crelan

Annual report 2025

Crelan Group

Crelan and AXA Banque merged on 10 June 2024. Since then, the Crelan Group has been represented by two brands: Crelan and Europabank.

In accordance with Article 3:17 of the Code of Companies and Associations, the figures in this report are an abbreviated version of the officially published annual accounts of the Crelan Group, closed on 31 December 2024. These are the consolidated financial statements under IFRS. Our auditor issued an unqualified positive opinion on these published financial statements.

The figures presented in this annual report may relate to the whole of the Crelan Group as well as to the individual entities, namely Crelan and Europabank.

The annual report includes a Sustainability Statements section. The purpose of this section is to present Crelan's sustainability strategy, actions, and commitments. It has been written in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the requirements of the European Sustainability Reporting Standards (ESRS), and presents Crelan's approach and perspective on its role in society and with regard to the environment. This section complements the other parts of the annual report that focus on financial information, and frequent connections are established between these different sections.

As a cooperative bank deeply rooted in the Belgian economy, Crelan has made ethical business conduct and respect for people and the environment an integral part of its activities. The sustainability section is therefore designed to enable readers to transparently identify Crelan's impacts across various sustainability topics and to understand the actions and commitments undertaken by Crelan in relation to these impacts. This section replaces the sustainability report and the climate report previously prepared by Crelan, reflecting the intention to align with evolving reporting standards and to improve the quality and relevance of the ESG information disclosed.

1

Annual report

2

Sustainability statements

3

Consolidated Financial Statements

Annual report

Table of contents

Annual report

CEO's review of 2025 6
2025: Crelan writes a new chapter 7

Who are we? 8
Who are we? 9
Structure and shareholdings 11
2025, the first year of the transformation plan 12
2025 at a glance 15
The Markets 15
Events in 2025 18
Key Crelan Group figures 2025 24
Consolidated key figures 25
Consolidated ratios 25

Consolidated management report of the Crelan Group, financial year 2025 26
Results and synergies of the group and its members 27
Synergies 27
Crelan results 28
Solvency 35

Corporate governance 36
Boards of Directors and Management Committee 37
Board of Directors 37

Crelan, an evolving bank 52
Commercial Year 2025 53
Merkidentiteit en merkcampagne 54
The Crelan Brand 54
New Headquarters in Brussels: A Sustainable and Strategic Milestone for Crelan 60
Expanding our digital offering 61
Staff Initiatives 62
Transformation Plan - 2025 Review and 2026 Outlook 65
Portfolio management 66

Crelan Group: a secure banking group 67
Crelan Group: a secure banking group 68
General risk management 68
Compliance 70
Internal audit 70
Network inspection 70

Crelan: a cooperative bank 72
Cooperative banking: our roots, what we do every day, and our future 73
A heart for our 309,001 members 73
CrelanCo in a few figures 74
Sustainable social engagement 75
Engagement on behalf of the agricultural and horticultural sector: working together for a sustainable transition 76

Most important risks and uncertainties 78

Significant events after 2025 80

A word of thanks 81

CEO's review of 2025

2025: Crelan writes a new chapter

Following 2024's unprecedented merger, 2025 opened like a blank page full of promise. A year to consolidate, transform... and dare.

The acquisition of our new headquarters was a powerful symbol: a state-of-the-art building in terms of sustainability, ideally positioned in the heart of Brussels. And yet more than just a building: a place that embodies our ambition and our vision for the future. A space designed to foster collaboration and innovation and provide a welcoming setting, reflecting the bank's image.

In 2025, Crelan launched its IT transformation project 2025–2027 to strengthen its technological capabilities, accelerate digitalisation, enhance the customer experience and further increase the maturity of its compliance framework.During the first year, we consolidated operational quality and brought out major releases, as well as introducing AI solutions and key initiatives. The emphasis in 2026 will be on leveraging data and on digital acceleration, in a context where cyber security and resilience are still absolute priorities.

But 2025 wasn't just about transformation: it was also marked by innovation. By forging strategic partnerships with Crédit Agricole in some key areas – asset management, private banking and leasing – we opened the door to new opportunities for our customers and members.

At the same time, our branch network continued to evolve. We now have fewer physical branches but greater proximity, thanks to two factors: a rethink of our services so that branches bring all specialities together under one roof, and high-performance digital tools. Because proximity isn't measured only in kilometres, but by quality of the relationship.

The world became even more uncertain and turbulent in 2025. More than ever, we chose to be there for our customers and help them move forward in their daily lives, invest, make plans for the future and find peace of mind.

2025 was the year in which we laid the foundations for a stronger, more agile, more engaged bank. A bank that looks to the future with confidence and determination.

This integrated annual report reflects this determination and our desire to have a positive impact on our customers, our members and all our stakeholders.

The Crelan Cooperative Group recorded an exceptional net profit of 250.2 million euros in 2025. The group's financial structure remains very strong, with a high overall solvency ratio of 30.9%, well above regulatory requirements.

Commercially, the Group granted a total of 8.1 billion euros of loans in 2025, and the overall loan portfolio's value is 51.3 billion euros. Savings are therefore fully used to finance projects in Belgium."

These excellent results are due to the day-to-day commitment of our agents and our headquarters staff. They are also due to the confidence placed in us by our 309,001 cooperative shareholders and our 1,720,872 customers. We thank them from the bottom of our hearts.

Philippe Voisin,
CEO of Crelan

Who are we?

Who are we?

The Crelan Group can count on 4,179 enthusiastic collaborators - both staff members and independent bank agents with their employees - who are every day committed to service 1,720,872 customers.

The financial group is formed by the cooperative bank CrelanCo, Crelan and Europabank.

Based on the balance sheet total, Crelan is in the fifth position among Belgium's retail banks.

Visually, then, the Crelan group is present in the market with two banking brands: Crelan and Europabank.

CrelanCo CV is the majority shareholder of the Crelan Group, with **a 90.1% stake**. The core equity of this recognised cooperative bank is formed by the participation of **309,001 cooperative shareholders.**

In October 2025, the Crelan Group and the Crédit Agricole Group (France) entered into a strategic partnership aimed at offering Crelan's clients an expanded range of banking products and services. This partnership is built on **shared values** and will enable Crelan to accelerate its commercial development and organic growth, while allowing Crédit Agricole to further develop its business activities in Belgium.

As part of this strategic partnership, the Crédit Agricole Group acquired a minority stake of 9.9% in Crelan through a capital increase of Crelan SA/NV completed on 7 October 2025. This participation is held at 6% by Crédit Agricole S.A. and at 3.9% by Crédit Agricole Nord de France.

The partnership includes commercial collaborations in the fields of **asset management (with Amundi), private banking and wealth management (with Indosuez Wealth Management / Bank Degroof Petercam), and leasing (with CA Personal Finance & Mobility and CA Leasing & Factoring).** Crelan and the Crédit Agricole Group also intend to develop additional joint commercial initiatives in the near future.

Crelan's cooperative roots date back to the 1960s and have their origins in the bank's strong ties with the Belgian agriculture and horticulture sectors. The first cooperative societies collected the savings of farmers, which in turn enabled the bank to grant agricultural loans. From the 1990s onwards, these cooperative societies joined Crelan's shareholder structure and thus played an important role in the privatisation of the originally state-owned financial institution. In November 2015, all the former cooperative societies merged and CrelanCo became the sole shareholder.

In addition to being a cooperative, the Crelan Group is also a banking group whose decision-making centre is located in its home country and whose range of products and services is exclusively focused on the Belgian market Crelan Bank is **a federation of credit unions**, formed by Crelan NV and its main shareholder, CV CrelanCo. Full solidarity exists between the two.

Crelan offers a wide range of banking and insurance products for private individuals, entrepreneurs and SMEs. Crelan seeks to offer its customers total solutions rather than just products, with payment formulas, savings and investment products, various forms of credit and insurance policies sold through brokers. Crelan uses its own product range that it completes with products from a number of partners who are all references in their fields. This includes on the one hand investment products from Amundi, Econopolis Wealth Management and AXA Investment Managers, which became BNP Paribas Asset Management as of 31 January 2025, and on the other hand non-life insurance policies from AXA Belgium life insurance policies from Allianz via the insurance brokers linked to the banking agencies

Furthermore, the bank provides a comprehensive range of products and services for entrepreneurs, including specialised offerings for farmers and for large enterprises operating in the agricultural and horticultural sectors.

If you ask our customers why **they chose Crelan, they invariably mention the close relationship they have** with their Crelan bank agent. We therefore boast of offering financial advice close to customers. Not just via digital banking channels, but also via our network of independent bank agents who know local communities and their customers well.

565 office doors are open for our customers each and every day.

Satisfied employees contribute to satisfied customers. Accordingly, Crelan places continuous emphasis on employee well-being. In 2025, the Bank was awarded the Top Employer label for the tenth consecutive year.

Sustainable decisions and social commitment, including through the CrelanCo Foundation, are self-evident to us. For more information on this subject, see chapter B.3 - Entity specific topic: Cooperative Banking, page 188 of the CSRD report.

Contrary to what its name might suggest, Europabank is a Belgian bank, based in Ghent, and has been part of the Crelan group since 2004.

As a **subsidiary of Crelan**, Europabank offers a specific range of products and services for individuals and entrepreneurs. It is recognised for its specialised expertise **in consumer lending** for both private individuals and entrepreneurs.

Merchants and entrepreneurs also know the bank as a **processor of transactions carried out with debit cards** and Visa and MasterCard credit cards and as a provider of **finance leasing and renting.**

Europabank has 47 branches.

Unlike Crelan, Europabank does not work with a network of independent banking agents, but exclusively with employees.

Europabank cooperates with Crelan on commercial, technical and financial matters.

Figures at 31/12/2025

Company	Number of employees	Number of branches	Number of customers	Number of cooperative shareholders	Operating in
Crelan*	3,769*	565	1,502, 809	309,001	Belgium
Europabank	410	47	218,063	-	Belgium

*1,261 members of staff and 2,508 agents and collaborators in the network of independent agents

For more information on the history of Crelan and the Crelan Group, please visit www.crelan.be.

Structure and shareholdings

NV Crelan together with its main shareholder, CV CrelanCo, form a federation of credit institutions, with NV Crelan as its central institution. There is full solidarity between the two and the results of NV Crelan and CV CrelanCo are therefore consolidated.

The CV CrelanCo owns 90.1% of the shares and voting rights in NV Crelan SA. As at 31 December 2025, the cooperative capital of CrelanCo was held by 309,001 cooperative shareholders.

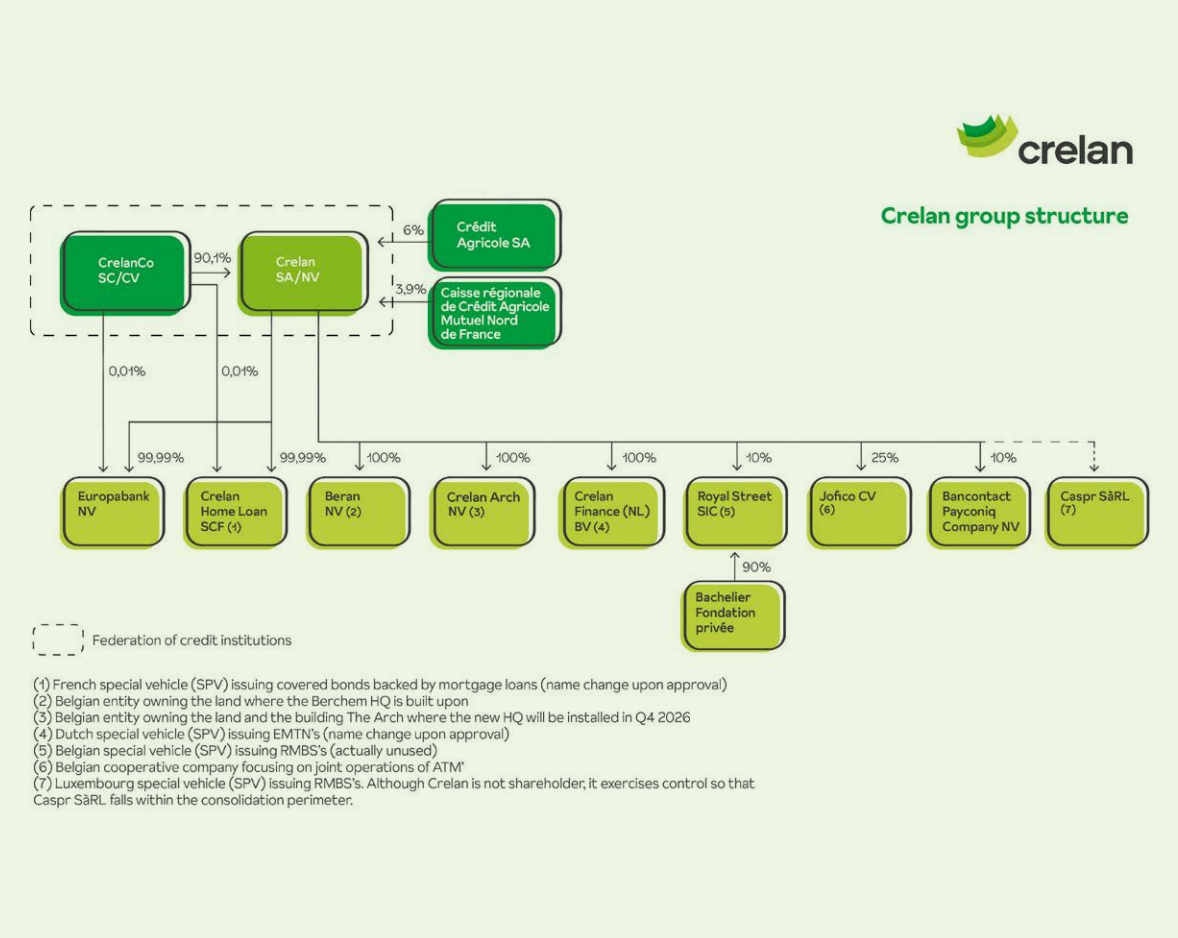
In 2025, the Crelan Group and the Crédit Agricole Group (France) entered into a strategic partnership. As part of this partnership, the Crédit Agricole Group acquired a minority stake of 9.9% in Crelan, comprising 6% held by Crédit Agricole S.A. and 3.9% by Crédit Agricole Nord de France, through a capital increase of Crelan SA/NV completed on 7 October 2025.

The Management Committee of NV Crelan is responsible for the operational activities of NV Crelan and CV CrelanCo

The federation formed by NV Crelan and CV CrelanCo is referred to in this report as "Crelan" or "the Bank", while the broader name "Crelan Group" or "the Group" refers to all the entities or subsidiaries listed below that are included in the consolidation through full integration.

Europabank's accounts are included in the consolidation scope of the Crelan Group according to the Royal Decree of 23 September 1992 on the consolidated financial statements of credit institutions.

The diagram below gives an overview of the structure of the Crelan Group.



2025, the first year of the transformation plan

Philippe Voisin, CEO

"In 2025, Crelan has continued to implement a clear, responsible strategy, based on its robust cooperative model and on long-term structural choices that have been made. The launch of our multi-year transformation programme, the development of strategic partnerships, particularly with Crédit Agricole, and the plans for our new head office reflect our determination to strengthen the Bank's robustness and efficiency on a lasting basis.

Our actions are guided by three principles. Cohesion: strengthening collaboration within the organisation and serving our customers and members even better. Openness: to new expertise, new forms of cooperation and a constantly changing environment. Finally, responsibility: an integral part of our cooperative DNA. That means prudent, rigorous management for the long term.

Supported by its committed employees and agents and buoyed by the confidence of its customers and members, Crelan has a firm foundation on which to continue its development and face the future with confidence and determination."

"In 2025, Crelan launched a structuring three-year transformation plan with clear ambitions: to further enhance the quality of our services, expand our digital offering, and strengthen the bank in all its dimensions to ensure it remains fit for the future. This first year was primarily dedicated to bringing numerous digital developments into production, continuing to improve the service quality of the IT platform, and preparing the deep renovation of certain banking services. At the same time, the first operational uses of data and artificial intelligence demonstrated their value, both in supporting agents in their day-to-day activities and in enhancing process efficiency.

Frédéric Mahieu, CIO

In 2026, we will continue along this trajectory, with a stronger focus on compliance, cybersecurity, data-driven modernisation, and the acceleration of commercial development across all our distribution channels (branches and digital), leveraging both renewed processes and the business expertise of Crédit Agricole."

"In 2025 we have forged strategic partnerships with Crédit Agricole in several key areas such as asset management, private banking and leasing. This has created new opportunities for our customers and members. At the same time, our branch network has continued to evolve. We now have fewer physical branches but greater proximity, thanks to two factors: rethinking our services so that branches bring all specialities together under a single roof, and high-performance digital tools. This is because proximity is not only measured in kilometres, but by the quality of relationships."

Joris Cnockaert, CCO

Pieter Desmedt, CFO

"As Chief Financial Officer, I am proud to present a solid financial result for the Crelan Group in 2025. This performance is a testimony to the strength of our cooperative model, the quality of our financial management and the disciplined handling of our resources in a demanding economic environment.

These results will enable us to continue investing in a vast multi-year programme of transformation in a controlled and responsible way. Its aim is to strengthen the Bank's long-term efficiency, support the modernisation of our infrastructure and offer services to our customers that are increasingly efficient, reliable and secure.

The positive momentum we have seen in 2025 confirms that we have made the right strategic choices and provides a strong illustration of the success of the integration and merger."

Tiny Ergo, CRO

"In the current climate of geopolitical uncertainty, combined with increasingly complex threats, fraud prevention, the fight against phishing and stricter compliance requirements rank among the key challenges facing the banking sector. In 2025, Crelan further strengthened its risk management, cybersecurity and internal control systems in order to protect its customers and safeguard the integrity of its operations. This rigorous and proactive approach, based on sound governance and a shared risk culture, is a key pillar of the Group's sustainable growth in an ever-changing environment."

Jean-Paul Grégoire, CHRO/COO

"Our recognition as a Top Employer for the tenth time is a source of great pride for Crelan. This award confirms the robustness and consistency of our human resources policy, based on engagement and development of the talents and well-being of our employees.

In 2025 we fully capitalised on the introduction of harmonised status for all employees. This shared framework helps to improve fairness, cohesion and the sense of belonging, while supporting a unified corporate culture following the merger.

The forthcoming move to our new head office will be part of the same process. This will bring our teams together under the same roof more frequently, embodying a new, more collaborative, agile and forward-looking way of working, in an environment that meets the very highest standards in terms of sustainability."

Luc Versele, Chairman of the Board of Crelan

"Over the decades, the Crelan Group has been built on simple, consistent principles: focusing on the things we do extremely well and acting prudently, while keeping our cooperative shareholders and customers at the centre of our decisions. These benchmarks have shaped our identity, and they have continued to guide our actions in 2025. Building on this firm foundation, the Board of Directors is able to guide the bank's development in a way that is responsible and based on a long-term vision.

The Board of Directors still believes in this philosophy and intends to follow it for the long term. A cooperative bank must act in the best interests of its cooperative shareholders, customers and employees.

Our strategic partnership with Crédit Agricole reinforces our expertise and opens up new horizons for the benefit of our customers and co-operators.

Supported by its cooperative model, its financial solidity and its expertise, Crelan now has everything it needs to face the challenges of tomorrow with confidence, as it continues to work closely with its independent agents. On behalf of the Board of Directors, I would like to extend my warmest thanks to all those who enrich the life of our bank on a daily basis."

"Crelan has always developed by remaining faithful to its cooperative model, which is built on responsibility, proximity and long-term thinking. In 2025, the International Year of Cooperatives, this identity has continued to set us apart and guide our strategic choices.

The plan for our new head office embodies this vision: a sustainable, forward-looking investment that will promote a new way of working.

Meanwhile, the strategic partnership with Crédit Agricole will strengthen our expertise and broaden our horizons, while remaining fully in accordance with our cooperative DNA. Building on its strong model and robust structure, Crelan is ready to face the challenges of tomorrow with confidence as it serves its customers and members."

Benoît Bayenet, Chairman of the Board of CrelanCo

2025 at a glance

The Markets

ECONOMIC Context

While in 2024, the focus of debate was still largely on a potential soft landing for the world economy, 2025 was dominated by one overriding theme: the escalation of trade conflicts and the resulting fragmentation of world trade. With the announcement of unprecedented tariffs on even the friendliest nations, US president Donald Trump shook the globalised world economy to its very foundations. His "Liberation Day" in early April changed worldwide economic dynamics and had a profound impact on growth, investment decisions and market sentiment. Over the course of the year, as promised, various trade restrictions and tariffs were introduced or tightened. These measures significantly increased the uncertainty faced by businesses and resulted in renewed disruption of international supply chains. Export-oriented economies were particularly affected. Companies delayed investment decisions, restructured their production chains and experienced significant pressure on their cost structure. Industrial activity weakened further, especially in regions that are highly dependent on world trade. As a result, economic growth in the eurozone remained distinctly moderate and vulnerable.

The manufacturing industry in particular suffered under a combination of high energy and wage costs, weakening international demand and an increase in trade barriers. Trade tensions further exacerbated existing structural problems, like stagnating productivity growth and the competitiveness gap with other economic powers. The services sector initially offered some support, but lost momentum as the year wore on. On the positive side, however, the labour market remained relatively stable and the real purchasing power of households continued to recover thanks to falling inflation. Despite this real increase in purchasing power, European consumers lack confidence in the future, which means that consumption remains low and saving ratios are high. An important turning point in Europe was the evident about-turn in German fiscal policy. After many years of strict budgetary discipline and a strong focus on the so-called "Schuldenbremse", Germany turned down a more supportive fiscal path in 2025. Under pressure from a sluggish economy, structural investment needs and mounting geopolitical uncertainty, budgetary constraints were relaxed, freeing up additional resources to invest in defence, infrastructure and the energy transition.

This policy change marked a break from the dominant budgetary thinking of the past decade and had implications beyond the German economy alone. On the one hand, the prospect of increased public spending supported European growth ambitions, while on the other it contributed to higher long-term interest rates and a renewed investor focus on fiscal sustainability within the eurozone. This German pivot underlined a broader, gradual European shift from budgetary discipline to economic and strategic resilience. It also fuelled hopes that Germany - and by extension the eurozone - would soon be able to leave behind the slow economic growth of the post-COVID years.

In this context, the European Central Bank (ECB) continued its prudent policy of relaxation. Inflation continued to drop, but was sufficiently persistent to rule out an aggressive interest rate reduction cycle. At the same time, fiscal vulnerabilities and political uncertainty in several Member States limited any room for manoeuvre, underlining the fragility of the European growth model. The upside risks to the European economy became more important from the summer onwards: The more extreme scenarios, especially those related to a potential escalation in a US-EU trade war, gradually dissipated. Consequently, the ECB indicated that policy interest rates were gradually approaching neutral levels, neither tightening nor supportive. From the summer onwards, interest rates were therefore kept stable at 2%, which is the likely end point of the ECB's easing of interest rates.

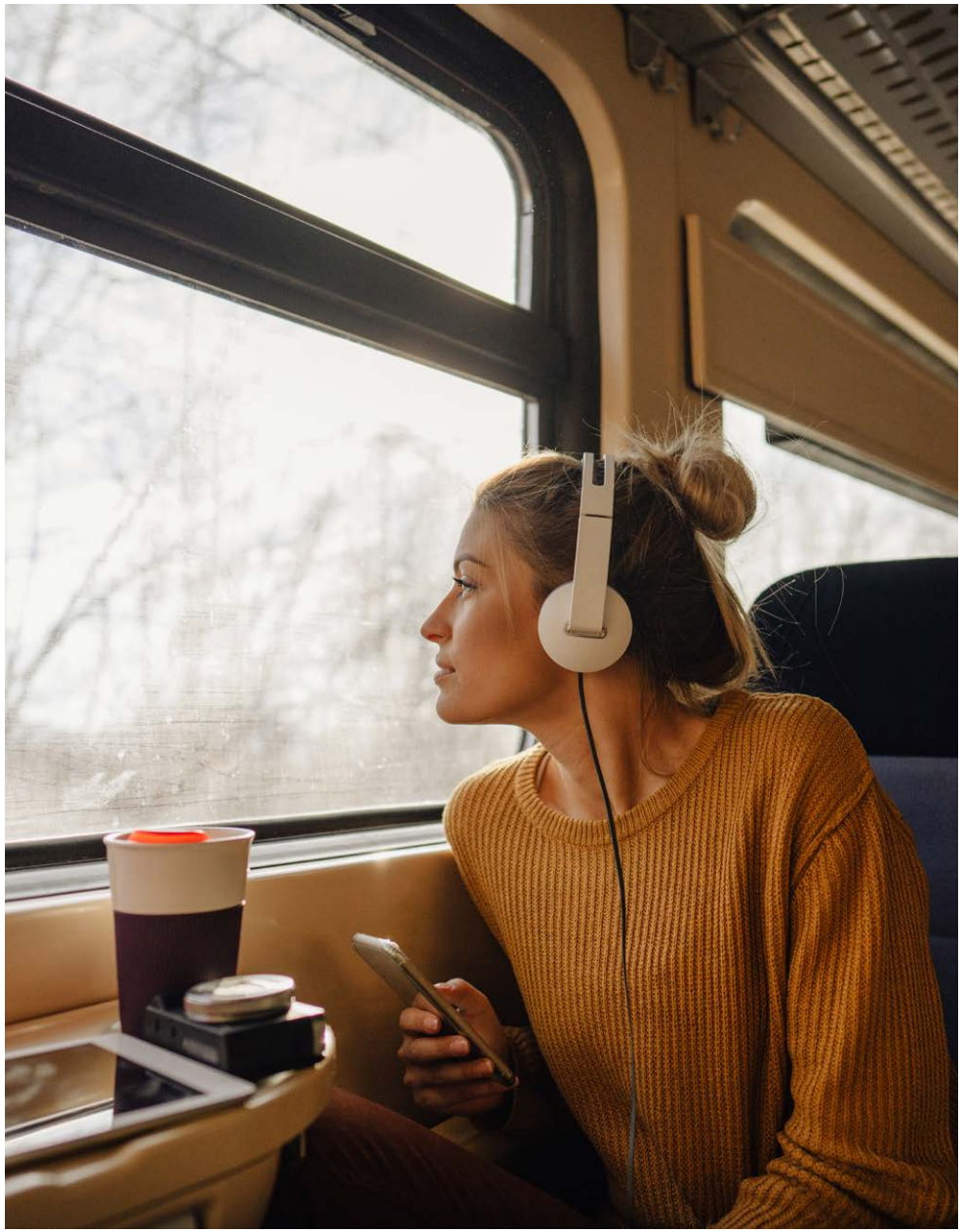
The cautious recovery of European growth, which for the time being is more about 'hope' than truly measurable improvement, is contrasted by the remarkable resilience of the American economy. Despite increased trade tensions - and predictions of doom in the aftermath of «Liberation Day" - growth remained robust, supported by strong domestic demand, a solid labour market and healthy levels of consumption. Thanks to a fairly limited dependency on exports, the American economy was not hit hard by the immediate negative impacts of trade restrictions. In some sectors, protectionist measures even contributed to higher domestic investment and improved profit margins.

