other tangible fixed assets	Total
Gross value to be depreciated on 1 January	**616,482**	**151,461**	**277,454**	**1,045,398**	**566,113**	**70,604**	**197,943**	**834,660**
Acquisitions	-	7,528	30,663	38,191	23,887	72,438	101,708	198,034
Disposals and withdrawals	-	-	(581)	(581)	-	(2,221)	(11,073)	(13,294)
Change in the consolidation scope	-	7,091	664	7,755	25,652	999	(271)	26,380
Reclassifications from one heading to another	-	2,082	(3,533)	(1,451)	830	9,641	(10,853)	(382)
Gross value on 30 June / 31 December	**616,482**	**168,162**	**304,667**	**1,089,311**	**616,482**	**151,461**	**277,454**	**1,045,398**
Depreciations and accumulated impairments on 1 January	**(176,751)**	**(57,497)**	**(136,645)**	**(370,893)**	**(153,059)**	**(53,863)**	**(128,976)**	**(335,898)**
Depreciations of the financial year	(2,446)	(2,540)	(10,953)	(15,939)	(22,999)	(3,488)	(16,575)	(43,061)
Disposals and withdrawals	-	-	146	146	-	-	937	937
Reversals following disposals	-	-	478	478	-	-	7,804	7,804
Change in the consolidation scope	-	(1,874)	(549)	(2,423)	(694)	(146)	294	(546)
Reclassifications from one heading to another	-	365	(365)	-	-	-	(130)	(130)
Depreciations and accumulated impairments on 30 June / 31 December	**(179,197)**	**(61,545)**	**(147,888)**	**(388,631)**	**(176,751)**	**(57,497)**	**(136,645)**	**(370,893)**
Net book value on 30 June / 31 December	**437,285**	**106,617**	**156,779**	**700,680**	**439,731**	**93,965**	**140,809**	**674,505**
Fair value on 30 June / 31 December	**554,358**	**119,388**	**156,779**	**830,525**	**555,570**	**104,880**	**140,809**	**801,259**

Investment properties and properties held for own use are valued annually by independent real estate experts.

The fair value of investment properties represents the estimated amount at which the real estate could be exchanged on the valuation date between a willing buyer and a willing seller on the basis of a transaction at arm's length.

With regard to investment properties, the valuation method is that of the perpetual capitalisation of the Estimated Rental Value (ERV). This method, in line with international valuation standards, is generally applied in the market where it is probable that the flow of income is constant. It consists in the perpetual capitalisation of the estimated rental value, by using a rate of return, plus or minus a series of adjustments to take into account elements that may have a material impact on the value of the real estate assets.

The capitalisation rate is obtained on the basis of observations of comparable property values (and therefore rates of return) on the property investment market and depends inter alia on the location of the property, the quality of the property, the quality of the tenant and the length of the leases.

For buildings held for own use, the method of capitalising the estimated rental value in perpetuity is also used. This estimated rental value is based on a sale-and-leaseback scenario.

Investment properties and held for own use are classified within Level 3. Indeed, the valuation methods used by the experts are not based on observable data on these markets. In particular, market rental values or capitalisation rates should be considered as input data of Level 3.

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6.4 FINANCIAL INVESTMENTS

6.4.1 Overview of financial investments by category

In thousands of euros	Cost price	ECL and impairments	Reassessment through other items of comprehensive income	Reassessment through profit or loss	Net book value	Fair value
						30-06-2026
At fair value through other items of comprehensive income	66,996	-	(6,817)	-	60,179	60,179
Designated at fair value through profit or loss	23,530	-	-	302	23,832	23,832
Participating interests	**90,526**	**-**	**(6,817)**	**302**	**84,010**	**84,010**
Designated at fair value through other items of comprehensive income	674,976	-	301,779	-	976,755	976,755
Designated at fair value through profit or loss	7,261	-	-	(857)	6,405	6,405
Equities	**682,237**	**-**	**301,779**	**(857)**	**983,159**	**983,159**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	472,874	-	-	85,966	558,840	558,840
Investment funds	**472,874**	**-**	**-**	**85,966**	**558,840**	**558,840**
At amortised cost	2,425,552	(649)	-	-	2,424,903	2,262,693
At fair value through other items of comprehensive income	10,040,809	(2,470)	(1,346,071)	-	8,692,268	8,692,268
At fair value through profit or loss	672,690	-	-	(17,874)	654,816	654,816
Bonds	**13,139,051**	**(3,119)**	**(1,346,071)**	**(17,874)**	**11,771,987**	**11,609,777**
At amortised cost	1,496,240	(15,097)	-	-	1,481,143	1,404,615
At fair value through profit or loss	56,489	-	-	(1,212)	55,277	55,277
Loans and deposits	**1,552,729**	**(15,097)**	**-**	**(1,212)**	**1,536,420**	**1,459,892**
At fair value through profit or loss	4,420	-	-	(3,018)	1,402	1,402
Held for hedging purposes	-	-	12,255	-	12,255	12,255
Derivative financial assets	**4,420**	**-**	**12,255**	**(3,018)**	**13,657**	**13,657**
Designated at fair value through profit or loss	2,431,203	-	-	371,134	2,802,337	2,802,337
Investments belonging to unit-linked insurance contracts	**2,431,203**	**-**	**-**	**371,134**	**2,802,337**	**2,802,337**
Financial investments	**18,373,040**	**(18,216)**	**(1,038,854)**	**434,441**	**17,750,410**	**17,511,672**

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In thousands of euros	Cost price	ECL and impairments	Reassessment through other items of comprehensive income	Reassessment through profit or loss	Net book value	Fair value
					31-12-2025	
At fair value through other items of comprehensive income	61,542	-	(7,734)	-	53,808	53,808
Designated at fair value through profit or loss	23,486	-	-	(47)	23,439	23,439
Participating interests	**85,028**	**-**	**(7,734)**	**(47)**	**77,247**	**77,247**
Designated at fair value through other items of comprehensive income	621,325	-	216,270	-	837,595	837,595
Designated at fair value through profit or loss	3,660	-	-	(516)	3,144	3,144
Equities	**624,985**	**-**	**216,270**	**(516)**	**840,739**	**840,739**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	451,043	-	-	85,715	536,758	536,758
Investment funds	**451,043**	**-**	**-**	**85,715**	**536,758**	**536,758**
At amortised cost	2,395,021	(1,213)	-	-	2,393,808	2,222,785
At fair value through other items of comprehensive income	10,013,703	(4,356)	(1,394,198)	-	8,615,150	8,615,150
At fair value through profit or loss	635,621	-	-	(10,559)	625,061	625,061
Bonds	**13,044,345**	**(5,568)**	**(1,394,198)**	**(10,559)**	**11,634,019**	**11,462,996**
At amortised cost	1,469,695	(12,540)	-	-	1,457,154	1,382,838
At fair value through profit or loss	55,144	-	-	(1,755)	53,389	53,389
Loans and deposits	**1,524,839**	**(12,540)**	**-**	**(1,755)**	**1,510,543**	**1,436,227**
At fair value through profit or loss	3,512	-	-	(2,366)	1,146	1,146
Held for hedging purposes	-	-	29,980	-	29,980	29,980
Derivative financial assets	**3,512**	**-**	**29,980**	**(2,366)**	**31,127**	**31,127**
Designated at fair value through profit or loss	2,361,278	-	-	232,224	2,593,501	2,593,501
Investments belonging to unit-linked insurance contracts	**2,361,278**	**-**	**-**	**232,224**	**2,593,501**	**2,593,501**
Financial investments	**18,095,030**	**(18,109)**	**(1,155,682)**	**302,695**	**17,223,935**	**16,978,595**

The cost includes the undepreciated part of the actuarial adjustments (for bonds) as well as the accrued interest not yet due. The fair value of the loans is based on valuation methods including inputs that are not based on observable market data (surrenders, evolution in the value of the guarantees, management costs). The fair value is based on the application of a model price obtained by the discounting of projected cash flows on the basis of the forward rate curve and taking into account the historical surrender assumption. The risk-free discount curve is adjusted to take into account the credit risk based on an analysis of the portfolio and of the guarantees as well as of the market practices.

