

# **Green Bond**

## **Allocation and Impact Report**

**October 2025**



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## DOCUMENT CONTROL

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<b><i>Validation</i></b>	Green Bond Committee (23/10/2025)
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# 1. INTRODUCTION

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## **ESG strategy: vision and ambition**

As a cooperative bank with deep roots in the Belgian economy, Crelan has made ethical business conduct and respect for people and the environment an essential part of its activities, with a strong commitment to long term sustainability.

To define the term “sustainability”, Crelan applies the definition laid out in the 1987 UN report “Our Common Future” (Brundtland): “meeting the needs of the present without compromising the ability of future generations to meet their own needs.” For Crelan, a leading Belgian cooperative bank, this fits in the seventh cooperative principle called “Concern for Community,” which states that “cooperatives work for the sustainable development of their communities through policies approved by their members.”<sup>1</sup>

### **E (Environment)**

Our conscious choice for ecological transition. We want to make that choice as a bank, but we also want to support and guide our customers in the three segments in this transition.

### **S (Social)**

Our social engagement, commitment to society and the important role we play in the evolution towards a more social economy. Crelan is distinct from other banks because of its truly authentic cooperative character, which is translated into the bank's cooperative strategy

### **G (Governance)**

Our fair governance, business ethics and transparent communication to all our stakeholders

## **Green Bond Framework**

Within this strategy Crelan has established a Green Bond Framework (“GBF”) as an overarching platform under which it can issue Green Bonds to finance and/or refinance green loans with a positive impact on the environment. The Green Bond Framework is fully complementary with Crelan’s sustainability strategy and aims to support the transition to a low carbon economy.

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<sup>1</sup> For more information about Crelan’s ESG strategy, please consult the Sustainability section of the investor relations website: <https://www.crelan.be/nl/particulieren/sustainability>

The Green Bond Framework has been developed in alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles, 2021 (“GBP”)<sup>2</sup>, which are voluntary guidelines outlining best practices when issuing Green Bond Instruments. Crelan closely monitors new regulatory developments related to Green Bonds and will update the Green Bond Framework when deemed necessary.

One of the key elements in the Green Bond Framework is the selection of appropriate eligible Green Projects to be financed by the Green Bonds. The following sections set out which criteria Crelan Group applies in the selection of these Green Assets, aligned with the Use of Proceeds parts of the Green Bond Framework.

## 2. GREEN ASSET CRITERIA

As a significant part of greenhouse gas emissions stems from the housing and transportation of households, banks play an essential role in the reduction of these emissions by providing funding to households. These loans will encourage the acquisition of low-energy buildings, and will allow them to buy less polluting vehicles.

Therefore, Crelan will use the net proceeds of the Green Bonds to finance or refinance, new or existing loans within the following 2 eligible categories:


- Green Housing
- Clean Transportation

It should be noted that the current version of the Green Bond Framework does not include a category related to sustainable agriculture. Crelan will first focus on defining criteria for sustainable agriculture and ensuring that it has all relevant data in place. In a future update of the Framework, Crelan may include a category related to sustainable agriculture.

The following subsections within this chapter set out the criteria for loans to qualify as Green Housing (Section 2.1) or Clean Transportation (Section 2.2).

### 2.1. GREEN BUILDINGS

The table below sets out the criteria for eligible Green Housing:

Loan type	Green Criteria	Environmental Objective	SDG Alignment
Mortgage loans	<p><u>Loans meeting one of the following criteria:</u></p> <ul style="list-style-type: none"> <li>• Loans for buildings with EPC label ≥ “A” or belonging to the top 15% of the national stock or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence</li> </ul>	Climate change mitigation	

<sup>2</sup> Green Bond Principles, ICMA: [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)


	<ul style="list-style-type: none"> <li>Loans for buildings with energy performance of at least 10% lower than the local threshold set for nearly zero building (NZEB) requirements</li> </ul>		
Renovation loans	Renovation loans which are used 100% for green renovations (boiler replacement, boiler installed on solar energy, solar panels, installation heat pump, installation of geothermal energy production equipment, double window glazing, roof/wall/floor insulation, installation of thermostatic valves, thermostatic switches, energy audit) and for which the renovation leads to an energy improvement of at least 30%.	Climate change mitigation	