Artificial intelligence (AI) made a remarkable contribution to the robustness of the American economy. No, this was not due to the hoped-for productivity growth that AI applications are set to deliver in an as-yet unknown future, but in large measure due to a boost in GDP growth through the development of AI infrastructure, in particular

the construction and fit-out of data centres. AI infrastructure's contribution to economic growth was already as significant as that of AI consumption. A more unexpected "macro-consequence" of AI is reflected in the so-called «wealth effect". AI mania in the financial markets has created so much added value that many Americans have seen a sharp increase in their wealth "on paper". This sense of wealth leads (richer) Americans to spend more than they would otherwise, which is how the American economy was able to defy downbeat predictions in the wake of tariffs, and surprise the world with its incredible dynamism.

This economic environment proved to be a difficult balancing act for the Federal Reserve. Unlike what happened in the eurozone, US inflation stubbornly refused to drop below the Fed's 2% target, justifying a tightening monetary policy. At the same time, the labour market lost some of its momentum (full employment being another of the Fed's policy objectives), and there were lingering fears of an imminent cooling as a result of tariffs, justifying a relaxation of monetary policy. Added to that, president Trump piled on the pressure to lower interest rates – a demand the Fed could not be seen to comply with without compromising its independence. The interest rate cuts that had been paused since the end of 2024 were eventually resumed after the summer.

US-China rivalry was one of the reasons the American government pushed through such a radical protectionist agenda, but China has come out of this economic arms race relatively unscathed. Chinese economic growth for 2025 is likely to be around 4.5% – which is decidedly moderate by historical Chinese standards, but perfectly respectable in the context of a trade war. Strong export performance is particularly remarkable: China has succeeded in reducing its dependence on the US market and has opened up or improved access to other markets. At the same time, however, there remains a structural challenge: China is not sufficiently able to evolve towards a growth model that is supported by domestic growth and consumption, and is still heavily reliant on exports.



Impact on Markets

Bond markets in both the eurozone and the US were marked by steepening yield curves. The previously rather limited difference between short-term interest rates (which are highly sensitive to central bank policy) and longer-term rates increased markedly over the course of 2025. Other countries, like Japan, also saw upward pressure on long-term interest rates.

Investors are demanding greater returns to part with their money for a longer period of time. There are a variety of reasons for this, but they can generally be summarised as a simultaneous increase in a number of risks: governments are getting into more debt, budgetary discipline has been relaxed, and fragmented world trade creates an environment where inflation can flare up more easily. This mix of risks arises at a time when the central banks are increasingly withdrawing from bond markets, leaving investors to take on more risk and "absorb" the issuance of more debt securities. Investors will only be prepared to do so, however, if they are adequately compensated for these risks. The fact that core eurozone countries like France were also targeted on the bond market illustrates just how unforgiving bond investors have become of political instability combined with a precarious budgetary situation.

Despite the drama of trade tensions and the increased suspicion of bond investors, most bond markets were able to deliver moderate (in the case of European government bonds) to even attractive yields.

There was drama to be had on the stock markets, too, with the first six months of 2025 proving to be incredibly volatile. At the start of the year, the Chinese AI player Deepseek appeared seemingly out of the blue with an AI model that could produce satisfactory results at a fraction of the cost of Western models. Deepseek's coup was a rude awakening for investors: it radically challenged the assumption that ground-breaking progress and performance in the AI domain required ever-increasing capital investment in the kind of expensive technologies that had seemingly been monopolised by American tech giants. The result was a (temporary) devaluation of these "Magnificent Seven" tech shares.

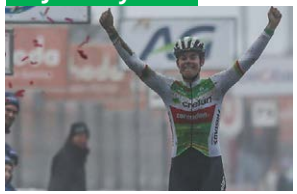
Liberation Day in early April marked the start of trade tensions, and was accompanied by brutal sell-offs. Investors feared an escalation of tariffs and discerned a significantly increased risk of economic cooling, with consumers and businesses pausing their purchase and investment plans. When the introduction of tariffs was suspended for three months, and they also turned out to be somewhat "negotiable", investors quickly regained their sense of optimism.

There was another consequence to the way US trade policy was being used as a "weapon" to keep trading partners in line: International investors began to question their (generally significant) exposure to the US stock market and decided to rebalance their portfolios. Together with increased optimism about the European growth outlook, this provided the catalyst for a revaluation of the European stock market, which for the first time since 2017 performed markedly better than the global stock market average (MSCI EMU +24.61%). Shares from Japan and emerging countries also benefited from investors' quests for diversification opportunities.

But it was gold that played the starring role, with a spectacular price increase of +46% in EUR. Gold prices had been steadily increasing for a few years, mainly due to increased buying by central banks. In 2025, retail investors also became increasingly interested. Few financial assets ended 2025 in minus figures, but the US Dollar was one of them, losing over 13% against the EUR and over 10% against a basket of other major currencies (US Dollar Index).

Events in 2025

12 January 2025



The Belgian cyclo-cross championships went well for Crelan-Corendon: Marion Norbert Riberolle won the Belgian Elite Women's title after 15 consecutive wins for Sanne Cant, Xaydée Van Sinaey took silver in the U23 Women's category and Aaron Dockx won the Belgian U23 Men's title, while Laurens Sweeck took silver in the Elite Men's category. Emiel Verstrynge and Joran Wyseure also achieved places in the top 6.

January 2025

As a cooperative bank, we believe in the power of working together and sharing knowledge. Through our University Chairs in Ghent and Gembloux we support research into sustainable agriculture, so we were delighted to accompany a group of Bio-engineering Masters students on a visit to three cooperative farms. It was inspiring to look behind the scenes at these concrete projects where cooperative values are able to develop their full meaning.

15 January

A buyer was found for Crelan's headquarters in Anderlecht and the contract of sale was signed, so Crelan is now the tenant of this building, with no direct impact on employees. The new owner, GML Estate SA, a property developer that has been active in Belgium, France and Switzerland since 1990, plans to transform the office building into a sustainable residential centre with around 120 energy-efficient flats. Meanwhile, the search for new headquarters continued.

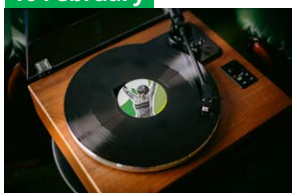
16 January

Crelan received the "Top Employer" certification for the tenth consecutive time, following an in-depth audit by the Top Employers Institute to assess its HR policies and practices. In 2025, the company improved its overall score to 88.37%, outperforming the benchmark in all areas and confirming its robust HR strategy and commitment to employee development, well-being and support.

20 January

Announcement of the results of the members' projects supported by Crelan in 2024. 29 projects were supported, with a total funding of 157,300 euros.

10 February



Sanne Cant, a member of the Crelan-Corendon team and 15 times Belgian cyclo-cross champion, called time on her superb career. Fellow cyclists, personalities from the cycling world and Crelan employees sang one of her favourite songs as a farewell.

20 February

CL!MATE FRESK

Climate Fresk workshop. In these workshops, the participants used 42 maps (based on scientific data from the IPCC) to understand the mechanisms of climate change. The workshop included constructive sharing of views and global perspectives on climate challenges. After this, the participants were encouraged to think about concrete actions they could take, both personally and professionally, to help to bring about change. In 2025, Crelan employees had the opportunity to attend sessions at this workshop on several occasions.

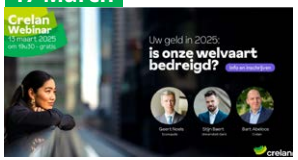
22 and 23 February

17th Agridays event in Kain. Crelan had its own stand where agents and customers were able to meet customers and prospects.

12 March

Presentation of the 2024 annual results to the press by Philippe Voisin (CEO) and Joris Cnockaert (CCO). The Crelan Group announced solid results for 2024, a year marked by the merger with AXA Bank Belgium.

17 March



Annual invest webinar. This event, moderated by Pierre Hermant, brought together our economist colleague Younes Lemti and economist Étienne De Callataÿ. They looked at the influence of the US administration on financial markets, pressures on the green transition and the growing impact of artificial intelligence on our lives and jobs, against the backdrop of the question of our future prosperity. For the first time in 2025, this webinar was also open to non-customers so that Crelan's savings and investment expertise could be made accessible to a wider audience.

14 March

Pyjama day. As a cooperative bank committed to inclusion, Crelan supports Bednet and ClassContact, which enable pupils who are unable to attend school to attend classes remotely and stay in touch with their classmates. Crelan employees had the opportunity to take part in the traditional "pyjama day" to show their support for these associations and the young people involved, while also raising the profile of these associations.

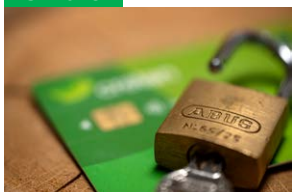
17 to 21 March

Money Week, an initiative from the FSMA and Wikifin, aims to highlight the importance of financial education through educational activities. Crelan played an active part in this by launching a campaign on financial education via Instagram to raise awareness among a wide audience.

24 March

Crelan expanded its range to include a new regulated savings account for regular savings, available in two variants: Crelan GoSave and Crelan GoSave Coop. This is a category B savings account, limited to a maximum deposit of €500 per calendar month, with a single authorised account holder per account.

25 March



Crelan held its second anti-fraud day, this time devoted to card fraud, with employees from different departments pooling their expertise to develop strategies to improve the fight against fraud while protecting customers as effectively as possible.

3 April

To celebrate the start of spring, Crelan launched a no-obligation competition giving customers and prospective customers the chance to win an electric bike. Its goal was to raise the profile of the Crelan Bike Loan and encourage networking.

24 April

CrelanCo Annual General Meeting. At this meeting, members of the cooperative approved the annual accounts and ratified a dividend of 4.25% in recognition of their trust and commitment. As part of the International Year of Cooperatives 2025, the event also highlighted the cooperative projects supported by Crelan through an inspiring round-table discussion. The event concluded with a drink in a friendly atmosphere.

30 April

Emmanuel Vercoustre stepped down as CFO to begin a new chapter

in his career as a non-executive director and mediator. He has made his mark on Crelan through his vision, leadership and commitment, as well as contributing significantly to the bank's development. Pieter Desmedt, CRO, succeeded him as CFO.

2 May

Tiny Ergo became CRO of Crelan. She has more than 25 years' experience in the banking, asset management and insurance sectors, including CFO and CRO roles. She succeeded Pieter Desmedt, who became CFO following the departure of Emmanuel Vercoustre.

2 May

An event to honour our members. As a cooperative bank that stays close to its customers, and above all to its members, Crelan decided to honour them by highlighting some of them on its social networks this month and running a competition for all members.

12 to 16 May

Crelan celebrated Diversity and Inclusion Week to highlight its ongoing commitment to these subjects. The programme for the week included coffee chats, a quiz and inspiring talks.

25 May

400 Crelan members took part in the Brussels 20 km race. Together they covered an impressive 8,800 kilometres, enabling Crelan to donate 1 euro per kilometre, or 8,800 euros, to Bednet and Classcontact. These two associations enable pupils who are unable to attend school for long periods for health reasons to continue their education.

21 May

The Crelan Group and the Crédit Agricole Group announced a strategic partnership intended to offer a wider range of banking products and services to Crelan customers, while accelerating Crelan's growth and strengthening Crédit Agricole's presence in Belgium. The agreement includes Crédit Agricole's acquisition of a 9.9% minority stake in Crelan, as well as commercial collaborations in asset management (Amundi), private banking and wealth management (Indosuez Wealth Management / Bank Degroof Petercam) and leasing (CA Leasing & Factoring), with further joint initiatives also planned. Rooted in shared cooperative values, the partnership fully preserves Crelan's cooperative model, its Belgian roots and the proximity of its network of agents, while generating positive financial impacts, in particular an increase of around 2% in Crelan's CET1 ratio.

3 June

Crelan's solidity and the appropriateness of its strategy were recognised by the rating agencies S&P and Moody's, following the announcement of the strategic partnership with the Crédit Agricole Group. S&P upgraded Crelan's rating to "A", while Moody's maintained its equivalent rating. This recognition confirmed the cooperative bank's financial strength and the market's confidence in its long-term vision.

9 June

Visit to the greenhouses at Overijse with Together@Crelan. A fun day in the countryside! After a tour of the magnificent greenhouses, participants enjoyed a pleasant stroll and a festive barbecue.

13 June

Closure of the Gembloux regional headquarters. On 4 June, an after-work party was held for over 200 people in the magnificent gardens of the building that has housed our Southern Sales Division for many decades. On 30 June, it relocated to the new regional headquarters in Wavre. The remainder of the bank's staff working from the Southern regional headquarters joined them there from mid-July.

24 June

Launch of the Graine de croissance podcast. Dedicated to entrepreneurs looking to grow their business, this enables Crelan to confirm its role as a partner and expert. The podcast looks at key issues such as digitalisation, use of the financial plan as a genuine management tool and artificial

intelligence as a key opportunity for all businesses.

29 June

The Belgian Cats again became European champions in Athens by winning the final against Spain, a superb end to an exceptional tournament with a second consecutive European title. As the main partner of these heroines of basketball, we are extremely proud of our European champions and their remarkable achievements.

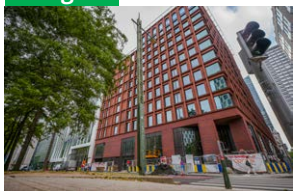
9 July 2025

Crelan successfully launched a €500 million covered bond issue maturing on 9 July 2030, confirming the market's confidence in the bank's financial strength.

25 - 28 July

89th Libramont Fair. This event welcomed some 200,000 visitors, confirming its status as Europe's largest open-air agricultural show. True to its agricultural roots and its key role in financing this sector, Crelan was once again the main sponsor, with local bank branches and head office staff providing a warm and friendly welcome for customers and visitors.

7 August



The location of Crelan's new headquarters was announced. The building is located at Boulevard du Roi Albert II 5, 1210 Brussels, in a lively business district. It's at an ideal location, just a few minutes' walk from Brussels North station and Rogier metro station and it offers a friendly environment. Designed for sustainability, the building will be energy efficient and designed to meet long-term challenges.

6 and 7 September

The Foire agricole de Battice again confirmed its status as a key event for the agricultural sector, welcoming almost 20,000 visitors to an event with a lively, friendly atmosphere. The success of this year's event owed a lot to the commitment of Crelan, the main sponsor, which played an active part backed by around ten agencies. This resulted in more encounters, strengthened existing links and forged new relationships with players in the world of agriculture.

12 September

Presentation of the Building Heroes, colleagues at the head office who have put themselves forward as ambassadors for the new headquarters project. The call for applications for this was a great success, with more than 60 responses. Of these, 23 participants were ultimately selected to form a representative group, with balanced representation between the different areas of the bank and between Anderlecht and Berchem. The role of these colleagues is to act as a link between their departments and the project team, sharing ideas and contributing to the design of the facility.

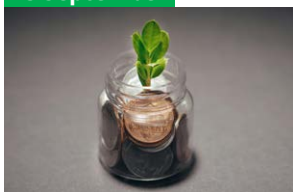
September - October

More than 500 employees signed up for the guided tours of our new headquarters. Many teams made group visits. Most of the participants travelled to the future headquarters by train, a great step towards more sustainable mobility.

15 to 26 September

Crelan offered a range of activities for its employees to mark the annual Mobility Week. In 2025, the activities took place over a two-week period, with a shout-out to employees who travel to work in more sustainable ways. Bike repair workshops and climate murals were also organised during this period.

15 September



A €500 million Senior Non Preferred bond issue was successfully placed.

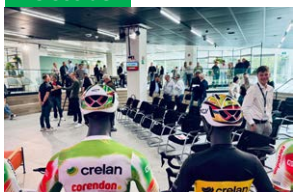
17 September

Accounts aimed at young people were highlighted through a series of initiatives targeting parents and young people. On the Crelan website, five blogs dedicated to the theme of «Children and money» provide guidance for parents in helping their children to be financially aware and manage money responsibly. At the same time, we ran a social networks and online campaign aimed at parents of young children, inviting them to take a test to assess whether their child is ready to have a bank card.

28 September

The family day organised for co-operative members drew almost 5,000 participants to Plopsaland De Panne. It was a day of beautiful autumn sunshine, with a warm atmosphere, much-appreciated goodies and great energy all around.

2 October



Presentation of the Crelan-Corendon cyclocross team in Berchem. At this event, riders and media met up for a photo session, followed by a discussion of our athletes' ambitions for the new season. The key announcement during the afternoon was the extension of the partnership until the end of 2027, confirming Crelan's long-term commitment to the team.

7 October

The strategic partnership between Crelan and the Crédit Agricole Group came into effect, with Crédit Agricole taking a 9.9% stake in Crelan via a capital increase on 7 October 2025. This transaction strengthens Crelan›s financial position and enables it to begin the operational launch of commercial partnerships in asset management, private banking and leasing.

7 October

The second Crelan Investment Summit confirmed its status as a benchmark investment event, bringing together banking agents and staff from the head office Invest department as well as asset managers from AXA IM, Amundi and Econopolis. With a successful blend of inspiring presentations from national and international speakers, interactive workshops, in-depth debates and networking opportunities, the event was an enriching and dynamic experience for all participants.

16 October

Crelan took part in YOUCA Day (Youth for Change and Action), welcoming 16 secondary school pupils to Berchem and Anderlecht for a day to find out how a cooperative bank works. Their remuneration for the day - 16 × 60 euros - all went to projects run by committed young people around the world.

18 October

Family Day for employees at the Aywaille office. The one-day event organised by Together@Crelan was enjoyed by young and old alike! It was a relaxing day out for the whole family, with entertainment and surprises throughout the day.

27 October

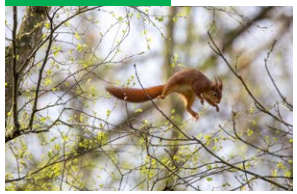
The first issue of the STEP-UP 2 medium-term note was available from 27 October to 10 November 2025 inclusive, marking the launch of an attractive offer for investors. Following its success, a new euro savings bond (EURO 15) was launched, with an issue period from 3 to 16 December 2025 inclusive.

15 November

FINANCE AVENUE

For the first time Crelan took part in Finance Avenue, the country's largest financial fair. It was a great success: the stand attracted a steady stream of visitors with an approach combining personalised discussions with clear, friendly advice, creating a warm, accessible atmosphere. This provided the perfect opportunity to encourage discussions with participants and schedule follow-up meetings in agencies.

25 November



Through its annual photo competition for cooperative members, Crelan again received a large number of superb photos, with a jury selecting twelve images to illustrate the bank›s 2026 calendar. To celebrate this unique calendar, the twelve winning members were invited to a reception together with their bank agent. First prize went to the photo Amours nocturnes.

29 November

Visit to the Christmas market in Valkenburg, organised by Together@Crelan for head office staff. They were immersed in the magical atmosphere of the festive season at one of Europe's most delightful Christmas markets.

8, 9 and 10 December

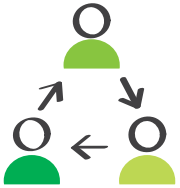
In the run-up to the festive season, Crelan took a moment to look to the future at the Kick-Off meetings for bank agents that were held in Ghent, Antwerp and La Hulpe. During these meetings, the strategy, ambitions and commercial priorities for 2026 were presented to the agents.

Key Crelan Group figures 2025

Employees, offices, cooperative shareholders and customers

Headcount
4,179

Branch offices
612

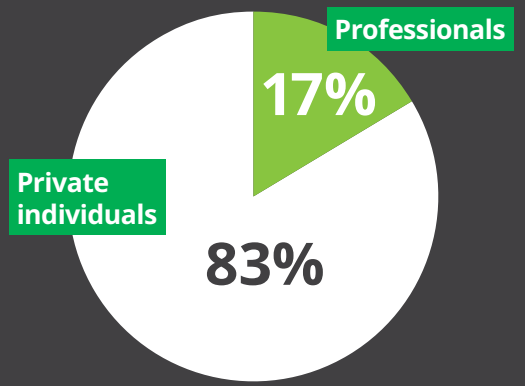


Cooperative shareholders
309,001

Customers
1,720,872

Loans outstanding
51.3 billion EUR

Composition of loan portfolio



Consolidated key figures

(in € millions)

	2025	2024	evolution
Customer deposits (incl. subordinated certificates)*	45,224.07	44,265.65.	+ 2.2%
Loans to customers (IFRS)	50,534.45	48,723.81	+3.7%
Loans and receivables	51,315.26	49,504.63	+3.7%
Financial portfolio	3,925.99	1,873.37	+109.6%
Equity (incl. cooperative capital)	3,421.30	2,850.30	+20%
Total assets	57,074.30	55,802.96	+2.3%
Net result	250,22	192,3	+30.1%

Consolidated ratios

	2025	2024
Cost Income Ratio	71 %	73.60 %
Loan Loss Ratio	0.01 %	0.02 %
ROE	8.13 %	6.75 %
ROA	0.44 %	0.34%
CET1 capital ratio	24.70 %	26.98%
Tier 1	26.67	29.68 %
CRD capital ratio	30.90 %	35.30%

Legend

CIR (Cost Income Ratio): Compares operating costs with operating revenues. Efficiency indicator.
(For each euro of revenue, the group incurs costs of 71 cents.

Loan Loss Ratio: Contrasts credit losses with the total credit portfolio. Indicator for quality of the credit portfolio.
(The group loses 0.01 cents by way of bad debts for every euro of outstanding loans).

ROE (Return on equity): Relates net profit to equity, calculated on the basis of the time-weighted average equity outstanding.
This ratio measures the return on capital. (It indicates that, for each euro of equity, the group generated 8.13 cents of net profit).

ROA (Return on Assets): Contrasts net profit with balance sheet total. Indicator of return or profitability.
(For every euro of assets the group obtains 0.44 cents in net profit)

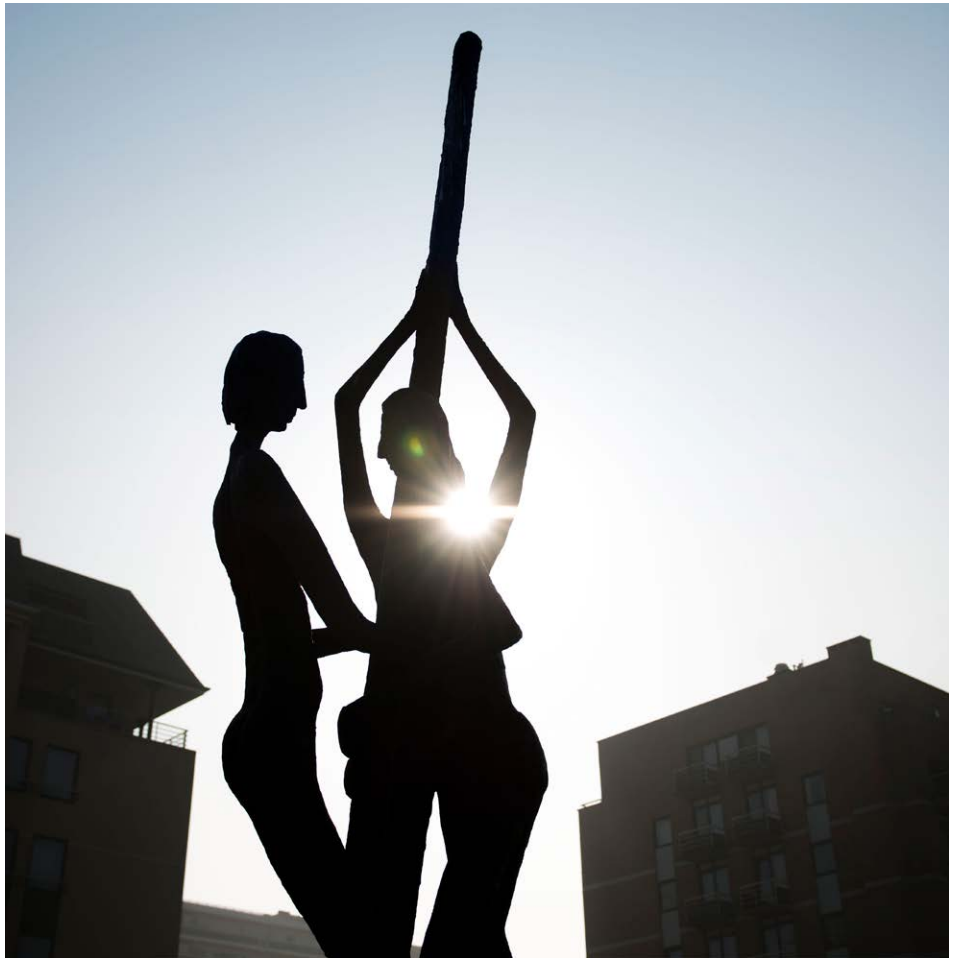
Tier 1 common equity capital ratio: Compares core capital with risk-weighted assets. Indicator of solvency.
(For every euro of risk-weighted assets on the balance sheet, the group has 24.7 cents of common equity core capital)

Tier 1 total capital ratio: Compares core capital and AT1 with risk-weighted assets. Indicator of solvency.
(For every euro of risk-weighted assets on the balance sheet, the group has 26.67 cents of total core capital)

CRD = Total Capital Ratio: Compares core capital plus AT1 and Tier 2 capital with risk-weighted assets. Indicator of solvency.
(For every euro of risk-weighted assets on the balance sheet, the group has 30.90 cents of total core capital)

Consolidated management report of the Crelan Group, financial year 2025

Results and synergies of the group and its members



Synergies

Crelan Group operates through two banking brands on the Belgian market: **Crelan** and its subsidiary **Europabank.**

Each of these two banks has decades of experience. By sharing this experience and through focused collaboration on services and product offerings, they create a **leverage effect that benefits Crelan Group and its customers.**

This partnership is reflected in lending, operating leasing and finance leasing, the provision of payment terminals and payment processing.

The group entities also work closely together on larger projects, such as defining an ESG (environment, social and governance) policy and strategy, the financial management of the banking portfolio and the governance of second-line controls. The commercial synergies of recent years between the various Crelan Group entities have been continued.

More detailed information about them can be found in the description of the two banks' strategy and operations in this annual report.

The Crelan Arch subsidiary solely comprises the Group's new headquarters in Brussels.

In July 2025, Crelan took a major strategic step with the acquisition of The Arch, an ultramodern, zeroemission office building located in the heart of Brussels' financial district. The building has been awarded the **BREEAM Outstanding** certification—the highest level in terms of sustainability—and reflects the Bank's commitment to reducing its environmental footprint, promoting ecomobility and enhancing employee wellbeing.

Designed in line with circular economy principles, The Arch is equipped with innovative energy solutions. Its modern workspaces foster collaboration, creativity and innovation. The new headquarters embodies Crelan's longterm vision, where efficiency, sustainability and attractiveness go hand in hand.

Crelan results

Cooperative shareholders and customers

On 31 December 2025, Crelan had **309,001 cooperative shareholders and 1,502,809 customers.**

Solid growth in customer deposits

Growth on all deposits, except short-term deposits

At the end of 2025, customer deposits at Crelan totalled EUR 43.3 billion – an increase of 2.1% on 2024. The European Central Bank lowered its deposit rate four times in the first half of 2025, from 3.00% to 2.00%. As a result, many short-term deposits returned on maturity into savings accounts, which experienced spectacular growth.

Crelan also relaunched its savings certificates in the fourth quarter, with two successful issues.

The **Packs portfolio grew to 928,242 current accounts**, representing a net growth of 2.44% or 22,071 Packs. This growth came primarily from **personal Packs (+2.6%)**, with **business Packs** increasing at a slower rate **(+1.5%).** Within the Packs product family, we saw a strong increase in Economy Plus Packs (+3.8%) and Excellence Packs (+9.4%), and a decrease in Performance Packs (-3.8%) and Performance Packs for One (-1.6%). These changes are attributable to two factors: first, the Visa Classic credit card becoming less attractive due to the improved functionality of the Bancontact Visa Debit and the lack of assistance cover on the credit card; and secondly, the upselling of Visa Classic to Visa Gold. The **customer base** decreased by 0.4% in 2025 to 1,502,809, representing a loss of 5,957 customers.