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6.4.2 Evolution of financial investments

In thousands of euros	Debt instruments at fair value through other comprehensive income	Debt instruments at fair value through profit and loss	Debt instruments at amortised cost	Equity instruments at fair value through other comprehensive income	Equity instruments at fair value through profit and loss	Loans and deposits at fair value through profit and loss	Loans and deposits at amortised cost	Derivative financial instruments (assets)	Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss	Total
										2026
Opening balance on 1 January	**8,615,150**	**1,185,259**	**2,393,808**	**891,403**	**3,144**	**53,389**	**1,457,154**	**31,127**	**2,593,501**	**17,223,935**
Acquisitions	403,342	170,044	211,182	186,074	31,668	1,076	135,066	25,535	292,244	**1,456,232**
Reclassifications between categories	-	(2)	-	2	-	-	96	-	-	**96**
De-recognition following exercise option	-	-	-	-	-	-	-	(23,108)	-	**(23,108)**
Profits and losses realised on hedging instruments not yet transferred to profit or loss	23,959	-	(972)	-	-	-	-	(22,987)	-	**0**
Disposals and reimbursements	(386,387)	(113,375)	(170,860)	(145,214)	(27,551)	(86)	(110,217)	(170)	(245,407)	**(1,199,266)**
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-	-	-	**-**
Adjustment at fair value	50,013	(4,388)	-	104,669	(857)	543	-	3,260	163,234	**316,474**
Amortisations	16,832	-	(611)	-	-	-	(436)	-	(404)	**15,380**
Changes in accrued interests not yet due	(30,641)	(51)	(8,101)	-	-	355	1,944	-	(833)	**(37,325)**
ECL and impairments	-	-	456	-	-	-	(2,664)	-	-	**(2,208)**
Change in the consolidation scope	-	-	-	-	-	-	200	-	-	**200**
Other changes	-	-	-	-	-	-	-	-	-	**-**
Net book value on 30 June	**8,692,268**	**1,237,488**	**2,424,903**	**1,036,933**	**6,405**	**55,277**	**1,481,143**	**13,657**	**2,802,337**	**17,750,410**

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In thousands of euros	Debt instruments at fair value through other comprehensive income	Debt instruments at fair value through profit and loss	Debt instruments at amortised cost	Equity instruments at fair value through other comprehensive income	Equity instruments at fair value through profit and loss	Loans and deposits at fair value through profit and loss	Loans and deposits at amortised cost	Derivative financial instruments (assets)	Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss	Total
Opening balance on 1 January	**8,492,977**	**1,229,715**	**2,296,578**	**730,961**	**7,664**	**53,252**	**1,397,573**	**154,256**	**2,392,929**	**16,755,905**
Acquisitions	1,051,586	260,189	335,794	217,175	28,655	12,226	311,942	3,532	1,374,038	**3,595,137**
Reclassifications between categories	(10,483)	512	10,483	-	(512)	(313)	313	-	-	**0**
De-recognition following exercise option	-	-	-	-	-	-	-	(165,359)	-	**(165,359)**
Profits and losses realised on hedging instruments not yet transferred to profit or loss	(20,788)	-	73	-	-	-	-	13,685	-	**(7,029)**
Disposals and reimbursements	(672,203)	(324,786)	(251,280)	(159,709)	(31,430)	(11,201)	(250,981)	(14,230)	(1,300,385)	**(3,016,204)**
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-	-	-	**-**
Adjustment at fair value	(233,336)	19,552	-	102,976	(1,232)	(161)	-	39,243	128,369	**55,411**
Amortisations	(3,323)	76	(1,819)	-	-	-	(1,005)	-	(1,171)	**(7,244)**
Changes in accrued interests not yet due	10,719	(0)	3,741	(16)	-	(415)	(1,149)	-	(278)	**12,602**
ECL and impairments	-	-	237	-	-	-	462	-	-	**700**
Change in the consolidation scope	-	-	-	16	-	-	-	-	-	**16**
Other changes	-	-	-	-	-	-	-	-	-	**-**
Net book value on 31 December	**8,615,150**	**1,185,259**	**2,393,808**	**891,403**	**3,144**	**53,389**	**1,457,154**	**31,127**	**2,593,501**	**17,223,935**

Fair value adjustments for derivatives (assets) comprise EUR 5.4 million for hedging derivatives and -EUR 2.1 million for trading derivatives.

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6.4.3 Details of impairments on investments

In thousands of euros	30-06-2026 Book value before impairment	30-06-2026 Impairments	30-06-2026 Net book value	31-12-2025 Book value before impairment	31-12-2025 Impairments	31-12-2025 Net book value
Stage 1 (12-month ECL)	8,690,991	(2,185)	8,688,806	8,611,179	(4,018)	8,607,160
Stage 2 (lifetime ECL)	3,747	(285)	3,462	8,327	(338)	7,989
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	-	-
Debt instruments at fair value through other comprehensive income	**8,694,738**	**(2,470)**	**8,692,268**	**8,619,505**	**(4,356)**	**8,615,150**
Stage 1 (12-month ECL)	3,860,386	(1,881)	3,858,505	3,797,180	(2,915)	3,794,265
Stage 2 (lifetime ECL)	405	(1)	404	57,495	(797)	56,698
Stage 3 - Impaired (lifetime ECL)	61,000	(13,864)	47,136	10,041	(10,041)	-
Financial investments recognised at amortised cost	**3,921,792**	**(15,746)**	**3,906,046**	**3,864,716**	**(13,753)**	**3,850,963**

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6.4.4 Evolution of impairments on investments

6.4.4.1 Impairment of debt instruments carried at fair value through other income items

In thousands of euros	2026 Stage 1 (12-month ECL)	2026 Stage 2 (lifetime ECL)	2026 Stage 3 - Impaired (lifetime ECL)	2026 Total	2025 Stage 1 (12-month ECL)	2025 Stage 2 (lifetime ECL)	2025 Stage 3 - Impaired (lifetime ECL)	2025 Total
Balance on 1 January	**(4,018)**	**(338)**	**-**	**(4,356)**	**(6,022)**	**(1,506)**	**-**	**(7,528)**
Change of stage								
Stage 1 (12-month ECL)	-	-	-	-	-	(734)	-	(734)
Stage 2 (lifetime ECL)	-	-	-	-	734	-	-	734
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	-	-	-	-
Change in risk parameters	1,685	(32)	-	1,653	781	103	-	885
Changes to model assumptions and methodologies	-	-	-	-	-	-	-	-
Reversals due to disposals	148	85	-	233	488	1,799	-	2,287
Change in the consolidation scope	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance on 30 June / 31 December	**(2,185)**	**(285)**	**-**	**(2,470)**	**(4,018)**	**(338)**	**-**	**(4,356)**

6.4.4.2 Impairment of financial assets recognised at amortised cost

In thousands of euros	2026 Stage 1 (12-month ECL)	2026 Stage 2 (lifetime ECL)	2026 Stage 3 - Impaired (lifetime ECL)	2026 Total	2025 Stage 1 (12-month ECL)	2025 Stage 2 (lifetime ECL)	2025 Stage 3 - Impaired (lifetime ECL)	2025 Total
Balance on 1 January	**(2,915)**	**(797)**	**(10,041)**	**(13,753)**	**(3,766)**	**(1,596)**	**(10,022)**	**(15,384)**
Change of stage								
Stage 1 (12-month ECL)	-	-	-	-	-	66	-	66
Stage 2 (lifetime ECL)	-	-	(3,864)	(3,864)	(66)	-	-	(66)
Stage 3 - Impaired (lifetime ECL)	-	3,864	-	3,864	-	-	-	-
Change in risk parameters	911	(3,159)	41	(2,208)	399	319	(18)	700
Changes to model assumptions and methodologies	-	-	-	-	-	-	-	-
Reversals due to disposals	123	91	-	215	517	414	-	931
Change in the consolidation scope	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance on 30 June / 31 December	**(1,881)**	**(1)**	**(13,864)**	**(15,746)**	**(2,915)**	**(797)**	**(10,041)**	**(13,753)**

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6.4.5 Definition of fair value of financial instruments

The table below gives a fair value analysis of the financial instruments measured at fair value. They are classified into three levels, from 1 to 3 based on the observability of the inputs used in the fair value measurement:

	30-06-2026			
In thousands of euros	Level 1 Listed prices on an active market	Level 2 Valuation methods based on observable market data	Level 3 Valuation methods not based on observable market data	Fair value
At fair value through other items of comprehensive income	-	-	60,179	60,179
At fair value through profit or loss	-	-	23,832	23,832
Participating interests	**-**	**-**	**84,010**	**84,010**
Designated at fair value through other items of comprehensive income	782,087	-	194,668	976,755
Designated at fair value through profit or loss	6,405	-	-	6,405
Equities	**788,491**	**-**	**194,668**	**983,159**
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	171,395	21,876	365,569	558,840
Investment funds	**171,395**	**21,876**	**365,569**	**558,840**
At amortised cost	2,079,767	182,926	-	2,262,693
At fair value through other items of comprehensive income	7,528,814	1,153,333	10,121	8,692,268
At fair value through profit or loss	272,719	124,421	257,676	654,816
Bonds	**9,881,300**	**1,460,680**	**267,797**	**11,609,777**
At amortised cost	-	3,348	1,401,267	1,404,615
At fair value through profit or loss	-	-	55,277	55,277
Loans and deposits	**-**	**3,348**	**1,456,544**	**1,459,892**
At fair value through profit or loss	1,402	-	-	1,402
Held for hedging purposes	-	12,255	-	12,255
Derivative financial assets	**1,402**	**12,255**	**-**	**13,657**
Designated at fair value through profit or loss	2,758,491	35,484	8,361	2,802,337
Investments belonging to unit-linked insurance contracts	**2,758,491**	**35,484**	**8,361**	**2,802,337**
At amortised cost	-	586,836	-	586,836
At fair value through other items of comprehensive income	-	-	-	-
Cash and cash equivalents	**-**	**586,836**	**-**	**586,836**
Financial assets	**13,601,079**	**2,120,479**	**2,376,949**	**18,098,507**
At amortised cost	-	-	3,900,629	3,900,629
At fair value through profit or loss	2,758,491	35,484	8,361	2,802,337
Investment contracts	**2,758,491**	**35,484**	**3,908,991**	**6,702,966**
At fair value through profit or loss	432	-	2,997	3,429
Held for hedging purposes	-	26,135	-	26,135
Derivative financial liabilities	**432**	**26,135**	**2,997**	**29,564**
Financial liabilities	**2,758,923**	**61,619**	**3,911,988**	**6,732,529**

