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Investor Presentation – 2025 Results

June 2026

- 1 Presentation of P&V Group
- 2 ESG framework and societal commitment within P&V Group
- 3 P&V Group's business model
- 4 P&V Group's solvency position and Risk management
- 5 P&V Group's financial situation
- 6 P&V Group's investment portfolio



— Presentation of P&V Group

Today, we protect over 1 million people



> **900.000**

Private persons



> **174.000**

Organisations

... and, by extension, their environment, about 2 million people in total



Our purpose: to protect as many people as possible

... guided by the 5 pillars of our cooperative DNA





We are committed to responsible citizenship and a more caring society

- First insurer active in Belgium with a SBTi⁽¹⁾ validated decarbonisation plan
- In 2025, 46% of investment funds⁽²⁾ are qualified as SFDR Articles 8 & 9
- P&V Group Academy
- Cooperator in over 20 cooperatives in Belgium

⁽¹⁾ SBTi: Science Based Targets initiative

⁽²⁾ Excluding BR23, for which 95% of investment funds are qualified as SFDR Articles 8 & 9

Financial stability guaranteed by reinvesting our profits within the group



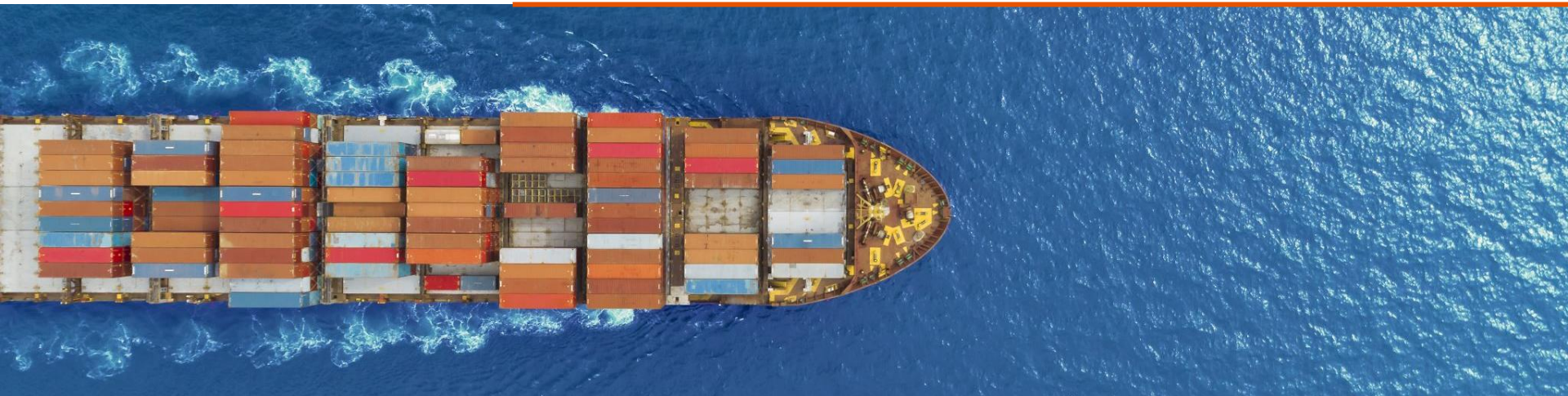
2.3 bn€ gross written premiums



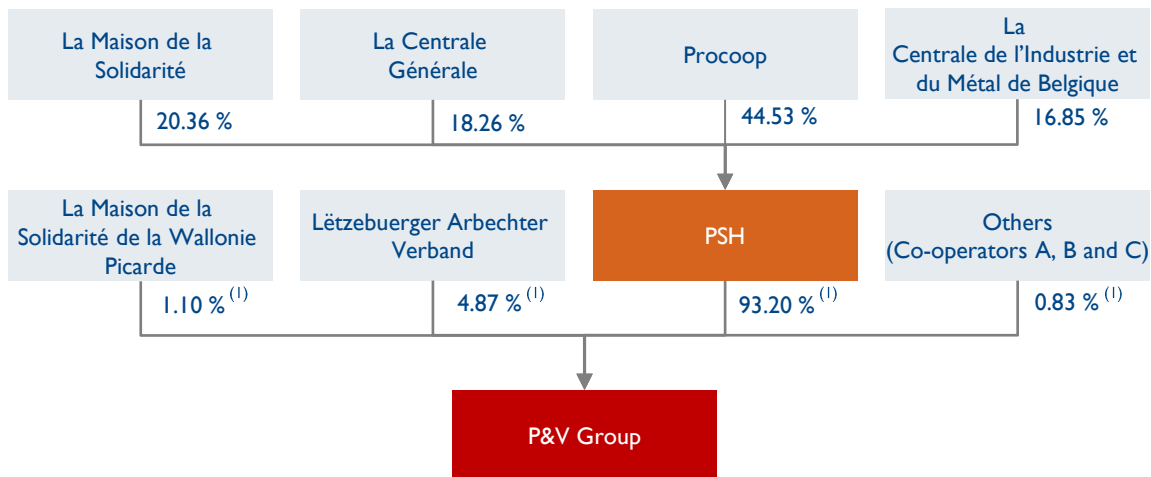
Solvency II ratio : 180%



IFRS Net profit : 52 M€



A stable shareholder structure with historical local roots and independence



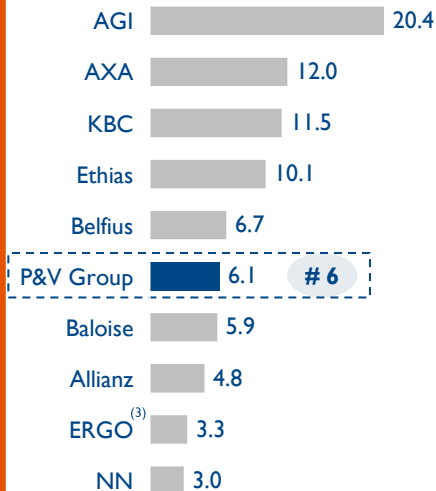
⁽¹⁾ Percentages corresponding to voting rights