Table 1 – Green Housing Criteria

### Summary of the eligibility criteria for Mortgage Loans

Regions	Flanders	Wallonia	Brussels
Eligibility Criteria	Based on the definition of the top 15% of the regional building stock the following loans are considered eligible under the Green Bond Framework:		
	Loans for residential buildings with <b>EPC A</b>	Loans for residential buildings with <b>EPC A or B</b>	Loans for residential buildings with <b>EPC A or B</b>
	Loans granted for new constructions with first loan drawing as from <b>2017</b>	Loans granted for new constructions with first loan drawing as from <b>2014</b>	Loans granted for new constructions with first loan drawing as from <b>2018</b>

## 2.2. CLEAN TRANSPORTATION

The following table sets out the criteria for Clean Transportation:

Loan type	Green Criteria	Environmental Objective	SDG Alignment
Car loans	<u>Loans financing the acquisition of the following types of vehicles:</u> <ul style="list-style-type: none"> <li>Fully electric vehicles</li> <li>Hybrid vehicles for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO<sub>2</sub>eq/km.</li> </ul>	Climate change mitigation	

For a detailed description of the asset selection methodology, please visit the link below or go to Crelan's investor relations website:

[https://www.crelan.be/sites/default/files/documents/Green%20Asset%20Selection%20Methodology\\_June2023.pdf](https://www.crelan.be/sites/default/files/documents/Green%20Asset%20Selection%20Methodology_June2023.pdf)

### 3. GREEN BOND ALLOCATION REPORT 2025

As set out in Section 3.4 of Crelan's Green Bond Framework:

Annually, until Green Bond maturity, Crelan will publish a Green Bond Allocation Report on the Investor Relations website, that will include, where possible:

- i. The amount of net proceeds from Green Bond Instruments that have been allocated to one or more eligible projects by category (geography, use of proceeds categories described in 3.1, etc.), subject to confidentiality considerations;
- ii. The part of Eligible Green Assets that are eligible to the European Union Taxonomy, based on the Substantial Contribution Criteria (SCC) and the part of Eligible Green Assets that are aligned with the European Union taxonomy, complying with the Substantial Contribution Criteria (SCC), but also the Do No Significant Harm (DNSH) principles as well as the Minimum Social Safeguards (MSS);
- iii. The outstanding amount of net proceeds from any Green Bonds yet to be allocated to eligible projects at the end of the reporting period;
- iv. The share of financing and refinancing (%) of the Eligible Green Loan Portfolio.

This reporting will be available at the latest one year after the issuance of Crelan's first Green Bond.

All buildings in the Crelan Green Buildings Portfolio meet the EU Taxonomy Substantial Contribution to Climate Change Mitigation by meeting the eligibility criteria stipulated in the Crelan Green Bonds Asset Selection Methodology (June 2023)<sup>3</sup>.

- **100%** of the eligible portfolio is located in **Belgium**
- **100%** of **Net Proceeds** of Green Bonds have been **allocated to the Eligible Green Loan Portfolio (green housing)**.
- **29.61%** of the Eligible Green Loan Portfolio has been allocated
  - 13.1% for green bond BE0002936178, maturing 28/02/2030
  - 16.5% for green bond BE0002989706, maturing 23/01/2032
- **0.00%** of Unallocated proceeds from the Green Bonds Issuances

<sup>3</sup> Cfr the "impact assessment Crelan Green Buildings Portfolio Belgium" by CFP Green Buildings – which can be found on the investor relations website of Crelan: <https://www.crelan.be/nl/particulieren/investor-relations>