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In thousands of euros	Level 1 Listed prices on an active market	Level 2 Valuation methods based on observable market data	Level 3 Valuation methods not based on observable market data	Fair value
				31-12-2025
At fair value through other items of comprehensive income	-	-	53,808	53,808
At fair value through profit or loss	-	-	23,439	23,439
Participating interests	**-**	**-**	**77,247**	**77,247**
Designated at fair value through other items of comprehensive income	652,177	-	185,418	837,595
Designated at fair value through profit or loss	3,144	-	-	3,144
Equities	**655,321**	**-**	**185,418**	**840,739**
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	157,653	20,760	358,346	536,758
Investment funds	**157,653**	**20,760**	**358,346**	**536,758**
At amortised cost	2,037,289	185,496	-	2,222,785
At fair value through other items of comprehensive income	7,529,926	1,075,216	10,008	8,615,150
At fair value through profit or loss	227,555	123,856	273,651	625,061
Bonds	**9,794,769**	**1,384,568**	**283,659**	**11,462,996**
At amortised cost	-	1,539	1,381,299	1,382,838
At fair value through profit or loss	-	-	53,389	53,389
Loans and deposits	**-**	**1,539**	**1,434,688**	**1,436,227**
At fair value through profit or loss	1,146	-	-	1,146
Held for hedging purposes	-	29,980	-	29,980
Derivative financial assets	**1,146**	**29,980**	**-**	**31,127**
Designated at fair value through profit or loss	2,552,458	32,541	8,503	2,593,501
Investments belonging to unit-linked insurance contracts	**2,552,458**	**32,541**	**8,503**	**2,593,501**
At amortised cost	-	720,004	-	720,004
At fair value through other items of comprehensive income	-	-	-	-
Cash and cash equivalents	**-**	**720,004**	**-**	**720,004**
Financial assets	**13,161,347**	**2,189,392**	**2,347,860**	**17,698,599**
At amortised cost	-	-	3,814,717	3,814,717
At fair value through profit or loss	2,552,458	32,541	8,503	2,593,501
Investment contracts	**2,552,458**	**32,541**	**3,823,220**	**6,408,219**
At fair value through profit or loss	311	-	2,997	3,308
Held for hedging purposes	-	63,817	-	63,817
Derivative financial liabilities	**311**	**63,817**	**2,997**	**67,125**
Financial liabilities	**2,552,769**	**96,358**	**3,826,217**	**6,475,343**

The fair value hierarchy of liabilities related to unit-linked insurance contracts is presented under investment contract liabilities measured at fair value through profit or loss.

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6.4.6 Distribution between the various hierarchic levels

The criteria used to allocate assets between the different fair value hierarchy levels have been amended since 31 December 2025 for mortgage loan funds, as follows: for listed mortgage loan funds, quotations are available monthly and the market for this type of asset is not considered active. Consequently, these assets are classified within Level 2 rather than Level 1 of the fair value hierarchy.

For the other items, there have been no significant changes.

The corresponding notes to the consolidated financial statements in the 2025 Annual Report provide further information on the sensitivity analyses and the valuation rules applied.

6.4.7 Important transfers between investments estimated at fair value in level 1 and 2

	30-06-2026		31-12-2025	
In thousands of euros	From level 1 to level 2	From level 2 to level 1	From level 1 to level 2	From level 2 to level 1
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	-	-	-	-
Participating interests	**-**	**-**	**-**	**-**
Designated at fair value through other items of comprehensive income	-	-	-	-
Designated at fair value through profit or loss	-	-	-	-
Equities	**-**	**-**	**-**	**-**
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	-	-	-	-
Investment funds	**-**	**-**	**-**	**-**
At fair value through other items of comprehensive income	21,548	6,780	26,905	49,782
At fair value through profit or loss	-	-	119,695	-
Bonds	**21,548**	**6,780**	**146,600**	**49,782**
At fair value through profit or loss	-	-	-	-
Loans and deposits	**-**	**-**	**-**	**-**
At fair value through profit or loss	-	-	-	-
Held for hedging purposes	-	-	-	-
Derivative financial assets	**-**	**-**	**-**	**-**
Designated at fair value through profit or loss	-	1,067	-	-
Investments belonging to unit-linked insurance contracts	**-**	**1,067**	**-**	**-**
At fair value through other items of comprehensive income	-	-	-	-
Cash equivalents	**-**	**-**	**-**	**-**
Financial assets	**21,548**	**7,847**	**146,600**	**49,782**
At fair value through profit or loss	-	-	-	-
Investment contracts hedged by assets at fair value	**-**	**-**	**-**	**-**
At fair value through profit or loss	-	-	-	-
Held for hedging purposes	-	-	-	-
Derivative financial liabilities	**-**	**-**	**-**	**-**
Financial liabilities	**-**	**-**	**-**	**-**

Transfers into and out of the fair value hierarchy levels are determined on the basis of the inventory value at the beginning of the year.
Transfers between investments from level 2 to level 1 involve securities for which the source of the market price was the price given by a counterparty and which are currently valued by the Bloomberg Generic Price (BGN) and, conversely, transfers from level 1 to level 2 involve securities that were valued by BGN (generic Bloomberg) and that are currently valued by the market price given by a counterparty.

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6.4.8 Evolution of investments estimated at fair value in level 3

In thousands of euros	Debt instruments at fair value through other comprehensive income	Equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss	Investment contracts hedged by assets at fair value	Derivative financial liabilities	2026 Total
Opening balance on 1 January	**10,008**	**239,226**	**708,824**	**8,503**	**(8,503)**	**(2,997)**	**955,061**
Acquisitions	-	5,621	29,177	648	-	-	35,446
Reclassifications between categories	-	(38)	(2)	2	-	-	(38)
Reclassification to level 3	-	-	-	-	-	-	-
Exit from level 3	-	-	-	-	-	-	-
Disposals and reimbursements	-	-	(38,659)	(856)	-	-	(39,514)
Adjustment at fair value through equity	110	10,037	-		-		10,147
Adjustment at fair value through profit or loss	-	-	2,709	66	-	-	2,775
Depreciation (premiums/discounts)	-	-	-	-	-	-	-
Changes in accrued interests not yet due	3	-	304	(2)	-	-	305
Impairments through profit or loss	-	-	-	-	-	-	-
Other changes	-	-	-	-	141	-	141
Closing balance on 30 June	**10,121**	**254,846**	**702,354**	**8,361**	**(8,361)**	**(2,997)**	**964,324**

							2025
Opening balance on 1 January	**10,067**	**198,032**	**690,201**	**3,805**	**(3,805)**	**(2,997)**	**895,304**
Acquisitions	-	24,797	100,686	6,457	-	-	131,940
Reclassifications between categories	-	-	(313)	-	-	-	(313)
Reclassification to level 3	-	-	-	-	-	-	-
Exit from level 3	-	(1,641)	-	-	-	-	(1,641)
Disposals and reimbursements	-	(2,358)	(82,198)	(1,812)	-	-	(86,368)
Adjustment at fair value through equity	(42)	20,396	-		-		20,354
Adjustment at fair value through profit or loss	-	-	862	53	-	-	914
Depreciation (premiums/discounts)	-	-	-	-	-	-	-
Changes in accrued interests not yet due	(17)	-	(415)	-	-	-	(432)
Impairments through profit or loss	-	-	-	-	-	-	-
Other changes	-	-	-	-	(4,697)	-	(4,697)
Closing balance on 31 December	**10,008**	**239,226**	**708,824**	**8,503**	**(8,503)**	**(2,997)**	**955,061**

For financial assets measured at fair value through other comprehensive income, the amount of acquisitions (EUR 5.6 million) mainly includes the acquisition of real estate investments and equity interests. Sales and repayments are negligible in the first half of 2026.

For assets measured at fair value through profit or loss, the amount of acquisitions (EUR 29.2 million) mainly includes the acquisition of alternative funds and bonds. Sales and repayments (EUR 38.7 million) were mainly due to the repayment and disposal of bonds.