Despite the continued slowdown in Packs and customer growth, **daily banking income** remained stable at **EUR 84.1 million**, compared to EUR 82.8 million in 2024.

The main developments in customer deposits in 2025 were as follows:

- The number of **personal current accounts grew by 1.5%** to 1,120,225, while the number of **professional current accounts showed a slight decrease of -0.2%** to 168,409. The total outstanding balance of current accounts increased by 4.1% to EUR 9.15 billion.

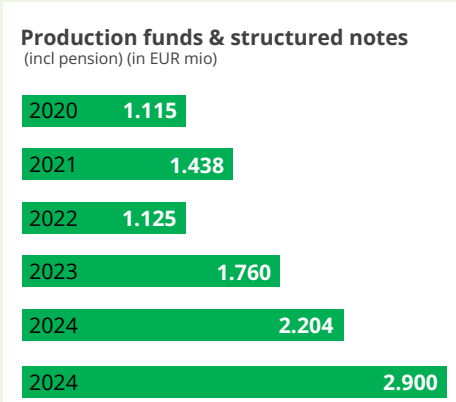
Fund and note production: UNCERTAINTY DRIVES CAUTION:

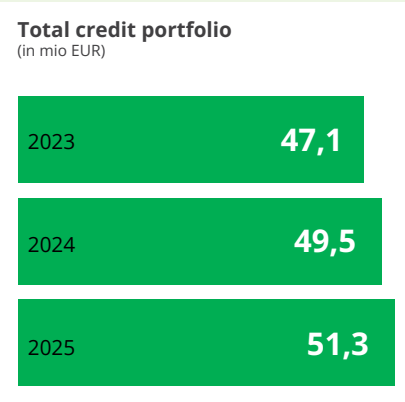
Helped by a favourable stock market climate, there was again strong interest in funds and notes in 2025.

Total fund and note production (including pension savings) came to EUR 2.9 billion in 2025, a 22% increase on 2024. The huge value of term account maturities in 2025 was successfully reinvested through term accounts, funds and notes. Moreover, the relaunch of the savings certificates with a production of EUR 190 million also provided an attractive and alternative reinvestment opportunity.

Fund production (including Delegio) was EUR 2.29 billion in 2025, approximately 27% higher than the previous year.

The production of EUR 459 million in structured notes was comparable to that in 2024.





Loan portfolio development

Total outstanding loans rose 3.7% to EUR 47.5 billion in 2025.

Outstanding mortgage loans rose to EUR 38.6 billion, a slight increase of **1.3%**. Outstanding consumer loans remained virtually stable at EUR 1.4 billion.

Loans to self-employed individuals and small and medium-sized businesses were up 3.8% to EUR 5.4 billion at the end of 2025, while agricultural loans remained stable at EUR 2.1 billion at the end of 2025.

Loan production: EUR 7.4 billion of new loans granted

In 2025, Crelan granted **EUR 7.4 billion of loans** to its private and professional customers, EUR 1.9 billion more than in 2024. This growth is mainly attributable to significant growth in mortgage loans (+44%). Other loans also showed positive trends: consumer loans (+3%), loans to self-employed individuals and businesses (+26%) and loans to farmers (+7%).

Loans to private customers

The value of loans granted to private customers was EUR 5.7 billion in 2025, up 40% on 2024.
This increase was largely due to the overall positive trend in the mortgage loan market. **Mortgage loan production came to EUR 5.2 billion, a 44% increase compared to 2024.** The mortgage loan market received a huge boost in 2025 (+30%), mainly thanks to the reduction of registration fees in Wallonia and, to a lesser extent, in Flanders. As a result of this measure, many buyers stopped postponing their house purchase. Customers also became more aware that interest rates would remain at their current levels for some time and would not immediately return to the exceptionally low rates seen before 2022.
Crelan was able to take full advantage of this positive trend, strengthening its position in the market after a year of systems migration, with a market share of 12.5%. This growth was supported by the launch of a 'green offer': a customised pricing model for individuals who either purchase an energy-efficient home or carry out the necessary renovations to make their home more energy-efficient. To support this, the renovation tool Setle was also rolled out at points of sale. This tool allows points of sale to guide customers with specific information about the sustainability of their investment, enabling them to make well-informed and energy-efficient choices.

Instalment loan production rose slightly by 3% to EUR 482 million.

After a decline in production in 2024, we saw a slightly positive trend in 2025.

Growth was primarily in real estate loans (+17%), where it was slightly higher than in the market as a whole (+15%). Growth in car loans (+3%) was lower than the market rate (+7%), with the share of loans taken out directly with car dealers increasing slightly every year. Following growth in 2024, the volume of personal loans fell (-22%) in a market that grew slightly (+3%).

As growth (+3%) was below the market growth rate (+7%), the market share in 2025 decreased slightly relative to 2024, from 4.9% to 4.7%.

Loans to professional customers

Financing of agricultural and horticultural projects (Agri segment)

Production figures within the Agri segment increased by 9% in 2025 compared to 2024 (EUR 423 million in 2025 versus EUR 387 million in 2024). As the legal uncertainty surrounding the nitrogen ruling has (for the moment) subsided, farmers and horticulturists also invested more in 2025, resulting in a production increase of EUR 36 million.

The share of agricultural loan production in total professional loan production fell to 23% in 2025 from 27% in 2024. Most of the production (52%) was generated in Wallonia.

Financing for self-employed individuals and SMEs

Production figures within the self-employed and SME segment increased by 23% in 2025 compared to 2024 (EUR 1,280 million in 2025 versus EUR 1,040 million in 2024). Following the systems migration in 2024, growth picked up again in 2025. There are also tax incentives, such as the increased investment deduction that took effect again in 2025, giving entrepreneurs an additional incentive to invest in their business.

Europabank results

Production results

Europabank granted loans worth EUR 621 million in 2025. This was EUR 62.7 million higher than loan production in 2024. The proportion of loans generated by Crelan branches in this result was EUR 88.4 million, compared to EUR 89.7 million in 2024.

This production resulted in a 7.4% increase in total outstanding loans (EUR 125.8 million).

The total value of customer deposits rose to EUR 1,978 million in 2025, an increase of 4.3% compared to 2024.

Card purchasing activity also experienced very strong growth in 2025. The number of card transactions processed increased by 15% year-on-year. Annual turnover and income increased by 10% and 13% respectively compared to 2024.

Financial results

Europabank closed 2025 with an IFRS net profit of EUR 31.8 million. In 2024, the bank recorded a profit of EUR 23.9 million. A major factor in this lower profit figure was the introduction of a modified IFRS 9 impairment model, which took effect at the end of 2024.

Under Belgian GAAP, Europabank recorded a result of EUR 23.9 million, compared to EUR 23.3 million in 2024.

The cost-income ratio for 2025 was 55.0%, a decrease compared to 2024 (61.2%), although the new IFRS 9 model was a factor then. The cost-income ratio was relatively low compared to other banks in Belgium.

The return on equity (ROE) under IFRS was 22.6%, which is excellent.

Operational performance

Europabank has 47 branches. At the end of 2025, the bank's workforce consisted of 386.3 FTEs, an increase of 4.6% compared to the end of 2024. Of these, 189.1 FTEs were employed in the branches and 194.2 at the head office.

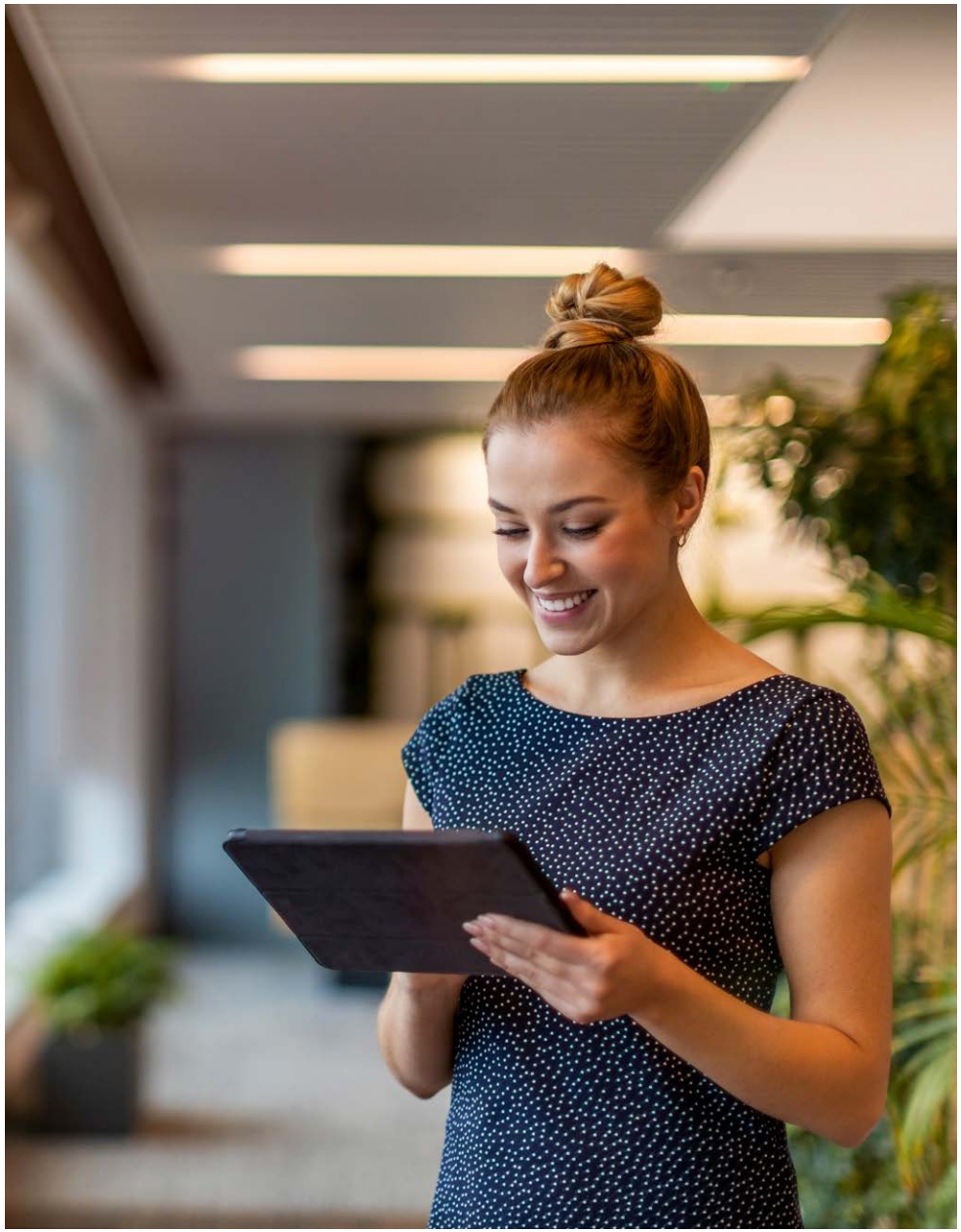
Europabank seeks to give individuals, families and SMEs the opportunity to invest in improving their own situation, even if the risk is somewhat higher. Through the brokerage brand eb-lease, Europabank is building an efficient partnership with Crelan agents. This is broadening the Crelan agents' product range and increasing the opportunities to offer Crelan customers a suitable solution.

As was the case in 2024, Europabank/eb-lease attended the Crelan Business Days in 2025, where it announced revised criteria for leasing and renting for Crelan customers. These adjustments were based on feedback eb-lease received from Crelan agents during the 2024 Business Days, a valuable opportunity to strengthen collaboration.

Digitalisation remains a key pillar for efficient collaboration. Since May 2025, full digital processing has been possible for all types of applications put forward by Crelan agents. This ensures greater convenience and efficiency for both Crelan agents and their customers.

In 2025, Europabank published its first sustainability report. The renewal of the VOKA Charter for Sustainable Entrepreneurship confirmed the bank's progress in ESG and sustainability. In addition, Europabank contributes together with Crelan to CSRD reporting at Crelan Group level.

Finally, in 2025, Europabank joined Wo.Men In Finance, the Febelfin initiative to increase gender equality, inclusion and diversity in the financial sector.



Balance sheet and income statement of Crelan Group

Consolidated accounting figures under IFRS

Accounting policies

For details of changes to the accounting policies in the 2025 financial year, see the financial statements.

Consolidated balance sheet

The tables below show the changes in the main elements of consolidated assets and liabilities and consolidated equity between 2024 and 2025.

Assets

Assets (in EUR)	31/12/2024	31/12/2025	Δ	%
Cash, cash balances at central banks and other demand deposits	5.507	3.468	-2.039	-37,0%
Financial assets held for trading	51	12	-39	-76,9%
Financial assets mandatorily at fair value through profit or loss	5	5	0	-8,6%
Financial assets designated at fair value through profit or loss	0	0	0	
Financial assets at fair value through other comprehensive income	192	737	545	283,8%
Financial assets at amortised cost	51.181	54.499	3.318	6,5%
— Debt securities	1.676	3.184	1.508	90,0%
— Loans and receivables (including finance leases)	49.505	51.315	1.811	3,7%
Derivatives used for hedging	61	130	68	110,7%
Changes in fair value of hedged items in fair value hedge of portfolio interest rate risk	-1.546	-2.207	-661	42,8%
Property, plant and equipment	90	184	94	104,8%
Goodwill and intangible assets	47	70	23	50,1%
Investments in subsidiaries, joint ventures and associates	13	11	-2	-11,9%
Tax assets	26	7	-19	-74,3%
Other assets	178	160	-18	-10,3%
Assets held for sale and discontinued operations	0	0	0	
Total Assets	**55.803**	**57.074**	**1.271**	**2,3%**

The balance sheet total rose by EUR 1.3 billion in 2025 to EUR 57.1 billion (+2.3%).

Regarding the composition of the balance sheet on the assets side, financial assets measured at amortised cost remained the largest component of assets (EUR 51.3 billion).

Cash and current accounts with central banks also represent a significant component (EUR 3.5 billion). They fell by EUR 2.0 billion in 2025.

These funds were invested in the further growth of the securities and loan portfolio.

During the 2025 financial year, the securities portfolio reached an outstanding amount of EUR 3.9 billion. The majority of this portfolio is measured at amortised cost (81%), with the remainder measured at fair value through other comprehensive income (OCI).

Loans and receivables increased in 2025 (+ EUR 1,811 million). In 2025, new mortgage loans production totalled EUR 5.2 billion, representing an increase of 44%.

There was a decrease in changes in the fair value of hedged positions in the context of a fair value hedge with respect to interest rate risk (-EUR 661 million). This resulted from changes in market value due to developments in the financial markets.

The increase shown under property, plant and equipment relates to the acquisition of a new office building, The Arch, in Brussels.

Tax assets decreased by EUR 19 million compared to 2024.

Liabilities

Liabilities (in EUR)	31/12/2024	31/12/2025	Δ	%
Financial liabilities held for trading	25	73	48	191,0%
Financial liabilities designated at fair value through profit or loss	245	171	-74	-30,4%
Financial liabilities at amortised cost	52.133	52.949	816	1,6%
— Deposits from Credit institutions	288	315	27	9,2%
— Deposits other than from Credit Institutions	44.312	45.117	806	1,8%
— Debt securities including bonds	6.660	6.725	65	1,0%
— Subordinated liabilities	509	509	1	0,1%
— Other financial liabilities	365	282	-83	-22,6%
Derivatives – Hedge accounting	7	2	-5	-73,1%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	57	13	-43	-76,4%
Provisions	253	236	-16	-6,5%
Tax liabilities	32	48	16	51,0%
Other liabilities	201	161	-40	-20,1%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	
Total Liabilities	**52.953**	**53.653**	**700**	**1,3%**

98.7% of liabilities are measured at amortised cost. Most of this amount (84.1% of the balance sheet total) relates to customer deposits.

The decrease in financial liabilities measured at fair value through profit or loss (EUR 74 million) was due to a declining EMTN (European medium term notes) portfolio. Some EMTNs matured in 2025, and there were no own issues.

Financial liabilities measured at amortised cost rose by EUR 816 million. The most significant change was seen in deposits other than from credit institutions, which increased by EUR 806 million. This included a significant increase in savings and current accounts, partially offset by the decrease in term deposits. Deposits from credit institutions grew by EUR 27 million in 2025. The significant increases in debt securities including bonds relate to the renewed issue of savings certificates (+EUR 118 million) and the increase in senior non-preferred bond certificates by Crelan for EUR 200 million. This concerns a new issuance of EUR 500 million and a maturity of EUR 300 million.

The outstanding amount of covered bonds decreased by EUR 151 million in 2025, while certificates of deposit were down by EUR 101 million.

Provisions decreased by EUR 16 million compared to 2024. Personnel-related provisions (anniversaries, pension plans, IAS 19, etc.) fell by EUR 5 million. In addition, other provisions decreased by EUR 11 million. One of the main explanations for this decrease is the reversal of the provision established for costs related to AXA Bank Belgium's integration into Crelan (e.g. the overhaul of the agent network).

Tax liabilities rose EUR 16 million compared to 2024.

Equity

Equity (in EUR)	31/12/2024	31/12/2025	Δ	%
Capital	1.138	1.390	252	22,1%
— Paid up capital	1.138	1.390	252	22,1%
— Unpaid capital which has been called up	0	0	0	
Share premium	0	122	122	100,0%
Equity instruments issued other than capital	245	245	0	0,0%
Other comprehensive income (OCI)	-2	5	7	-335,2%
— Items that will not be reclassified to profit and loss	-7	-3	4	-58,6%
— Actuarial gains or loss on defined benefit pension plans	-10	-5	4	-45,3%
— Fair value changes of equity instruments measured at fair value through other comprehensive income	-3	-1	1	-42,0%
— Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	5	4	-1	-26,1%
— Items that may be reclassified to profit or loss	5	8	3	68,8%
— Fair value changes of debt instruments measured at fair value through other comprehensive income	5	8	3	68,8%
Reserves (including retained earnings)	1.277	1.410	133	10,4%
Income from current year	192	250	58	30,1%
Minority interests	0	0	0	
Total Equity	**2.850**	**3.421**	**571**	**20,0%**
Total Equity and total Liabilities	**55.803**	**57.074**	**1.271**	**2,3%**

Equity increased by a total of EUR 571 million.

Capital rose due to the issue of additional cooperative shares (a net increase of EUR 140 million). In October 2025, Crédit Agricole acquired a minority stake of 9.9% in Crelan NV through a capital increase amounting to EUR 233 million. The other movements mainly relate to the transfer of last year's result to reserves, after deduction of the dividend allocated to cooperative shareholders (EUR 43.8 million), the proposed dividend for Crédit Agricole, and after deduction of interest on AT1 instruments.

The profit in 2025 came to EUR 250.2 million.

The CRD capital ratio was 31% at the end of 2025, compared to 35.3% at the end of 2024; the CET1 ratio decreased from 27% to 24.7% in 2025. The Tier 1 ratio was 26.8% at the end of 2025, compared to 29.7% in 2024. These changes were due to the CRR3 legislation, and more specifically from the introduction of the "output floor" mechanism.

Consolidated IFRS result

The table below is a simplification of the extended version in the consolidated financial statements. This presentation serves to explain Crelan Group's results both internally to the Board of Directors and Executive Committee and externally to investors, the regulator and the general public.

In EUR million	2024	2025
Net interest income	880	871
Fee income and other income	311	342
Net banking income	1,191	1,213
Operating costs	-490	-441
Bank levies	-90	-122
Commission	-297	-294
Administrative costs and commission	-877	-857
Costs of credit risk and other provisions	3	-9
Taxes on operating result	-57	-97
Operating result	260	250
Sundry items	-68	0
Net profit	192	250

Net banking income

A **slight overall decrease compared to 2024 of EUR 9 million** was recorded for **financial income and expenses**. This was mainly due to higher funding costs. Additional Senior Non-prefered (SNP) and T2 debt instruments were issued to meet the MREL requirements. These are extra capital buffers that make the bank even more robust and thus provide additional protection for savers. By contrast, the change in the commercial margin made a positive contribution to net banking income; this was due to higher deposit volumes and the impact of the interest rate environment. Furthermore, higher income was generated by an increase in the investment portfolio. Growth in the loan portfolio at Europabank also contributed positively to the group's results.

Fee income increased by EUR 31 million, primarily in the 'invest' segment, because the higher volumes were linked to higher fund entry revenue. Growth figures with respect to payment transactions were recorded in connection with Europabank's card business with traders. In addition, a one-off coupon payment was received following the liquidation of an old holding in a real estate certificate.

Administrative costs and commission

Administrative costs (including depreciation) and commission underwent a combined decrease of EUR 20 million compared to 2024, resulting in a total of EUR 857 million. The key underlying effects are summarised below.

This reduction in operating costs mainly stems from the realisation of the synergies planned following the completion of the migration. The elimination of duplicate IT infrastructure in particular yielded significant economies.

On the other hand, **personnel costs** rose by EUR 9 million, primarily due to the impact of wage indexation.

This overall decrease was partially offset by an increase in **bank taxes** (+EUR 33 million), as the DGS (deposit guarantee scheme) charge was higher due to both the volume effect and a higher charge rate.

The amount of **commissions paid to agents** recorded an accounting decrease and is EUR 4 million lower than in 2024. The commission actually paid is nevertheless higher due to an increase in production, but it is amortised from an accounting perspective, which explains the final figures.

The cost-to-income ratio (CIR) dropped to 70.7% in 2025, compared to 73.6% in 2024.

Costs of credit risk and other provisions

Credit risk costs[1] fell by **EUR 2 million** in 2025. This decrease provides further confirmation of the high quality of the loan portfolio, resulting in low recurring costs. Some provisions were also reversed.

For other provisions, the increase of EUR 13 million is mainly explained by the absence, in 2025, of reversals of specific provisions that had been recognised in 2024, notably in relation to phishing and FATCA.

1 Defined as the total amount of IFRS provisions for the reporting year

Overall result

Net profit was EUR 250 million, EUR 58 million higher than in 2024, partly due to the elimination of integration and migration costs.

Operating profit before tax recorded a strong increase of EUR 29 million, demonstrating solid growth in profitability. As all tax loss carryforwards from previous years were fully utilised in 2024, operating profit after tax declined, from EUR 260 million to EUR 250 million. Corporate income tax increased significantly, as the final tranche of tax loss carryforwards was offset in the previous year.The key factors underlying this strong result are: robust net interest income, increases in the invest fee business and payment & cards business, and lower operating expenses due to synergies, despite the increase in bank taxes.

Solvency

Crelan

The Crelan Group recorded **sound capital ratios** as of 31/12/2025, with a CET1 ratio of 24.7% (27% in 2024) and a **total CRD capital ratio of 31%** (35.3% in 2024), well above the regulatory requirements and very well above the European averages.

Capital (AT1 and T2 included) rose to EUR 3.42 billion (EUR 2.85 billion in 2024), mainly due to Crédit Agricole taking a EUR 233 million holding, an increase in cooperative capital and the net profit in 2025.

Risk-weighted assets increased from **EUR 9.078 billion in 2024** to **EUR 12.156 billion in 2025.** This increase of **EUR 3.1 billion** is mainly attributable to the introduction of the output floor as part of the finalisation of **Basel III**, which had an impact of approximately **EUR 2.4 billion.** The continued growth of the loan portfolio accounts for the remaining increase of around **EUR 0.5 billion**.

The leverage ratio was 5.55% (4.71% in 2024).

Liquidity/financing

Crelan

In 2025, Crelan successfully maintained its **liquidity buffer at a high level**, with a liquidity coverage ratio of **194%** as of 31/12/2025 (196% on 31/12/2024).

In terms of financing:

- Retail financing rose by EUR 0.9 billion in the course of the year. While term deposits decreased drastically by EUR 3.3 billion, there were increases in savings accounts by EUR 3.5 billion and current accounts by EUR 0.7 billion.
- Crelan was also active on the institutional market, issuing EUR 500 million of covered bonds in July and EUR 500 million of SNP debt in September, as mentioned above.

ALLOCATION OF PROFITS OF THE VARIOUS GROUP ENTITIES

The Board of Directors of CrelanCo will propose the **payment of a 4.25% dividend** to cooperative shareholders, totalling around EUR 51 million. This dividend is stable despite a turbulent macroeconomic environment, and attractive within its segment.

Subject to approval by the General Meeting, an identical profitsharing bonus linked to the results of the financial year will be granted, amounting to EUR 1,504.53 gross per beneficiary.

The Board of Directors of Crelan SA/NV will propose to distribute 50% of the consolidated net profit, after deduction of the AT1 coupon, as a dividend to its shareholders, in line with the dividend policy. This corresponds to a dividend of EUR 11.7 million for Crédit Agricole.

After deduction of the dividend and the coupons related to AT1 instruments, an amount of EUR 174 million is allocated to retained earnings, thereby contributing to the strengthening of Crelan's capital.

Corporate governance

Boards of Directors and Management Committee

Board of Directors

The following changes took place in 2025:

- The termination of the mandate of nonexecutive director **Bernard De Meulemeester** on 10 March 2025
- The termination of the mandate of executive director **Emmanuel Vercoustre** on 30 April 2025
- The appointment of **Tiny Ergo** as executive director as of 1 May 2025

Board of Directors of NV Crelan as at 31 December 2025

Composition of the Board of Directors

Number of executive members	6	31.6%
Number of nonexecutive members	13	68.4%

[ESRS 2 – GOV1, §21b]

As at 31 December 2025, no employee or other staff member was a member of the Board of Directors.

[ESRS 2 – GOV1, §21d]

Number of women	6	31.6%
Number of men	13	68.4%

[ESRS 2 – GOV1, §21e]

Number of independent members	4	21.1%
Number of nonindependent members	15	78.9%

Executive Committee

The following table provides an overview of the composition of the Executive Committee:

Number of women	1	16.7%
Number of men	5	83.3%

Joris Cnockaert
CCO

Philippe Voisin
CEO

Jean-Paul Grégoire
COO/CHRO

Tiny Ergo
CRO

Pieter Desmedt
CFO

Frédéric Mahieu
CIO

Luc Versele
Chairman

Benoît Bayenet
Vice-chairman

Jan Annaert
Independent director

Xavier Gellynck
Non-executive director

Eric Hermann
Independent director

Pierre Léonard
Non-executive director

Claude Melen
Non-executive director

Sarah Scaillet
Non-executive director

Marianne Streel
Non-executive director

Paul Thysens
Independent director

Hendrik Vandamme
Non-executive director

Diane Rosen
Independent director

Catherine Delanghe
Non-executive director

The Board of Directors of the public limited company Crelan met eighteen times in 2025.

In accordance with Article 27 of the Act of 25 April 2014 on the status and supervision of credit institutions, a Remuneration Committee, a Risk & Compliance Committee, an Audit Committee and a Nomination Committee support the Board of Directors in its tasks.

The bank pays close attention to a balanced composition and a good representation of the cooperative shareholder in its Board of Directors. This is why nine representatives of the cooperative society CrelanCo also sit on the Board of Directors of the public limited company Crelan. It consists of nineteen members, Therefore also seats nine representatives of CS CrelanCo, 4 independent directors and 6 members of the management committee.

The four independent directors - Jan Annaert, Eric Hermann, Diane Rosen and Paul Thysens - have, in particular, the task of ensuring objective decision-making in both the Board of Directors and the committees that they chair and of which they are members. They also monitor compliance with rules on risk management, compliance, ethics and good practices within Crelan.

