

Green Bond

Allocation and Impact Report

October 2026



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1. INTRODUCTION

ESG strategy

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.

The Group's ESG strategy is implemented through four levers for action, reflecting its roles as a company, lender, investment advisor, and institutional counterparty. ESG considerations are integrated into operations, credit and investment decisions, and relationships with institutional partners. The Group is committed to creating long-term value for its stakeholders while fostering positive environmental, social, and governance outcomes. Crelan's ESG governance framework ensures that environmental, social, and governance responsibilities are clearly defined and embedded across all levels of the organization. ESG is fully integrated into the bank's existing governance and operational structures, avoiding the creation of standalone silos.¹

Green Bond Framework 2023 and 2025²

Within this strategy Crelan has established a first Green Bond Framework ("GBF") in 2023 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. Under this Framework, Crelan SA issued 2 green bonds in 2023 and 2024 for a total of EUR 1.350 bn.

In 2025, reaffirming its dedication to follow the latest market standards, Crelan revised its Framework. This updated version will continue to offer all stakeholders the opportunity to contribute to the Group's lead vision in sustainability. This Framework has been developed in alignment with the International Capital Markets Association's 2025 Green Bond Principles ("ICMA GBP")³ which are voluntary guidelines when issuing Green Bond Instruments.

The update introduces more restrictive eligibility criteria for clean transportation to better align with evolving market expectations. It also enhances transparency by clarifying the level of alignment with the EU Taxonomy, both in terms of eligibility and substantial contribution criteria (SCC). In the real estate sector, the framework reflects alignment with sectoral market practices, including the Febelfin criteria, and incorporates best market practices across all eligible categories. As a trusted partner to the agricultural sector, Crelan continues to work closely with farmers to promote sustainable practices. Future updates to the framework may include a dedicated category

¹ 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>

² <https://www.crelan.be/nl/corporate/green-bond>

³ Green Bond Principles, ICMA: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

for sustainable agriculture, reinforcing the bank's role in supporting the environmental transition of this key sector.

2. GREEN ASSET CRITERIA

2.1. GREEN BUILDINGS

The tables below set out a summarizing view of the criteria for eligible Green Housing under the Green Bond Framework 2023 compared to 2025:

Green Asset Selection Methodology – 2023				Green Asset Selection Methodology – 2025			
✓ Alignment with the 2021 voluntary guidelines of the ICMA Green Bond Principles ✓ Own methodology taking into account European and regional regulation on energy performance.				✓ Alignment with the 2025 voluntary guidelines of the ICMA Green Bond Principles ✓ Full alignment with the Febelfin criteria: ▪ Deed date < 2020 • Top 15% of regional building stock, defined as buildings with an EPC ≤ 150 kWh/m²/year • Concretely, the mortgage deed year must be ≥ 2013 for all regions to be eligible ▪ Deed date ≥ 2020 • E-level standard – 10%, i.e., 90% of the outstanding credit is considered in scope, reflecting the application of the NZEB – 10% proxy approach ✓ Explicit exclusion of financed assets situated in “high flood zone risk” – consistent with the Pillar 3 reporting			
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 EPC A	Loans for residential buildings with EPC A or B	Loans for residential buildings with EPC A or B				
	Loans granted for new constructions with first loan drawing as from 2017	Loans granted for new constructions with first loan drawing as from 2014	Loans granted for new constructions with first loan drawing as from 2018				

- Eligibility criteria – changes in the eligibility criteria versus Green Bond Framework 2023 will not affect the treatment of Eligible Green Assets retroactively.
- Agriculture – the updated Green Bond Framework 2025 does not include a category related to sustainable agricultural loans but may be added in a subsequent update.

2.2. CLEAN TRANSPORTATION

The following table sets out the criteria for Clean Transportation for GBF 2023 and GBF 2025:

Green Asset Selection Methodology – 2023		Green Asset Selection Methodology – 2025	
✓ Loans financing the acquisition of the following types of vehicles: ○ Fully Electric Vehicles ○ Hybrid vehicles for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO₂eq/km		✓ Loans financing the acquisition of the following types of vehicles: ○ Vehicles with zero tailpipe emissions	

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

<https://www.crelan.be/nl/corporate/green-bond>

3. GREEN BOND ALLOCATION REPORT 2026

3.1. GBF 2023

As set out in Section 3.4 of Crelan's Green Bond Framework 2023:

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

- 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;
- 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);
- The outstanding amount of net proceeds from any Green Bonds yet to be allocated to eligible projects at the end of the reporting period;
- The share of financing and refinancing (%) of the Eligible Green Loan Portfolio.