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6.5 REINSURANCE CONTRACT ASSETS

	2026				
	Remaining coverage component		Incurred claims component		
In thousands of euros	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets	1,779	-	114,538	5,501	121,819
Reinsurance contract liabilities	(12,082)	-	2,558	677	(8,847)
Net reinsurance contract assets as at 1 January	**(10,303)**	**-**	**117,096**	**6,179**	**112,972**
Post transition	(31,252)	-	-	-	(31,252)
Allocation of premiums paid	**(31,252)**	**-**	**-**	**-**	**(31,252)**
Recoveries of incurred claims and other insurance service expense	-	-	8,608	260	8,868
Changes related to past service (changes related to incurred claims component)	-	-	(5,523)	(3,431)	(8,954)
Changes that relate to future service	-	-	-	-	-
Amounts recovered from reinsurance	**-**	**-**	**3,084**	**(3,171)**	**(87)**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**98**	**-**	**98**
Net expenses from reinsurance	**(31,252)**	**-**	**3,182**	**(3,171)**	**(31,241)**
The effect of and changes in time of time value of money and financial risk	-	-	1,153	88	1,241
Reinsurance finance expenses	**-**	**-**	**1,153**	**88**	**1,241**
Financial revenue from reinsurance contracts held	-	-	308	117	425
Other comprehensive income	**-**	**-**	**308**	**117**	**425**
Premiums and premium tax paid	29,870	-	-	-	29,870
Amounts recovered	-	-	(27,945)	-	(27,945)
Cash flows	**29,870**	**-**	**(27,945)**	**-**	**1,924**
Reinsurance contract assets	(364)	-	92,792	3,156	95,585
Reinsurance contract liabilities	(11,321)	-	1,001	57	(10,263)
Net reinsurance contract assets as at 30 June	**(11,685)**	**-**	**93,793**	**3,213**	**85,322**

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					2025
	Remaining coverage component		Incurred claims component		
In thousands of euros	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets	427	-	212,201	8,540	221,168
Reinsurance contract liabilities	(998)	-	6	0	(992)
Net reinsurance contract assets as at 1 January	**(570)**	**-**	**212,206**	**8,540**	**220,176**
Post transition	(59,677)	-	-	-	(59,677)
Allocation of premiums paid	**(59,677)**	**-**	**-**	**-**	**(59,677)**
Recoveries of incurred claims and other insurance service expense	-	-	20,309	913	21,221
Changes related to past service (changes related to incurred claims component)	-	-	2,484	(3,248)	(765)
Changes that relate to future service	-	-	-	-	-
Amounts recovered from reinsurance	**-**	**-**	**22,792**	**(2,336)**	**20,457**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**10**	**-**	**10**
Net expenses from reinsurance	**(59,677)**	**-**	**22,803**	**(2,336)**	**(39,210)**
The effect of and changes in time of time value of money and financial risk	-	-	5,863	238	6,101
Reinsurance finance expenses	**-**	**-**	**5,863**	**238**	**6,101**
Financial revenue from reinsurance contracts held	-	-	(5,315)	(264)	(5,579)
Other comprehensive income	**-**	**-**	**(5,315)**	**(264)**	**(5,579)**
Premiums and premium tax paid	49,945	-	-	-	49,945
Amounts recovered	-	-	(118,462)	-	(118,462)
Cash flows	**49,945**	**-**	**(118,462)**	**-**	**(68,516)**
Reinsurance contract assets	1,779	-	114,538	5,501	121,819
Reinsurance contract liabilities	(12,082)	-	2,558	677	(8,847)
Net reinsurance contract assets as at 31 December	**(10,303)**	**-**	**117,096**	**6,179**	**112,972**

The rise in the cost of reinsurance is attributable to the positive impact in 2025 of the transfer of the international portfolio.

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6.6 DEFERRED TAX ASSETS AND LIABILITIES

Net deferred taxes amount to EUR 173.3 million (compared to EUR 209.7 million as at 31/12/2025). This change of -EUR 36.4 million is attributable to various factors, including the following: changes in deferred taxes on revaluations of investments (-EUR 21.6 million), changes in deferred taxes on insurance and reinsurance liabilities (-EUR 1.9 million) and changes in deferred taxes on provisions for retirement benefit obligations (-EUR 3.9 million).

6.7 RECEIVABLES

6.7.1 Breakdown of receivables by nature

	30-06-2026			31-12-2025		
In thousands of euros	Gross value	Impairment	Net book value	Gross value	Impairment	Net book value
Receivables linked to investment contracts and other receivables linked to insurance operations	114,619	(8,005)	106,614	99,052	(7,827)	91,225
Received deposits and current accounts of reinsurers	113,246	-	113,246	118,783	-	118,783
Receivables arising from other operations	126,102	(3,595)	122,507	122,271	(3,139)	119,133
Tax receivables	32,735	-	32,735	11,566	-	11,566
Other receivables	148,682	(4,216)	144,466	157,112	(4,189)	152,922
Total	**535,384**	**(15,815)**	**519,568**	**508,784**	**(15,155)**	**493,629**

The fair value equals the net carrying amount of the receivables, as the Group considers that for this type of assets the carrying amount is sufficiently close to the market value of the receivables.

Receivables related to investment contracts and other receivables related to insurance operations relate solely to outstanding receivables on investment contracts, the tax portion of receivables related to insurance operations and receivables related to insurance intermediaries.

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6.7.2 Evolution of impairments on receivables

In thousands of euros	30-06-2026	31-12-2025
Impairments on receivables on 1 January	**(15,155)**	**(15,279)**
Provisions of the financial year	(11,187)	(20,208)
Expenditures of the financial year	(269)	(106)
Reversals of the financial year	9,946	19,924
Changes in the consolidation scope	-	239
Other changes	850	276
Impairments on receivables on 30 June / 31 December	**(15,815)**	**(15,155)**

6.7.3 Outstanding receivables

There was no significant change in the first half of 2026 in outstanding receivables as a proportion of total receivables. The notes to the consolidated financial statements in the annual report as at 31 December 2025 provide more detail.

6.8 CASH AND CASH EQUIVALENTS

In thousands of euros	30-06-2026	31-12-2025
Cash at bank and in hand	436,731	610,226
Cash equivalents	150,105	109,643
Total of the cash and cash equivalents in the balance sheet	**586,836**	**719,869**
Payables arising from repurchase operations (repo)	(423,119)	(543,215)
Bank overdraft and other debts	(815)	(1,349)
Cash and cash equivalents regarding the groups intended to be transferred	295	25
Total of cash and cash equivalents in the cash flow statement	**163,197**	**175,330**

The fair value equals the net carrying amount of the cash and cash equivalents. Indeed, the Group considers that for this type of assets the carrying amount is sufficiently close to the market value of the cash and cash equivalents.

6.9 ASSETS AVAILABLE FOR SALE INCLUDING ASSETS FROM DISCONTINUED OPERATIONS

In thousands of euros	30-06-2026	31-12-2025
Individual assets intended for sale	**-**	**-**
Investment properties	8,894	8,893
Deferred tax assets	-	1
Receivables	211	276
Any other assets	36	34
Cash and cash equivalents	295	25
Other financial debts	-	0
Tax liabilities payable	(8)	-
Deferred tax liabilities	(1,074)	(1,040)
Other payables	(219)	(189)
Groups of assets (and liabilities) intended for sale	**8,133**	**8,000**
Total	**8,133**	**8,000**

The amounts shown below relate to the subsidiaries Amethist Vastgoed, LV Demon – De Sluispoort and Sluishoeve, acquired at year-end 2025.

6.10 INSURANCE CONTRACT LIABILITIES

6.10.1 Details of insurance contract liabilities by valuation method

In thousands of euros	30-06-2026	31-12-2025
Valued according to the General Measurement Model	51,959	40,077
Total insurance contract assets	**51,959**	**40,077**
Valued according to the General Measurement Model	6,737,995	6,443,467
Valued according to the Premium Allocation Approach	2,387,618	2,295,358
Total insurance contract liabilities	**9,125,613**	**8,738,825**

Liabilities measured under the general model and presented as assets relate to healthcare contracts.
Liabilities measured under the general model relate to Life for EUR 4,811 million and Non-Life for EUR 1,927 million.
Liabilities valued using the simplified model mainly relate to Non-Life.
The increase in insurance contract liabilities is mainly explained by the growth in insurance activity, climate-related events occurring during the first half of the year and the effects of the inflationary environment.