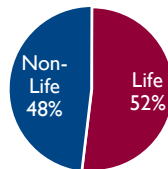


A cooperative Belgian insurance group with a solid market position

Strong position in Belgium:
#6 on the market ⁽¹⁾



Premiums 2025
2.3 bn €



Management in accordance with the principles of the International Cooperative Alliance ⁽²⁾



Multiple brands, multi-distribution, exclusively focused on the Belgian market

	Segment			Distributie		
	Indiv. Leven	EB	Niet-Leven	Direct	Makelaars	Affinity / Partnerships
Tied agents channel	✓		✓	✓	✓	✓
Partnership with brokers and corporate clients	✓	✓	✓	✓	✓	✓
Partnership with brokers – Flanders Region			✓		✓	

⁽¹⁾Source: Assuralia Study « Chiffres clés et principaux résultats de l'assurance belge en 2024 » - market share based on premium income

⁽²⁾ For more information on cooperative principles, please visit the website of the International Cooperative Alliance (<https://www.ica.coop/en>)

⁽³⁾ ERGO brings together ERGO, DKV and DAS



— ESG framework and societal commitment within **P&V Group**

Sustainability integrated at all levels

Pillars

1

The P&V Group wants to strengthen its DNA (i.e. being an inclusive company) and integrate it into its own workforce, affected local communities, insurance products and distribution partners.

2

The P&V Group wants to promote proactive action against climate change and limit the negative impact on the environment

3

The P&V Group wants to make investment decisions to implement impactful initiatives in line with its DNA

4

The P&V Group wants to strengthen its responsibility and communication to guarantee its sustainability objectives

Functional organisation

Roles and Responsibilities

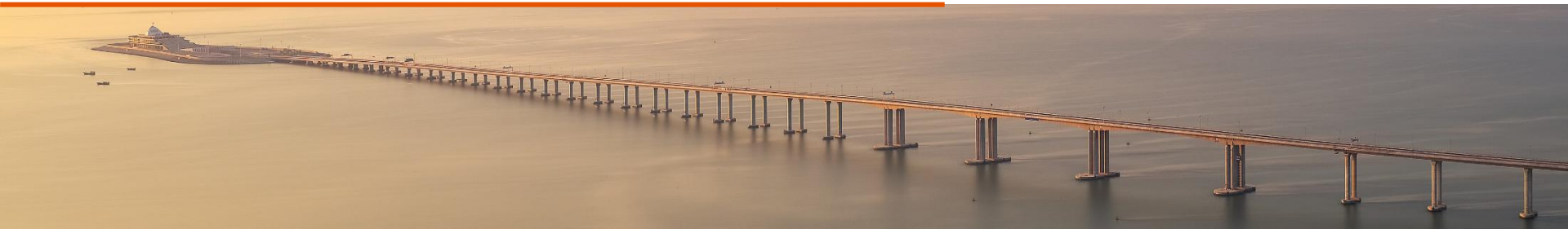
ESG
Communication

Offer & Distribution

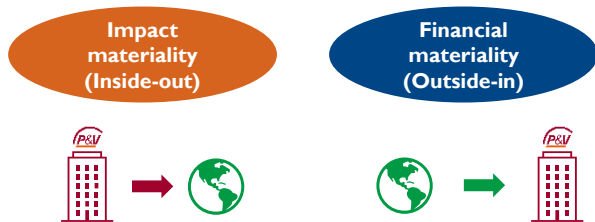
Investments

Own activities

- 4 key sustainability pillars
- Implemented across the organisation
- With clearly defined roles and responsibilities
- Supported by consistent communication



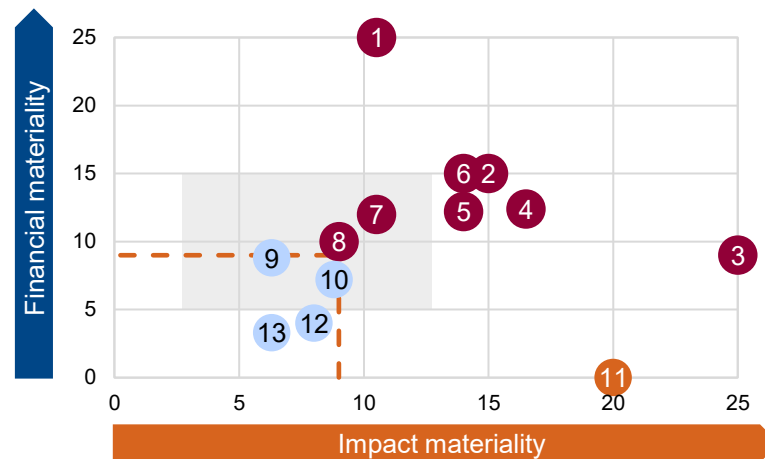
Double materiality assessment



2025 refinement from 37 to **32** Material IROs ⁽¹⁾

13 Potentially material topics

9 Material topics

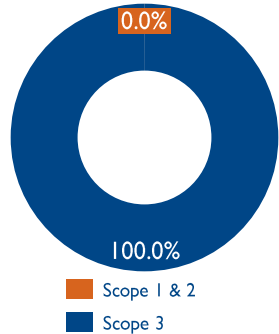


#	Topics	Financial	Impact
1	E1. Climate change	25,0	10,5
2	Innovation & digitalisation	15,0	14,5
3	Responsible Investment	9,0	25,0
4	S4. Consumers & end-users	12,4	16,5
5	Responsible insurance products and services	12,4	14,0
6	Data & Cybersecurity	15,0	14,4
7	G1. Business conduct	12,0	10,5
8	S1. Own workforce	10,0	9,0
9	E2. Pollution	8,8	6,3
10	E4. Biodiversity & ecosystems	7,2	8,8
11	S3. Affected communities	n/a	20,0
12	E5. Circular economy	4,0	8,0
13	S3. Workers in value chain	3,3	6,3

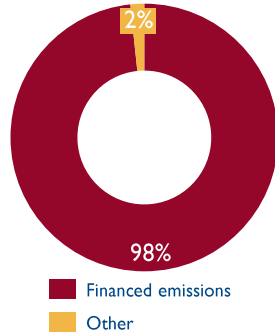
⁽¹⁾IRO = Impacts, Risks and Opportunities