Eligible Green Loan Portfolio					Outstanding Green Bonds				
Asset type			Volume (million)	In %	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (million)	% allocated
Green Housing	Mortgage Loans	EPC ≥ A	N/A	N/A	BE0002936178	19-Sep-23	28-Feb-30	€600	100%
		Top 15%	€4,560	100%	BE0002989706	23-Jan-24	23-Jan-32	€750	100%
		of which Flanders	€2,670	59%					
		of which Wallonia	€1,730	38%					
	of which Brussels	€160	4%						
	Renovation Loans		NA	NA					
Total (EUR million)			€4,560	100%	Total (EUR million)			€1,350	100%

% of Eligible Green Loan Portfolio allocated:

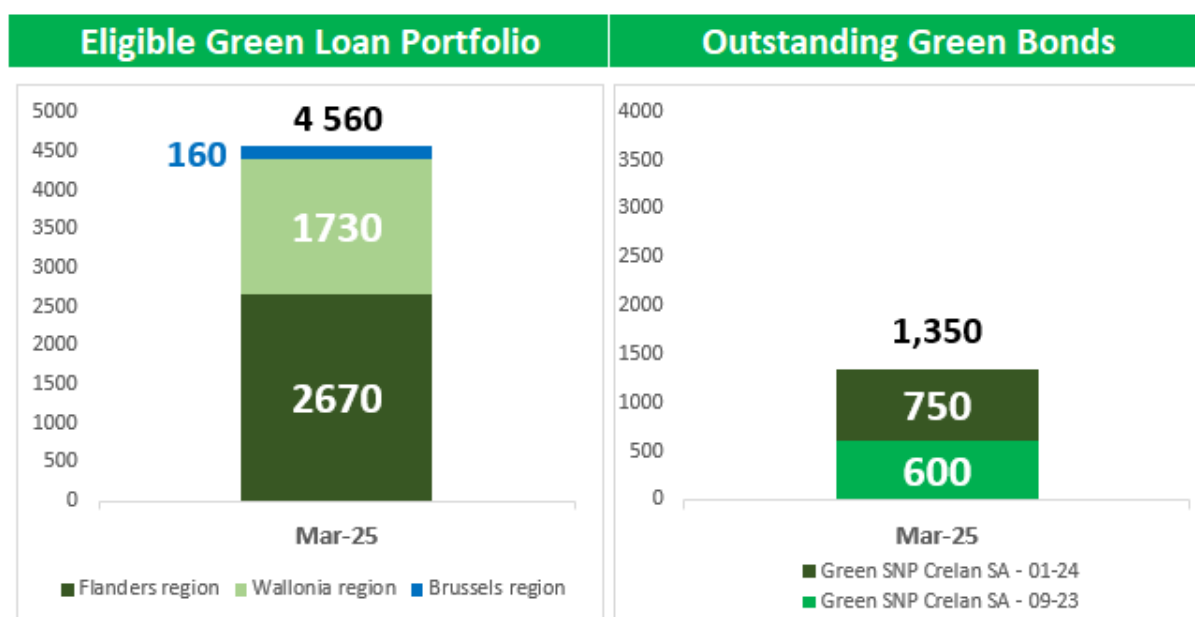
% of Net Proceeds of Green Bonds allocated to Eligible Green Loan Portfolio

% of Unallocated proceeds from the Green Bonds issuance(s)

29.61%

100%

0.00%



## 4. GREEN BOND IMPACT REPORT 2025

Crelan has requested CFP Green Buildings<sup>4</sup> to assess and calculate the CO<sub>2</sub> emission impact of the Crelan Green Buildings Portfolio in Belgium<sup>5</sup>. A comparison was made between the greenhouse gas emissions<sup>6</sup> of the Crelan Green Buildings Portfolio and that of a comparable group of real estate with an average energy efficiency (indicated as “Reference” or “Reference Group”<sup>7</sup>). For the detailed calculation methodology, limitations in the data and proxies used, reference is made to the “Impact assessment Crelan Buildings Portfolio Belgium” from CFP Green Buildings.

### Group Composition of Crelan Green Buildings Portfolio

The group composition of the 27,547 objects is shown in Table 1. Residential buildings have the largest footprint, with 97% of total square meters. Some identified assets were omitted from the group composition as they were land only assets containing no buildings.