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6.10.2 Insurance contract liabilities measured in accordance with the general model

6.10.2.1 Evolution by component

In thousands of euros	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM – Full retrospective approach	CSM – Fair value approach	CSM – Post transition	2026 Total
Insurance contract assets	(238,588)	8,205	65,118	68,330	56,857	(40,077)
Insurance contract liabilities	5,722,568	43,373	33,012	558,481	86,034	6,443,467
Net insurance contract liabilities as at 1 January	**5,483,981**	**51,578**	**98,130**	**626,811**	**142,891**	**6,403,391**
CSM recognised for services provided	-	-	(3,071)	(25,214)	(65,842)	(94,127)
Change in the risk adjustment for non-financial risk for the risk expired	-	(9,071)	-	-	-	(9,071)
Experience adjustments	2,692	-	-	-	-	2,692
Changes that relate to current services	**2,692**	**(9,071)**	**(3,071)**	**(25,214)**	**(65,842)**	**(100,506)**
Contracts initially recognised in the year	(209,159)	26,392	-	-	182,767	(0)
Changes in estimates that adjust the CSM	(4,415)	3,779	(7,096)	7,869	(138)	(0)
Changes in estimates that relate to losses and reversal of losses on onerous contracts	10,203	443	-	-	-	10,645
Changes that relate to future services	**(203,371)**	**30,614**	**(7,096)**	**7,869**	**182,629**	**10,645**
Changes in fulfilment cash flow	18,498	(924)	-	-	-	17,574
Experience adjustments	38,681	(1,838)	-	-	-	36,843
Changes that relate to past services	**57,179**	**(2,761)**	**-**	**-**	**-**	**54,417**
Insurance service result	**(143,501)**	**18,782**	**(10,167)**	**(17,345)**	**116,787**	**(35,443)**
The effect of and changes in time of time value of money and financial risk	72,578	(212)	638	1,418	2,954	77,376
Insurance finance expenses	**72,578**	**(212)**	**638**	**1,418**	**2,954**	**77,376**
The effect of and changes in time of time value of money and financial risk	28,821	987	-	-	-	29,808
Other comprehensive income	**28,821**	**987**	**-**	**-**	**-**	**29,808**
Premiums and premium tax received	557,285	-	-	-	-	557,285
Claims and other insurance service expenses paid, including investment components	(334,100)	-	-	-	-	(334,100)
Insurance acquisition cash flows	(12,279)	-	-	-	-	(12,279)
Cash flows	**210,905**	**-**	**-**	**-**	**-**	**210,905**
Insurance contract assets	(254,155)	7,619	62,198	63,936	68,443	(51,959)
Insurance contract liabilities	5,906,939	63,516	26,402	546,948	194,190	6,737,995
Net insurance contract liabilities as at 30 June	**5,652,784**	**71,136**	**88,600**	**610,884**	**262,632**	**6,686,036**

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In thousands of euros	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM – Full retrospective approach	CSM – Fair value approach	CSM – Post transition	Total
						2025
Insurance contract assets	(212,417)	7,591	68,414	61,119	43,058	(32,235)
Insurance contract liabilities	5,993,462	78,827	37,672	538,939	80,309	6,729,210
Net insurance contract liabilities as at 1 January	**5,781,045**	**86,419**	**106,086**	**600,059**	**123,367**	**6,696,975**
CSM recognised for services provided	-	-	(7,134)	(48,664)	(81,611)	(137,409)
Change in the risk adjustment for non-financial risk for the risk expired	-	(23,916)	-	-	-	(23,916)
Experience adjustments	(47,943)	-	-	-	-	(47,943)
Changes that relate to current services	**(47,943)**	**(23,916)**	**(7,134)**	**(48,664)**	**(81,611)**	**(209,267)**
Contracts initially recognised in the year	(107,754)	21,032	-	-	87,126	405
Changes in estimates that adjust the CSM	(45,491)	(33,493)	(2,176)	72,737	8,423	-
Changes in estimates that relate to losses and reversal of losses on onerous contracts	(717)	(403)	-	-	-	(1,121)
Changes that relate to future services	**(153,962)**	**(12,865)**	**(2,176)**	**72,737**	**95,550**	**(716)**
Changes in fulfilment cash flow	56,994	913	-	-	-	57,907
Experience adjustments	43,917	(3,935)	-	-	-	39,982
Changes that relate to past services	**100,911**	**(3,022)**	**-**	**-**	**-**	**97,888**
Insurance service result	**(100,993)**	**(39,803)**	**(9,310)**	**24,073**	**13,939**	**(112,095)**
The effect of and changes in time of time value of money and financial risk	169,144	8,379	1,354	2,680	5,585	187,143
Insurance finance expenses	**169,144**	**8,379**	**1,354**	**2,680**	**5,585**	**187,143**
The effect of and changes in time of time value of money and financial risk	(415,068)	(3,418)	-	-	-	(418,486)
Other comprehensive income	**(415,068)**	**(3,418)**	**-**	**-**	**-**	**(418,486)**
Premiums and premium tax received	740,350	-	-	-	-	740,350
Claims and other insurance service expenses paid, including investment components	(664,160)	-	-	-	-	(664,160)
Insurance acquisition cash flows	(26,336)	-	-	-	-	(26,336)
Cash flows	**49,853**	**-**	**-**	**-**	**-**	**49,853**
Insurance contract assets	(238,588)	8,205	65,118	68,330	56,857	(40,077)
Insurance contract liabilities	5,722,568	43,373	33,012	558,481	86,034	6,443,467
Net insurance contract liabilities as at 31 December	**5,483,981**	**51,578**	**98,130**	**626,811**	**142,891**	**6,403,391**

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6.10.2.2 Evolution by LRC/LIC

	30-06-2026				31-12-2025			
	Liabilities for remaining coverage				Liabilities for remaining coverage			
In thousands of euros	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance contract assets	(43,235)	-	3,158	(40,077)	(35,232)	-	2,997	(32,235)
Insurance contract liabilities	5,397,179	5,801	1,040,488	6,443,467	5,726,437	6,879	995,894	6,729,210
Net insurance contract liabilities as at 1 January	**5,353,944**	**5,801**	**1,043,646**	**6,403,391**	**5,691,205**	**6,879**	**998,891**	**6,696,975**
CSM recognised for services provided	(3,071)	-	-	(3,071)	(7,134)	-	-	(7,134)
Change in risk adjustment for non-financial risk for risk expired	(277)	-	-	(277)	(931)	-	-	(931)
Expected insurance service expenses incurred	(18,227)	-	-	(18,227)	(57,410)	-	-	(57,410)
Claims	(16,645)	-	-	(16,645)	(53,699)	-	-	(53,699)
Expenses	(1,583)	-	-	(1,583)	(3,711)	-	-	(3,711)
Recovery of insurance acquisition cash flows	(349)	-	-	(349)	(718)	-	-	(718)
Experience adjustments not related to future service	(88)	-	-	(88)	816	-	-	816
Full retrospective approach	**(22,013)**	**-**	**-**	**(22,013)**	**(65,377)**	**-**	**-**	**(65,377)**
CSM recognised for services provided	(25,214)	-	-	(25,214)	(48,664)	-	-	(48,664)
Change in risk adjustment for non-financial risk for risk expired	(664)	-	-	(664)	(2,485)	-	-	(2,485)
Expected insurance service expenses incurred	(82,235)	-	-	(82,235)	(104,584)	-	-	(104,584)
Claims	(69,194)	-	-	(69,194)	(80,578)	-	-	(80,578)
Expenses	(13,041)	-	-	(13,041)	(24,006)	-	-	(24,006)
Recovery of insurance acquisition cash flows	(0)	-	-	(0)	0	-	-	0
Experience adjustments not related to future service	2,339	-	-	2,339	3,528	-	-	3,528
Fair value approach	**(105,774)**	**-**	**-**	**(105,774)**	**(152,205)**	**-**	**-**	**(152,205)**
CSM recognised for services provided	(65,842)	-	-	(65,842)	(81,611)	-	-	(81,611)
Change in risk adjustment for non-financial risk for risk expired	(10,941)	-	-	(10,941)	(24,899)	-	-	(24,899)
Expected insurance service expenses incurred	(169,173)	-	-	(169,173)	(370,471)	-	-	(370,471)
Claims	(146,430)	-	-	(146,430)	(332,443)	-	-	(332,443)
Expenses	(22,742)	-	-	(22,742)	(38,027)	-	-	(38,027)
Recovery of insurance acquisition cash flows	(18)	-	-	(18)	(116)	-	-	(116)
Experience adjustments not related to future service	(21,398)	-	-	(21,398)	(21,208)	-	-	(21,208)
Post transition	**(267,372)**	**-**	**-**	**(267,372)**	**(498,304)**	**-**	**-**	**(498,304)**
Insurance service revenue	**(395,159)**	**-**	**-**	**(395,159)**	**(715,886)**	**-**	**-**	**(715,886)**
Incurred insurance service expenses	-	(148)	294,433	294,286	-	(400)	506,186	505,785
Claims	-	(15)	263,436	263,421	-	(88)	455,769	455,680
Expenses	-	(133)	31,017	30,884	-	(312)	50,500	50,188
Other movements related to current service	-	-	(19)	(19)	-	-	(83)	(83)
Amortisation of insurance acquisition cash flows	368	-	-	368	833	-	-	833
Changes that relate to past service (changes in fulfilment cash flows)	-	-	54,417	54,417	-	-	97,888	97,888