Carbon footprint 2025 (4.9 MtCO₂e)

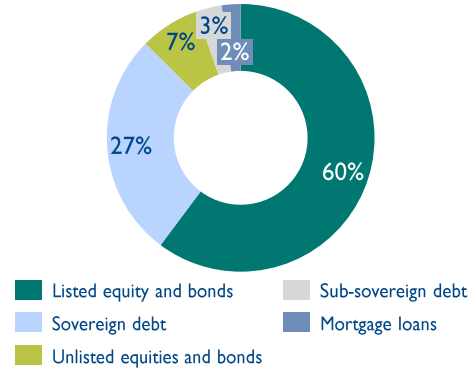
Breakdown by Scope



Scope 3



Breakdown of financed emissions



Leading the way in climate action



First insurer active in Belgium
with a SBTi⁽¹⁾ validated
decarbonisation plan

Ambitious and measurable climate goals

Scope 1

(Direct emissions due to fossil
fuels)



-70%
emissions

Scope 2

(Indirect emissions due to power
supply, heat or steam bought)

Scope 3

(Indirect emissions due to investments, suppliers, costs of goods and services)

by 2030

- 42%** decrease in emissions due to fossil fuels related activities
- 68%** of suppliers with decarbonation plans SBTi validated
- 0** new equipment, owned or financially controlled by the group, powered with fossil fuels
- 44%** of investments with decarbonation plans SBTi validated

by 2035

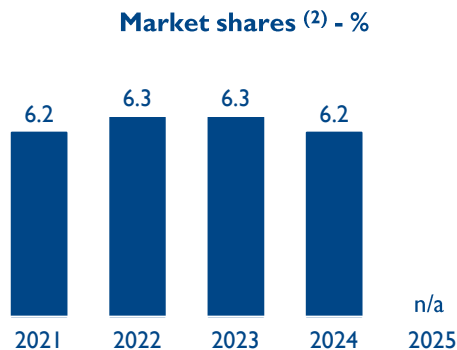
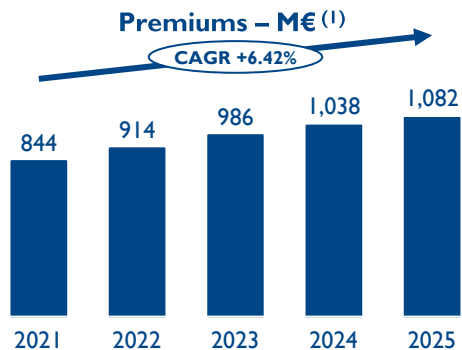
- 73%** decrease in carbon intensity of real estate portfolio
- 80%** decrease of emissions related to power supply projects funded by the group

⁽¹⁾ SBTi: Science Based Targets initiative

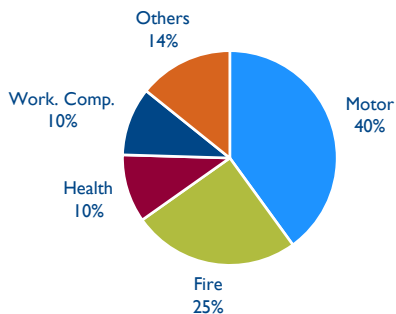


— P&V Group's business model

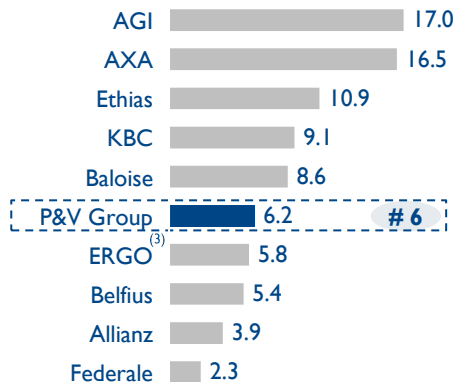
NON-LIFE: Continued growth and market share maintained



Premiums distribution 2025⁽¹⁾



Ranking Market shares 2024⁽²⁾ - %



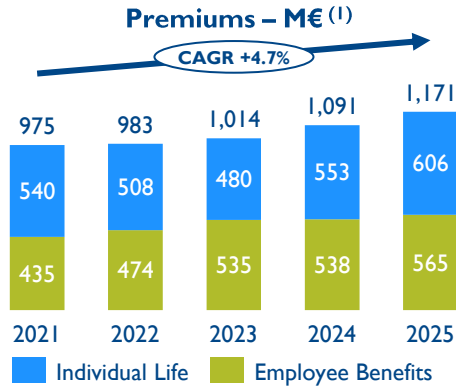
⁽¹⁾ Based on BGAAP figures

⁽²⁾ Source: Assuralia

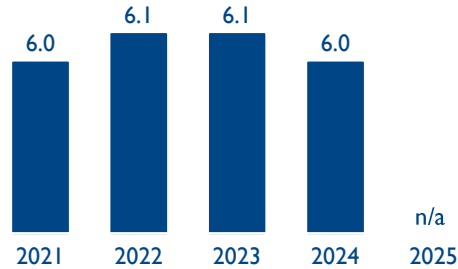
⁽³⁾ ERGO brings together ERGO, DKV and DAS



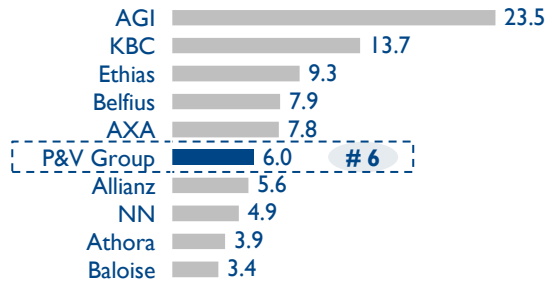
Life premiums : Slight growth and market share maintained



