PRESS RELEASE

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Ageas sells its stake in Maybank Ageas Holdings Berhad to its JV partner Maybank for EUR 1.1 billion

Today Ageas announces it has reached an agreement with Malayan Banking Berhad (Maybank) to sell its 30.95% stake in the share capital of Maybank Ageas Holdings Berhad (MAHB) for a total cash consideration equivalent to EUR 1.1 billion[1].

Ageas entered the Malaysian market in 2001 through a Joint Venture (JV) with Maybank and expanded its activities into Singapore in 2014. The company, operating under the Etiqa brand, occupies the number one position in Non-Life Takaful and holds market leading positions in Life and Non-Life Insurance in Malaysia.

In 2025, the JV generated a Net Operating Result of EUR 64 million and has remitted EUR 21 million to the Group.

Ageas agreed to sell its stake in MAHB for a total cash consideration equivalent to EUR 1.1 billion, achieving an estimated net capital gain after tax of about EUR 450 million. The agreement values 100% of MAHB at EUR 3.5 billion, implying a price-to-book (P/B) ratio of about 2x the 2025 IFRS Equity. These figures underscore the significant value created through the partnership over the past 25 years.

The transaction is anticipated to be completed in 2026, subject to regulatory approval. The transaction will be solvency accretive, with an expected increase in the Solvency II ratio of 25 pp.

Ageas CEO, Hans De Cuyper, said: *"Asia is one of the four core segments of the Group next to Belgium, Europe and Reinsurance. Our Asian business, spanning over China, South-East Asia and India, gives access to the long-term growth perspective for insurance in the region and our distinctive presence in the attractive Asian markets reflects the strength of our longstanding partnerships developed over the past 25 years. This divestment from MAHB allows us to capture the significant value that has been generated together with our partner Maybank throughout this period. I am grateful to Maybank's management and all Etiqa employees for our productive partnership, and I wish them continued success in the future."*

For analysts:
An analyst call regarding this transaction will be held on 3 August 2026, from 09:30 to 10:30 am CET (08:30 to 9:30 am UKT).
The Teams call can be accessed using the following link: Analyst meeting

- Meeting ID: 374 045 839 740 395
- Passcode: 36763799

[1] Including a EUR 53 million pre-completion dividend.
1 MYR = EUR 0.2131 on Friday, 31 July 2026

MEDIA OFFICER
Michaël Vandenbergen
+32 (0)2 557 57 36
INVESTOR RELATIONS
+32 (0)2 557 57 32

AGEAS
Avenue du Boulevard 21
1210 Brussels – Belgium
www.ageas.com

EURONEXT BRUSSELS
Ticker: AGS
ISIN: BE0974264930

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