In its meeting of 19 December 2023, the Board of Directors formally approved the bank's diversity and inclusion policy. This policy meets the requirements of the EU Directive of 22/10/2014 and the Law of 23/03/2019 introducing the Code of Companies and Associations (Article 7:86). It strives towards a balanced composition of the Board of Directors and the Crelan Circle. The Crelan Circle consists of members of the Management Committee and direct reports.

In the selection and appointment process, the candidates' experience and skills are the deciding factors. In order to promote diversity during this process, the final short list of candidates must always consist of at least three persons, at least one of whom must be of the under-represented gender.

Crelan is striving to reach a minimum representation by 2027 of 33% of the under-represented gender on the Board of Directors as a whole, and 40% of the non-executive directors. The target of 33% applies equally to the Crelan Circle. On 31 December 2025, the percentage of the under-represented gender stood at 31.6% for the Board of Directors as a whole, 38.5% for the non-executive directors and 32% for the Crelan Circle.

As well as gender representation we also strive for balance between Dutch and French-speaking members of the Board of Directors, without detracting from the importance of the experience and skills of the available potential candidates. Any proposed appointment that is in conflict with this effort must be thoroughly justified by the Nominations Committee.

The composition of the committees at 31/12/ 2025

In accordance with Article 7:87 of the Belgian Code of Companies and Associations, each committee is chaired by an independent director and includes a majority of independent directors.

Based on the levels of education and the variety of professional experience referred to hereunder, the Board of Directors is able to justify the individual and collective competence of the members of the specialised committees.

Audit Committee

Chair	Diane Rosen (independent)
Member	Claude Melen
Member	Paul Thysens (independent)

Diane Rosen has a degree in commercial engineering. she initially started her professional career as

trainee auditor followed by various commercial banking, risk and HR positions within the ING, then several executive positions with CFE (International Director of Buildings and Construction) and BAM SA (HR & Finance director) and ended her active professional career within Group S (initially as CHRO and subsequently as CFO). She was also, during the period from July 2017 to April 2023, non-executive director of Belfius Banque and a member of various specialised committees.

Paul Thysens is a qualified Industrial Engineer in Nuclear Energy and also has a Master's in General Management. He has held various positions in the IT departments of Générale de Banque and Fortis Bank, including that of CIO of Banca Nazionale del Lavoro (part of the BNP Paribas group) in Italy, before returning to Fortis Bank in Belgium, first as co-Head and later as CIO (member of the Management Committee).

Claude Melen has a Master's in Management sciences (speciality Finance) and an additional one-year master's degree in Analysis, Control and Audit. She started her professional career as a company auditor and, after continuing her auditing career within various ministerial offices, moved to the Belgian Court of Auditors, first as financial auditor and then as lead auditor (responsible for the auditing of the accounts and budgets of the French-speaking Community). As from mid-2025, she has also held the position of Chief Executive Officer of the Centre Hospitalier Régional Sambre et Meuse (CHRSM).

- The Audit Committee's remit is to assist the Board of Directors in its supervisory and control function, specifically in relation to:
- monitoring the financial and not-financial reporting process;
- monitoring the effectiveness of the Bank's internal control and risk management systems;
- monitoring the internal audit and related activities;
- monitoring the statutory audit of the

(consolidated) financial statements and the questions and recommendations formulated by the auditor;
- assessing and monitoring the auditor's independence, with particular reference to the provision of additional services to the Bank or those persons with whom they have a close relationship.

The Audit Committee met ten times in 2025.

It discussed, among other things, the follow-up of the Annual Audit Plan for 2025, progress on pending recommendations, the preparation of the Annual Audit Plan for 2026, the organisation of the Bank's system of internal control and financial reporting of the bank and the activities of Internal Audit, Risk Management, as well as the supervisory activities carried out within the Audit Committee of Europabank.

Risk and Compliance Committee

Chair	Eric Hermann (independent)
Member	Jan Annaert (independent)
Member	Bernard De Meulemeester* Catherine Delanghe**

(until 10/03/2025)*

(as of 13/11/2025)**

The Risk and Compliance Committee met ten times in 2025.

Eric Hermann has a Master's degree in commercial and financial sciences and an additional Master's degree in management. He joined the banking sector, in the Paribas group, performing various management roles in financial departments. Following the takeover of Paribas by Artesia and later Dexia, he held various positions in risk management, as Head of Risk Management Group, then as Head of Risk Management Concepts & Strategy and later as board member responsible for risk, compliance, internal control and audit, before becoming CRO with Belfius Banque.

Jan Annaert has a master's degree and a doctorate in applied economic sciences. In the academic world, he was assistant researcher in the KU Leuven, University of Antwerp and the Flemish Fund for Scientific Research before becoming a lecturer in financing at the Erasmus University of Rotterdam. He is currently full professor of finance at the University of Antwerp and at the Antwerp Management School.

Catherine Delanghe holds a Master's degree in Romance Languages and Literature from KU Leuven, as well as several certificates, mainly in the fields of ESG, sustainable finance and corporate governance. She is also a **GUBERNA Certified Director.**
She has built her professional career within various international banks established in Belgium, primarily in the asset management division, and serves as an independent director on several Candriam investment funds.
She was appointed as a non-executive director of **Crelan SA** on 11 January 2024 and of **SC CrelanCo** at the General Meeting held on 25 April 2024.

In addition, there were also six joint meetings of the Audit Committee and the Risk and Compliance Committee in 2025.

Remuneration Committee

Chair	Jan Annaert (independent)
Member	Xavier Gellynck
Member	Eric Hermann (independent)

The Remuneration Committee met three times in 2025.

See above for the abridged curriculum vitaes of the independent directors.

Xavier Gellynck has a master's degree in applied economics and business administration and a doctorate from the University of Ghent. He is a professor at the University of Ghent, in the Agricultural Economics department. He was also an expert witness for the European Commission on "Food quality assurance and certification schemes managed within an integrated supply chain".

Nomination Committee

Chair	Paul Thysens (independent)
Member	Benoît Bayenet
Member	Diane Rosen (independent)

The Nomination Committee met six times in 2025.

See above for the abridged curriculum vitaes of the independent directors.

Benoît Bayenet holds a PhD in Economic Sciences and a Master's degree in Econometrics from the Université libre de Bruxelles. He teaches Public Finance at ULB and UCLULiège and is Chairman of the Central Economic Council (Conseil central de l'économie / Centrale Raad voor het Bedrijfsleven).

As a former Director of SCRL Agricaisse, he was appointed Director of CrelanCo in October 2020 and Director of Crelan on 1 January 2022. He became Chairman of the Board of Directors of CrelanCo and ViceChairman of the Board of Directors of Crelan on 28 April 2022.

Abridged curriculum vitaes of the independent directors

Luc Versele, chairman of the board of directors of Crelan and vice-chairman of CrelanCo has a bachelor's degree in Economics from the University of Ghent. He also has a special licentiate in statistics and econometrics and was also formerly deputy adviser to Finance. He has enjoyed a long career within Crelan dating back to the late 1980s. He has held various managerial roles, from Deputy Managing Director of what was then the Institut National de Crédit Agricole, to Chair of the Management Committee of the Crédit Agricole Group, which later became Crelan, from April 2004 to April 2017. Since then, he has been Chair of the Administrative Council of Crelan SA and Vice-Chair of the Administrative Council of CrelanCo S.C.

Pierre Léonard holds a graduate degree in Accounting and Information Technology as well as a degree in Economic and Social Sciences. After a career of more than ten years as a Senior Inspector at the FPS Finance, he worked for fourteen years as an expert, adviser or chief of staff in several ministerial cabinets before becoming Head of the Investments Department at Sowalfin. He is currently Investment Manager at Socofe (the investment vehicle of the Walloon local authorities for the environmental transition). He was appointed Director of Crelan by the General Meeting of 28 April 2022, with effect from 1 May 2022.

Hendrik Vandamme has a background in the agricultural sector and has been a farmer since 1989. His commitment in the trade union and social fields has led him to hold various board positions within agricultural organisations, including that of National President of the Algemeen Boerensyndicaat. He has been a director within the Crelan Group since 2010.

Marianne Streel holds a graduate degree in Legal Sciences and works primarily as a farmer. For many years, she has held board positions within agricultural organisations in Wallonia and served as President of the *Fédération Wallonne de l'Agriculture (FWA)* from January 2019 to October 2024. She has been a director within the Crelan Group since 2011.

Sarah Scaillet holds a law degree and a Master's degree in Public Management. She initially worked at the Brussels Bar, before holding various positions within the FPS Social Security and the National Social Security Office (ONSS/RSZ), including that of Director General of the Declarations Control Department at the ONSS. Between April 2014 and August 2024, she served as Administrator General of the FPS Pensions. She is currently HR Director at the Cliniques SaintJean in Brussels. She was appointed Director of Crelan on 1 May 2022.

In accordance with Article 62, § 2, of the Act of 25 April 2014 on the legal status and supervision of credit institutions, as well as with the regulations of the National Bank of Belgium, the Bank is required to disclose the external mandates held by its directors and effective managers outside the Crelan Group.

The list as at 31 December 2025 is as follows:

	Functions within Crelan NV	Company wherein the external function is executed	Headquarters	Type of activity	Listed	Functions within this company
Luc VERSELE	Chairman board of directors	Nihil	Nihil	Nihil	Nihil	Nihil
Benoît BAYENET	Deputy chairman board of directors and member of the nomination committee	Investsud Bois SA	Rue de la Plaine 11, 6900 Marche-en-Famenne, Belgium	Investment company	No	Chairman board of directors
Jan ANNAERT	Independent director, chairman of of the remuneration committee and member of the risk and compliance committee	Nihil	Nihil	Nihil	Nihil	Nihil
Catherine DELANGHE	Non-executive director and member of the risk and compliance committee	Candriam sicavs	Route d'Arlon 19-21, L-8009 Strassen, Luxembourg	Investment fund	No	Non-executive director
		Candriam Fund	Allée Scheffer 5, L-2520 Luxembourg, Luxembourg	Investment fund	No	Non-executive director
		Fondation Paul Tassin	Rue des Croix du Feu 5, 1473 Genappe, Belgium	Private foundation	No	Person charged with the daily management
Xavier GELLYNCK	Non-executive director and member of ther remuneration committee	Thalix BV	Beekstraat 35, 9920 Lievegem, Belgium	Management-	No	Manager
Eric HERMANN	Independent director and chairman of the risk and compliance committee	Fonber SA	Les Gottes 1, 1390 Grez-Doiceau, Belgium	Real estate company	No	Chairman board of directors
		Golf et Sporting Club de Grez-Doiceau SA	Les Gottes 1, 1390 Grez-Doiceau, Belgium	Golf club	No	Chairman board of directors
Pierre LEONARD	Non-executive director	AWEX SA	Place Sainctelette 2, 1080 Brussels, Belgium	Investment company	No	Non-executive director
		EWATE SA	Avenue Maurice-Destenay 13, 4000 Liège, Belgium	Investment company	No	Non-executive director
		Société Publique de gestion de l'eau SA	Rue des Ecoles 17-19, 4800 Verviers, Belgium	Public water company	No	Non-executive director
Claude MELEN	Non-executive director and member the audit committee	Ethias SA	Rue des Croisiers 24, 4000 Liège, Belgium	Insurance company	No	Non-executive director and member of the audit committee and the risk committee
Diane ROSEN	Independent director, chairman of the audit committee and member of the nomination committee	Nihil	Nihil	Nihil	Nihil	Nihil
Sarah SCAILLET	Non-executive director	Nihil	Nihil	Nihil	Nihil	Nihil

Marianne STREEL	Non-executive director	Rhisnagri SA	Rue Godefroid 1A, 5000 Namur, Belgium	Real estate company	No	Non-executive director
		La Ferme du Manoir SA	Rue du Spinoy 3, 5080 Rhisnes, Belgium	Real estate company	No	Non-executive director
		Monjoie-Streel Société agricole	Rue du Spinoy 3, 5080 Rhisnes, Belgium	Agricultural company	No	Manager
		Metha'Org Wallonie SC	Chaussée de Namur 47, 5030 Gembloux, Belgium	Agricultural company	No	Non-executive director
		FWA Invest SRL	Chaussée de Namur 47, 5030 Gembloux, Belgium	Investment company	No	Non-executive director
		Le Secrétariat des Assurances SC	Chaussée de Namur 47, 5030 Gembloux, Belgium	Insurance brokerage	No	Non-executive director
Paul THYSENS	Independent director, chairman of the nomination committee and member of the audit committee	Nihil	Nihil	Nihil	Nihil	Nihil
Hendrik VANDAMME	Non-executive	Immo-Conscience CV	Industrieweg 53, 8800 Roeselare, Belgium	Real estate company	No	Non-executive director
		Boekhoudbureau ABS BV	Brusselsesteenweg 467, 9090 Melle, Belgium	Accountancy office	No	Non-executive director
		Sopabe CV	Anspachlaan 111 bus 10, 1000 Brussels, Belgium	Investment company	No	Non-executive director
Philippe VOISIN	Executive director	Nihil	Nihil	Nihil	Nihil	Nihil
Joris CNOCKAERT	Executive director	Nihil	Nihil	Nihil	Nihil	Nihil
Pieter DESMEDT	Executive director	Nihil	Nihil	Nihil	Nihil	Nihil
Tiny ERGO	Executive director	Nihil	Nihil	Nihil	Nihil	Nihil
Jean-Paul GREGOIRE	Executive director	Nihil	Nihil	Nihil	Nihil	Nihil
Frédéric MAHIEU	Executive director	Nihil	Nihil	Nihil	Nihil	Nihil

Board of Directors of the Cooperative Society CrelanCo

The composition of the Board of Directors of the cooperative society CrelanCo changed as follows in 2025:

- The termination of the mandate of Bernard De Meulemeester as a nonexecutive director on 10 March 2025.

Composition of the Board of Directors of the Cooperative Society CrelanCo at 31/12/2025

Benoît Bayenet
Vice-chairman

Xavier Gellynck
Non-executive director

Claude Melen
Non-executive director

Luc Versele
Chairman

Marianne Streel
Non-executive director

Pierre Léonard
Non-executive director

Sarah Scaillet
Non-executive director

Hendrik Vandamme
Non-executive director

Catherine Delanghe
Non-executive director

The Board of Directors of the cooperative society CrelanCo met eight times in 2025.

Management Committee

The composition of the Executive Committee changed as follows in 2025:

- The termination of Emmanuel Vercoustre's mandate as CFO on 30 April 2025
- The appointment of Pieter Desmedt as CFO on 1 May 2025
- The appointment of Tiny Ergo as CRO on 1 May 2025

Philippe Voisin
CEO

Joris Cnockaert
CCO

Tiny Ergo
CRO

Jean-Paul Grégoire
COO/CHRO

Frédéric Mahieu
CIO

Pieter Desmedt
CFO

Philippe Voisin is in particular a holder of a post-graduate diploma (a diplôme d'études supérieures spécialisées - DESS) in Public Law and a diploma of advanced studies (a diplôme d'études approfondies - DEA) in Private International Law.

He was appointed as CEO of Crelan in late April 2017, after having occupied the position of Chief Risk Officer since 2012.

Before that, Philippe Voisin held various managerial roles within the Crédit Agricole de France Group since the 1990s, including various positions in the field of credit and risk management.

Joris Cnockaert has a bachelor's degree in Law. At the beginning of his career with Crelan in 2009, he held the positions of Private Banking Director and General Secretary. He has been a Managing Director of Crelan SA since 2017, initially holding the positions of CRO & CHRO, then CCO since 1 January 2022.

He previously worked for Nagelmackers 1747 – Delta Lloyd Bank, notably as head of the Private Banking department and the Legal department.

Pieter Desmedt has a PhD in Mathematics from the University of KU Leuven. He began his career as a process advisor in the Life Insurance department at KBC. He then took up various roles within the KBC Group Credit Risk team, which gave him extensive experience in risk management. In 2012, he was appointed Credit Risk Manager for KBC Consumer Finance Portfolio in Belgium. In February 2016, he took up the position of Retail Credit Risk Manager at AXA Bank Belgium. He joined the company's Management Committee as Chief Risk Officer (CRO) in January 2019. He has been CRO of Crelan since 31/12/2021.

Tiny Ergo holds a degree in Economic Sciences. She was appointed Chief Risk Officer (CRO) with effect from 1 May 2025. She has over 25 years of experience in the banking, asset management and insurance sectors, having held, among others, senior executive positions as CFO and CRO within various entities of the KBC Group, the European Stability Mechanism (ESM) and Fédérale Assurance.

She has also previously served as an independent nonexecutive director at Bpost Bank.

JeanPaul Grégoire holds a degree in Applied Economic Sciences. He has spent his entire career at Crelan, notably as Director of Network Administration, Marketing Director, Commercial Director for the Southern Network, and as DirectorManager of Crelan SA since July 2014, successively serving as Chief Credit Officer, interim Chief Financial Officer (CFO a.i.), Chief Risk Officer and Chief Human Resources Officer (CRO & CHRO), Chief Commercial Officer (CCO), and currently as Chief Operating Officer and Chief Human Resources Officer (COO & CHRO).

Frédéric Mahieu is a civil engineer specialising in chemistry and information technology. He also has a degree in Business Administration.

He has extensive knowledge and experience in the field of ICT in the financial sector, having been responsible for multiple transformations and the IT component of ambitious merger operations at Fortis, BNP Paribas Fortis, the BNP Paribas Group and BIL (Luxembourg) successively. He took up his current role as CIO on 28/12/2022.

The Management Committee is responsible for the **operational management of the cooperative society CrelanCo and the public limited company Crelan. .**

Europabank

The composition of the Board of Directors of Europabank changed as follows in 2025:

- The appointment of Thierry De Smet as an executive director on 15 December 2025
- The termination of Marc Claus's mandate as an executive director on 31 December 2025

The Board of Directors is composed of eleven members: three members of the Management Committee, two independent directors and six representatives of major shareholder Crelan SA.

Composition of the Board of Directors of Europabank at 31/12/2025

Chairman:	Joris Cnockaert
Directors:	Thierry De Smet (member of the Executive Committee)*
	Xavier Gellynck
	JeanPaul Grégoire
	Sophie Hoozée (independent director)
	Paul Malfeyt (Chairman of the Executive Committee)
	Diane Rosen (independent director)
	Sarah Scaillet
	Grete Schaekers (member of the Executive Committee)
	Hendrik Vandamme
	Luc Versele

(* as of 15 December 2025)

The Board of Directors met seven times in 2025.

The Audit Committee and the Remuneration Committee operate under the authority of the Board of Directors.

Composition of the Board of Directors of Europabank at 31 December 2025

Chairman:	Paul Malfeyt
Directors:	Thierry De Smet
	Grete Schaekers

Auditor's Report

The statutory General Meeting of Crelan SA of 27 April 2023 resolved to reappoint the **auditing firm EY** as auditor for a period of three years, until the General Meeting of Shareholders of April 2026. EY is represented by **Christel Weymeersch** and **Christophe Boschmans.**

The auditing firm EY consequently audits the consolidated accounts of the Crelan Group.

Statutory amendments

The Articles of Association of **Crelan SA** were amended on **7 October 2025** following the completion of a capital increase by way of a cash contribution, subscribed on the one hand by **Crédit Agricole SA** (6%) and on the other hand by **Caisse Régionale de Crédit Agricole Mutuel Nord de France** (3.9%).

The Articles of Association of **CrelanCo SC** and **Europabank SA** remained unchanged.

The Articles of Association of CrelanCo SC and Europabank SA remained unchanged.

Good governance

In accordance with Article 59, §2 of the Banking Law and National Bank of Belgium (NBB) Circular 2011_09 of 20 December 2011 on the evaluation of internal control, the Bank's executive management evaluated its system of internal control and established permanent second and third-line control.

The Bank transferred said reports to the National Bank of Belgium in 2026 after the Boards of Directors had approved them.

In accordance with NBB Circular 2022_23 introducing a 'Governance Manual for the Banking Sector', which describes the various provisions regarding corporate governance included in the Banking Law, the governance memorandum must be assessed annually to make sure it remains compliant and adapted to reflect any significant changes influencing the management structure and the organisation of the financial institution. The latest version of the governance memorandum was approved by the Board of Directors on 19 December 2024.

Remuneration policy

The **Board of Directors** has delegated a number of members to the **Remuneration Committee** to make recommendations on remuneration to the Board of Directors. As mentioned above, the Remuneration Committee is chaired by an independent director within the meaning of Article 3, 83° of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms.

The proposals of the Remuneration Committee encompass the remuneration of the executive and non-executive directors of the Bank and its subsidiaries as well as the remuneration of the persons responsible for independent control duties and the "identified staff".

The Remuneration Committee is composed in such a way that it is able to give a sound and independent opinion about the remuneration policy, remuneration practices and the associated incentives for risk management, capital requirements and the liquidity position, and carries out this responsibility as follows:

- Giving advice to the Board of Directors on the selection of persons for duties characterised as Identified Staff;
- Giving advice to the Board of Directors on remuneration policy, especially for employees whose activities have a material impact on the Bank's risk profile ("Identified Staff") as well as ensuring that the remuneration policy is gender-neutral and supports the equitable treatment of employees of different genders;
- Preparing decisions of the Board of Directors on remuneration, taking account of the long-term interests of shareholders, investors and other interested parties, as well as the general interest;
- Directly checking the remuneration of employees responsible for independent control duties;
- Overseeing all important regulations relating to retention benefits, end-of-service and start-of-service benefits.

To promote sound remuneration practices and policies, the **Risk & ComplianceCommittee** investigates, without prejudice to the tasks of the Remuneration Committee, whether the incentives from the remuneration system take suitable account of risk control, capital requirements and the liquidity position of the Bank as well as the probability of spreading the profits over time. The Risk & Compliance Committee also provides input for the identification of the Identified Staff.

The **Compliance function** analyses the consequences of the remuneration policy for the institution's compliance with laws and regulations, internal policy and risk culture, and reports all non-compliance risks and issues detected to the Board of Directors.

In accordance with its role, the Compliance function gives effective input for establishing the bonus pools, performance criteria and bonus awards whenever it is concerned

about the effect thereof on the conduct of employees and the risk level of the activities carried out. The Compliance function also provides input for the identification of the Identified Staff.

Based on opinions of the Compliance function, the Risk & Compliance Committee and the Remuneration Committee, the Remuneration policy and the identification of Identified Staff are approved by the Board of Directors.

Taking account of Article 67 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and its implementing decrees and of Commission Delegated Regulation (EU) No 2021/923 of 4 March 2014, the Board of Directors has defined the scope of Identified Staff within the Bank as follows:

- Category 1: members of the Board of Directors;
- Category 2: members of the Senior Management;
- Category 3: members of staff determined in accordance with the delegated Regulation and other regulations with a position that involves taking risks;
- Category 4: employees responsible for independent operational control duties;
- Category 5: members of staff determined in accordance with the delegated Regulation, whose total remuneration places them at the same level as senior management and persons holding a position that involves taking risks.

The remuneration policy is structured in such a way that the overall remuneration package is split in a balanced way into fixed and variable components.

The composition of the overall package is such that it does not encourage taking excessive risks. The fixed component is structurally sufficient to reward the Identified Staff members for their work, their years of service, their expertise and their professional experience and represents a guarantee against the volatile variable remuneration and more specifically the likelihood of non-payment of an element of variable remuneration.

Fixed remuneration

The basic salary for Identified Staff is determined by taking account of the organisational responsibilities, as described in the job description, and of the positioning with respect to an external benchmark. The basic salary may also include benefits in kind.

Decisions on upgrades of the fixed remuneration of Identified Staff are based on performance reviews and positioning with respect to an external benchmark. Individual increases are granted on the basis of the following principles:

- fair treatment;
- strict delegation rules; and,
- a systematic dual control by the line management and the HR department.

Each year, Crelan determines the budget available for the evolution of fixed remuneration, taking into account the entity's results (compared with the targets set) being the decisive factor. If the results are negative or significantly lower than the targets, upgrades of the fixed remuneration may be limited to the regulatory, legal or contractual increases.

Non-executive members of the Board of Directors, the Nomination and Remuneration Committee and other Committees receive only fixed annual remuneration, paid monthly. They do not receive variable remuneration. The fixed remuneration covers all costs, including travel expenses, and its value depends on the role of the non-executive directors in the various specialist committees.

Variable remuneration

The variable remuneration for Identified Staff is determined in accordance with the rules set out in the Remuneration Policy and is aligned with the risks and performances of the institution, the business unit and the individual.

The performance of the team to which the member of Identified Staff belongs and his or her individual performance are assessed by means of a mandatory annual individual appraisal by the line management of at least the following elements:

- qualitative achievement of the objectives set;
- professional conduct in relation to the values, compliance requirements and procedures applicable within the Bank, aligned with the Group's values; compliance with the integrity and antibribery and corruption policy;
- contribution to maintaining a robust risk and compliance culture within the Bank;
- contribution to risk management, including operational and compliance risks;
- contribution to the ESG plan and to the achievement of the related KPIs;
- the individual's leadership behaviour, where applicable.

The Board of Directors, based on the opinion of the Remuneration Committee, shall carry out a supplementary appraisal of all members of the Identified Staff taking account of:

- contribution to the permanent supervisory framework contribution to the Bank's ongoing supervisory framework
- involvement with material risks and associated decisions;
- any incidents that might have taken place during the year and the corrective measures taken by the individual or as manager.

This appraisal may have an impact on the variable remuneration.

The variable remuneration of each member of the Identified Staff is limited to the higher amount of the following two amounts:

- An amount equal to the fixed remuneration, without such amount exceeding the amount of the fixed remuneration and with a maximum of €50,000;
- 50% of the fixed remuneration.

This limitation of the ratio between the fixed and variable remuneration applies also to allocations of variable remuneration when achievements are above target.

Standard annual variable remuneration for Identified Staff, excluding end-of-service indemnities or bonuses for exceptional performance, is limited to a maximum of 30% of fixed remuneration. On the proposal of the Remuneration Committee, variable remuneration may be reviewed by the Board of Directors.

In accordance with the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms, the variable remuneration of the Identified staff comprises a deferred portion of a least 40% (possibly as much as 60% for the highest variable remunerations).

As long as the total variable remuneration is less than €50,000 gross and does not exceed one third of total annual remuneration, there is no deferral.

Where applicable, the deferral scheme works as follows:

- vesting of deferred variable remuneration for members of the Management Committee and of Senior Management if they are not on the Management Committee, is spread over five years, one fifth of the deferred amount vesting each year;
- for all other members of the Identified Staff vesting is spread over four years, with one quarter of the deferred portion vesting every year.

At least 50% of the variable remuneration (both the deferred and the non-deferred parts), is composed of an appropriate balance of:

- financial instruments linked to shares, or equivalent instruments ("non-cash instruments"); and if necessary,
- other equity instruments as provided by law.

These instruments are subject to a holding policy, which requires the holder of the instruments to remain their owner. This is intended to align incentives with the long-term interests of Crelan.

The remaining 50% of the variable remuneration will be paid in cash or – in accordance with Article 284 of the EBA guidelines – in the form of other benefits that do not meet the criterion of financial instruments.

All variable remuneration may be subject to a reduction (**malus**), or recovery (**clawback**) of up to 100% per Bank entity concerned, during the maximum deferral period.