Market shares ⁽²⁾ - %



Ranking 2024 ⁽²⁾ - %

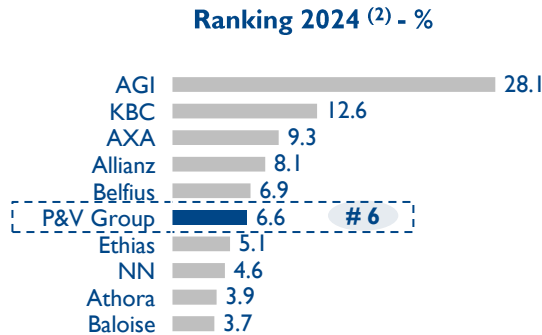
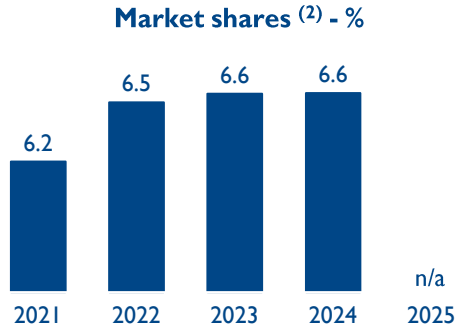
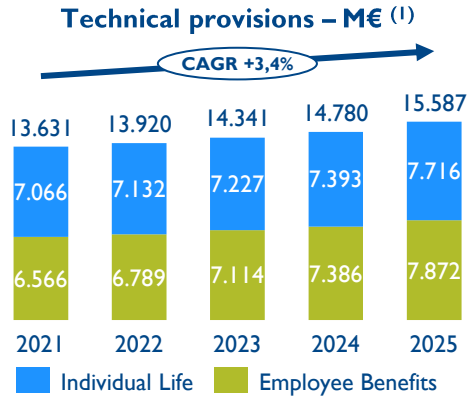


⁽¹⁾ Based on BGAAP figures – including BR23

⁽²⁾ Source: Assuralia



Life technical provisions : Slight growth and gain in market share



⁽¹⁾ Based on BGAAP figures – Including BR23

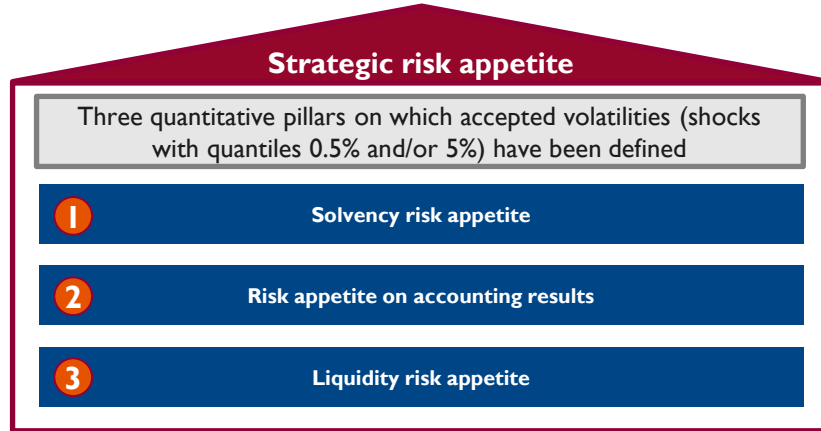
⁽²⁾ Source: Assuralia (NB : Allianz's market share based on technical provisions concerns the Allianz Benelux scope)





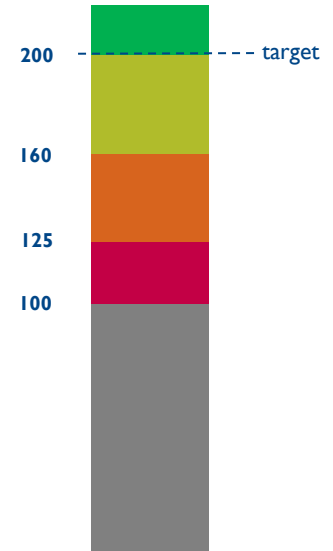
— P&V Group's solvency position and Risk management

A comprehensive risk appetite framework

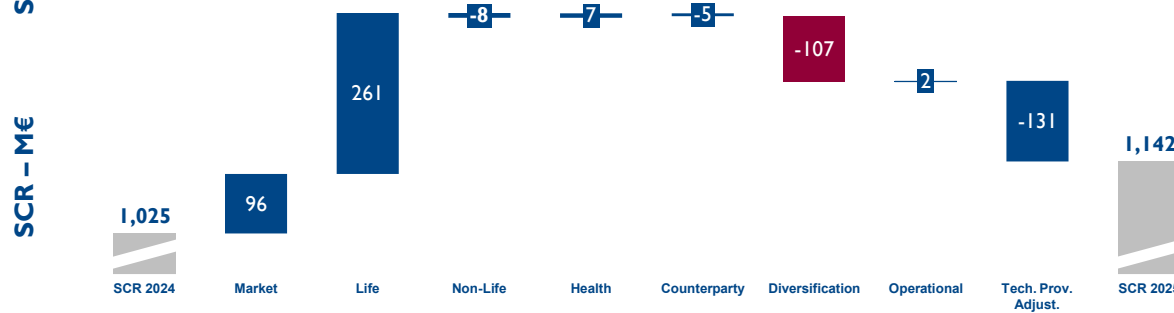
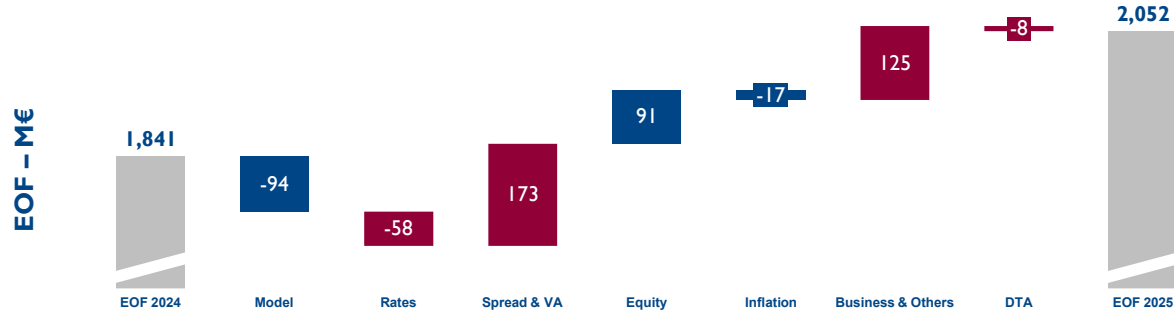


- The strategic risk appetite is broken down into operational risk limits on the various risks.
- A new value creation framework has been implemented to measure the profitability of products sold and allow an increase in equity.