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In thousands of euros	30-06-2026 Liabilities for remaining coverage: Excluding loss component	Loss component	Liabilities for incurred claims	Total	31-12-2025 Liabilities for remaining coverage: Excluding loss component	Loss component	Liabilities for incurred claims	Total
Changes that relate to future service	-	10,645	-	10,645	-	(716)	-	(716)
Losses for the net outflow recognised on initial recognition	-	-	-	-	-	405	-	405
Losses and reversal of losses on onerous contracts - subsequent measurement	-	10,645	-	10,645	-	(1,121)	-	(1,121)
Insurance service expenses	**368**	**10,498**	**348,851**	**359,716**	**833**	**(1,116)**	**604,074**	**603,791**
Investment components	**(79,411)**	**-**	**79,411**	**-**	**(135,887)**	**-**	**135,887**	**-**
Insurance service result	**(474,203)**	**10,498**	**428,262**	**(35,443)**	**(850,939)**	**(1,116)**	**739,961**	**(112,095)**
The effect of and changes in time of time value of money and financial risk	62,781	16	14,579	77,376	159,310	39	27,794	187,143
Insurance finance expenses	**62,781**	**16**	**14,579**	**77,376**	**159,310**	**39**	**27,794**	**187,143**
The effect of and changes in time of time value of money and financial risk	30,515	-	(707)	29,808	(359,647)	-	(58,839)	(418,486)
Other comprehensive income	**30,515**	**-**	**(707)**	**29,808**	**(359,647)**	**-**	**(58,839)**	**(418,486)**
Premiums and premium tax received	557,285	-	-	557,285	740,350	-	-	740,350
Claims and other insurance service expenses paid, including investment components	-	-	(334,100)	(334,100)	-	-	(664,160)	(664,160)
Insurance acquisition cash flows	(12,279)	-	-	(12,279)	(26,336)	-	-	(26,336)
Cash flows	**545,006**	**-**	**(334,100)**	**210,905**	**714,014**	**-**	**(664,160)**	**49,853**
Insurance contract assets	(55,762)	-	3,803	(51,959)	(43,235)	-	3,158	(40,077)
Insurance contract liabilities	5,573,804	16,315	1,147,877	6,737,995	5,397,179	5,801	1,040,488	6,443,467
Net insurance contract liabilities as at 30 June / 31 December	**5,518,042**	**16,315**	**1,151,679**	**6,686,036**	**5,353,944**	**5,801**	**1,043,646**	**6,403,391**

6.10.2.3 Insurance contracts valued according to the general model recognised during the year

In thousands of euros	30-06-2026 Profitable contracts issued	Onerous contracts issued	Total	31-12-2025 Profitable contracts issued	Onerous contracts issued	Total
Insurance acquisition cash flows	17,115	-	17,115	16,555	2	16,557
Claims and other insurance service expenses payable	450,513	-	450,513	427,387	10,881	438,268
Estimates of present value of cash outflows	**467,628**	**-**	**467,628**	**443,942**	**10,882**	**454,825**
Estimates of present value of cash inflows	**(676,787)**	**-**	**(676,787)**	**(552,072)**	**(10,506)**	**(562,578)**
Risk adjustment for non-financial risk	**26,392**	**-**	**26,392**	**21,003**	**29**	**21,032**
Contractual service margin	**182,767**	**-**	**182,767**	**87,126**	**-**	**87,126**
Losses recognised on initial recognition	**-**	**-**	**-**	**-**	**405**	**405**

The table above shows the breakdown between profitable and onerous contracts issued during the first half of 2026. No loss was recognised on initial recognition for the new business as a whole. In addition, the activity generated a contractual service margin of EUR 182.8 million, including EUR 10.9 million in Life and EUR 171.8 million in Non-Life.

The contractual service margin generated by the new Non-Life business, measured in accordance with the general model, is mainly focused on Workers' Compensation products.

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6.10.3 Insurance contract liabilities measured in accordance with the simplified model

In thousands of euros	Liabilities for remaining coverage		Liabilities for incurred claims		2026
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	320,218	26,745	1,890,444	57,950	2,295,358
Net insurance contract liabilities as at 1 January	**320,218**	**26,745**	**1,890,444**	**57,950**	**2,295,358**
Post transition	(721,336)	-	-	-	(721,336)
Insurance service revenue	**(721,336)**	**-**	**-**	**-**	**(721,336)**
Incurred insurance service expenses	-	-	524,966	11,184	536,151
Claims	-	-	446,538	10,182	456,720
Expenses	-	-	78,428	970	79,398
Other movements related to current service	-	-	-	32	32
Amortisation of insurance acquisition cash flows	50,253	-	-	-	50,253
Changes that relate to past service (changes in fulfilment cash flows)	-	-	8,789	(14,256)	(5,467)
Changes that relate to future service	-	(13,405)	-	-	(13,405)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(13,405)	-	-	(13,405)
Insurance service expenses	**50,253**	**(13,405)**	**533,755**	**(3,072)**	**567,531**
Investment components	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(671,083)**	**(13,405)**	**533,755**	**(3,072)**	**(153,804)**
The effect of and changes in time of time value of money and financial risk	-	-	23,465	670	24,135
Insurance finance expenses	**-**	**-**	**23,465**	**670**	**24,135**
Financial expenses from insurance contracts issued	-	-	1,750	162	1,911
Other comprehensive income	**-**	**-**	**1,750**	**162**	**1,911**
Premiums and premium tax received	836,315	-	-	-	836,315
Claims and other insurance service expenses paid, including investment components	-	-	(566,044)	-	(566,044)
Insurance acquisition cash flows	(50,253)	-	-	-	(50,253)
Cash flows	**786,062**	**-**	**(566,044)**	**-**	**220,018**
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	435,198	13,340	1,883,370	55,710	2,387,618
Net insurance contract liabilities as at 30 June	**435,198**	**13,340**	**1,883,370**	**55,710**	**2,387,618**

Insurance contract liabilities measured using the simplified model increased by EUR 92 million. This increase was driven by the increase in the liability for remaining coverage (+EUR 101.6 million), partly offset by the decrease in the liability for incurred claims (-EUR 9.3 million).

Contracts measured using the simplified model resulted in reversals of losses relating to future service (EUR 13.4 million).

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In thousands of euros	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Estimates of present value of future cash flows	Liabilities for incurred claims: Risk adjustment for non-financial risk	Total
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	309,231	21,216	1,957,075	59,077	2,346,599
Net insurance contract liabilities as at 1 January	**309,231**	**21,216**	**1,957,075**	**59,077**	**2,346,599**
Post transition	(1,405,753)	-	-	-	(1,405,753)
Insurance service revenue	**(1,405,753)**	**-**	**-**	**-**	**(1,405,753)**
Incurred insurance service expenses	-	-	991,956	15,385	1,007,341
Claims	-	-	860,846	14,331	875,178
Expenses	-	-	131,110	1,200	132,309
Other movements related to current service	-	-	-	(146)	(146)
Amortisation of insurance acquisition cash flows	92,908	-	-	-	92,908
Changes that relate to past service (changes in fulfilment cash flows)	-	-	96,865	(17,339)	79,527
Changes that relate to future service	-	5,529	-	-	5,529
Losses for the net outflow recognised on initial recognition	-	25,474	-	-	25,474
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(19,944)	-	-	(19,944)
Insurance service expenses	**92,908**	**5,529**	**1,088,821**	**(1,954)**	**1,185,305**
Investment components	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(1,312,845)**	**5,529**	**1,088,821**	**(1,954)**	**(220,448)**
The effect of and changes in time of time value of money and financial risk	-	-	59,693	1,381	61,074
Insurance finance expenses	**-**	**-**	**59,693**	**1,381**	**61,074**
Financial expenses from insurance contracts issued	-	-	(21,219)	(555)	(21,774)
Other comprehensive income	**-**	**-**	**(21,219)**	**(555)**	**(21,774)**
Premiums and premium tax received	1,416,740	-	-	-	1,416,740
Claims and other insurance service expenses paid, including investment components	-	-	(1,193,926)	-	(1,193,926)
Insurance acquisition cash flows	(92,908)	-	-	-	(92,908)
Cash flows	**1,323,833**	**-**	**(1,193,926)**	**-**	**129,906**
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	320,218	26,745	1,890,444	57,950	2,295,358
Net insurance contract liabilities as at 31 December	**320,218**	**26,745**	**1,890,444**	**57,950**	**2,295,358**

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6.11 INVESTMENT CONTRACT LIABILITIES

In thousands of euros	30-06-2026 At amortised cost	30-06-2026 At fair value through profit or loss	30-06-2026 Total	31-12-2025 At amortised cost	31-12-2025 At fair value through profit or loss	31-12-2025 Total
Opening balance on 1 January	**3,814,717**	**2,593,501**	**6,408,219**	**3,651,015**	**2,392,929**	**6,043,943**
Contributions received	1,149,038	219,587	1,368,625	1,984,441	211,540	2,195,981
Benefits paid	(1,099,270)	(183,579)	(1,282,850)	(1,868,673)	(155,101)	(2,023,773)
Asset management fees charged	(5,146)	(364)	(5,510)	(10,191)	(627)	(10,818)
Investment return	42,095	173,295	215,390	60,600	144,804	205,404
Other movements	(804)	(104)	(908)	(2,475)	(44)	(2,519)
Net book value on 30 June/31 December	**3,900,629**	**2,802,337**	**6,702,966**	**3,814,717**	**2,593,501**	**6,408,219**

The increase in investment contract liabilities measured at amortised cost is explained by contributions received (EUR 1,149 million) exceeding benefits paid (EUR 1,099 million), driven in particular by third-pillar investment contracts (+EUR 141.2 million in cash flows). This increase was partially offset by Branch 21 insurance contracts with a revisability clause (-EUR 80 million in cash flows) and by financing funds (-EUR 11.6 million in cash flows). Furthermore, the returns attributed to the contracts amounted to EUR 42 million.