Following the issue of an opinion by the Remuneration Committee, the Board of Directors will decide to reduce (**malus**) or recover (**clawback**) such components of the variable remuneration that have not yet vested or been paid of all or of certain present or past Identified Staff if the Bank or the business unit concerned has a decreased or negative financial return on investment or if any of the following situations is discovered:

- the Identified Staff member does not comply with the applicable standards of expertise and professional integrity;
- the Identified Staff member is involved in a special mechanism with the aim or result of promoting tax fraud by third parties;
- any circumstance that implies that the payment of the variable remuneration constitutes an infringement of the Bank's good remuneration practices, its risk management strategy or its limited to medium risk profile.

In cases where an **end-of-service indemnity** is granted, this indemnity may in no case constitute a reward for the employee's failure or wrongful conduct and may take account only of his or her performance over time. Furthermore an end-of-service indemnity equal to more than 12 months of fixed remuneration or, based on a reasoned opinion issued by the Remuneration Committee, more than 18 months of fixed remuneration, may be granted only subject to approval by the General Meeting of Shareholders.

The exceptions set out in Article 12/1 of the Banking Law apply to end-of-service indemnities.

The bank paid out the following remuneration in 2024 (Crelan/Europabank):

Directors' remuneration in 2025 (non-executive and executive directors)

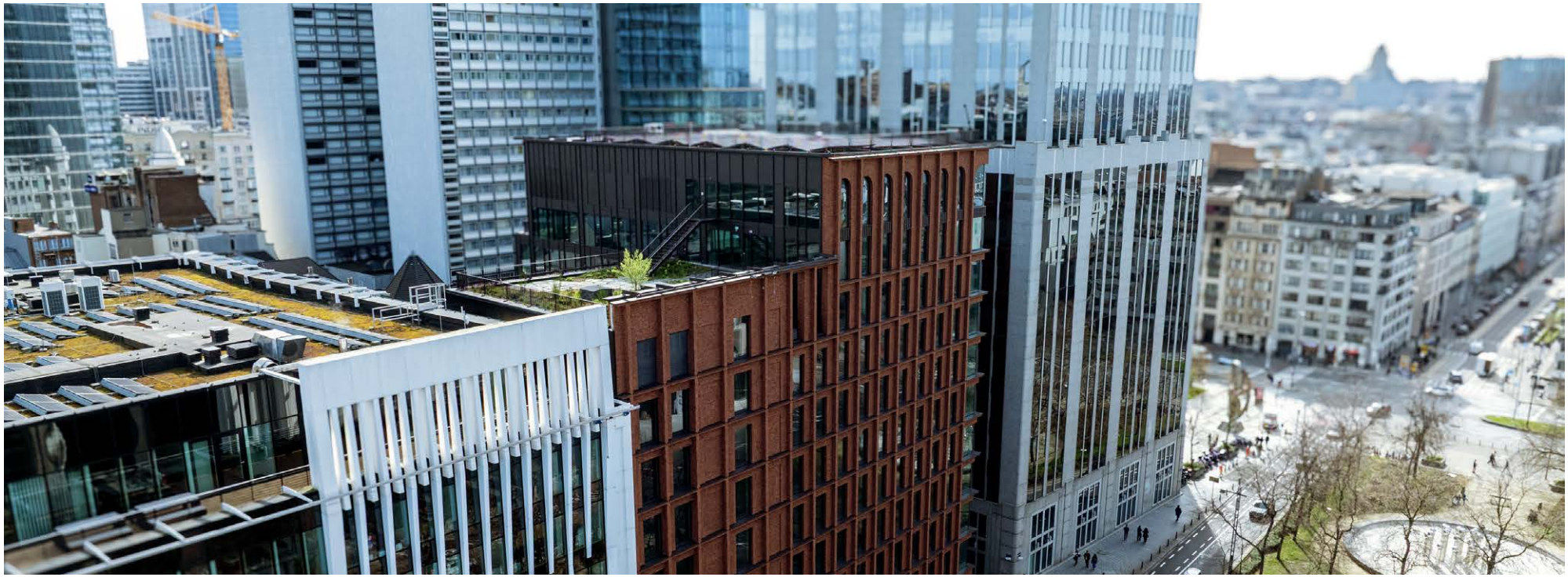
Total remuneration (€ million)	Fixed remuneration	Variable remuneration
Directors of the Crelan Group	7.1 mio EUR	1.2 mio EUR

Total remuneration of Identified Staff in 2025 (excluding remuneration of non-executive directors)

The quantitative information hereunder concerns the remuneration allocated for 2024 to Identified Staff within the meaning of the CRD IV and the Belgian Banking Law, but is not a reflection of the remuneration granted to other employees:

REMUNERATION :	Fixed remuneration	Variable remuneration	Sign-on payment	Severance payment			
POPULATION :				Paid	Awarded	Highest awarded	
Executive Board Members	5.932.890 €	1.150.308 €	- €	843.640,87 €	- €	- €	Amount (EUR)
	10	10	0	1	0	0	# people concerned
Higher management (beyond executive directors)	1.631.117 €	310.663 €	- €	- €	- €	- €	Amount (EUR)
	9	9	0	0	0	0	# people concerned
Other Identified Staff	1.617.541 €	193.200 €	- €	- €	- €	- €	Amount (EUR)
	9	9	0	0	0	0	# people concerned
Total	9.181.548 €	1.654.171 €	- €	843.641 €	- €	- €	Amount (EUR)
	28	28	0	1	0	0	# people concerned

Population	Forms of variable remuneration (awarded)				Outstanding deferred remuneration		Deferred remuneration		
	Cash	Shares	Share linked instrum.	Other types	Vested	Unvested	Awarded	Paid out	Reduced
Executive Board Members	1.150.308 €	- €	- €	- €	589.152 €	1.085.602 €	- €	534.054 €	- €
Higher management (beyond executive directors)	310.663 €	- €	- €	- €	- €	- €	- €	- €	- €
Other identified staff	193.200 €	- €	- €	- €	- €	- €	- €	- €	- €
Total	1.654.171 €	- €	- €	- €	589.152 €	1.085.602 €	- €	534.054 €	- €



Governance assessment

Pursuant to governance obligations for financial institutions, including the 'fit & proper' requirements for directors, the Nomination Committee in 2025, in accordance with Article 31 §2 of the Law of 25 April 2014 on the status and supervision of credit institutions, assessed the structure, size, composition and performance of the Board of Directors and its Committees.
For this assessment exercise use was made of written questionnaires and individual interviews aimed at:

- defining the directors' expectations of the role and operation of the Board of Directors and its Committees;
- making an inventory of the competences and expertise of the governance officers present;
- identifying governance practices within the Board of Directors;
- following up on the implementation of the recommendations from the previous assessment.

As regards the individual appraisal of members of the Board of Directors, both the strongest skills and those needing to be developed further were identified for each director. These individual appraisals also took account of a series of other parameters such as the degree of participation in meetings and training, external offices, time commitment and independence of mind.

Based on the results of this exercise, the Nomination Committee was able to determine whether all of the knowledge, skills, diversity and experience are present and evenly distributed and to draw up a list of action points for the Board of Directors. All these action points have meanwhile been carried out or are in the process of being carried out.

Crelan, an evolving bank

Commercial Year 2025

New cooperative shareholders reaffirm their trust

The success of our cooperative actions continues, driven by the trust placed in us by our cooperative shareholders. In 2025, the volume of cooperative shares increased by **EUR 167 million**, reflecting the growing success of our model. This momentum was further supported by the arrival of more than **12,000 new cooperative shareholders**, a clear sign of renewed confidence in our cooperative approach.

Deposits and Savings

At the end of the 2025 financial year, customer deposits at Crelan amounted to **EUR 43.3 billion**, representing an increase of **2.1%** compared with 2024.

During the first half of 2025, the European Central Bank reduced its deposit facility rate on four occasions, lowering it from 3.00% to 2.00%.

This development led to the maturity of numerous term accounts, which were redirected towards savings accounts. As a result, savings accounts recorded particularly strong growth.

In addition, Crelan relaunched savings bonds in the fourth quarter, with two highly successful issues.

Investment Products and Financial Markets

Gross production of off-balance-sheet products totalled **EUR 2.74 billion**, confirming strong customer interest, particularly in funds and notes, and highlighting the quality of our commercial offering in this segment.

The Group's total off-balance-sheet investment portfolio now amounts to EUR 16.92 billion, an **increase of EUR 1.7 billion** compared with 31 December 2024, despite the continued impact of significant maturities throughout the year (as a result of the government bond issue launched two years ago).

In April 2025, higher-than-expected US tariffs triggered a sharp but short-lived global sell-off. Markets nevertheless recovered quickly following the "pause" in these measures. After the summer, equities once again reached record levels, with particularly strong performances in Europe and emerging markets. The development of artificial intelligence remained a key growth driver.

In bond markets, interest rate volatility remained high, driven by inflationary pressures, uncertainty surrounding US monetary policy and an increase in the risk premium on longer maturities.

For Crelan customers, patience and broad geographical diversification proved rewarding. Investments in global equities, across various management styles, as well as income-oriented products, remained popular. Structured notes linked to interest rates also attracted strong interest in a context of declining short-term rates.

Our product offering was adjusted accordingly to best meet the needs and expectations of our customers.

In 2025, several initiatives were implemented to increase the visibility of our investment offering. In addition to traditional and digital communication campaigns, we launched a second season of our podcast "L'Esprit financier", which was nominated in several categories at the Belgian Podcast Awards.

Loans: EUR 8.1 billion in New Financing

In 2025, the Crelan Group provided financing of **EUR 6.01 billion t**o Belgian households and granted more than **EUR 2.07 billion** in loans to self-employed professionals, SMEs and Belgian farmers.

As at 31 December 2025, the Crelan Group therefore held a total loan portfolio of EUR 53.1 billion, an increase of EUR 1.8 billion compared with 31 December 2024.

Market share in housing loans rose to **12.6%,** compared with 11.0% the previous year. In a mortgage market that grew **by 29%**, Crelan recorded growth of **44%**.

These results reflect the trust placed by customers in a proximity-based bank that supports them at every stage of their residential project.

Loan production in the professional and agricultural segments also increased significantly (+19%) compared with 2024.

Responsible Finance and Climate

Crelan attaches particular importance to responsible financing and climate-related challenges. In the area of retail lending, **new initiatives were introduced to support customers, including a partnership with Setle**, which makes it possible to calculate and visualise the energy impact of a renovation project on an existing home, notably in terms of energy performance and changes in the EPC score.

Brand identity and brand campaign

The Crelan Brand

Brand campaigns

In 2025, Crelan's message continued to respond to the brand's unique proof points, and primarily the added value of a large and accessible network of independent agencies. While Crelan also offers a powerful digital platform, the Crelan logo remains present on hundreds of high streets. The bank's view is that both individuals and professional actors within local communities should have easy, face-to-face access to a financial expert, in a bricks-and-mortar branch. This allows a relationship of trust to be established, which in turn leads to the kind of advice that is rooted in a thorough knowledge and understanding of the client.

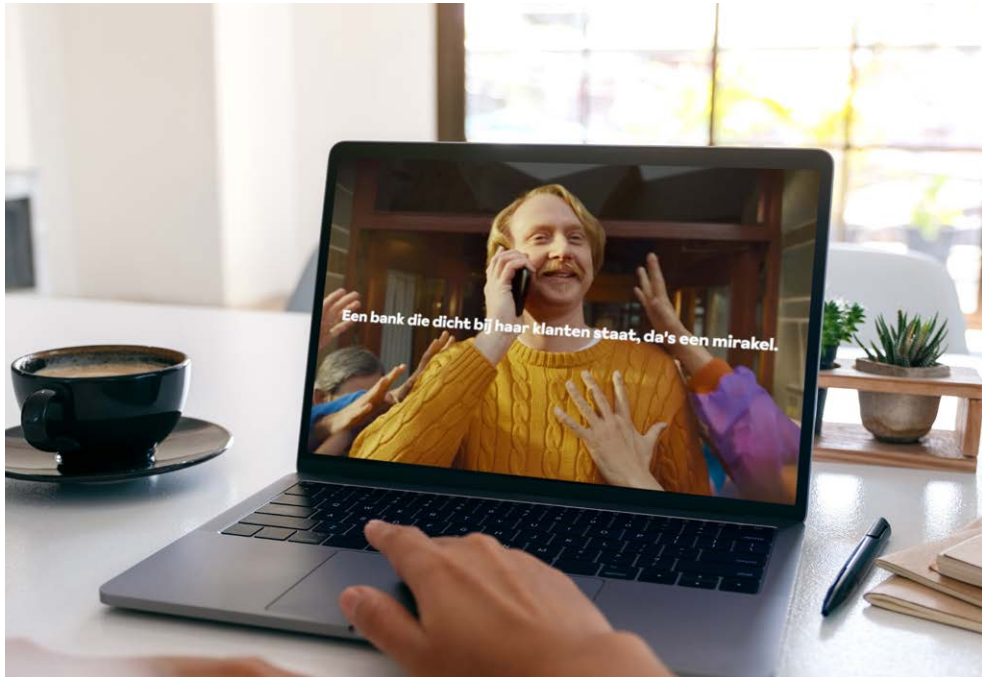
In a TV ad launched in the spring the Crelan agent's passion for helping his clients and the close relation he forms with them are highlighted. The ad illustrated that the level of service Crelan clients can count on is what others may only dream of. In the ad, the bank was faithful to the quirky and slightly absurd tone of voice that is characteristic of its brand communication, and the Crelan agent's service was perceived by bystanders as downright miraculous. This culminated in the campaign slogan:

A bank this close to its clients? It's a miracle. But not at Crelan.

This motif - something that would seem to be a miracle elsewhere is self-evident at Crelan - was also present in other traditional and digital channels. It served as the basis for an impactful original concept for radio ads that went out on the main national stations. The concept saw Crelan deliver no fewer than four separate messages within the same block of ads, that steadily built on each other. When the Belgian Cats won their second European Championship in a row, a digital campaign was launched in which Crelan transposed this "miraculous" message to its sponsorship of our much-loved basketball team.

The almost miraculous way in which Crelan agents are of service to their clients was also invoked in a series of media campaigns that highlighted the bank's performance in a number of specific areas. A year earlier, Crelan had found its way into the top 5 of the largest Belgian banks, giving it even more ambition than before to use its large network of agencies to serve every possible audience with a high-quality and comprehensive range of products. This led to, among others, media campaigns promoting mortgages and loans, services for the self-employed and entrepreneurs, and offerings for both first-time and experienced investors.

Research has once again shown that the public enjoys Crelan's style of communication. Advertising efforts do well in terms of familiarity and likeability, and have a positive effect on brand awareness and image in general.



Sports sponsorship

Crelan considers sport and exercise to be an important part of a healthy and balanced lifestyle, as well as a catalyst of social cohesion that brings people together. Fair play and team spirit are what makes sport truly great, and Crelan is more than happy to back those values.

Crelan has been an active **sponsor in a number of disciplines** for many years. The bank deliberately chooses disciplines where there is **a high level of interaction between athletes and fans**. Crelan sponsors professional athletes who are results-driven but at the same time have a close relationship with their fans. Those are values that resonate with Crelan.

Basketball

Crelan is right behind the **Belgian Cats and Belgian Lions!**

Crelan has been supporting our national basketball heroes - the Belgian Cats and Belgian Lions - **since May 2019**. Together with the Belgian Basketball Federation, Crelan is keen to build on the successes of the Cats and Lions, the Young Belgian Cats & Lions (U20), and new kid on the block 3x3 Basketball. The partnership has therefore been extended until the end of 2028.

2025 was a fantastic sporting year for our national basketball teams. The Belgian Cats qualified for the European Championships, and after a nail-biting final, took the trophy home for the second time running. The team's popularity reached even greater heights than before, as was evident from a celebration of the Cats at the Grand Place in Brussels, a popular documentary entitled Defending The Crown, and the "Team of the Year" award at the annual Sportgala.

The Belgian Lions also qualified for the European Championship, where they were eliminated in the group stage.

Cyclo-cross

Crelan has been sponsoring cyclo-cross **since 2000**, when it was still known as Landbouwkrediet. The idea has always been to give young Belgian cycling talent the opportunity to grow and develop, and ensure they could learn from more experienced hands in the team.

In 2025, as the main sponsor of the **Crelan-Corendon** team, we were able to enjoy great performances. The team mostly draws from local talent. Collectively, the team have become frontrunners in elite men's and ladies' races. We are therefore pleased to announce that in 2025, we extended this partnership until the end of 2027.

At the championships, our female riders certainly made their presence known. Inge Van Der Heijden was crowned the European champion, Sara Casasola was victorious in Italy, and Marion Norbert-Riberolle became the Belgian champion.

In 2026, Marion Norbert-Riberolle clinched her second consecutive Belgian Elites title.

Cycling

Since 1 July **2022**, Crelan has been the **banking partner** of the **Belgian World Tour** team: **Alpecin Deceuninck**. In 2025, Crelan had the privilege to witness the team's many victories, including those of Mathieu van der Poel and Jasper Philipsen.

A more extensive product offering thanks to cooperation within the group and partnerships

One of the objectives of the takeover of AXA Bank Belgium was to share **knowledge and know-how** and to **work together within the Crelan group as optimally as possible.** In this way we can serve our customers faster, more comprehensively and more efficiently.

Significant initiatives had already been taken in that respect in 2022, with the expansion of the product offerings of both Crelan and AXA Bank Belgium. In 2024, this cooperation was further developed.

Cooperation with Europabank

The Crelan group makes extensive use of the specific knowledge that Europabank has accumulated in processing card transactions and providing financial renting and leasing services.

In this way Crelan and AXA Bank Belgium branch offices can offer their professional customers Europabank's **payment solutions via terminals or online**. They refer these customers to affiliate Europabank branches to this end.

Crelan branches can also refer customers to Europabank in the area of l**easing and consumer loans** if it appears that the partner's offer is better suited to the needs and profile of the customer. In this regard eb-lease further expanded its offering of renting formulas in 2022 so that since then second-hand cars, vans, lorries, agricultural vehicles and industrial equipment such as excavators and loaders can also be offered via this formula.

In 2024, the focus was on financial leasing and renting partnerships as alternative forms of financing for business customers.

Cooperation with partners

In order to be able to offer a comprehensive financial service to our target customer groups – private families, self-employed entrepreneurs, the liberal professions, SMEs and farmers and market gardeners - Crelan works together with a number of preferred partners, all of which are leading names in their fields.

In this way both banks' ranges, consisting of current accounts and facilities, savings accounts, cash certificates, term deposits and credit facilities, are expanded, with investment products and insurance formulas.

Non-life and life insurance partnerships

Crelan has also concluded partnerships with AXA Belgium SA for quality solutions in non-life and debt balance insurance, and with Allianz Benelux SA in savings and investment insurance. Within this framework, customers can benefit from the services of insurance brokers associated with the Crelan network. These work independently for their customers' interests, with no obligation to introduce Crelan's insurance partners. Crelan, on the other hand, as a connected insurance agent, only offers insurance policies of AXA Belgium SA in its own offices at its headquarters in Anderlecht and Berchem.

Banking investment partnerships

Crelan has now been working for more than ten years together with **Econopolis Wealth Management**, an asset management company co-founded by its CEO Geert Noels. This cooperation includes both the sub-funds of the Crelan Fund SICAV, for which Econopolis Wealth Management manages the investment portfolio, and the sub-funds of the Econopolis Funds SICAV under Luxembourg law.

The close cooperation with **Amundi** also continued. Crelan markets a wide selection of funds from Amundi and its subsidiaries. Amundi also manages the investment portfolio of the SICAV Crelan Invest with three profile funds: Conservative, Balanced and Dynamic – which invest in a broad range of diversified assets and each of which, with its specific risk approach, is designed for a particular investor profile. They also adhere to a sustainable and ethical approach.

Asset manager **AXA IM (AXA Investment Manager)** had long been supplying funds for AXA Bank Belgium agents' product offering. Since May 2022, this offering has also been extended to Crelan agents, giving the bank's customers access to a very broad range of solutions.

With regard to structured products, Crelan works with a number of preferred partners, namely BNP Paribas, Credit Suisse, Société Générale, Natixis and CACIB.

In the area of pension savings with tax advantages, Crelan distributes three pension savings funds (**Crelan Pension Fund Sustainable Stability, Balanced and Growth**) which act as feeders to the BNP Paribas Asset Management pension savings funds. In November 2019, this fund was awarded the 'Towards Sustainability' label.

Focus on sustainable investments

Sustainability label

Consumers are increasingly interested in sustainability, including in the products in which they invest.

Given that the concept of 'sustainability' can often be interpreted and defined in different ways, the umbrella federation of banks, **Febelfin** (a non-profit organisation providing information on the Belgian financial sector) developed a **quality standard** for sustainable financial products. This relates to the label 'Towards Sustainability'.

Products that meet this standard, and are ideally even more ambitious, receive a sustainability label. With this label, consumers can be confident that the product meets a number of quality requirements and that their money is going to companies that truly focus on sustainability.

As a cooperative bank, the Crelan Group also has an eye for sustainability and is keen to meet the growing demand from customers for socially responsible investments.

In 2025, 83% of investment in funds through Crelan was in investment funds that met the criteria of Article 8 or Article 9 of the SFDR, in other words in funds in which sustainability is explicitly part of investment objectives and policies.

SFDR (Sustainable Finance Disclosure Regulation)

As regards sustainable investments, Crelan intends to compose its range of funds in such a way that the majority of the funds comply with Articles 8 and 9 of the SFDR.

The SFDR is a European regulation (EU 2019/2088) that harmonises the disclosure of sustainabilityrelated information by financial market participants, in particular the way in which they integrate environmental, social and governance (ESG) criteria into their products and investment processes. Its objective is to enhance transparency, enable product comparability (notably through the Article 6, 8 and 9 categories) and combat greenwashing, thereby better directing capital towards more sustainable activities.

Their aim is to create more transparency with regard to sustainability and to provide sound protection for investors in this regard. These rules have applied since 10 March 2021 and require financial institutions, market participants and advisers to publish specific information on the sustainability aspect of their investments and policies on their websites.

Article 6 of the SFDR applies to products that do not claim any specific sustainability objective and therefore do not fall under the categories of Articles 8 or 9. Nevertheless, it requires financial market participants to explain how (or why they do not) integrate sustainability risks into their investment decisions, as well as any principal adverse impacts, in their precontractual and periodic documentation.

Articles 8 and 9 deal specifically with financial products that promote environmental or social issues or that have an explicit sustainable investment objective.

In the case of Article 9, it must also be possible to measure the impact. For the funds covered by these articles, the pre-contractual documents and periodic reports must provide investors with additional information. It is clear then that these products offer investors the best assurance as regards sustainability. Crelan is resolved to focus above all in future on funds that promote environmental or social goals or that have sustainable investment as their objective, in other words to have a range of funds that mostly fall under Article 8 or 9 of the SFDR.

Currently, 83% of Crelan's fund range already meets the requirements of Article 8 and 0.95% meets the requirements of Article 9 of the SFDR regulations.

A professional branch network at the service of customers

At 31 December 2024, the **Crelan branch network** consisted of **565 Branch offices** spread throughout Belgium. This was 111 offices fewer than a year before. In 2025, the optimisation of Crelan's branch network continued in line with the established plans, with the aim of safeguarding and enhancing customer proximity over the long term. Through this optimisation, the bank seeks to operate well-equipped branches, evenly distributed across the territory and bringing together all areas of expertise under one roof, without overlap. This enhances the quality of our advice and strengthens our relationship with customers.

77% of our branches are equipped with one or more self-banking machines, typically with extensive functionalities.

With the exception of the head office in Brussels and of the Berchem branch, all Crelan sales points are run by independent agents who know the local market well and are close to the customers.

Proximity, the personal approach and the continuity that our agents offer are the assets that make Crelan stand out in the market. In addition to digital channels and contacts with call centres, many customers still consider it important to be able to count on personal advice from local trusted advisers who are familiar with their personal situation. Despite the decline in the number of agencies, Crelan continues to attach great importance to a strong local presence.

Competence centres for advice to entrepreneurs and farmers

Crelan aims to differentiate itself through its **advisory banking services**. The bank therefore devotes a great deal of attention to training competent advisers who are as close to the customers as possible. Crelan also aspires to be a leader in the field of advice for **professional customers** - entrepreneurs in agriculture, horticulture and the food sector on the one hand, and the self-employed, liberal professions and local SMEs on the other.

Crelan works with **specialised centres of competence** to this end. These are agents who, in addition to advising private customers, have also built up a great deal of expertise in assisting professional customers and are therefore best placed to advise them.

The competence centres are recognisable on the street by an externally applied 'label'.

They also cooperate with agencies in their area that do not have this expertise. In this case, professional customers can, for example, continue to rely on their trusted agency for their basic services, and turn to the competence centre for specialised advice. The agency can then make contact with the nearby competence centre depending on the customer's needs.

The business model of independent agents close to the customer still offers considerable room for growth, even in the professional customer segment.

So the Crelan Group continues to invest in the expertise and skills of its employees through training, with the aim of further expanding the number of centres of competence.

Branch accessibility

Essential to strengthening and sustaining our relationships with clients, the accessibility of our branches is of paramount importance to us. This is why we are committed to remaining close to our clients, providing them with a sense of security and ensuring that our branches are easily recognisable.

We are staying close to our customers

With our extensive network of bank branches and ATMs, we are always nearby. Customers can withdraw cash at the indoor ATMs between 6 am and 11 pm, and in many cases, they can also make deposits. Our branch agents will consistently update opening hours on both the branch facades and on the website.

We are dedicated to further transforming our bank branches in line with an open-advice concept. This rebranding of branches will foster a more transparent, welcoming and spacious environment. The open reception area, glass-walled meeting rooms and rounded furniture will all contribute to the fresh look and feel. We also encourage our branch agents to use environmentally friendly materials, such as FSC-certified wood.

The branch serves as the central hub for all customer services. Customers can visit their branch for personalised advice and a range of services tailored to their financial needs.

The open-advice concept fully supports this vision and for this reason it is Crelan's model for the future. The inviting, open layout ensures customers quickly feel at ease. Customers can discuss their financial matters with complete discretion in private meeting rooms.

Most cash transactions can be handled quickly and efficiently at our ATMs, even outside branch opening hours.

All customers, whether individuals or entrepreneurs, are always welcome at the branch to receive advice or complete a transaction. The branch serves as an ideal complement to our online services, myCrelan and the Crelan Mobile app.

With us, customers can feel confident and secure.