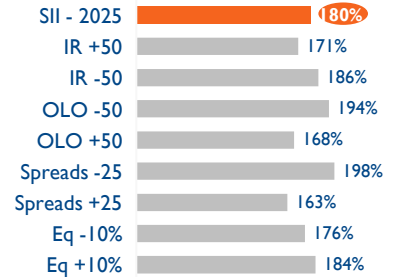
- **Between 160% and 200%**, a **value creation plan** must be implemented over a period of several months
- **Below 160%**, monitoring of the ratio is intensified and formalized and actions are taken to obtain effects in the weeks that follow.
- If the SCR ratio drops **below 125%**, measures must be taken immediately to bring the SCR ratio back to a level above 125%.
- **Below 100%**, regulator intervention



Solid Solvency II despite market volatility



Solvency II Sensitivities 2025 (2)



(1) PSH (P&V Group's cooperative insurance holding company) SCR Ratio – see SFCR

(2) Taking into account the impact of these variations on the VA

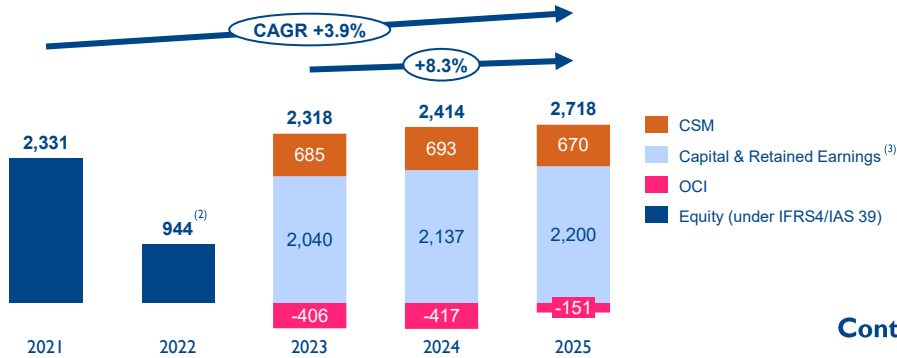




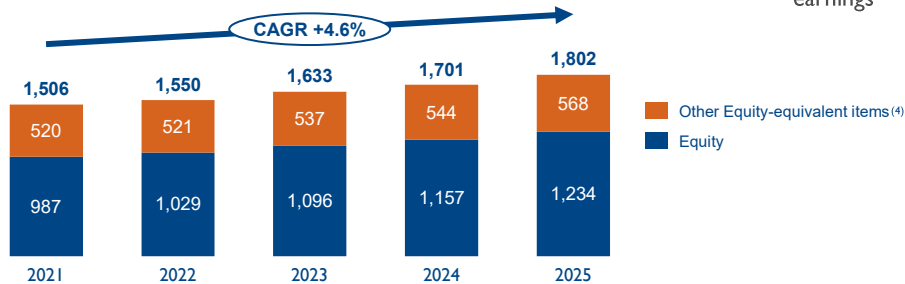
— P&V Group's financial situation

Equity

IFRS Comprehensive Equity ⁽¹⁾ – M€



BGAAP Comprehensive Equity – M€



Continuous increase in Equity

- Enhanced equity position through low dividend distribution policy and systematic reinvestment of earnings

⁽¹⁾ Including Minority Interests

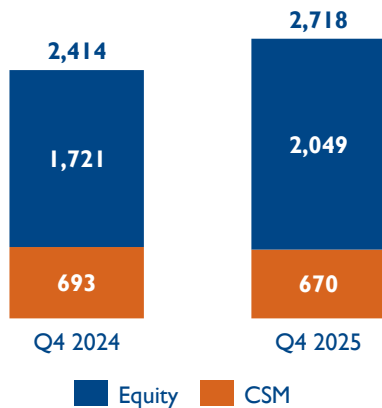
⁽²⁾ Strong impact of rates increase in 2022 on bonds market value

⁽³⁾ Includes scope variation impact in 2025 (44 M€) with no impact on SII Ratio at PSH group level

⁽⁴⁾ Other Equity equivalents include: Fund for future appropriations + Flashing Light Reserve + Provision for equalization and catastrophes

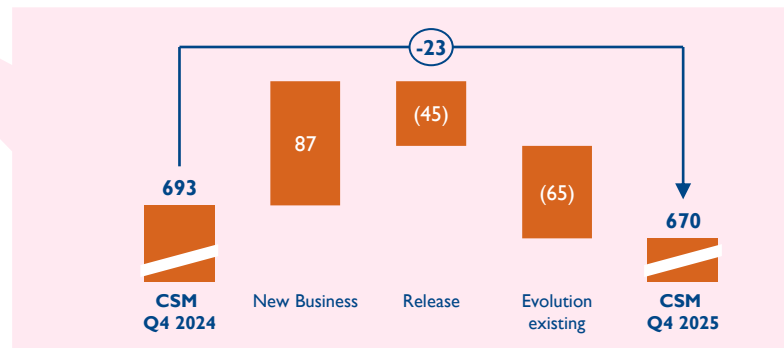
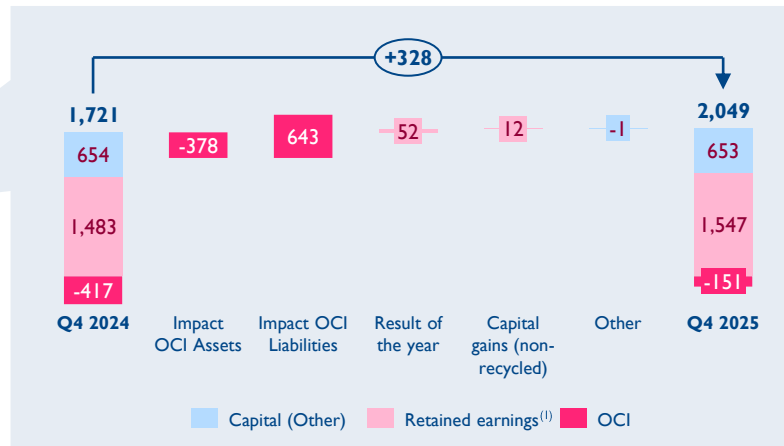


