



RPN(i) update December 2025

RPN(i) valuation

	31/12/2025	30/06/2025	31/12/2024
Cashes price	96.35%	93.02%	95.75%
Ageas share price in EUR	59.80	57.35	46.90
# CASHES originally issued	12,000	12,000	12,000
# CASHES outstanding before conversion	3,326	3,326	3,326
Value RPN(i) (in Eur Mio)	(413.3)	(394.1)	(453.1)

Total P&L effect

	2025 H2	2025 H1	2025 FY
Total P&L effect (in EUR mio)	(19.2)	59.0	39.8

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