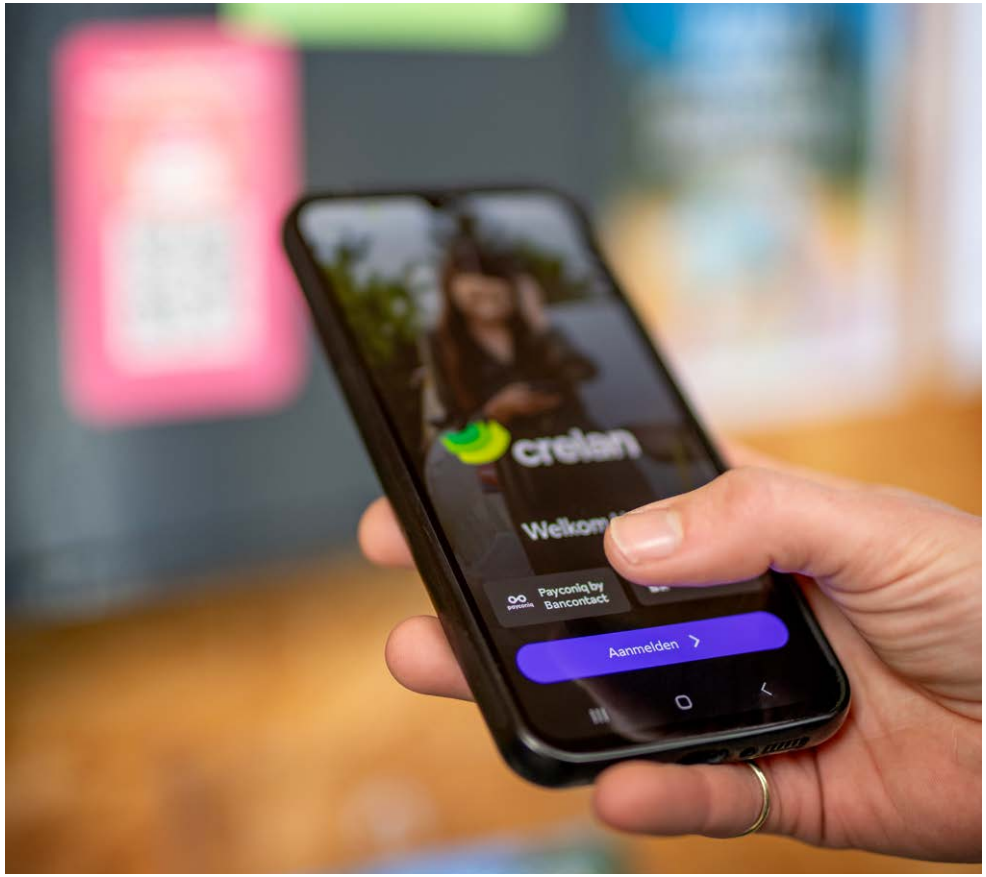
We continuously update our state-of-the-art systems to ensure the security of our bank branches. This enables us to welcome customers into a safe environment. Cameras, electronic security systems and a continuous focus on employee vigilance are key components of this approach. We prioritised improved lighting in our reception areas during opening hours to promote a sense of security and comfort.

We are easily recognisable to our customers

Our logo forms an integral part of our brand identity. Accordingly, the entrance to each branch is clearly identified, with the Crelan name consistently displayed in a central position. ATMs are easily identifiable, thanks to a cash logo on the new totems that light up at night.

Consideration for individuals with reduced mobility

The specifications for branch installations include a chapter dedicated to individuals with reduced mobility, covering people with disabilities, the elderly, temporarily immobilised individuals, children and parents with pushchairs. As a result, the vast majority of our branches are fully accessible to those with reduced mobility.



We comply with the legislation relating to the EAA directive (European Accessibility Act). This means that our ATMs installed after 25/06/2025 will offer audio guidance and the option of setting the screen to "high contrast" mode. The height at which they are installed also takes into account accessibility for wheelchair users.

From Gembloux to Wavre: A Successful Relocation Completed

In June 2025, the Walloon regional headquarters in Gembloux closed its doors for good. Two weeks later, on 30 June, the commercial team moved into the new office in Wavre. From 14 July onwards, satellite workers followed. Through this relocation, Crelan is taking an important step towards a forward-looking operating model.

The **IKONOS** project, named after the first commercial satellite, symbolises Crelan's ambition to create a central meeting-point for its commercial network in Wallonia. The new office at **Parc L'Europe 131 in Wavre** offers:

- **30 workstations** for employees
- **4 meeting rooms** (capacity from 4 to 14 people)
- **2 bubbles** for short meetings
- **1 IT training room** for 12 people (for organising application training for agency staff)

Crelan rents an office space on the third floor which includes a common area with its own kitchen. The building also has an events room on the fourth floor. This was opened in November and can be used for training, meetings and events for up to 50 people.

The building is equipped with sustainable technologies such as solar panels, geothermal energy, heat pumps and water recovery. Through its own infrastructure, Crelan is therefore helping to build a more environmentally responsible society.

New Headquarters in Brussels: A Sustainable and Strategic Milestone for Crelan

An Important Step in 2025

In July 2025, Crelan took an important step towards the future with the purchase of a new building called The Arch, located on Boulevard du Roi Albert II in Brussels. This state-of-the-art office building, which has been awarded the BREEAM Outstanding label, is the **most climate-neutral office building** in Belgium. It is a zero-emission building, offering the perfect combination of sustainability and innovation.

Strategic Location

The building was deliberately chosen for its **strategic central location** in the financial heart of Brussels, close to other major banks and surrounded by organisations such as FSMA and Febelfin. It is only a five minutes' walk from Brussels North station, so Crelan will be encouraging its employees to travel to work in sustainable ways.

Sustainability and Circular Principles

The building has 11 floors, several of which have green terraces filled with plants. With two geothermal heat pumps, solar panels, water recovery underneath the terraces and insulating glazing, The Arch has been realised according to an exceptionally energy-efficient concept. The principle of circularity is also very important: the façade of the old building has been given a second life as a floor, and the washbasins in the bathroom facilities are made from recycled materials. At the same time, Crelan is aiming for the highest WELL certification, which emphasises the wellbeing and comfort of employees.

Space and Facilities

Crelan will initially be installing **536 workstations**, with the possibility of expanding to 650 workstations. As well as modern workplaces, the building offers a wide range of facilities: meeting rooms, a company restaurant, coffee bar, auditorium with foyer, studio and multipurpose rooms. This is all designed to encourage collaboration, creativity and well-being.

Employee Engagement

Employee engagement is an essential part of this project. Crelan gave its staff the chance to discover the **new building**, and more than 500 colleagues took advantage of this opportunity – an impressive turnout that highlights the enthusiasm for this change.

Crelan also selected **26 Building Heroes**: committed employees who are actively contributing to the project. They have helped to make decisions on the design and look and feel of the new head office and were involved in consultations on how to make the workplace an environment where everyone feels at home. As a bridge between the project team and their colleagues, they ensure that ideas and feedback are shared so that this important change is well supported by the whole organisation.

Schedule for 2026

The works commenced in March 2026, with a planned relocation in March 2027. With its new headquarters, Crelan is not only creating an inspiring workplace, but also building towards a sustainable future.

Expanding our digital offering

The Crelan Mobile app and our myCrelan and myCrelan Pro online banking systems are being continuously improved. In 2025, new features were therefore launched for these channels.

New signature method in the app

A new signature method is now available in the app: itsme®. For example, a customer can use itsme® to sign SEPA transfers (above a certain amount), sign non-SEPA transfers or make changes to daily digital limits (above a certain amount) in the mobile app.

Instant payments

Thanks to the European regulation on instant payments (IPR), these are now available for all types of account that can make payments within the EU. Customers can therefore indicate whether they want their SEPA transfers to be carried out as instant transfers. This also applies to transfers with a memo date, standing orders, Zoomit payments and envelope transfers.

Beneficiary name verification

Since October 2025, European banks have been required to check that the account number (IBAN) matches the name of the beneficiary when a transfer is made. This system of "beneficiary name verification" is designed to prevent errors in payment requests and to combat certain forms of fraud. All the banks have worked together to ensure that customers receive the same error message regardless of the bank. To achieve this, all banks work with the same service provider: Surepay. This verification process has been available in the Crelan Mobile app since June 2025. It is also in operation in myCrelan and myCrelan Pro, not only for transfers in euros to Belgian accounts, but also for transfers in euros to all countries in the eurozone, as long as the BIC code (that matches the account number being verified) is registered in the European Payment Council Directory Service.

In future, when a customer makes a transfer to an individual, a legal entity or a beneficiary company via the digital channels, they will receive a message telling them whether the account number matches, does not match perfectly or does not match the beneficiary's name at all. Regardless of which message they receive, customers can still decide for themselves whether or not they wish to make the payment request.

Opening a current or savings account via digital channels

The range of savings accounts available via digital channels has also been extended. It is now also possible to open a savings account via myCrelan.

Another new feature allows parents to open a current account for their child and order a debit card via digital channels. To do this, the parents and children must already be Crelan customers.

Contactless payments

Since November 2025, customers who use an Android smartphone or smartwatch have been able to link their debit card to it. This means they can make contactless payments via Google Pay in shops and applications using their smartphone or smartwatch.

Accessible banking

Crelan is committed to accessible banking and complies with the European Accessibility Act.

Several initiatives have been taken in 2025 in this area:

1. **Simplified overview:**

In the optimised display of the Crelan Mobile app, the key information and functions are displayed right at the top of the screen, making it easy to find everything you need to know. This version is specially designed to enhance legibility and it is compatible with screen readers for blind or partially sighted people.

2. **Hiding balances in the Crelan Mobile app:**

Customers can choose to make their balance invisible on all screens of the Crelan Mobile app to ensure confidentiality.

3. **Participation in digital education initiatives**

In 2025, Crelan employees continued to work on a series of initiatives to promote digital education.

In particular, a huge initiative is being organised for senior citizens in Wallonia under the name "J'adopte la banque numérique" (I am adopting digital banking). Febelfin, les EPNs (espaces publics numériques - digital public spaces), l'Agence du numérique (The Digital Agency) and the SPW (Service public de Wallonie - Wallonia Public Service) were behind this initiative. The experts from Crelan worked on this campaign, which gave them opportunities to answer questions from customers and those who attended the information sessions.

Staff Initiatives

Initiatives for the Benefit of Staff

As of 31 December 2025, the Crelan Group had 1,719 staff, with 1,327 of those working for Crelan and 392 for Europabank.

In addition to these employees across the different Group entities, there were 2,608 people employed in Crelan's network of branches, either as an independent agent or employed by such an agent, bringing the total number of staff for the Crelan Group to 4,327.

More information on the composition and diversity of Crelan's workforce can be found in the CSRD report, chapter B.1, ESRS S1 Own workforce, page xx.

Recruitment and Internal Mobility

A total of 87 vacancies were filled in 2025.

51 of these vacancies were filled through internal mobility, where Bank employees decided to embark on a new challenge. This allowed them to develop new skills, diversify their careers, and actively contribute to their own sustainable employability.

The Bank also recruited 36 new employees to a variety of different departments. New colleagues were quickly onboarded through training sessions, mentoring, training plans and a warm welcome.

Five people were also recruited as part of our Young Graduates programme. They will have the opportunity to develop their skills and become familiar with our values, by carrying out a variety of roles within different departments of the Bank. They will also participate in an intensive and varied training scheme.

Diversity and Inclusion

The Crelan Group strives to reflect wider society and capitalise on diversity, through its HR and recruitment policy. 52% of Crelan's employees are female, and 48% are male. 6% of staff are 20 to 30 years old, 14% are 30-40 years old, 21% are 40 to 50 years old, 40% are 50 to 60 years old, and 19% are over 60. In terms of education, 36% of staff have a secondary education diploma, 34% hold a non-university higher education diploma and 29% have a university degree. There are 13 different nationalities among Crelan's staff.

As a reminder, the Board of Directors signed off on a new diversity and inclusion policy on 19 December 2023.

This policy includes a range of very concrete commitments:

- To recruit, hire and promote staff based on merit and skills, without discriminating based on gender, ethnicity, class, social background, etc.
- To raise awareness among managers around equality of opportunity in terms of promotion and development within the business, and around transparency in this respect.
- To review performance and competencies through transparent processes.
- To eliminate any gender pay gap.
- Not to tolerate any conduct that is divisive or ambiguous, or any form of intimidation or harassment.
- To create a respectful working environment where everyone is treated with dignity and respect, and where differences are celebrated and valued.
- To implement a policy of zero tolerance for any kind of discrimination.
- To provide education and information on the importance of diversity and inclusion within the bank.

This policy also entails gender quotas for the following groups:

- The Crelan Circle (the body representing the members of the Management Committee, the directors and senior management): minimum 33% female by 2027
- The Board of Directors: minimum 33% female by 2027 (non-executive directors 40% female)

May 2025's Diversity Week brought colleagues together on this subject, offering training sessions regarding "Generations in the workplace", "Cultural differences" and "Unconscious bias", as well as a keynote session entitled "How inclusive is Crelan really?". Crelan also held a D&I workshop in 2025, open to all staff, with the aim of developing a practical toolkit around inclusive behaviour.

A Top Employer for the Tenth Consecutive Year

Crelan was once again named a Top Employer in Belgium in 2025.

The international organisation Top Employers Institute awarded this label to Crelan after an in-depth look at its HR strategy, in the broadest sense of the word.

They examined, among other things, the way Crelan welcomes and onboards new employees, its career advice, training and development, performance, pay and social benefits, health and well-being, the digital and physical workplace, the company restaurant and its mobility policy.

The Top Employers Institute certifies companies based on their participation and results in the HR Best Practices Survey. The survey covers six major HR domains, split into 20 themes like talent management strategy, working environment, talent acquisition, training and development, well-being at work, and diversity and inclusion.

The programme has certified and recognised over 2,400 Top Employers in 125 countries, across five continents.

The bar for being awarded and retaining the label is set a little higher each year. The extent to which Crelan continues to develop as an employer, and incorporates the latest employment trends and knowledge in its policy is a key element in this context.

Crelan is incredibly proud to have achieved this accolade once again.

Crelan also cares deeply about the opinions and experiences of its employees. This is why the bank runs so-called pulse surveys every quarter. Thanks to these brief but regular staff questionnaires, Crelan is able to keep an ear to the ground and know how staff are doing, how they experience their daily work context and what they need in order to continue to perform at their best. Continuously measuring the employee experience enables the organisation, HR and management to quickly identify problems and increase employee satisfaction and engagement.

Learning & Development

Crelan cares deeply about employees' continuous growth and training. Growth is at the core of all training initiatives in 2025 - for the bank, for teams and for individuals, but also for leaders and coaches.

Leadership

Over the past year, all managers followed the Inclusive Leadership programme, which focuses on developing an in-depth understanding of inclusivity, unconscious bias and equal opportunities. Managers were able to understand how inclusive leadership principles can be applied to everyday activities, like when assembling diverse teams, promoting inclusive decision-making and ensuring equal opportunities for development. The programme has contributed to creating awareness and sharing knowledge and hands-on insights to support an inclusive organisational culture, and a leadership style that values diversity and promotes inclusivity.

Every year, Crelan runs the Start to Lead programme aimed at new managers to help them prepare for their management role and provide them with the knowledge and skills required for effective leadership. This programme focuses on developing leadership competencies, and strengthening communication and collaboration skills. By participating in interactive sessions and hands-on exercises, new managers are provided with the tools they need to successfully lead their teams and make a positive contribution to the organisation.

Several teams also participated in a Team Cohesion Day this year, with managers and their teams working together to strengthen collaboration and connectedness. The programme aims to increase understanding of team dynamics, collaboration and communication, and to share knowledge and experiences within teams. It helps cultivate an open and engaged team dynamic, built on collaboration and mutual comprehension, through interactive exercises and joint reflection.

Future Skills

Employability is a key priority for Crelan. In addition to several technical banking-related training courses, there were also non-technical skills training, digital skills and language courses.

Some highlights from the past year

- Specific training for PCPs/VVDs, aimed at expanding specialised banking knowledge.
- Online ESG training: for all staff, to raise awareness about sustainability and ESG principles in the organisation.
- Digital Summer School: to improve digital skills.
- Project management training: to support employees in leading, planning and implementing projects.
- Ergo Wake Up Call: focused on raising awareness about ergonomics and well-being in the workplace.
- Last year, the "Learning Break" was launched for the first time: short, accessible sessions open to all staff on various banking-related topics. These sessions are designed to encourage knowledge sharing, help employees understand different areas of expertise and strengthen collaboration. Its accessible and interactive design allows the Learning Break to contribute to a culture of continuous learning and professional development within the bank.

Risks and Safety

Crelan understands that boosting the skills and growth of its employees can help to mitigate operational risks. Each employee's mandatory training plan therefore includes compliance training, and a learning programme offered through the "Phishing Tool" platform. The goal is to continuously raise awareness among employees and consistently inform them about risks and security measures.

Well-Being

Since its launch in 2022, the online platform BloomUp Learn has been offering employees the flexibility to increase their mental resilience and use this platform whenever and wherever it suits them. It was decided in 2023 to improve the platform by introducing the Premium version, with a wider range of resources such as podcasts and specialised training. This valuable well-being platform remained available to all employees in 2025, under its new name BloomUp Learn.

In addition, Crelan also offers a program of employee assistance called Care4U. It allows

employees and their (live-in) family members to access professional support from **clinical psychologists** and specialist **advisors** 24/7. There are four parts to the programme: an emotional component (personal problems or issues at work), a practical component, coaching, and a specific component for managers.

Workshops were held in 2025, as they were in 2023, to teach people how to use a defibrillator. Defibrillators are available at the bank's various offices. During the workshop employees learn how to use a life-saving AED, which increases a casualty's chances of survival by 60%. A total of 40 employees took part in the workshop.

Finally, we also conducted an online screen working survey at the end of 2025, supported by the external service for health and safety at work. Those who took part received a personal report immediately after the survey, containing practical tips for improving the set-up of their workspace and an informative guide on ergonomics and working with computer screens. The results will allow the internal health and safety service to work on improving ergonomics within Crelan in 2026.

Cooperation and Connectedness

Crelan takes and encourages various initiatives to improve cooperation and connectedness between employees.

Together@Crelan

Together@Crelan is centred around cultural and recreational activities organised by Crelan employees for their colleagues and their families. Various social activities were held in 2025, to promote discovery, togetherness and conviviality.

To kick things off, there was a very enjoyable "grape walk" in Overijse. Then there was the family activity day in Aywaille, Monde Sauvage. And we finished the year with a visit to the Valkenburg Christmas Market.

Young@Crelan

In 2025, younger staff came up with various initiatives to strengthen the welcome received by new starters, relationships between colleagues and interconnectedness of staff.

Twice last year, in May and November, there was a special breakfast event to welcome new staff to the bank. This gave colleagues a chance to get to know each other better in a relaxed and warm atmosphere, which fostered integration and contact between co-workers.

During the summer, ice creams helped to keep things cool on hot days. This was a simple but very popular idea, which brought colleagues together and made the hot summer weather more pleasant.

Finally, a mocktail workshop was held in December, as an original way to kick off the festive season. Participants discovered new alcohol-free recipes in a fun and festive atmosphere, inspiring their end-of-year celebrations.

These initiatives contributed to a strong team spirit and created great shared moments throughout the year.

SMILE

Crelan has been organising its monthly SMILE events since 2022. These are after-work events, organised by a different department each time, always for a good cause. It brings colleagues together in a less formal environment.

Team-building

Each Crelan team can organise a team-building activity once a year. A perfect opportunity to promote social interaction and share knowledge.

Vikings@Crelan

The idea of Vikings is to promote sport and bring colleagues closer together. Bank employees can take part in a sporting activity during their lunch break or at the end of the working day. Crelan staff are also invited to make their own suggestions for potential activities.

Sustainable mobility policy

Crelan is committed to a fleet of environmentally friendly and sustainable vehicles and is actively seeking to reduce CO_2 emissions.

That is why since October 2023, the Bank has been exclusively offering electric vehicles to staff.

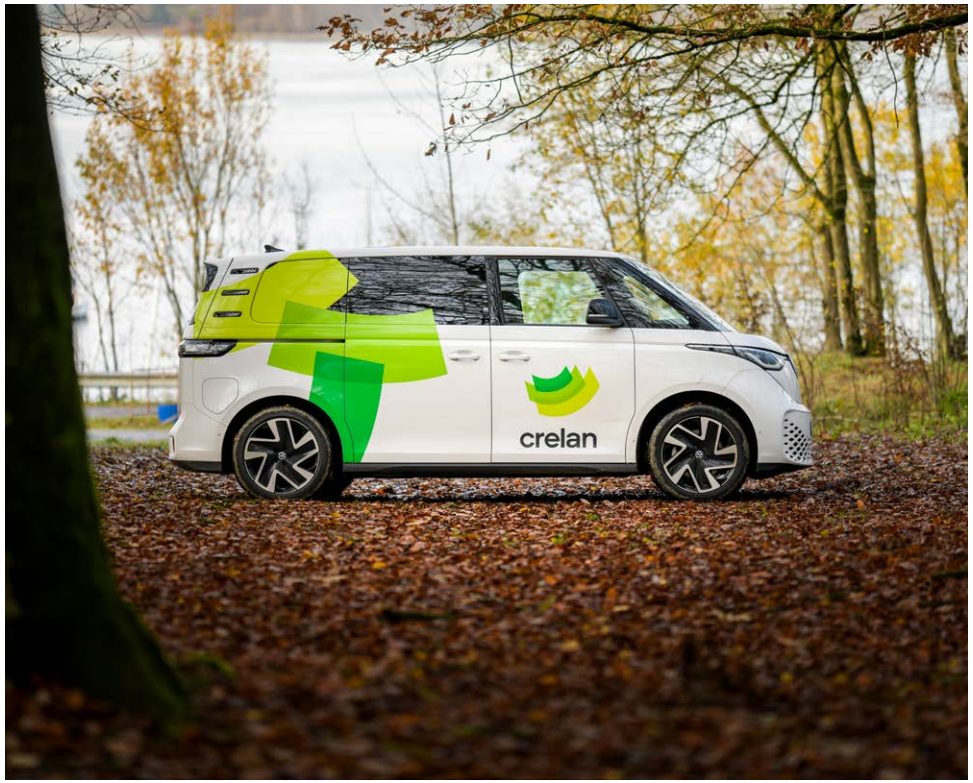
To facilitate the energy transition, Crelan has taken a number of measures to help employees switch to EVs, such as: co-financing the installation of a charging point at home, alignment of the reference budgets so staff can choose a company car from a wide range of electric options, and the introduction of a Green Fleet Bonus.

We also introduced the option of converting a company car into a "mobility budget".

Identical profit-sharing bonus for all employees

The performance achieved during the 2025 financial year, with a return on equity (RoE) slightly above 8%, reflects the collective commitment of all employees. It enables the Executive Committee to propose to the Annual General Meeting of 30 April that all employees be associated with the value created through the granting of an identical profit-sharing bonus.

This bonus amounts to EUR 1,504.53 gross, or EUR 1,216 net, and is calculated on a pro rata basis according to the employment rate. The uniform nature of this bonus reflects the Bank's cooperative identity and its commitment to an inclusive approach, as the strong results achieved are the outcome of a collective contribution at all levels of the organisation.



Transformation Plan - 2025 Review and 2026 Outlook

Context

Following the successful integration of AXA Bank Belgium in mid-2024, Crelan launched an ambitious three-year Transformation Plan in 2025 that covers 2025, 2026 and 2027.

The purpose of this plan is to consolidate Crelan's position as the country's fifth largest bank, while enabling it to adapt to a continually evolving banking environment.

The Transformation Plan has five key points of focus:

1. **Systemic banking:** ensuring Crelan's resilience, security and robustness in financial and risk management terms while complying with its regulatory obligations;
2. **Customer service quality:** providing high-quality service to the bank's internal customers (in particular the branch network) and external customers, based on strengthened IT foundations;
3. **Enhanced digital offering:** further enhancing features directly accessible to customers, including new payment solutions, which will lead to increasing sales time in branches and improved availability to customers.
4. **Data & artificial intelligence:** managing/leveraging data efficiently, integrating the use of artificial intelligence in areas such as fraud management, KYC (Know Your Customer) and KYT (Know Your Transaction).
5. **Operational efficiency:** continuing to simplify and automate/robotise key processes, optimise the application architecture and benefit from business development accelerators through partnerships.

2025 review

During the Transformation Plan's first year, priority was given to proceeding further with the operational quality improvement process, resulting in the ongoing reduction of major production incidents in line with the defined objectives.

In accordance with the delivery plan put in place for the year, many new features were introduced to improve customer and branch satisfaction in the use of IT applications.

Main points of progress:

- **Acceptance of new Go Save savings plans** either in branch or online.
- **First steps towards customers' use of electronic signatures** on documents through their banking app.
- **Expanded use of itsme.**
- **The ability to pay with Google Pay** in certain situations, prior to the **full roll-out planned for early 2026.**

- **Enrichment of new customer notifications** within the online bank.
- **Introduction of a system to verify a beneficiary's IBAN** when preparing a transfer.
- **Integration of artificial intelligence** via a chatbot available to the branch network, including a **pilot test of automatic transcription (speech-to-text).**
- **The use of AI for document analysis** in the context of instalment loan acceptance, with an **upcoming extension to mortgage loans.**

In addition to these initiatives, a partnership with Crédit Agricole has been formed. This aims to harness the group's expertise in targeted activities and to strengthen the growth of our market share in priority segments.

Outlook for 2026

The second year of the Transformation Plan will stay true to the original guidelines, with an emphasis on:

- Continued improvement of our compliance positioning with regard to regulations such as DORA, AML/KYT/KYC and GDPR, and the ongoing strengthening of our operational security (including IT security).
- Further development of our customers' digital channels (myCrelan, Crelan Mobile), particularly WERO, Apple Pay following the full roll-out of Google Pay, and increased autonomy in self-service card management.
- The commercial dimension, with a commitment to further improving the customer experience in branches, particularly in terms of the mortgage acceptance process, the operational implementation of the partnership with Crédit Agricole starting with leasing activities, the use of our data via fraud prevention AI and the further automation of internal processes.

This will consolidate Crelan's position as an innovative and resilient player in a fast-changing banking sector. Because in an uncertain geopolitical context, cyber security and the robustness of IT systems are even more essential than ever.

Portfolio management

Persistent geopolitical tensions continued in 2025, with high trade barriers and increased volatility on financial markets.

Reports from the IMF and Banque de France emphasise that global financial stability is being undermined by three major factors:

- Valuations are still high in some segments, so that markets are exposed to sharp corrections
- High levels of debt among certain financial institutions and governments are increasing their sensitivity to shocks
- Geopolitical risks (Middle East conflicts, trade war between the US and the rest of the world) are fuelling risk aversion and asset volatility.

In this context, prudent portfolio management becomes a strategic imperative to safeguard the bank's liquidity and solvency.

Central banks have begun a cycle of interest rate cuts after several years of monetary tightening, but their paths are no longer synchronised. The European Central Bank seems to have almost completed its downward cycle, while the US Federal Reserve is just starting, and should continue along the same path for the coming year.

This monetary easing is supporting bond markets, but volatility still persists due to political and trade uncertainties. As a result, it is advisable to include stress scenarios in asset allocation decisions.

As part of its prudent management, the Fund only invests in highly liquid bonds (level 1 High-Quality Liquid Assets). These assets offer an optimal combination of security, liquidity and resilience during periods of financial stress. These liquid assets make it possible to meet one-off cash requirements when necessary, but they also offer protection against market risks because of their low volatility and high credit quality.

Crelan Group: a secure banking group

Crelan Group: a secure banking group

Within the group, several departments are responsible for managing risks. Below is an overview of the main activities that ensure that Crelan Group is and remains a secure banking group.

General risk management

Risk Management focuses on a number of specialised areas:

- identifying, measuring, monitoring and controlling credit, financial, operational and IT security risks;
- providing advice on all large loans;
- developing and validating internal models used for the IRB (internal ratings-based) approach, IFRS 9, interest rate risk management and so on; drafting, coordinating and validating regulatory reports such as ICAR (the internal control annual report), ICAAP (the internal capital adequacy assessment process), ILAAP (the internal liquidity adequacy assessment process), the recovery plan or the third pillar report.

The bank has set up several internal risk committees to organise risk management as effectively as possible. These monitor credit, financial, operational (including permanent audits), IT and entity-related risks.

The bank has also implemented a Risk Appetite Framework that takes into account a number of key indicators for the solvency, liquidity, profitability and other parameters of the loan portfolio. Compliance with limits is monitored at least quarterly.