IFRS Equity, OCI and CSM – M€



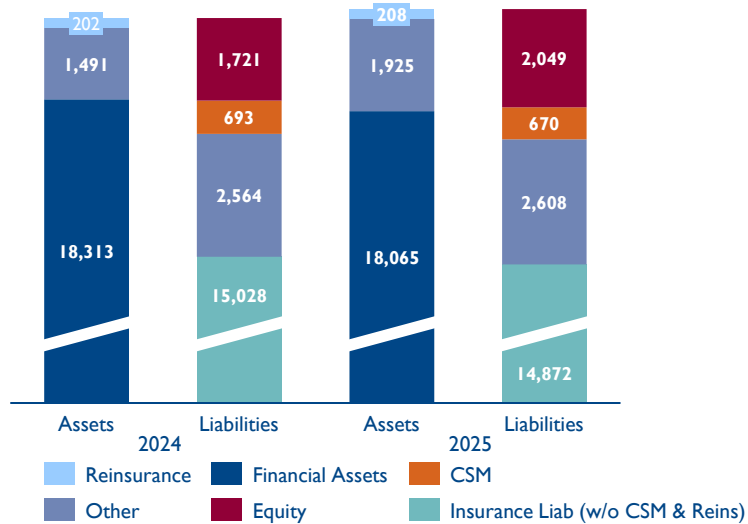
+ 305 M€ in Comprehensive Equity through :

- Increase in Retained Earnings (+52 M€) and realised gains and losses (+12 M€)
- Decrease in CSM (-23 M€)
- Other OCI changes (+265 M€)



⁽¹⁾ Includes scope variation impact (-44 M€) with no impact on SII Ratio at PSH group level

IFRS balance sheet



+305 M€ of Comprehensive Equity ⁽¹⁾

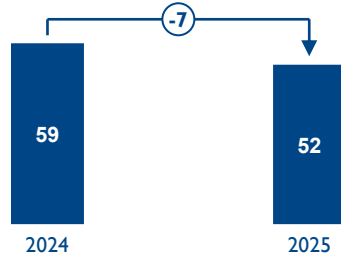
- Increase in Retained Earnings (+52 M€) and realised gains and losses (+12 M€)
- Decrease in CSM reserve Sources (-23 M€)
- Other OCI changes (+265 M€)

⁽¹⁾ Comprehensive Equity = Equity + CSM



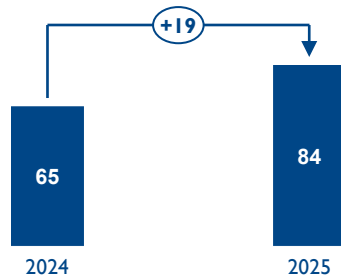
Net Result

IFRS Net Result – M€



- Positive impact of insurance result (+29 M€) : Increase in Non-Life & Health (+ 35 M€) and decrease for Life & EB (- 6 M€)
- Negative impact of financial result (-27 M€) : Decrease in Non-Life & Health EB (-5 M€) and deconsolidation of Prévidis (- 44 M€)⁽¹⁾ compensated by an increase in Life & EB (+22 M€)
- Negative impact of taxes and others (-9 M€)

BGAAP Net Result – M€



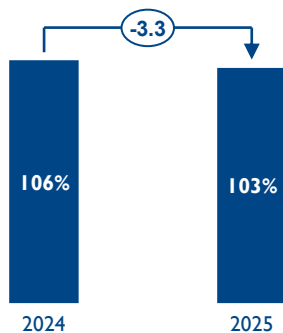
- Stable Non-Life result (+2 M€)
- Positive impact of Life result through recurrent financial results and margins (+4 M€)
- Other financial and tax effects (+12 M€)

⁽¹⁾ Scope variation impact (-44 M€) with no impact on SII Ratio at PSH group level

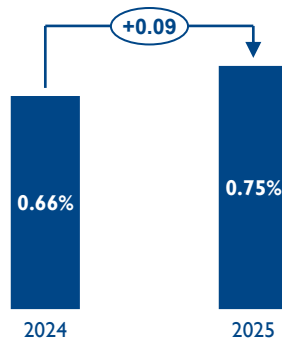


IFRS KPIs: Improvement of NCR and Life margin, and control of duration gap

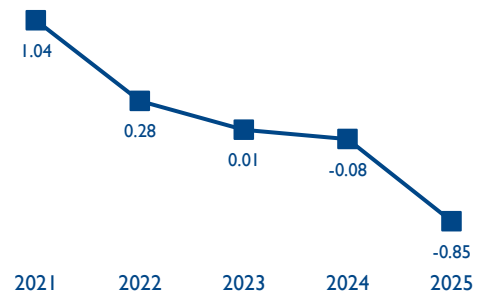
IFRS Non-Life NCR ⁽¹⁾ – %



IFRS Life margin ⁽²⁾ – %



SII duration GAP ⁽³⁾



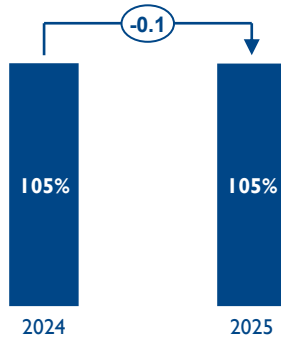
⁽¹⁾ IFRS Non-Life NCR (excluding Health) = [Gross claims cost + Expenses + Reinsurance result] / Insurance income

⁽²⁾ IFRS Life Margin = [Insurance Service Result + Investment Result] / Amortised Value of Insurance Liabilities and CSM