The increase in investment liabilities valued at fair value through profit or loss is mainly due to net contributions (+EUR 36 million) and returns on the underlying assets (+EUR 173.3 million).

6.12 FINANCING LIABILITIES

In thousands of euros	30-06-2026 Fair value	30-06-2026 Book value	31-12-2025 Fair value	31-12-2025 Book value
Non-convertible subordinated bond loans	606,747	550,345	800,392	741,496
Subordinated debts	**606,747**	**550,345**	**800,392**	**741,496**
Lease obligations	**65,950**	**65,950**	**60,731**	**60,731**
Bank overdrafts	815	815	969	969
Payables arising from repurchase operations (repo)	423,119	423,119	543,215	543,215
Collateral received as guarantee	-	-	380	380
Others	34,611	34,611	58,668	58,668
Other financial debts	**458,544**	**458,544**	**603,232**	**603,232**
Financial debts	**1,131,241**	**1,074,839**	**1,464,355**	**1,405,459**

In January 2026, Ethias repaid a subordinated loan with a remaining nominal amount of EUR 154.7 million. Furthermore, in March 2026, Ethias also repurchased another subordinated loan with a nominal amount of EUR 14 million, bearing interest at the three-month EURIBOR plus 220 basis points.
The valuation at fair value of these loans is level 1 because it is based on the Ask price quoted in the market (source: Bloomberg).

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6.13 EMPLOYEE BENEFITS

Employee benefits remained stable.

6.14 TRADE AND OTHER PAYABLES

In thousands of euros	30-06-2026	31-12-2025
Liabilities linked to investment contracts and other liabilities linked to insurance operations	27,211	50,937
Liabilities and current accounts of reinsurers	140,868	154,612
Liabilities from operating activities	**168,079**	**205,548**
Tax on current result	41,481	20,300
Other contributions and taxes	87,518	73,388
Tax payables	**128,999**	**93,688**
Social security payables	81,719	81,762
Trade payables	115,094	116,402
Other payables	73,146	111,796
Accruals for liabilities	73,634	62,459
Other payables	**343,592**	**372,419**
Total other payables	**640,670**	**671,655**

Liabilities related to investment contracts and other liabilities related to insurance operations concern premiums paid before maturity for investment contracts, taxes on premiums paid before maturity for insurance contracts, and liabilities related to insurance intermediaries.

The other payables mainly include rental guarantees, costs on ring-fenced funds to be liquidated, unallocated payments and stock exchange transactions to be paid.

The accruals mainly include the deferred grants and other deferred income.

The fair value equals the net carrying amount of the debts. Indeed, the Group considers that for this type of debts the carrying amount is sufficiently close to the market value of the debts.

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7.1 RESULT OF INSURANCE SERVICES

In thousands of euros	30-06-2026	30-06-2025
CSM recognised for services provided	94,127	67,835
Change in risk adjustment for non-financial risk for risk expired	11,882	14,606
Expected insurance service expenses incurred	269,635	254,829
Claims	232,269	220,110
Expenses	37,366	34,719
Recovery of insurance acquisition cash flows	368	399
Experience adjustments not related to future service	19,148	(2,430)
Expected premium receipts allocation under the PAA	721,336	687,406
Insurance revenue	**1,116,495**	**1,022,645**
Incurred insurance service expenses	(830,436)	(737,681)
Claims	(720,141)	(657,914)
Expenses	(110,282)	(79,844)
Other movements related to current service	(13)	77
Amortisation of insurance acquisition cash flows	(50,621)	(46,297)
Changes that relate to past service	(48,950)	(67,913)
Changes in estimates in LIC fulfilment cash flows	(8,749)	104,759
Experience adjustments in claims and other insurance service expenses in LIC	(40,201)	(172,672)
Changes that relate to future service	2,760	10,658
Losses for the net outflow recognised on initial recognition	-	(113)
Losses and reversal of losses on onerous contracts - subsequent measurement	2,760	10,771
Insurance service expenses	**(927,247)**	**(841,234)**

In thousands of euros	30-06-2026	30-06-2025
Allocation of the premiums paid	**(31,252)**	**(15,848)**
Incurred insurance service expenses	8,868	10,269
Claims	8,984	10,316
Other movements related to current service	(116)	(47)
Changes that relate to past service (changes in fulfilment cash flows - LIC)	(8,954)	12,044
Changes in estimates in LIC fulfilment cash flows	(8,059)	(107,343)
Experience adjustments in claims and other insurance service expenses in LIC	(895)	119,387
Changes that relate to future service	-	-
Amounts recovered from reinsurance	(87)	22,313
Changes in risk of non-performance	98	10
Net expenses from reinsurance contracts	**(31,241)**	**6,475**
Insurance service result	**158,007**	**187,886**

The insurance service result of the first half of 2026 amounted to EUR 158 million, which is EUR 30 million less than in the first half of 2025. This deterioration is mainly attributable to the adverse weather events in May and June and to the rise in claims costs linked to the inflationary environment.

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7.2 NET INVESTMENT INCOME

In thousands of euros	Net income from investments	Net realised gains or losses on investments	Change in fair value of investments through profit or loss	Change in amortisations and depreciations on investments	Other investment-related financial expenses	30-06-2026 Total
At amortised cost	4,600	-	-	(2,446)	-	2,154
Investment properties	**4,600**	**-**	**-**	**(2,446)**	**-**	**2,154**
At fair value through other items of comprehensive income	468	4,306	-	-	-	4,774
At fair value through profit or loss	106	-	349	-	-	455
Participating interests	**575**	**4,306**	**349**	**-**	**-**	**5,229**
Designated at fair value through other items of comprehensive income	26,482	-	-	-	-	26,482
Designated at fair value through profit or loss	227	770	(857)	-	-	140
Shares	**26,709**	**770**	**(857)**	**-**	**-**	**26,622**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	6,344	102	1,636	-	-	8,082
Investment funds	**6,344**	**102**	**1,636**	**-**	**-**	**8,082**
At amortised cost	28,546	(78)	-	564	-	29,032
At fair value through other items of comprehensive income	131,554	(489)	(59)	1,886	-	132,891
At fair value through profit or loss	13,310	485	(6,374)	-	-	7,421
Bonds	**173,409**	**(82)**	**(6,432)**	**2,449**	**-**	**169,344**
At amortised cost	31,094	9	-	(2,597)	-	28,506
At fair value through profit or loss	1,103	-	543	-	-	1,646
Loans and deposits	**32,197**	**9**	**543**	**(2,597)**	**-**	**30,152**
At fair value through profit or loss	1,097	-	(1,399)	-	-	(302)
Held for hedging purposes	-	-	(127)	-	-	(127)
Derivative financial instruments	**1,097**	**-**	**(1,525)**	**-**	**-**	**(428)**
Designated at fair value through profit or loss	2,872	8,818	163,232	-	(1,627)	173,295
Investments belonging to unit-linked insurance contracts	**2,872**	**8,818**	**163,232**	**-**	**(1,627)**	**173,295**
At amortised cost	2,255	-	25	-	-	2,281
At fair value through other items of comprehensive income	-	-	-	-	-	-
Cash and cash equivalents	**2,255**	**-**	**25**	**-**	**-**	**2,281**
At amortised cost	(42,095)	-	-	-	-	(42,095)
At fair value through profit or loss	-	-	(173,295)	-	-	(173,295)
Investment contract liabilities	**(42,095)**	**-**	**(173,295)**	**-**	**-**	**(215,390)**
Others	**5,171**	**-**	**-**	**-**	**(5,944)**	**(774)**
Net revenue from investment	**213,133**	**13,922**	**(16,324)**	**(2,594)**	**(7,571)**	**200,566**

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In thousands of euros	Net income from investments	Net realised gains or losses on investments	Change in fair value of investments through profit or loss	Change in amortisations and depreciations on investments	Other investment-related financial expenses	30-06-2025 Total
At amortised cost	4,451	-	-	(2,107)	-	2,344
Investment properties	**4,451**	**-**	**-**	**(2,107)**	**-**	**2,344**
At fair value through other items of comprehensive income	193	10,026	-	-	-	10,219
At fair value through profit or loss	-	-	71	-	-	71
Participating interests	**193**	**10,026**	**71**	**-**	**-**	**10,290**
Designated at fair value through other items of comprehensive income	24,071	-	-	-	-	24,071
Designated at fair value through profit or loss	524	557	(739)	-	-	342
Shares	**24,595**	**557**	**(739)**	**-**	**-**	**24,414**
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	8,028	119	544	-	-	8,691
Investment funds	**8,028**	**119**	**544**	**-**	**-**	**8,691**
At amortised cost	26,419	(204)	-	(62)	-	26,153
At fair value through other items of comprehensive income	109,395	(1,785)	1	301	-	107,913
At fair value through profit or loss	20,255	3,177	(5,264)	-	-	18,168
Bonds	**156,069**	**1,189**	**(5,263)**	**239**	**-**	**152,234**
At amortised cost	28,216	(80)	-	99	-	28,235
At fair value through profit or loss	1,300	-	1,095	-	-	2,395
Loans and deposits	**29,516**	**(80)**	**1,095**	**99**	**-**	**30,630**
At fair value through profit or loss	6,340	-	(1,226)	-	-	5,114
Held for hedging purposes	-	(267)	1,847	-	-	1,580
Derivative financial instruments	**6,340**	**(267)**	**621**	**-**	**-**	**6,693**
Designated at fair value through profit or loss	4,072	(2,184)	34,154	-	(695)	35,346
Investments belonging to unit-linked insurance contracts	**4,072**	**(2,184)**	**34,154**	**-**	**(695)**	**35,346**
At amortised cost	1,623	(4)	12	-	-	1,631
At fair value through other items of comprehensive income	-	-	-	-	-	-
Cash and cash equivalents	**1,623**	**(4)**	**12**	**-**	**-**	**1,631**
At amortised cost	(37,579)	-	-	-	-	(37,579)
At fair value through profit or loss	-	-	(35,346)	-	-	(35,346)
Investment contract liabilities	**(37,579)**	**-**	**(35,346)**	**-**	**-**	**(72,925)**
Others	**6,366**	**-**	**-**	**-**	**(12,964)**	**(6,598)**
Net revenue from investment	**203,673**	**9,356**	**(4,851)**	**(1,769)**	**(13,659)**	**192,750**