In early 2022, the energy crisis took over from the Covid-19 crisis. This contributed to geopolitical conflicts that impacted the macroeconomic situation. The bank therefore initiated a number of analyses to assess the potential impact of any credit losses on its financial situation, such as:

- identification of potential risk cases within the professional and agricultural segments;
- analysis of retail customers' repayment capabilities;
- impact assessment using the ECB stress test.

At the end of 2025, the bank still had a healthy loan portfolio and we found that the impact of the energy crisis had remained limited. Nevertheless, we have opted for a cautious approach and made sufficient provisions at the end of 2025 to cover potential risks.

Following the integration of Crelan with AXA Bank Belgium in 2024, the focus in 2025 shifted to implementing a transformation plan.

Credit risk

Crelan manages credit risk on the basis of both its credit policy and the separation of functions in its credit activity. This involves various committees monitoring risk appetite.

The authority to grant loans is divided between the Management Committee, the Credit Commitment Committee and individual loan managers (with the application of the four-eyes principle at all times) in line with specific levels of credit turnover and customer rating.

The Credit Monitoring Committee is responsible for managing credit turnover, including for loans on the 'credit watch list', while the Loan Provisioning Committee has the power to place customers in 'qualitative default', determine and adjust impairments, cancel loans and write down debts.

Credit limits are updated annually as part of the Bank's overall credit risk assessment and are approved by the Risk and Compliance Committee and the Board of Directors.

Credit risk is managed using rating models that assign a score to each loanee. This customer rating is decisive for loan allocation and management decisions. The performance of these models is monitored regularly and the results are validated and approved by the Lending Risk Committee (LRC).

An independent opinion from Risk Management is required for any case falling under the authority of the Credit Committee and/or the Management Committee.

As happens every year, in 2025 the credit policy was updated and validated by the Board of Directors after advice from the Risk and Compliance Committee.

Interest rate risk, liquidity risk and market risk

Financial risk monitoring is carried out for all Crelan Group banking entities through a centralised system. This ensures that the group structure is further strengthened through financial risk monitoring and all entities are operationally integrated into the Group's financial policy and risk monitoring.

BSM (Balance Sheet Management) is responsible for monitoring the interest rate, option and liquidity risk within the bank. This department develops the models for identifying, analysing, monitoring and reporting these risks. Risk Management in turn validates these models.

The interest rate risk is hedged with financial instruments such as interest rate swaps, caps and swaptions.

Both the internal fixed-income gap and regulatory reporting of the interest rate risk are monitored by Risk Management.

Responsibility for managing and reporting financial risks, as well as monitoring the applicable limits, lies primarily with the various business lines themselves. Risk Management is responsible for the second-line monitoring of these financial limits through independent validation of the data reported by BSM. In this way, Crelan aims to exclude errors in reports for the regulatory authorities, the Balance Sheet Risk committee, the Management Committee and the Board of Directors.

Operational risks

The Operational Risk Management team's activities focus on managing operational risks and the associated potential losses. These risks relate to both internal operations and those of external parties. Possible causes include inadequate or failing processes, human error and system failures.

Accordingly, the team collects and analyses operational incident data, monitors risk indicators and carries out risk assessments. It also ensures that a strong internal control framework is in place for the bank's various processes and that this undergoes frequent independent testing to ensure its effectiveness and proper functioning.

This internal control framework is based on the outlines drawn up by Operational Risk Management and aims to:

- describe the processes;
- identify the inherent risks and existing controls;
- recognise the residual risks;
- develop appropriate remedial measures for the risks identified.
- In 2025, Operational Risk Management paid extra attention to managing and overseeing vendor risk management within the bank.

IT security risks

In 2025, the various security teams focused on further boosting cyber security and increasing the bank's security maturity in line with the European DORA regulation (Digital Operational Resilience Act). DORA aims, among other things, to increase cyber and IT protection in the financial sector.

The Security operation is divided into two levels: a first line that focuses on operational monitoring and a second line that deals with defining risks, developing policies and implementing controls. These controls were strengthened by the creation of a security control and compliance framework.

Crelan is permanently committed to maintaining internal awareness around security, including cyber security, through continuous security training courses for head-office staff and the agent network, . Specific topics are also explained in more detail throughout the year by means of intranet articles and other communication tools. These initiatives will be further strengthened and expanded in 2026.

As part of a continuous improvement programme focusing on increased measures and monitoring, the security of the bank's infrastructure and applications was further enhanced through various projects. This programme also focuses on electronic customer services and raising customer awareness about secure banking.

Agreements with suppliers on the security of private data protection and outsourced activities, among other things, were further strengthened and are closely monitored. These elements are, of course, subject to repeated checks by the first, second and third lines of defence.

Various checks and tests were carried out as part of the continuity policy, and adjustments and improvements were made where necessary. These activities will be both continued and intensified in 2026.

Recovery plan

Crelan prepared a recovery plan in line with the regulator's recommendations.

Based on the EBA guidelines, the bank introduced several risk indicators in the areas of solvency, liquidity and profitability. Alert thresholds and a critical recovery threshold were defined for each indicator; if these are exceeded, recovery options can be put into effect.

The bank has developed five scenarios for this purpose: a solvency crisis, a liquidity crisis, a mixed scenario, a specific scenario relating to transition-based and physical risks, and a scenario with an impact on the leverage ratio.

For these scenarios, Crelan defined a list of possible recovery options that could be triggered quickly and, if necessary, simultaneously.

In each of these cases, these recovery options will bring the Group out of the danger zone.

ICAAP/ILAAP

The purpose of these reports is to determine whether the bank has sufficient equity and liquidity, which is the case.

The bank's equity enables it to withstand all risks arising from its operations, and its liquidity position is well above the statutory minimum, enabling it to withstand stress scenarios.

Crelan Group approaches the adequacy of its capital and liquidity position from both a regulatory and an economic (internal) perspective. Moreover, the bank clearly defines its capital and liquidity strategy and the minimum requirements it must meet in both normal and stressed market conditions.

Crelan Group can conclude that it has a strong position in terms of both liquidity and capital.

Data management

The bank has initiated a major project to establish and implement group-wide standards for aggregating risk data and reporting all material risks at group level.

In addition, in 2024, the bank defined its long-term strategy to structurally improve the data architecture model by means of a single data lake, including an integrated data dictionary, a metadata repository, a data taxonomy and the intended infrastructure for data architecture. In 2025, work started on implementing this strategy and further refining its implementation.

The privacy framework was also further strengthened with more thorough checks to ensure that all GDPR requirements are adequately checked off. This is also important to demonstrate our GDPR compliance.

Compliance

Preventing money laundering

In 2025, serious efforts continued to be made to strengthen the framework of controls for combating money laundering and terrorist financing and screening for potential violations of sanctions and embargoes. A project was launched to optimise the tools used to detect atypical transactions and conduct risk assessments of business relationships.

With the same purpose of screening for potential sanction and embargo violations, a major project was carried out last year to bring the screening tool in line with the requirements stipulated in the European Instant Payments Regulation in good time.

Training and awareness raising

As in previous years, Compliance undertook several training and awareness initiatives across the various fields it covers. Specific attention was paid to a new compulsory basic training course on professional ethics and integrity. For the topics of the duty of care in the context of investment services, the prevention of money laundering and sanctions and embargoes, Compliance organised refresher training courses that were mandatory for both headquarters and agent network staff. Specific groups within the organisation were also given training focusing on the following subjects: the banking oath and personal transactions in financial instruments.

The monthly compliance newsletter for internal staff and the agent network addressed various compliance topics and changes in the compliance landscape.

The Compliance function is supported by a network of local Compliance correspondents spread across all Crelan management teams.

Investor protection

Investor protection measures and the associated control framework were further tightened up in line with regulatory and legal rules.

In 2025, there was a particular focus on improving the monitoring of Crelan investors' sustainability preferences.

Internal audit

responsibilities contained in the Audit Charter and the Audit Committee Charter are in accordance with the law on the statute and supervision of credit institutions and listed companies and are approved by the Board of Directors.

Internal Audit independently provides reasonable assurance - to both the Board of Directors, through the Audit Committee, and the Management Committee - on the quality and effectiveness of internal controls, on risk management, and on the bank's corporate governance systems and processes. In doing so, it gives advice on improvement and thus creates added value. The head of Internal Audit reports to the chairman of the Audit Committee.

The scope of Internal Audit covers all of the Group's activities.

The tasks carried out by Internal Audit in 2025 covered various areas: including IRB credit models, counting, credit, IT, etc. The transformation plan, strategically important, was also an important focus area with the necessary audit assignments. Internal Audit also carries out the follow-up of corrective actions. The status of audit recommendations is periodically monitored and reported both to the Management Committee and to the Board of Directors through the Audit Committee.

Network inspection

The Inspection department – structured around the Agencies and Head Office (HQ) domains – monitors the proper functioning of independent agencies by collecting information at various levels. Based on this information, it assesses whether agency management complies with the Bank's requirements.

Inspection and Quality Management

The Agencies domain team conducts unannounced inspections at agencies to verify the accuracy of cash balances, the completeness of administrative records, the processing of accounting documents, and compliance with regulatory and legal requirements. In addition, targeted inspections are carried out, such as one-off cash and vault checks, as well as thematic or ad hoc investigations.
As part of the strategic Footprint project, inspectors work closely with the Network Transformation Team in the preparation and execution of branch closures or takeovers.

The inspection model is based on three core pillars: administrative compliance within the agency, financial stability, and adherence to key agreements between the Bank and its agents.

Under the new framework, administrative shortcomings or breaches of codes of conduct may have an impact on the agent's commission. Inspections and targeted investigations result in an internal score which, based on validated scales, determines any potential financial impact. In addition to regular inspections, the model also includes periodic HQ controls, fraud prevention investigations, and the screening of candidate agents and employees. Complaints involving an agent are monitored in close cooperation with the Investigations team.

The quality model assigns each agency a risk rating ranging from low to high risk. Only administrative and accounting accuracy has a direct impact on commissions. The other pillars provide valuable input for the overall quality assessment of the network.

Governance and Decision-Making

The Follow-up Committee (COP) plays a central role in operational governance. The committee analyses inspection results, defines appropriate remedial measures, and addresses complaints or anomalies reported by other departments. In this way, the COP acts as the first level of decision-making within the quality framework.

Cases requiring broader authority or spanning multiple domains are escalated to the Mediation and Advisory Committee (BAC). This multidisciplinary committee, composed of representatives from various departments, has broader decision-making powers and ensures a coherent and balanced handling of more complex cases. The decisions of the BAC are systematically reported to the Executive Committee, thereby ensuring a comprehensive and transparent overview of the quality and integrity of the network.

Crelan: a cooperative bank

Cooperative banking: our roots, what we do every day, and our future

Crelan is a Belgian cooperative bank focusing on personal and professional service to its customers. We use the funds entrusted to us by savers and investors to provide loans. In 2025, 87% of these funds were reinvested in the Belgian economy through the provision of loans to families, farmers and entrepreneurs who are building their future: in other words, Crelan is right behind its customers' local initiatives. In this way, we are strengthening the country's economic backbone together.

Crelan has a long cooperative history that dates back to the 1960s. The cooperative philosophy is in our DNA, and we apply its principles in our banking practices, in our relationships with our members, customers and employees, and in our engagement with society.

The bank's history and operating principles are cooperative, but so too is its structure, through its shareholder, CrelanCo, a cooperative company. Crelan is therefore not a publicly listed company: it is owned by 309,001 customers who have chosen to become cooperative shareholders – members – of CrelanCo. In addition to CrelanCo, Crelan acquired a minority shareholder in 2025: the French cooperative banking group Crédit Agricole. The two banks share the same cooperative DNA and will therefore be able to strengthen and inspire each other in their cooperative engagement.

Like any company, Crelan wants to grow and create added value. It does these things, but always with the interests of the bank, its employees, its agents, its members and its customers at heart. Profit is not an end in itself, but a means of strengthening customers and society.

Our banking group's decision-making centre is located in Belgium. As a result, the Crelan Group's choices are based on the local needs of the communities in which we provide our banking services. The bank pursues a carefully considered and relatively prudent policy, taking the long-term view. In this way, the Crelan Group contributes to a stable financial system in Belgium.

The bank uses its profits to pay dividends and provide benefits to its members and to invest in its future and its growth. In line with its cooperative values, it also uses part of its proceeds to support high-impact social projects and socially relevant organisations. By doing so, it gives back to society.

Cooperative engagement is one of the bank's most important strategic pillars. It has therefore set up a dedicated management team that specifically focuses on this cooperative strategy and puts its cooperative engagement with respect to its members and society into practice through a variety of initiatives and actions. This management team reports directly to the bank's CEO, in close consultation with CrelanCo's board of directors.

A heart for our 309,001 members

With 309,001 members, more than 1 in 5 of our private customers is also a CrelanCo cooperative shareholder. Our members are co-owners and invest in the future of the Crelan Group; they are therefore central to our strategy and daily operations.

An extensive benefits programme

For many years, the bank has offered its members exclusive benefits and services. For example, they receive a discount on certain Crelan banking products and preferential interest rates on a regulated savings account. In addition, members enjoy numerous benefits and discounts at select partners and restaurants, thanks to the CrelanCo Deals scheme. With CrelanCo Connect, they can participate in a number of sporting, cultural and family events. In May, for instance, more than 350 athletic members ran the '20 km of Brussels'. This year, cyclocross and basketball enthusiasts were able to cheer on their favourite sports heroes and enjoy CrelanCo's personal hospitality on-site. In September, we organised a family day for our members. 5,000 members and their families enjoyed a sunny day relaxing at Plopsaland De Panne. Finally, we put our amateur photographers in the picture, both literally and figuratively, with our photo competition. The photos in CrelanCo's 2026 calendar were all taken by our own members.

Involvement and engagement

We wish to thank our members for their financial engagement, not only with the potential dividend, but also with benefits and events.

But we also want to actively involve our members in 'their' bank. Through our monthly newsletters and the members' information section on our website, we actively inform them about their benefits and about important events at the bank.

Finally, we want to make this cooperative engagement tangible in a cooperative culture within our bank itself. We organise a range of activities to ensure that all employees at the head office and the branch network embody cooperative values in their daily behaviour and work.

With this cooperative engagement, we want to earn our members' satisfaction every day: not by being the biggest, but by being the most involved. Because that is our priority.

General meeting of members

Members are personally invited to attend CrelanCo's annual general meeting every year. There, they receive all the important information about the results, can ask questions about the bank's current situation, and, of course, cast their votes.

In 2025, the general meeting took place on 24 April. In the course of the meeting's obligatory business, the members approved, among other things, the 4.25% dividend for 2024. In addition, several important cooperative topics were discussed, such as the CrelanCo Foundation's operating activities and results and some new member benefits. This fascinating afternoon concluded with a reception, at which members had the opportunity to speak in person with the bank's agents, management and board members over snacks and drinks.

CrelanCo in a few figures:

309,001

cooperative members

We welcomed over 12,000 new members in 2025

124 euro

The minimum can remain the same.

7.502 euro

The maximum can remain the same.

More than 1/5 of our private customers are also members

3 %
3 %
4 %
4,25 %
4,25 %

Dividend for 2024 (paid in 2025)

See Chapter B.3 - 'Entity-specific topic: cooperative banking' in the CSRD report, pages 188 to 199, to learn more about the cooperative bank.

Sustainable social engagement

As a cooperative bank, Crelan also seeks to contribute actively to a better, stronger and more sustainable society. To this end, the bank provides financial support to local **community organisations, charities** and socially relevant projects. It backs **projects** that contribute to one of the following three objectives:

– Promoting an inclusive society

An inclusive society has a place for all its members. Wealth is created through diversity and respect for others. Together with its members, our cooperative bank therefore supports projects for people who have difficulty finding their place in society, such as combating poverty, activities for the integration of people with and without disabilities, or assistance to disadvantaged groups.

– Promoting a sustainable and ecological society

Climate, nature conservation, recycling, greenhouse gases, mobility ... all of these are current issues. By protecting nature and the environment, we protect life on earth for future generations. Crelan therefore supports projects that respond to this global challenge at local level.

– Promoting education that encourages equal opportunities

Education is essential for combating poverty, promoting equal opportunities, improving health and fostering social development. The bank therefore supports projects that promote access to information, learning for all, knowledge transfer and the sharing of scientific breakthroughs that help society evolve.

Local engagement for and by members

Many of our members are personally involved in local non-profit organisations, charities and social projects. To encourage their social engagement, the bank gives their projects a financial helping hand.

In 2025, it gave support to 54 local projects across Belgium totalling 296,035 euros. This included support for a 'growth hub' for young people in need, support for the purchase of wheelchair-accessible furniture by a care farm, educational nature walks, Christmas packages for young mothers in need, and more.

The bank works closely with the members themselves to select these projects. In 2024, three selection committees got started: two in Flanders and one in Wallonia-Brussels. Each committee consists of members living in the region in question and meets twice a year to decide which projects will be chosen and how much financial support they will receive. These members are Crelan bank agents, bank employees and customer members who have volunteered for active involvement in the bank's social engagement activities.

This ensures that we support the right projects, which meet the region's local needs and are supported by our members.

National engagement for future generations

As a cooperative bank, we are also committed to society at national level. Since 2024, the bank has supported ClassContact and Bednet. These two organisations facilitate online distance learning for pupils who are unable to attend school, either for long periods or repeatedly. The choice of ClassContact and Bednet aligns perfectly with the bank's work to promote knowledge and development and support social inclusion.

Youca Action Day: bankers for one day work for a good cause

On Thursday 16 October, around 15,000 students from secondary schools in Brussels and Flanders spent a day working for a charitable organisation. Sixteen of them did so at Crelan.

During an interactive day, they learned more about Crelan as a bank and about our cooperative DNA. Financial education also featured on the programme. This really was learning for a good cause, because they donated all of their pay – a total of 960 euros – to a collaborative project with **Amnesty Internationa**l and the young people of **MANTHOC**, which advocates for the rights of young people and the protection of the Amazon rainforest in Peru.

Engagement on behalf of the agricultural and horticultural sector: working together for a sustainable transition

Crelan is the historical and privileged partner of the agricultural and horticultural sector. The bank was founded in 1937 as the National Institute for Agricultural Credit, with the aim of supporting this sector and enabling it to flourish. It chose to work on the basis of cooperative principles back in the 1960s. Since the 1990s, it has deliberately chosen to diversify by offering its services to retail and business customers, while also maintaining and strengthening its privileged relationship with its historical target group.

Today, the articles of association still stipulate that two representatives from this primary sector have places on CrelanCo's Board of Directors.

Crelan's focus on the agricultural and horticultural sector is reflected in three areas.

Banking services and advice for the agricultural sector

Firstly, Crelan offers specific products and services for this customer group. Thanks to our knowledge and expertise in the sector, we are uniquely positioned to respond to the needs we understand all too well and offer specific flexibility when needed (e.g. drought loans). The bank currently has several agricultural experts, both at its branches and at headquarters. Agents who have acquired the necessary knowledge of the sector through experience and specially organised training programmes can obtain the Business Banker Agri label. This also allows agricultural customers to know which branch to contact for specialist advice.

A partner for trade fairs and sectoral associations

Secondly, as a bank with a passion for agriculture, we are a loyal partner of a number of important agricultural events in the country. For example, in 2025 Crelan was the main partner for the 49th time of the country's leading open-air agricultural fair, the Foire de Libramont. The fair is both a celebration of the sector and the place to be for families, politicians, policymakers and the general public.

With 200,000 visitors, the Libramont fair is also a great opportunity to make the cooperative philosophy better known. At the fair in 2025 – the International Year of Cooperatives – Crelan further spotlighted its cooperative engagement. It organised thematic tours of the fair in order to share knowledge about specific agricultural topics such as robotics or viticulture, and invited members to an enjoyable breakfast at our centrally positioned Crelan stand. Cooperatives from the agricultural and horticultural sectors and other cooperative stakeholders were welcomed at an inspiring networking event where they were able to swap experiences of cooperative banking and entrepreneurship with each other and with Crelan's management.

Crelan is also a partner of several other agricultural fairs, such as Agridays in Tournai, the Foire agricole de Battice, Agriflanders and Werktuigendagen in Oudenaarde. This is a way of encouraging knowledge transfer and supporting sectoral gatherings.

Furthermore, Crelan supports several important agricultural trade associations in order to further the interests of this sector. The bank is a long-standing partner of the ABS (Algemeen Boerensyndicaat – General Farmers' Union) and the FWA (fédération wallonne de l'agriculture – Walloon Agricultural Federation). More recently, it has also entered into a partnership with the FJA (Fédération des Jeunes Agriculteurs – Young Farmers' Federation). Through this initiative, Crelan and the FJA want to work together to support young farmers as they are starting out and, more generally, to position themselves as an advisory structure for all farmers. The FJA is particularly known for its role as an advocate and representative at different policy levels of the interests of young farmers in particular. It also shares specialised agricultural expertise with Crelan.

The sustainable transition in agriculture: research groups and collaboration

Crelan is convinced that agriculture and horticulture is a crucial sector that can be a catalyst for sustainable innovation. However, it currently faces numerous sustainability challenges, and its future will depend on how it addresses them. Research into innovation and sustainability is essential in this regard, as is the dissemination of new knowledge and insights.

In early 2024, Crelan entered into a four-year partnership with ILVO (Instituut voor Landbouw en Visserij Onderzoek – Institute for Agricultural and Fisheries Research) in which support is given to the ELK (expertisecentrum voor landbouw en klimaat – Expertise Centre for Agriculture and Climate). Crelan is promoting knowledge-sharing relating to agriculture and climate in this context through newsletters, study days on climate and other subjects, and customer events.

Crelan also makes a point of talking to its agricultural customers to learn what is going on in the sector and how Crelan can provide support. For example, it holds study days at which knowledge is shared about sustainability initiatives in the agricultural sector. In 2025, a demonstration day on agroecology was organised, aimed at farmers, researchers, agricultural advisors and policymakers, as well as an exclusive seminar on agroecology for Crelan employees and agents.

The bank also funds research groups at two leading Belgian agricultural faculties. This reflects both the cooperative principle of promoting education and our ESG ambitions with a view to supporting the sustainable transition in agriculture.

- **UGent:** the Crelan Research Group for Innovation and Sustainable Agriculture at UGent was created in 2015. Thanks to its resolute social engagement, a continuous flow of knowledge is provided to stakeholders in various fields.
- **Gembloux Agro-Bio Tech – ULiège:** the Crelan Research Group has been active since 2017 and focuses on the sustainable transition in agriculture. The research group strives for a collective dynamic between scientists and stakeholders in the agricultural sector, through reflection and the co-creation of knowledge.

In the summer of 2025, UGent organised a Call for Challenges.

This yielded some 40 concrete challenges, a significant portion of which focused on circular and regenerative agriculture. Students developed these challenges into innovative solutions, with sustainability as one of three core criteria, alongside technology and economic feasibility.

The result was projects focusing on subjects such as closing recycling circuits, reducing waste flows and developing bio-based applications.

In this way, sustainability skills are being combined with insights into entrepreneurship, communication and business planning, enabling students to develop an innovation-oriented profile that reflects the needs of a sustainable agricultural sector.

In December 2025, the first master's students in bio-engineering from the university faculty Gembloux Agro-Bio Tech visited three cooperative farms. They gained a real-life and honest picture of how cooperative values are put into practice today in companies striving for sustainable agriculture.

Crelan, as a cooperative bank with a passion for agriculture, and the research groups are working together to promote practical solutions for a sustainable transition in agriculture. Another objective we share is to strengthen the involvement of farmers themselves and young people in this context.

In 2025, a cross-functional working group on Agriculture, Sustainability & Innovation was launched within the bank as a tangible form of engagement within Crelan's cooperative vision and our ambition to contribute to a liveable, green and sustainable future. The establishment of this working group marks an important first step, in which we have focused primarily on consultation, knowledge sharing and defining the broad outlines. In 2026, we will get the working group's activities fully up to speed. The foundations have thus been laid for real results and impactful initiatives in the near future.

Microfinancing through incofin

Since 2015, Crelan has been working with Incofin through a participation in the fund's capital. The Incofin Fund allocates financial resources to microfinance institutions in developing countries, selected on the basis of, among other criteria, their impact on the social development of disadvantaged local populations. The microfinance institutions use these resources by providing microloans to small-scale local projects. In this way, Incofin can make a significant contribution to these countries' economic development and be sure that its resources are spent effectively.

Most important risks and uncertainties

A key risk for the Bank lies in its business model.
While the simplicity of the current business model represents a strength, it is accompanied by a limited level of diversification. In this context, adverse market conditions or increased competition in key markets—such as residential mortgage lending or retail investment products—could have a direct and material impact on the Bank's net income.

The macroeconomic environment influences the Bank's profitability. The Bank is primarily focused on the Belgian retail market and transforms Belgian savings into credit supporting the Belgian economy, mainly in the form of residential mortgage loans and, to a lesser extent, professional loans and consumer credit.

Geopolitical tensions (notably the ongoing conflict between Russia and Ukraine, as well as the situation in the Middle East) remain relevant in 2025 and contribute to less stable market conditions. In this respect, uncertainty persists regarding the medium-term impact that the consequences of these geopolitical conflicts may have on the quality of the loan portfolio.

The importance of sound liquidity position management was highlighted in 2024 by the maturity of the popular Belgian government bond issued by the federal government (issued in 2023 with a one-year maturity). The Crelan Group has sufficient liquidity buffers and funding resources to maintain adequate funding levels; nevertheless, it remains vigilant and continuously monitors its liquidity position.

Developments in the Belgian banking landscape represent a significant element of business risk. Customer behaviour and expectations towards their banking partner are evolving. While this is less a risk than a fact, the scale and pace of these changes remain uncertain. The increasing use of technology and the digitalisation of banking services also require particular attention to information security, cyber risk and electronic risk. In addition, banks are increasingly exposed to environmental, social and governance (ESG) risks, notably as a result of the adverse impact of climate change and the associated transition risk.

The regulatory and tax framework has a significant influence on the Bank's activities. Changes in regulations or tax regimes may have material consequences, particularly given the simplicity of the Bank's business model and its concentration on a limited number of activities. For example, the regulatory floor of 11 basis points on savings accounts or the prudential rules introduced by the National Bank of Belgium (NBB) to increase capital requirements for residential mortgage loans have had structural effects on retail banks that transform savings into mortgage lending. Other examples of regulatory or standard-setting developments include MREL requirements (minimum requirement for own funds and eligible liabilities), the finalisation of Basel IV, IFRS 9, EMIR (the European Market Infrastructure Regulation), MiFID II, AMLD IV and V, GDPR, DORA (Digital Operational Resilience Act), as well as potential new regulations relating to central bank digital currencies.

In particular, the Crelan Group is committed to adopting a zero-tolerance approach to misconduct and compliance risks. To this end, a multidisciplinary, Bank-wide programme has been implemented, combining training, certifications, controls, and incentives or sanctions.

In general, risks are monitored and managed within the risk appetite defined by the Board of Directors and in accordance with the prescribed risk governance framework (as described above in the chapter "The Crelan Group, a safe banking group").

Significant events after 2025

The year 2026 got off to a strong start with Crelan's successful issuance, in January, of a Tier 2 Subordinated Note on the market for an amount of EUR 300 million, with a contractual maturity date of 30 April 2037.

No other significant events have occurred since the reporting date that would require an adjustment to the Company's consolidated financial statements as at 31 December 2024 or to the related notes.