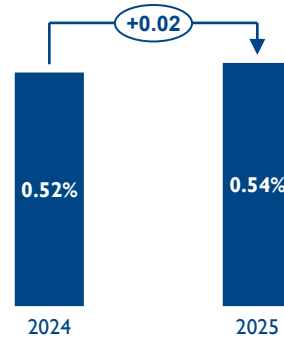
⁽³⁾ From 2022 onwards, a new methodology will be applied to calculate the duration gap: application of the interest rate shock before Smith-Wilson extrapolation

BGAAP KPIs: Stable NCR and improvement of Life margin

BGAAP Non-Life NCR ⁽¹⁾ – %



BGAAP Life Margin ⁽²⁾ – %

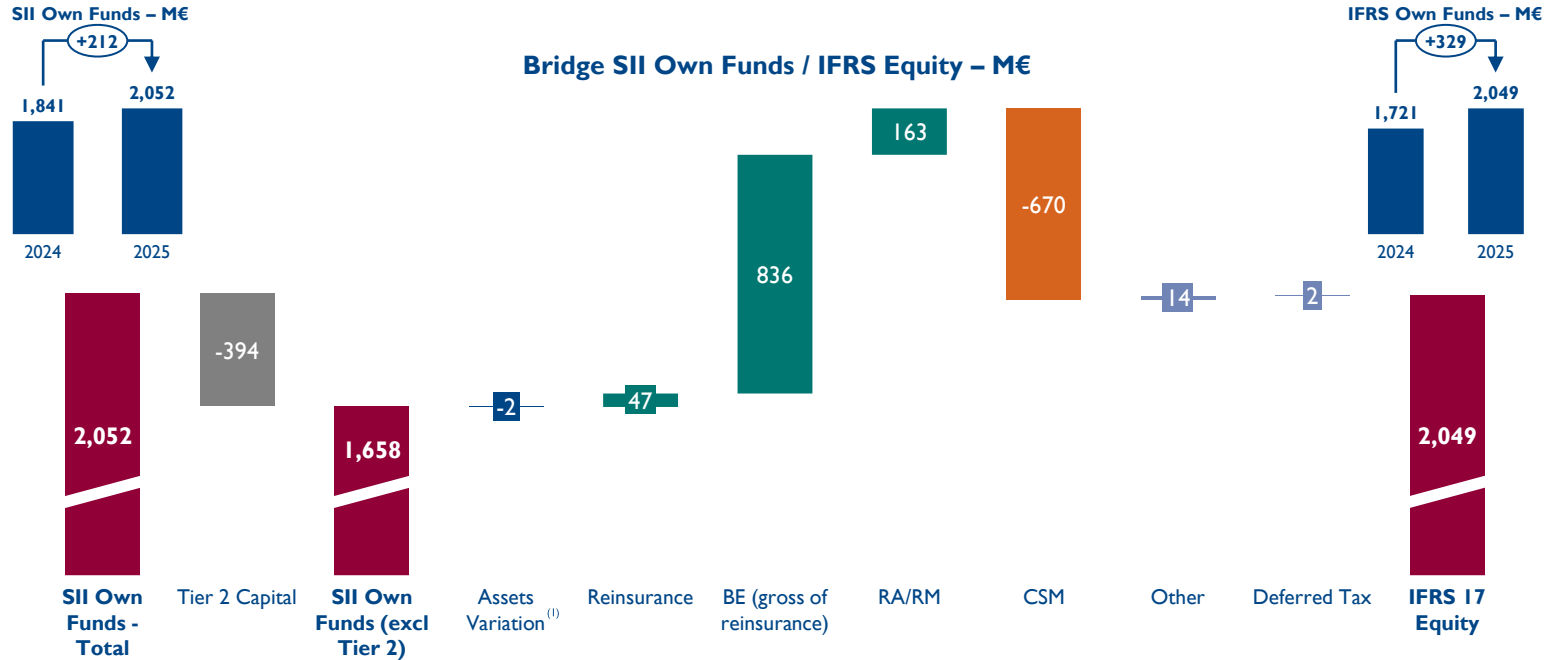


⁽¹⁾ BGAAP Non-Life NCR (excluding Health) = [Gross technical expenses + Reinsurance costs + Commissions and general expenses] / Gross earned premiums

⁽²⁾ BGAAP Life Margin (Individual Life + EB, incl. BR 23) = Difference between Average Yield (current financial result / technical provisions) and FDR (Financial Dependency Ratio)



Solvency II Own Funds vs. IFRS 17 Equity - 2025



The differences between Solvency II Own Funds and IFRS Equity are mainly explained by:

- Lower Best Estimates due to contract boundaries
- IFRS Risk Adjustment lower than SII Risk Margin
- Future profits stored in the CSM reserve

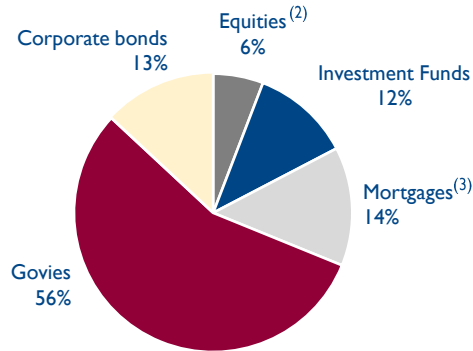
⁽¹⁾ Assets variation includes Financial Instruments IFRS 9 + Prévidis + Intangibles + Real Estate



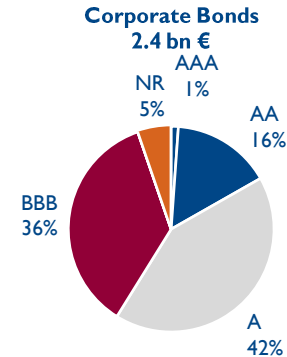
— P&V Group's investment portfolio

Stable and diversified asset allocation supported by rigorous ALM management ⁽¹⁾

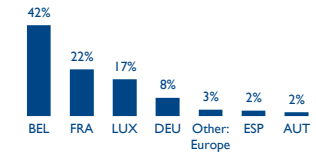
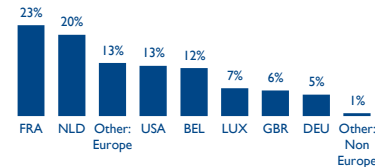
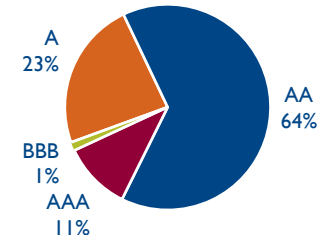
Investment allocation in 2025 by asset class
(18.3 bn €)