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

- **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)**.
- **28.62%** of the Eligible Green Loan Portfolio has been allocated
 - 12.72% for green bond BE0002936178, maturing 28/02/2030
 - 15.90% for green bond BE0002989706, maturing 23/01/2032
- **0.00%** of Unallocated proceeds from the Green Bonds Issuances

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%	€4,718	100%	BE0002989706	23-Jan-24	23-Jan-32	€750	100%
		of which Flanders	€2,762	59%					
		of which Wallonia	€1,794	38%					
	of which Brussels	€161	3%						
	Renovation Loans		NA	NA					
Total (EUR million)			€4,718	100%	Total (EUR million)			€1,350	100%

% of Eligible Green Loan Portfolio allocated:

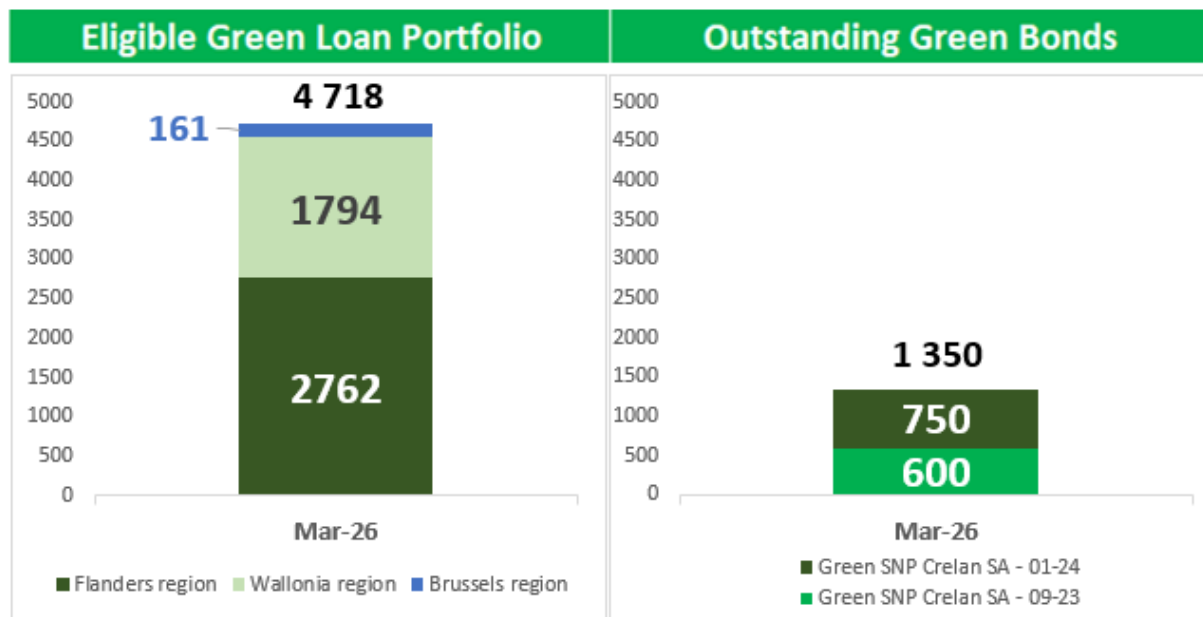
28.62%

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

100%

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

0.00%



3.2. GBF 2025

As set out in Section 3.4 of Crelan's Green Bond Framework 2025:

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

- 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;
- The outstanding amount of net proceeds from any Green Bonds yet to be allocated to eligible projects at the end of the reporting period;
- The share of financing and refinancing (%) of the Eligible Green Loan Portfolio.
- Distribution of the loans by year of origination

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

- **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)**.
- **30.18%** of the Eligible Green Loan Portfolio has been allocated
 - 13.41% for green bond BE0002936178, maturing 28/02/2030
 - 16.77% for green bond BE0002989706, maturing 23/01/2032
- **0.00%** of Unallocated proceeds from the Green Bonds Issuances

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%	€4,473	95%	BE0002989706	23-Jan-24	23-Jan-32	€750	100%
		of which Flanders	€2,645	56%					
		of which Wallonia	€1,667	35%					
		of which Brussels	€161	3%					
	Renovation Loans		NA	NA					
Total (EUR million)			€4,473	100%	Total (EUR million)			€1,350	100%