Property type	#	m <sup>2</sup>	Footprint %
Residential	27,266	2,997,433	97%
Retail	3	162	<1%
Office	151	33,062	1%
Storage & Distribution	117	50,378	2%
Community, conference, restaurant	9	1,216	<1%
Hotel	1	774	<1%
<b>Total</b>	<b>27,547</b>	<b>3,083,024</b>	<b>100%</b>

Table 1: Group composition Crelan Green Buildings Portfolio.

### Estimated energy consumption Crelan Green Buildings Portfolio

Based on the methodology of CFP, their enrichments of key data points (such as m<sup>2</sup> using the Belmap database, the algorithms and benchmarks) from the expert system of CFP, CFP calculated the estimated real energy consumption of the Crelan Green Buildings Portfolio as illustrated in table 2. This includes all energy sources used to heat and operate the buildings. The calculated

<sup>4</sup> <https://cfp.nl/>

<sup>5</sup> The report “CFP Impact assessment of Crelan Green Buildings Portfolio Belgium” can be found on the investor relations website of crelan: <https://www.crelan.be/nl/particulieren/investor-relations>

<sup>6</sup> Greenhouse gas emissions are calculated in CO<sub>2</sub>-equivalent

<sup>7</sup> The reference group has the same floor area as the eligible objects. The CO<sub>2</sub>-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in Brussels, Wallonia and Flanders.



energy consumption for the eligible assets is 330 million kWh. The total calculated energy intensity is 107 kWh per m<sup>2</sup>.

Region	Total energy (kWh)	Energy intensity (kWh/m <sup>2</sup> )
Brussels	10,931,698	102
Wallonia	134,704,675	110
Flanders	184,933,814	106
Total	330,570,188	107

Table 2: Energy consumption Crelan Green Buildings Portfolio

CFP calculated the CO<sub>2</sub>-emissions with the Belgium market standard conversion factors, derived from CO<sub>2</sub>emissiefactoren.be. The applied factors are illustrated in Table 3 below.

Natural gas	0.237	kg CO <sub>2</sub> e /kWh
Electricity	0.167	kg CO <sub>2</sub> e /kWh
Wood pellets	0.215	kg CO <sub>2</sub> e /kg
Oil	2.640	kg CO <sub>2</sub> e /litre
Coal	2.31	kg CO <sub>2</sub> e /kg

Table 3: Belgian CO<sub>2</sub>-emission factors

### **Estimated positive impact compared to CFP's reference group**

Table 6 shows the total CO<sub>2</sub>-emissions of the Crelan Green Buildings Portfolio and the reference group as determined and calculated by CFP, based on the calculated energy consumption and blended emission factors for the Brussels, Walloon and Flanders region. The total CO<sub>2</sub>-emission of the Crelan Green Buildings Portfolio is 72,165 tonnes of CO<sub>2</sub> per year. The Reference CO<sub>2</sub>- emission is 246,370 tonnes of CO<sub>2</sub> per year. This is a reduced amount of 174,205 tonnes of CO<sub>2</sub> per year.

#### **GHG Emission**

Crelan Green Buildings Portfolio (tonnes CO <sub>2</sub> )	GHG Emission reference group (tonnes CO <sub>2</sub> )	GHG Emission reduction (tonnes CO <sub>2</sub> )
72,165	246,370	174,205

Table 6: CO<sub>2</sub>-emission Crelan Green Buildings Portfolio compared to Reference Group

The Crelan Green Buildings Portfolio is therefore estimated to emit 174,205 tonnes of CO<sub>2</sub> less than the Reference Group, which is a reduction of 70.7%.