Allocation of fixed income investments in 2025 by rating / country
(12.6 bn €)



Government, Supra & Regional bonds
10.2 bn €



⁽¹⁾ Under IFRS standards

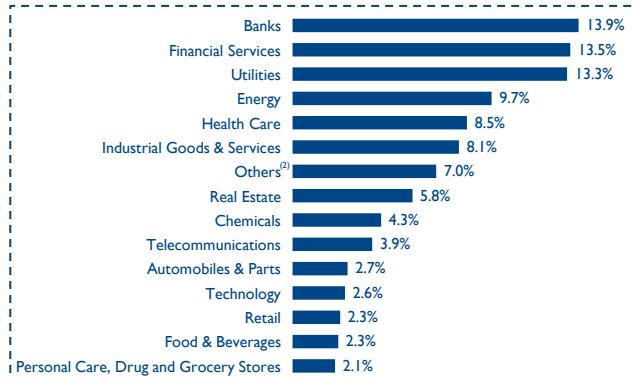
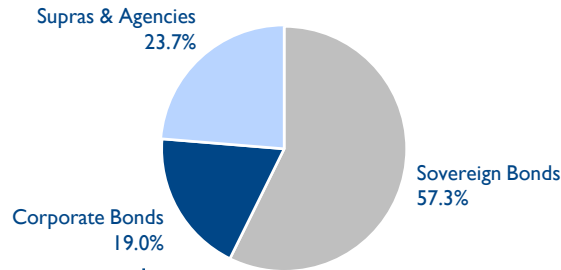
⁽²⁾ Equities: 75% listed

⁽³⁾ Mortgages: mainly residential real estate mortgages in Belgium and the Netherlands

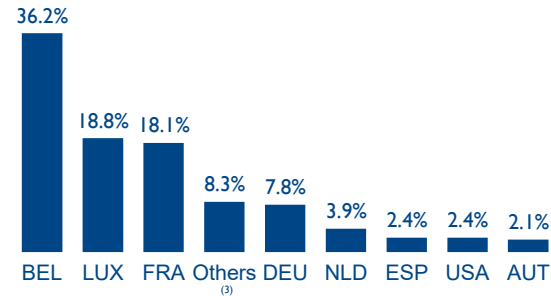
Stable and diversified asset allocation supported by rigorous ALM management ⁽¹⁾

Allocation of fixed income investments in 2025 (12.6 bn €)

By sector



By country



⁽¹⁾ Under IFRS standards

⁽²⁾ Others (< 2%) includes Construction and Materials, Insurance, Media, Basic Resources, Travel & Leisure...

⁽³⁾ Others (< 2%) includes ITA, GBR, PRT, IRL, SVK, SVN...



— Appendices

IFRS consolidated balance sheet and income statement

Balance sheet 2025-2024

In thousands €	2025	2024
Assets		
Intangible assets	13.534	19.932
Operating buildings and tangible assets	68.387	69.483
Investment property	185.343	133.847
Investment in associates	55.904	51.556
Deferred taxes	15.401	88.876
Financial instruments	18.339.745	18.313.341
Financial investment "Unit Link"	916.518	750.423
Reinsurance assets	208.207	202.209
Insurance receivables	85.125	80.810
Other receivables	60.967	66.552
Accrued income	24.119	22.020
Non current assets held for sales	-	-
Cash and cash equivalents	225.055	207.388
Total assets	20.198.305	20.006.435
Equity and liabilities		
Issued capital	60.928	59.702
Reserves	1.987.374	1.658.743
Equity - share of the Group	2.048.302	1.718.445
Minority interests' share	424	2.484
Total equity	2.048.725	1.720.929
Subordinated debt	400.049	400.049
Liabilities related to investment contracts	726.117	711.883
Liabilities related to insurance contracts	15.541.290	15.721.208
Pensions and other liabilities	311.368	309.846
Deferred taxes	16	167
Insurance liabilities	198.705	193.778
Financial liabilities	800.033	778.258
Liabilities related to non current assets held for sale	-	-
Other liabilities	172.002	170.318
Total liabilities	18.149.579	18.285.506
Total equity and liabilities	20.198.305	20.006.435

Income statement 2025-2024

In thousands €	2025	2024
Income from insurance activities	1.616.530	1.556.675
Expenses relating to insurance activities	(1.523.573)	(1.506.464)
Net income from insurance activities	92.957	50.210
Expenses relating to reinsurance activities	(66.493)	(70.171)
Income from reinsurance activities	26.982	44.438
Result from reinsurance activities	(39.511)	(25.733)
Technical result	53.446	24.477
Financial income - before positive market effects and realised capital gains	563.290	539.024
Financial expenses - before negative market effects and realised capital losses	(67.014)	(69.727)
Financial result - before market effects and realised capital gains and losses	496.276	469.297
Financial income - positive market impact and realised capital gains	150.929	148.586
Financial expenses - negative market impact and realised capital losses	(179.711)	(97.113)
Financial result - market effects and realised results	(28.783)	51.473
Financial result on insurance activities	(393.710)	(419.763)
Financial result on reinsurance activities	5.174	4.866
Total financial result	78.957	105.873
Technical and financial result	132.404	130.351
Administrative and operating expenses	(71.631)	(75.092)
Other income and expenses	19.774	19.141
Tax	(27.442)	(16.590)
Result of associated companies	883	1.081
Net profit for the year	51.987	58.891
Attributable to :		
group	0	
minority interests	51.315	58.652
	673	239

Contacts

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Conference call : P&V Group 2025 Results

June 11th, 2026 – 09:30 (CET)

If you would like to attend the conference call, please confirm your participation by mail to matthieu.girault@pvgroup.be