% of Eligible Green Loan Portfolio allocated:

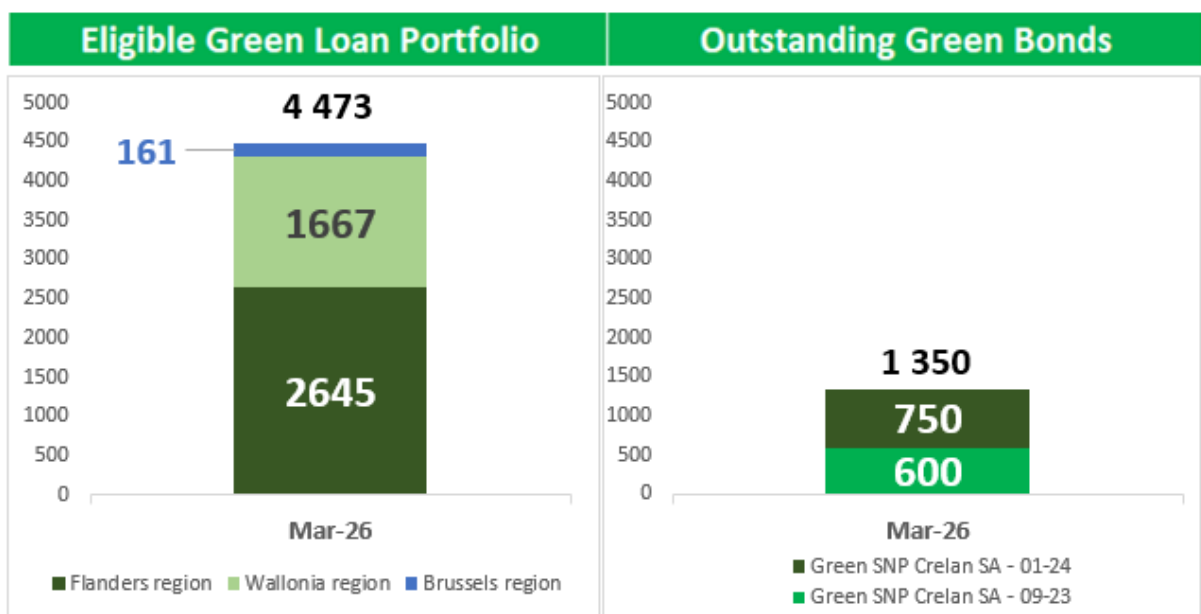
% of Net Proceeds of Green Bonds allocated to Eligible Green Loan Portfolio

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

30.18%

100%

0.00%



4. GREEN BOND IMPACT REPORT 2026

Crelan has requested CFP Green Buildings⁴ to assess and calculate the CO₂ emission impact of the Crelan Green Buildings Portfolio in Belgium⁵. A comparison was made between the greenhouse gas emissions⁶ 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”⁷). For the

⁴ <https://cfp.nl/>

⁵ 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>

⁶ Greenhouse gas emissions are calculated in CO₂-equivalent

⁷ The reference group has the same floor area as the eligible objects. The CO₂-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in Brussels, Wallonia and Flanders.

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.

4.1. GBF 2023

Group Composition of Crelan Green Buildings Portfolio

The group composition of the 24,719 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 ²	Footprint %
Residential	24,446	3,040,773	97%
Retail	2	110	<1%
Office	141	31,012	1%
Storage & Distribution	121	61,498	2%
Community, conference, restaurant	8	1,535	<1%
Hotel	1	774	<1%
Total	24,719	3,135,703	100%

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 m² 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 energy consumption for the eligible assets is 272million kWh. The total calculated energy intensity is 87kWh per m².

Region	Total energy (kWh)	Energy intensity (kWh/m ²)
Brussels	11,936,239	80
Wallonia	111,760,817	89
Flanders	148,791,940	86
Total	272,488,995	87

Table 2: Energy consumption Crelan Green Buildings Portfolio

CFP calculated the CO₂-emissions with the Belgium market standard conversion factors, derived from CO₂emissiefactoren.be. The applied factors are illustrated in Table 3 below.