Net investment income mainly comprises dividends (EUR 36 million), interest income (EUR 195 million), the amortisation of premiums and discounts on bonds (EUR 17 million), rental income (EUR 6 million) and interest expense relating to investment contract liabilities measured at amortised cost (-EUR 42 million).

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7.3 OTHER OPERATING INCOME AND EXPENSES

The line items "Other operating income" and "Other operating expenses" did not show any significant changes as at 30 June 2026. Consequently, no specific note is presented as at that date, unlike in the 2025 Annual Report.

7.4 EMPLOYEE BENEFIT EXPENSES

There were no significant changes in the first half of 2026. Remarks in the consolidated financial statements in the annual report as at 31 December 2025 provide more detail.

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8. NOTES RELATING TO ITEMS NOT INCLUDED IN THE BALANCE SHEET

8.1 RELATED PARTIES

The following transactions with related parties are shown in these notes:

- The key management personnel of the Group, who are the directors of Ethias SA;
- The entities exercising joint control or significant influence over the entity, which are the Federal State via the SFPIM, the Walloon Region via Wallonie Entreprendre, the Flemish Region and EthiasCo;
- The joint ventures in which the entity is a joint venturer, which are WLP Holding and BelgiumDC (until 2025);
- Associated companies include Ai5 (from 2026), Ariane Building, AssurCard, Battmobility, Bedrijvencentrum Geraardsbergen, Cityforward, Civios, Creafin, Epico II Wind, Epimede, Green4You, Hamsterhuren II, IMA Benelux, Land Investment Vehicle, Linkbycar (from 2026), NEB Foncière (until 2025), NEB Participations, Palais des Expositions Charleroi (until 2025), Prism3 (from 2026), Schuttershof Budgethuur, Schuttershof S, SK Invest 1, Tikebuzz, Ukot Liège, Waterleau International Finance Vehicle and Zabrix I.
- Other related parties, namely Ethias Pension Fund (OFP).

In addition, Ethias has no non-consolidated subsidiaries in 2025 and 2026.

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8.1.1 Transactions related to the balance sheet

In thousands of euros	30-06-2026 Total	The entities exercising joint control or significant influence over the entity	Joint ventures	Associated companies	Other related parties	31-12-2025 Total	The entities exercising joint control or significant influence over the entity	Joint ventures	Associated companies	Other related parties
Loans	393,450	159,084	67,937	166,429	-	379,233	158,111	67,858	153,264	-
Other financial investments	264,402	264,402	-	-	-	251,715	251,715	-	-	-
Receivables	2,338	-	-	2,338	-	2,444	-	-	2,338	106
Total assets with related parties	**660,190**	**423,486**	**67,937**	**168,767**	**-**	**633,392**	**409,826**	**67,858**	**155,602**	**106**
Trade and other payables	122	1	-	0	122	105	1	-	0	104
Total liabilities with related parties	**122**	**1**	**-**	**0**	**122**	**105**	**1**	**-**	**0**	**104**

The outstanding balance of these loans granted by Ethias comprises EUR 12 million to SFPIM, EUR 147 million linked to the floods mostly in the Walloon Region, EUR 68 million to WLP Holding, EUR 127 million to Cityforward, EUR 11 million to Green4You, EUR 4 million to Epimede, EUR 2 million to Ariane Building and EUR 10 million to Ukot Liège, and EUR 13 million to Creafin. The main changes compared with the end of 2025 concern loans to Cityforward (+EUR 4 million), Ukot Liège (+EUR 4 million), and Creafin (+EUR 7 million).

Other financial investments include bonds issued by the Walloon and Flemish Regions.

8.1.2 Transactions related to revenues and expenses

In thousands of euros	Total	The entities exercising joint control or significant influence over the entity	Joint ventures	Associated companies	Other related parties
Net revenue from investment	11,666	3,481	1,912	6,274	-
Other operating revenue	18	-	-	18	-
Other operating expenses	(17,680)	(5)	-	(4,154)	(13,521)
Total on 30 June 2026	**(5,996)**	**3,476**	**1,912**	**2,137**	**(13,521)**
Net revenue from investment	9,744	2,338	1,909	5,498	-
Other operating expenses	(13,761)	5	-	(3,874)	(9,892)
Total on 30 June 2025	**(4,017)**	**2,343**	**1,909**	**1,624**	**(9,892)**

Operating expenses involving the other related parties mainly concern invoices paid to the OFP for the employees' group insurance.

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8.1.3 Remunerations of key management personnel

The remuneration of the members of the Board of Directors and the key executives is determined annually. For this reason, no other details are included in this interim report.

As at 30 June 2026, no loans, credits or bank guarantees had been granted to members of the Board of Directors or the Management Committee or to their close family members.

8.1.4 Other transactions with related parties

In thousands of euros	Total	Entities exercising joint control or significant influence over the entity	Associated companies
Commitments and guarantees given	19,023	17,550	1,473
Commitments and guarantees received	14,366	-	14,366
Total on 30-06-2026	**33,390**	**17,550**	**15,840**
Commitments and guarantees given	18,756	18,756	-
Commitments and guarantees received	10,965	-	10,965
Total on 31-12-2025	**29,721**	**18,756**	**10,965**

Ethias has loan commitments of EUR 17.6 million to SFPIM (compared with EUR 18.8 million as at 31 December 2025) and EUR 1.5 million to Creafin. Ethias has also received guarantees in respect of the loans granted to Green4You (EUR 10.5 million) and Creafin (EUR 3.9 million).

8.2 COMMITMENTS

8.2.1 Commitments received

In thousands of euros	30-06-2026	31-12-2025
Guarantee commitments	1,066,877	1,044,026
Finance commitment	9,623	9,623
Other commitments received	4,288	4,288
Total	**1,080,787**	**1,057,936**

Guarantee commitments mainly include guarantees linked to mortgage loans granted by the Group.

8.2.2 Commitments given

In thousands of euros	30-06-2026	31-12-2025
Guarantee commitments with regard to financing	-	-
Other guarantee commitments	121,170	123,278
Commitments on securities	415,424	537,646
Other commitments given	579,812	531,228
Total	**1,116,406**	**1,192,152**

Other guarantee commitments mainly include guarantees granted in connection with financing obtained and securities pledged as collateral under an accepted reinsurance contract taken over by Ethias SA.

The commitments on securities include repurchase operations for EUR 415.4 million as at 30 June 2026 (compared to EUR 537.6 million as at 31 December 2025) following the implementation of an investment programme financed by repos.

Other commitments given consist mainly of commitments to acquire securities and interests in bond, equity and infrastructure funds, as well as commitments to grant loans.

8.3 CONTINGENT LIABILITIES

The Group has no contingent liabilities in 2026 and 2025.

8.4 EVENTS SUBSEQUENT TO THE DATE OF THE CONSOLIDATED BALANCE SHEET

Developments have arisen in relation to one of the Group's financing exposures, including ongoing discussions with the relevant counterparties concerning certain guarantees and risk mitigation arrangements. These developments constitute non-adjusting events after the reporting date and therefore do not give rise to any adjustment of the financial statements as at 30 June 2026. Based on the information available to date, the Group considers that its risk exposure has not deteriorated since the reporting date and continues to monitor the situation closely.

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AUDITOR'S REPORT

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9. STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS ENDED AS AT 30 JUNE 2026

Statutory auditor's report to the board of directors of Ethias SA on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN FRENCH AND DUTCH

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Ethias SA as at 30 June 2026, the consolidated income statement, the statement of consolidated comprehensive income, the consolidated cash flows statement and the consolidated statement of changes in equity for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 18 September 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Kenneth Vermeire
Bedrijfsrevisor / Réviseur d'Entreprises

Jean-François Kupper
Bedrijfsrevisor / Réviseur d'Entreprises

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Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG
Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro
d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

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