For more information on the impact calculation and its methodology, please refer to the CFP report “Impact assessment Crelan Green Buildings Portfolio Belgium”<sup>8</sup>

## 5. ASSURANCE STATEMENT

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<sup>8</sup> The report can be found on the investor relations website of crelan:  
<https://www.crelan.be/nl/particulieren/investor-relations>

## **Limited Assurance Report of the Independent Auditor on the Use of Proceeds and Impact of the issuance of Green Bonds**

### **Introduction**

We were engaged by Crelan nv (the "Company") to provide a limited assurance conclusion on the Use of Proceeds and Impact of the issuance of Green Bonds (the "Subject Matter"), as included in Chapter 3 and 4 of the Green Bond Allocation & Impact Report 2025 (the "Report"), prepared in accordance with the applied criteria of proceeds allocation to Eligible Green Assets included in Crelan's Green Bond Framework (the "Criteria").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining chapters included in the Report, and accordingly, we do not express a conclusion on this information.

### **Criteria applied by the Company**

In preparing the Subject Matter included in the Report, Crelan applied the criteria of proceeds allocation to Eligible Green Assets disclosed in section 3.1 "Use of Proceeds" of Crelan's Green Bond Framework (<https://www.crelan.be/sites/default/files/documents/Green%20Bond%20Framework.pdf>) (the "Criteria").

### **Conclusion**

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria.

### **Basis for our conclusion**

We have carried out our limited assurance engagement on the Subject Matter in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section "Our responsibilities" of this report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Responsibilities of Crelan for the Subject Matter**

Crelan is responsible for the preparation of the Report and the Subject Matter contained herein in accordance with the Criteria, in all material respects.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the Report and the Subject Matter contained herein, such that it is free from material misstatement, whether due to fraud or error.

It also includes developing the Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintaining adequate records in relation to the Report and the Subject Matter contained herein.

## **EY's responsibilities**

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the evidence obtained and work performed in relation to the Subject Matter. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Subject Matter. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

Our limited assurance conclusion relates solely to the Subject Matter. Also, it is not our responsibility to provide any form of assurance on:

- The suitability of the Criteria in relation to the 2021 Green Bond Principles ("GBP") of the International Capital Markets Association ("ICMA") which was assessed by Sustainalytics in the 'Second-Party Opinion' published on March 9, 2023 (<https://www.crelan.be/sites/default/files/documents/Crelan%20Group%20Green%20Bond%20Framework%20Second-Party%20Opinion.pdf>);



Shape the future  
with confidence

**Limited Assurance Report of the Independent Auditor  
on the Green Bonds Allocation & Impact Report  
Crelan nv**

- ▶ Green Bonds Asset Selection methodology, published in June 2023 ([https://www.crelan.be/sites/default/files/documents/Green%20Asset%20Selection%20Methodology\\_June2023.pdf](https://www.crelan.be/sites/default/files/documents/Green%20Asset%20Selection%20Methodology_June2023.pdf));
- ▶ Methodology and information with respect to the reference group, as determined by CFP and included in the Impact Report, published the "CFP Impact assessment of Crelan Green Buildings Portfolio Belgium" on the corporate website of Crelan;
- ▶ The Process for Project Selection and Evaluation and the Management of Proceeds from the Green Bonds prior to their allocation or the use of these proceeds after their allocation, as disclosed in section 3.2 and 3.3 of Crelan's Green Bond Framework.

**Our Independence and Quality Control**

We apply the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

**Procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance engagement on the Subject Matter consists of making inquiries, primarily of persons responsible for the preparation of the Subject Matter, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, amongst others:

- ▶ Identifying areas of the Subject Matter where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- ▶ Developing an understanding of internal controls relevant to the preparation of the Subject Matter;
- ▶ Evaluating the appropriateness of the reporting Criteria used and their consistent application, including the reasonableness of estimates made by the Company and related disclosures to the Subject Matter;
- ▶ Interviewing relevant persons responsible for preparing the Subject Matter, for carrying out internal control procedures on and consolidating and reporting the Subject Matter;

- Reviewing relevant internal and external documentation that reconcile with the Subject Matter;
- Analytical review procedures to confirm our understanding of evolutions in the Subject Matter.

Brussels, 20 October 2025

EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL  
Independent Auditor  
Represented by

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(Signature)

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