Natural gas	0.2142	kg CO ₂ /kWh
Electricity	0.167	kg CO ₂ /kWh
Wood pellets	0.2146	kg CO ₂ /kg
Oil	3.462	kg CO ₂ /litre

Table 3: Belgian CO₂-emission factors

Estimated positive impact compared to CFP's reference group

Table 6 shows the total CO₂-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 CO₂-emission of the Crelan Green Buildings Portfolio is 62,361 tonnes of CO₂ per year. The Reference CO₂- emission is 231,505 tonnes of CO₂ per year. This is a reduced amount of 169,144 tonnes of CO₂ per year.

GHG Emission		
Crelan Green Buildings Portfolio (tonnes CO ₂)	GHG Emission reference (tonnes CO ₂)	GHG Emission reduction (tonnes CO ₂)
62,361	231,505	169,144

Table 6: CO₂-emission Crelan Green Buildings Portfolio compared to Reference

The Crelan Green Buildings Portfolio is therefore estimated to emit 169,144 tonnes of CO₂ less than the Reference Group, which is a reduction of 73%.

4.2. GBF 2025

Group Composition of Crelan Green Buildings Portfolio

The group composition of the 26,327 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 ²	Footprint %
Residential	26,022	3,232,317	97%
Retail	4	323	<1%
Office	146	32,969	1%
Storage & Distribution	146	70,275	2%
Community, conference, restaurant	8	1,535	<1%
Hotel	1	774	<1%
Total	26,327	3,338,193	100%

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 m² 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 energy consumption for the eligible assets is 291 million kWh. The total calculated energy intensity is 87kWh per m².

Region	Total energy (kWh)	Energy intensity (kWh/m ²)
Brussels	12,978,282	81
Wallonia	112,571,005	89
Flanders	165,569,043	86
Total	291,118,331	87

Table 3: Energy consumption Crelan Green Buildings Portfolio

CFP calculated the CO₂-emissions with the Belgium market standard conversion factors, derived from CO₂emissiefactoren.be. The applied factors are illustrated in Table 3 below.

Natural gas	0.2142	kg CO ₂ /kWh
Electricity	0.167	kg CO ₂ /kWh
Wood pellets	0.2146	kg CO ₂ /kg
Oil	3.462	kg CO ₂ /litre

Table 3: Belgian CO₂-emission factors

Estimated positive impact compared to CFP's reference group

Table 6 shows the total CO₂-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 CO₂-emission of

the Crelan Green Buildings Portfolio is 66,331 tonnes of CO₂ per year. The Reference CO₂- emission is 245,477 tonnes of CO₂ per year. This is a reduced amount of 179,146 tonnes of CO₂ per year.

GHG Emission		
Crelan Green		GHG
Buildings	Emission	Emission
Portfolio	reference	reduction
(tonnes CO ₂)	(tonnes CO ₂)	(tonnes CO ₂)
66,331	245,477	179,146

Table 6: CO₂-emissions Crelan Green Buildings Portfolio compared to Reference

The Crelan Green Buildings Portfolio is therefore estimated to emit 179,146 tonnes of CO₂ less than the Reference Group, which is a reduction of 73%.

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

5. ASSURANCE STATEMENT

⁸ 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 2026 (the "Report"), prepared in accordance with the applied criteria of proceeds allocation to Eligible Green Assets included in Crelan's 2023 Green Bond Framework as well as Crelan's 2025 Green Bond Framework (together, the "Criteria") (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 dated 2023 as well as Crelan's Green Bond Framework dated 2025 (available at <https://www.crelan.be/fr/corporate/green-bond>) (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 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 (2023 Green Bond Framework) and on December 5, 2025 (2025 Green Bond Framework) (<https://www.crelan.be/fr/corporate/green-bond>);
- Green Bonds Asset Selection methodology relating to the 2023 Green Bond Framework, published in June 2023, as well as the Green Bonds Asset Selection methodology relating to the 2025 Green Bond Framework, published in December 2025 (<https://www.crelan.be/fr/corporate/green-bond>);
- 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 Frameworks.

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, 16 October 2026

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

Christophe
Boschmans
(Signature)

Digitally signed by Christophe
Boschmans (Signature)
DN: cn=Christophe Boschmans
(Signature), c=BE
Date: 2026.10.16 08:13:40 +0200

Christophe Boschmans*
Partner
* Acting on behalf of a BV/SRL
26CB00408

Geert Van Mol
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Geert Van Mol*
Partner
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6. CONTACT DETAILS

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