NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED.

Crelan SA/NV announces the maximum acceptance amount of the cash tender offer for its €500,000,000 5.750 per cent. fixed rate senior non-preferred notes due 26 January 2028

16 November 2026. Further to the announcement by Crelan SA/NV (the "**Offeror**") on 16 November 2026 (the "**Launch Announcement**") whereby the Offeror announced an invitation to holders of its outstanding €500,000,000 5.750 per cent. fixed rate senior non-preferred notes due 26 January 2028 (ISIN: BE0002913946 / Common Code: 257852199) (the "**Notes**") to tender such Notes for purchase by the Offeror for cash (up to a maximum principal amount of Notes) (the "**Offer**"), the Offeror now announces the Maximum Acceptance Amount (as defined below).

The Offer is being made on the terms and remains subject to the conditions (including, but not limited to, the satisfaction (or waiver) of the New Issue Condition (as defined in the Tender Offer Memorandum (as defined below))) described in the tender offer memorandum dated 16 November 2026 (the "**Tender Offer Memorandum**") prepared by the Offeror in connection with the Offer, and remains subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Maximum Acceptance Amount

Following the pricing of the New Notes, the Offeror hereby announces that the maximum principal amount of Notes which the Offeror proposes to accept for purchase pursuant to the Offer is €500,000,000 (such amount, the "**Maximum Acceptance Amount**"), being equal to the aggregate principal amount of the New Notes to be issued. The Offeror reserves the right, in its sole and absolute discretion, to accept significantly less than (or none of) the Maximum Acceptance Amount for purchase pursuant to the Offer (the final aggregate principal amount of Notes accepted for purchase pursuant to the Offer, being the "**Final Acceptance Amount**").

If the Offeror decides to accept for purchase valid tenders of Notes pursuant to the Offer and the aggregate principal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of Notes

accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, as further described in the Tender Offer Memorandum.

Indicative timetable for the Offer

The remaining steps of the anticipated transaction timetable are summarised below:

Events	**Times and Dates** (All times are CET)
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	5.00 p.m. on 23 November 2026
Announcement of Indicative Results	
Non-binding announcement by the Offeror of the level at which the Offeror expects to set the Final Acceptance Amount and non-binding indication of the pro rata scaling (if applicable) that would apply in the event the Offeror decides to accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer.	As soon as reasonably practicable on 24 November 2026
Pricing Date and Pricing Time	
Determination of the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price.	Expected to be at or around 12.00 p.m. on 24 November 2026
Announcement of Final Results	
Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount and details of any *pro rata scaling* (if applicable), (ii) the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price, and (iii) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable following the Pricing Time on the Pricing Date
Settlement Date	
Subject to the satisfaction, or waiver, of the New Issue Condition, the expected Settlement Date for the Offer.	Expected to be on or about 25 November 2026 or, if later, the Business Day following the settlement of the issue of the New Notes.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. ***The deadlines set by any such intermediary and each***

Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication on the website of the Offeror, (ii) publication on the website of Euronext Brussels (www.euronext.com), (iii) publication through the electronic communication system of Bloomberg and (iv) the delivery of notices to the Clearing Systems for communication to Direct Participants and through the NBB-SSS for communication to participants and sub-participants in the NBB-SSS. Such announcements may also be made on the relevant Informa IGM Screen Insider service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Citigroup Global Markets Europe AG and J.P. Morgan SE are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

> **Citigroup Global Markets Europe AG** (Telephone: +44 20 7986 8969; Attention: Liability Management Group; Email: liabilitymanagement.europe@citi.com); and
>
> **J.P. Morgan SE** (Telephone: +44 20 7134 2468; Attention: EMEA Liability Management Group; Email: liability_management_EMEA@jpmorgan.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

> **Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: Jacek Kusion; Email: crelan@is.kroll.com; Tender Offer Website: https://deals.is.kroll.com/crelan).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as amended ("**MAR**"), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Pieter Desmedt, CFO at the Offeror.

DISCLAIMER

This announcement must be read in conjunction with the Launch Announcement and the Tender Offer Memorandum. This announcement, the Launch Announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement, the Launch Announcement and/or the Tender Offer Memorandum or the action it should take or if it is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement, the Launch Announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in

connection with the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, financial, tax or other advice in this announcement, the Launch Announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

Neither this announcement, the Launch Announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Launch Announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions (in particular the United States, the United Kingdom, France and the Republic of Italy) may be restricted by law. Persons into whose possession this announcement, the Launch Announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Launch Announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities whereby such public offering would lead to a requirement to publish a prospectus or a similar requirement, and the minimum denomination of the New Notes will be €100,000.

United States: The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this announcement, the Launch Announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary

or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement, the Launch Announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Each Holder participating in the Offer will represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom: The communication of this announcement, the Launch Announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this announcement, the Launch Announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (1) persons outside the United Kingdom, (2) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order")), (3) persons who are within Article 43 of the Financial Promotion Order or (4) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as "relevant persons"). Any person in the United Kingdom who is not a relevant person should not act or rely on this announcement, the Launch Announcement or the Tender Offer Memorandum.

Italy: None of the Offer, this announcement, the Launch Announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any Holder or beneficial owner of the Notes that is resident and/or located in Italy may tender its Notes for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Offer and the Tender Offer Memorandum.

France: The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). This announcement, the Launch Announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. None of this announcement, the Launch Announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers.*

Consumers: The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual qualifying as a consumer within the meaning of the Belgian Code of Economic Law dated 28 February 2013, as amended (a "**Consumer**") and this announcement, the Launch Announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, to Consumers.