In 2026, an armed conflict broke out in the Middle East, which may lead to increased volatility in the financial markets, notably through fluctuations in energy prices, inflation expectations and interest rates. Crelan has no direct material exposure to Iran or the region. Possible indirect effects may arise through general market developments, including movements in government bond spreads and interest rates, as well as through limited indirect exposure to equity markets in the context of its investment services. This event had no impact on the figures as at 31 December 2025.

A word of thanks

The year 2025 marked a new key milestone in the development of the Crelan Group, with two landmark announcements that sustainably strengthened its positioning and ambitions.

On 21 May 2025, Crelan announced a strategic partnership with Crédit Agricole, a major alliance built on a shared vision of retail banking and customer service. This partnership was formalised on 7 October 2025, opening a new phase of collaboration and value creation for the benefit of customers, employees and cooperative shareholders.

A few months later, on 8 August 2025, Crelan also announced the establishment of its new headquarters in Brussels. This emblematic project illustrates the Group's long-term commitment to the capital and its determination to provide itself with a modern, collaborative and future-oriented working environment, supporting its transformation and attractiveness.

These two announcements represent significant milestones in Crelan's long and rich history. They fully align with the transformation momentum undertaken by the Group, supported by an ambitious programme looking ahead to 2027. Three years dedicated to developing increasingly efficient, accessible and customer-centric services, within a strengthened proximity banking model.

Crelan is proud of the progress achieved and of the renewed confidence shown by its institutional and strategic partners. These achievements are the result of a well-considered strategy, but above all of the commitment, professionalism and dedication of its employees, its agents and their teams, as well as the trust placed in the Group by its customers and cooperative shareholders.

On behalf of all members of the Boards of Directors of SC CrelanCo and SA Crelan, we extend our sincere thanks to them.

Luc Versele Voorzitter
Chair of the Board of Directors Crelan NV

Benoît Bayenet
Chair of the Board of Directors CrelanCo CV

The annual report of the Crelan Group is published in Dutch, French and English.
It can be viewed at www.crelan.be.
The report was produced by the Marketing & Communication & General Office departments of Crelan.
For more information, please contact:
Eugeen Dieltiëns, Secretary-General general.office@crelan.be.

2

Sustainability statements

This section of the annual report presents Crelan's strategy, actions and commitments relating to sustainability topics. The report has been prepared in accordance with the **Corporate Sustainability Reporting Directive (CSRD)** and the requirements of **European Sustainability Reporting Standards (ESRS)**. Its purpose is to provide transparent insight into Crelan's approach to its social and environmental role. This section complements the financial information in the previous chapters.

As a cooperative bank anchored within the Belgian economy, Crelan views ethical business practices and respect for people and the environment as core values. The report provides insight for stakeholders into Crelan's impact on sustainability topics, the actions taken and its progress towards strategic goals. It also identifies areas where further improvement is possible.

This chapter replaces the former Sustainability and Climate Report and reflects efforts undertaken to comply with evolving non-financial reporting requirements and to strengthen the quality and relevance of ESG information. It has been prepared on the basis of the regulatory framework in force on 31 December 2025, in particular the CSRD and the applicable ESRS, including the transitional provisions and phasing-in options provided for in these standards. In light of the ongoing revision of certain sustainability standards, the focus is placed on monitoring and consolidating the ambitions and commitments already set out in the 2024 sustainability statements.

In this context, Crelan applies the applicable ESRS strictly and makes use, where relevant, of the transitional measures explicitly provided for in these standards, without anticipating regulatory changes that are not yet in force at the reporting date.

The content of this report has been developed on the basis of the double materiality assessment (DMA) carried out in 2024, which formed the basis for identifying and prioritising the ESG topics that are material to Crelan's operations and stakeholders. This assessment was updated in 2025, as set out in detail below. The section is structured into the following sections/ subsections:

- General disclosures, including the overall sustainability strategy and process for implementing the DMA (and its outcome)
- Environmental topics, including both the thematic standard on climate and the entity-specific chapter on SME transition
- Social topics, including employees, customers and the entity-specific chapter on the cooperative's members
- Governance topics, including business conduct topics and supplier relations.

Crelan has assessed the need to revise previously published sustainability information and this information has been restated where required to correct material errors or improve consistency. All revisions are clearly explained, along with their rationales and impacts on comparability.

A glossary of all the abbreviations used in this section can be found in Annex 4 – Glossary.

Table of contents

Sustainability statements

General disclosures – ESRS 2 **87**
1 Principles used 88
Scope of consolidation 88
Time horizons 88
Value chain estimation and sources of uncertainty 89
Incorporation by reference 89
2 Governance 90
Crelan committees: description and composition 90
Due diligence statement 92
Risk management and internal controls over sustainability reporting 93
3 Strategy 94
Strategy, business model and value chain 94
Activity in fossil fuels and controversial activities 95
Integration of sustainability-related aspects in Crelan's strategy 97
Crelan's value chain 98
Interests and views of stakeholders 100
Material IROs and their interaction with the strategy and the business model 102
4 Management of impacts, risks and opportunities 107
Methodologies and assumptions for managing IROs 107
Sustainability topics identified as material by Crelan 108

Environmental Pillar **109**
A.1 ESRS E1 Climate Change 110
Objectives 110
Strategy & Governance 110
Transition plan for climate change mitigation 110
Crelan's strategy related to climate change mitigation 110
Crelan decarbonization levers 112
Integration of climate-related performance in incentive schemes 113
Investments in coal, oil and gas-related activities and link with EU taxonomy 114
Impacts, risks and opportunities management 114
Material impacts, risks and opportunities and their interaction with strategy and business model 114
Process to identify and assess material climate-related impacts, risks and opportunities 116
General process for the identification of impacts, risks, opportunities 116
Process in relation to managing impacts on climate change 116
Process in relation to managing risks related to climate change adaptation (physical risks) 117
Process in relation to managing risks related to climate change mitigation (transition risks) 117
Use of scenario analysis 117
Policies related to climate change mitigation and adaptation 119
The ESG Policy 120
The C&E risk charter 120
Other relevant policies 120
Actions and resources in relation to climate change policies 121
Actions related to the mitigation of negative climate impacts 121
Actions related to the management of climate-related risks 123
Metrics and targets 124
Targets related to climate change mitigation and adaptation 124
Climate-related risk indicators / targets 126
Energy consumption and mix 128
Gross Scopes 1, 2, 3, and Total GHG emissions 128
GHG removals and GHG mitigation projects financed through carbon credits 131
Internal carbon pricing 131
Anticipated financial effects from material physical and transition risks and potential climate-related opportunities 131
EU Taxonomy reporting 142
A.2 Entity-specific: SME transition 145
Targets 145
Strategy and governance 146
Material impacts, risks and opportunities and their interaction with strategy and business model 146
Management of impacts, risks and opportunities 147
Policies related to the SME transition 147
Processes to engage with SMEs on impacts 148
Taking action on material impacts on SMEs and approaches to managing material risks and pursuing material opportunities related to the SME transition, and effectiveness of those actions 149
Metrics and targets 151
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 151

Social pillar **152**
B.1 ESRS S1 Own workforce 153
Targets 153
Strategy 153
Interests and views of stakeholders 153
Material impacts, risks and opportunities and their interaction with strategy and business model 155
Management of impacts, risks and opportunities 156
Metrics and targets 164
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 164
Characteristics of the undertaking's employees 165
Characteristics of the undertaking's non-employees 169
Collective bargaining coverage and social dialogue 169
Diversity metrics 169
Leave for family reasons 171
Adequate wages 172
Social protection 172
Training and skills development metrics 172
Health and safety metrics 173
Remuneration metrics (pay gap and total remuneration) 173
Incidents, complaints and severe human rights impacts 174
B.2 ESRS S4 Consumers and end-users 175
Targets 175
Strategy and governance 176
Material impacts, risks and opportunities and their interaction with strategy and business model 176
Management of impacts, risks and opportunities 178
Policies related to consumers and end-users 178
ESG policy 179
Integrity policy 179
Data privacy policy 180
Security policy 181
Processes for engaging with consumers and end-users about impacts 182
Channels for customers to raise concerns 183
Processes and actions related to customer impacts and risks 183
Metrics and targets 187
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 187
B.3 Entity-specific topic: Cooperative banking 188
Targets 188
Strategy and governance 189
Existing governance in the area of cooperative banking 189
Identified material impacts, risks and opportunities 190
Management of impacts, risks and opportunities 191
Policy on cooperative banking 191
Processes for dialogue on cooperative banking and impacts 193
Taking action on material impacts on members, and approaches to managing material risks and pursuing material opportunities related to cooperative banking, and effectiveness of those actions 195
Actions to improve the attractiveness of Crelan to new and existing members 195
Metrics and targets 196
Measures related to addressing material negative impacts, advancing positive impacts and managing material risks and opportunities 196

Governance pillar **200**
C.1 ESRS G1 Business conduct 201
Targets 201
Strategy and governance 201
Business conduct and integrity within Crelan's strategy 201
Role of the supervisory bodies (Board of Directors) 202
Role of the governance bodies (Executive Committee) 202
Organisation at Crelan 202
Expertise of the bodies on business conduct 203
Management of impacts, risks and opportunities 204
Material impacts, risks and opportunities and their interaction with strategy and business model 204
Policies implemented to manage the material impacts, risks and opportunities related to business conduct and corporate culture 205
Overview of the key policies related to business conduct 205
Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction to the code of conduct 210
Prevention and detection of corruption and bribery 211
Management of relationships with suppliers 212
Metrics and targets 213
Targets and metrics related to business conduct and bribery (incidents of corruption or bribery) 213

Annexes **215**
Annex 1 List of applicable disclosure requirements 216
Annex 2 List of impacts, risks and opportunities (IROs) 219
Annex 3 EU Taxonomy indicators 221
Annex 4 Glossary 243

General disclosures – ESRS 2

1 Principles used

Scope of consolidation

Crelan Group is a 100% Belgian bank with 100% cooperative roots. The organisational structure of the Crelan Group and its consolidation scope are described in detail in the 'Who are we?' section of the financial statements.

The scope of the consolidated sustainability statements is the same as that of the financial statements. More specifically, the scope of this section includes Crelan, Europabank and subsidiaries. The reported figures are consolidated unless otherwise stated. Similarly, the disclosures presented here apply to the Crelan Group as a whole, unless otherwise specified. In the remainder of this document, the Crelan Group is referred to as 'Crelan' and explicit reference is made where necessary to its subsidiaries or Group entities (such as Crelan NV/SA or Europabank).

This report covers not only Crelan's own operations, but also areas within Crelan's value chain where material impacts, risks or opportunities could arise with effects on various sustainability topics. The upstream value chain (which enables Crelan to operate) and the downstream value chain (activities related to marketing, distribution and sale of Crelan's financial products to customers) are taken into account. Section 3 Strategy below provides a detailed description of the Crelan value chain.

Time horizons

In conducting the DMA and reporting on time horizons, the time horizons determined by ESRS 1 section 6.4 were used (because they were considered relevant). This means that:

(a) for the short-term time horizon: the period used by Crelan is the reporting period in its financial statements (one year);

(b) for the medium-term time horizon: from the end of the short-term reporting period defined in (a) to five years; and

(c) for the long-term time horizon: more than five years.

The resilience analysis described in the Environmental Pillar chapter uses the same time horizons – except that a distinction is made there between the medium term (five to ten years) and the long term (more than ten years).

Value chain estimation and sources of uncertainty

The value chain of a banking institution like Crelan, which provides finance for a wide range of customers/activities, is complex and involves multiple stakeholders. Crelan decided to engage the actors in the value chain in a progressive way, focusing initially on those products and services that it viewed as most likely to have material impacts, risks and opportunities (IROs).

For these products and services, several material IROs were identified in the value chain, mainly downstream through financing awarded to the economy.

Estimated value chain information was used to evaluate these IROs and report on the metrics associated with them. This mainly concerns the E1 – Climate standard, for which only partial value chain information is available, leading to the main source of uncertainty identified in this report. This relates to:

- Greenhouse gas emissions from financed activities (referring to the data points covered in the chapter Gross Scopes 1, 2 and 3 and total greenhouse gas emissions). Due to the limited data available, Crelan relies on proxies in the following areas: intensity factors (use of PCAF intensity factors for corporate receivables/corporate loans, government loans and mortgage loans), use of estimated EPC (energy performance certificate) scores for mortgage loans (for the majority of loans) and estimated floor area of the property. The use of these estimates may result in discrepancies between actual and estimated reported greenhouse gas emissions, but these proxies are still considered to be representative of the emissions actually financed by Crelan. The methodology used for each category of Scope 3 emissions is clearly described in chapter A.1 - ESRS E1 Climate Chang
- The estimation of financial risks caused by transition and physical risk factors, which rely on estimated EPC scores and internal models that estimate how counterparties may be influenced by different scenarios (including physical risk maps). Since estimated EPC scores are used for most of the portfolio, the results obtained may be affected by the proxy. At portfolio level, however, Crelan believes that the risk of incorrect assessment is limited.

In addition, Crelan used multiple proxies when estimating material items due to data limitations. This was mainly relevant for 'other' environmental themes (pollution, water, biodiversity and waste) and the entity-specific topic of 'SME transition' for which only limited quantitative data is available, making it necessary to use qualitative assessments and/or expert assessments as well.

The information reported using these proxies provides a fair and reliable representation of Crelan's IROs. At the same time, several initiatives have been launched to further improve their accuracy. In particular:

- Crelan is gradually increasing the proportion of mortgage loans for which an energy performance certificate is available (this is obtained for all new loans);
- At the same time, Crelan is gradually improving its capacity to measure Scope 3 emissions for its portfolio (refining proxies and methodologies);
- Finally, Crelan is investing in the development of new methodologies to better capture data on its customers' impacts and risks on various ESG dimensions (with an initial focus on SME customers, as described in the 'SME transition' section).

Incorporation by reference

The following requirements are incorporated in the sustainability statements through referencing:

- Disclosure requirement GOV-1 – The role of the administrative, management and supervisory bodies (para 21): the composition, description and experience of the administrative, management and supervisory bodies are described in the 'Corporate governance' section (reference to annual report).

2 Governance

Crelan committees: description and composition

A description of Crelan's supervisory and management bodies (the Board of Directors and the Executive Committee, respectively, and their subcommittees) as well as their composition and expertise / summary CVs is provided in the 'Corporate Governance' section of the Annual Report. This description shows that the members of the Board of Directors and the Executive Committee have demonstrable experience in the sectors and products involved in Crelan's operations.

To ensure that the members of the Board of Directors and the Executive Committee have relevant experience that is in line with the changing business environment, a 'competency matrix' is drawn up every year to assess any gaps in terms of knowledge and skills and provide a basis for identifying the necessary training (and/or other mechanisms to strengthen these bodies). Sustainability is one of the topics (among others such as digital, governance of a cooperative bank, risk culture, operational risk, banker's oath, economic outlook and loan policy) that have attracted attention in recent years.

Members of the Board of Directors and the Executive Committee completed a special training programme to ensure that the level of competency in these areas met Crelan's expectations. The General Secretariat coordinates this programme, which is reviewed annually.

The Nomination Committee (a subcommittee of the Board of Directors) ensures that sufficient knowledge of ESG issues is available at the highest level in the organisation.

Roles and responsibilities of management and supervisory bodies

Crelan's ESG governance framework ensures that responsibilities and decision-making powers in environmental, social and governance areas are clearly defined at all levels of the organisation. In addition to the Board of Directors and the Executive Committee as defined above, the ESG SteerCo (as a subcommittee of the Executive Committee) plays an important role in decision-making on sustainability topics.

The committees have different levels of responsibility for the management of IROs

- The **Board of Directors** is the ultimate body responsible and accountable for Crelan's sustainability performance. The Board of Directors is directly involved in the development and assessment of Crelan's (ESG) strategy and its implementation. Lastly, the Board has the final say on the measures that are taken regarding IROs.
- The **Executive Committee** is responsible for the overall operational management of Crelan, including ESG aspects. The Chief Executive Officer (CEO) is directly responsible for the Cooperative Bank Office, of which the ESG Office is a part. The CEO is invited to the ESG SteerCo and delegates its chairmanship to the Chief Cooperative Bank Officer (who has a direct reporting line to the CEO).
- The **ESGoSteerCo** is chaired by the Director Cooperative Bank Office (CBO) and consists of 13 members, including the Head of ESG, the Director of Commercial Policy & Market Strategy, the Director of ERM and Financial Risk, the Director of Credit Analysis, Acceptance and Policy, and the Director of Compliance. These members represent the main departments involved in shaping and implementing Crelan's ESG strategy. The ESG SteerCo is primarily responsible for the design and implementation of the ESG strategy and for coordination between different ESG projects. It meets once every two months and submits progress reports to the Executive Committee.

There are several complementary committees that each address ESG issues within their respective areas (e.g. the Audit Committee oversees the sustainability reporting process, the Remuneration Committee integrates performance against ESG metrics and targets in remuneration policy, the Nomination Committee establishes and monitors compliance with the diversity and inclusion policy, and the Risk & Compliance Committee is responsible for risk and regulatory matters).

The adoption of the sustainability targets in this report follows this governance structure, with final approval coming from the Board of Directors. The targets presented in the following sections of this document were approved by the Board of Directors at its November 2025 meeting. This approval covers both multi-year targets and those operational implementation and monitoring are scheduled to begin as from the 2026 financial year

The roles and responsibilities of these bodies are formalised in the governance memorandum of Crelan and Europabank. The specific mandates and responsibilities related to sustainability have been formalised in a special policy, the 'ESG Policy', which is explained in more detail below.

Role of committees in sustainability competencies and expertise

The composition of the committees is reviewed periodically, at least once a year, to ensure that they can fulfil their oversight role and have the necessary skills to do this (see the 'competency matrix' described above, which is monitored by the Nomination Committee). Sustainability-related expertise is assessed as part of the annual evaluation of competencies. Moreover, a member of the Board of Directors with specific expertise in sustainability ensures that the right level of expertise is present at the highest level of governance.

Crelan's ESG governance system is embedded within Crelan's internal governance system and therefore follows its reporting lines (as for risk monitoring and internal controls). This framework itself consists of the three lines of defence model, which defines the reporting lines, controls and procedures that structure the management of risks within Crelan. The Board of Directors is ultimately responsible for Crelan's sustainability performance. Its principal duties include:

- Assessment of Crelan's strategic direction in terms of sustainability aspects, including an assessment of the ESG factors that are part of the business environment in which Crelan operates and the definition of ESG risk appetite (determining the profile of ESG risks that Crelan is willing to take);
- Validation and review of the key risk indicators (KRIs) and key performance indicators (KPIs), including those linked to ESG topics (these are prepared quarterly by Risk and Finance);
- Validation of the ESG exclusions list describing areas excluded from Crelan's operations for ESG reasons;
- Approval of Crelan's regulated disclosures, including ESG-related disclosures: CSRD-compliant annual report, ESG templates in the 'Pillar III' risk report.
- Annual review of the Compliance function, including its role in relation to ESG factors.

Integration of sustainability-related performance in incentive schemes

Crelan has introduced a remuneration policy aimed at structurally integrating sustainability objectives within the granting of variable remuneration to the management of Crelan NV/SA, in particular the Executive Committee and the members of the Crelan Circle including identified staff.

The sustainability targets and the portion of variable remuneration linked to these for Executive Committee members and identified staff are proposed to the Remuneration Committee.

The Remuneration Committee is responsible for preparing remuneration decisions that impact on Crelan's risks and risk management and on monitoring and evaluating the remuneration framework, and makes recommendations on these matters to the Board of Directors, which must then approve them.

The award of variable remuneration depends on multiple performance targets that collectively determine the level of variable remuneration.

In 2025, one of the performance targets was explicitly linked to ESG performance. This dimension is intended to encourage and value the progress made by Crelan in the implementation of the ESG plan. The evaluation of ESG progress is based on predetermined criteria:

- the use of Setle to support retail customers in sustainable home renovations
- the development and commercialisation of ESG-related products (such as sustainable investment offerings and green bonds)
- the use of ESG scorecards in the lending process for business customers
- the integration of ESG factors in the selection, monitoring and evaluation of suppliers
- employees' knowledge and awareness of the bank's ESG strategy and sustainability objectives

These areas of ESG performance are included in the calculation of variable remuneration for both the Executive Committee and Crelan Circle members:

Executive Committee

Beginning in performance year 2025, a reform of the variable remuneration of the Executive Committee has been carried out. Instead of a percentage of fixed compensation, predefined target amounts are now used. The maximum variable remuneration for a member of the Executive Committee is EUR 50,000. ESG performance accounts for 10% of the total variable remuneration component.

Crelan Circle, including identified staff members

Target amounts for variable remuneration are also set for the Crelan Circle. In accordance with the all-staff remuneration policy, the standard variable remuneration amounts to a maximum of 30% of the fixed gross annual salary, with an absolute cap of 50% or EUR 50,000. By 2025, Crelan Circle members were able to achieve 10 points through individual targets and 10 points through collective targets. ESG was one of the collective targets. This weighting may vary from year to year depending on the number of targets that are defined.

The assessment of the ESG dimension is done through a transparent process with – for members of the Executive Committee and identified staff – annual review for recommendation by the Remuneration Committee and validation in the Board of Directors.

Crelan reports annually on variable remuneration at group level in the Annual Report and the Group's Risk Disclosure Report, the documents for which are publicly available on the Crelan.be website (under 'Corporate Info – Reporting').

Due diligence statement

As a significant financial institution, Crelan is subject to various due diligence requirements and has processes in place to assess, on the one hand, the impact of its activities on society as a whole ('inside out')sand, on the other hand, the influence of the commercial and economic environment on itssoperations, including the resulting risks and opportunities ('outside in'). In this way, Crelan ensureo that a robust risk management framework safeguards the resilience of its business model.

Information on due diligence is spread across different sections of this document. The following table provides an overview of the core elements of the due diligence process and the sections in this report where additional information can be found:

Core elements of due diligence	Sections in the sustainability statements
Embedding due diligence in governance, strategy and the business model	Based on a general perspective described in ESRS 2, the chapter entitled 'Integration of sustainability-related themes in Crelan's strategy', which describes how Crelan has defined an ESG strategy focusing on the identified material topics
Involving stakeholders affected in all key due diligence steps	Described from a general perspective in ESRS 2, in the chapter entitled 'Interests and views of stakeholders', and further detailed in thematic chapters, for example in the subchapters 'Processes to engage with SMEs / consumers / own workforce on impacts' (chapters 'SME transition', 'Consumers and end-users' and 'Own workforce') and 'Interests and views of stakeholders' (in the 'Own workforce' chapter).
Identifying and assessing negative impacts	Described from a general perspective in ESRS 2 and further detailed in each thematic chapter under subchapters 'Management of impacts, risks and opportunities'.
Taking actions to address these negative impacts	
Tracking the effectiveness of these efforts and communicating	Described in each thematic chapter under the subchapters 'Managing impacts, risks and opportunities'. If a mechanism exists to monitor effectiveness (a feedback loop), such mechanisms are described together with the actions. If a metric and target have been defined for a particular topic, these metrics and targets are described in the 'Metrics and targets' subchapters within each thematic standard.

Crelan monitors regulatory developments regarding sustainability due diligence and will adapt its due diligence mechanisms to comply with future regulations (in particular the Corporate Sustainability Due Diligence Directive).

Risk management and internal controls over sustainability reporting

For this reporting, Crelan has identified key risks related to sustainability reporting as (i) completeness of reporting (and compliance with reporting requirements) and (ii) accuracy of reported information. A number of controls have been implemented to mitigate these risks and ensure the accuracy, reliability, timeliness and completeness of the information in this report. These controls are based on existing controls for external reporting (e.g. regulatory reporting, reporting on internal audits).

More specifically, the controls developed include assessments of reported information and completeness checks against CSRD/ ESRS requirements. In addition, a special system of governance has been developed to produce this report, with the aim of defining the responsibilities of each section of Crelan's departments. Directors within Crelan were designated as responsible for each chapter and confirmed that the information presented was representative of Crelan's organisation and accurate. Final validation was provided at Board of Directors and Executive Committee level. Finally, Crelan's Data Office was involved in the process to ensure that the reported quantitative data elements met Crelan's minimum data management requirements. These controls will gradually be integrated into Crelan's overall data management programme.

3 Strategy

Strategy, business model and value chain

Crelan's overall strategy

Crelan's aim is guided by the statement "together for better, from customer to member". Crelan's vision as a cooperative bank is therefore to be a reliable partner that simplifies and protects customers' financial lives, while having a positive impact on Belgian society. The strategy to realise this ambition rests on three pillars:

- Trusted partner: earning customers' trust by providing outstanding services
- Cooperative engagement: building a cooperative culture that leads to better customer loyalty
- Meaningful to society: contributing to a social, inclusive and sustainable Belgian society.

Crelan's ESG strategy is directly linked to its overarching strategy and embedded in these strategic pillars to ensure that the ESG ambitions and values developed in the ESG strategy are properly integrated (and monitored), as described below.

Main products and markets

Crelan's business model is structured around one core activity: retail banking in Belgium.

Crelan (as a Group) consists mainly of two Belgian retail banks (Crelan NV/SA and Europabank), which focus on attracting retail savings, **lending** (via standard retail loans such as mortgages, professional and consumer loans) and facilitating **investment opportunities** (acting as a distributor for investment funds). To offer its banking services, Crelan relies on a network of bank agencies (mainly in the form of independent agents, and only in the case of Europabank through salaried branches). The following table summarises Crelan's market positioning for these three products.

Savings **1.72 million customers** **45.2 billion euros of customer deposits**	Crelan actively focuses on personal and professional customers in order to attract and manage their deposits. This focus on personal deposits underlines Crelan's commitment to meeting the financial needs of individuals and households and professionals in the community.
Lending **51.3 billion euros of loans outstanding**	Crelan is committed to providing tailor-made lending solutions to individual customers, professional customers and small businesses, with the aim of financing Belgian projects and activities. Through a customer-centric approach, Crelan aims to provide responsible and personalised lending services to enable customers to achieve their goals and invest in their future.
Investment **18.3 billion euros in investment assets managed for clients**	Crelan aims to help customers to achieve their savings and investment goals. Crelan's personalised approach is intended to help customers grow their savings and make informed investment decisions so that they can build financial security and pursue their long-term ambitions.

Crelan's main market (as a Group) is the retail market in Belgium, which includes Belgian households, independent professionals and small businesses. Europabank has a specific business model targeting customers with higher risk profiles.

The following table summarises the products on Crelan's balance sheet[1]:

Exposure (in bln €)	2025	2024
Mortgage loans	39,3	37,9
Consumer loans	1,6	1,6
Agriculture loans	2,1	2,0
Professional loans (SME's and self employed)	6,2	5,9

Total number of employees

Crelan relies on more than 4,179 professionals to deliver its services, mainly based in Belgium, including 2,508 professionals from the network of independent agents operating within the Crelan network.

Total revenue of Crelan

Based on its business model, most of Crelan's income is driven by net interest income from lending and savings. The following table provides a breakdown of income by type of activity (aligned with the financial statements):

Crelan Group (IFRS Conso) mln€	YTD 2025	YTD 2024
Commercial margin	983,1	964,3
ALM + Treasury	-112,5	-84,1
Net interest Income	**870,6**	**880,2**
Invest	163,2	152,9
Daily Banking	111,1	107,0
Credits	19,7	12,4
Insurance	24,3	24,2
Recoveries & Miscellaneous	14,3	13,6
Fee income	**332,6**	**310,1**

Activity in fossil fuels and controversial activities

As a financial group focusing exclusively on financial activities for retail customers, Crelan has no activities within its own operations in fossil fuels or other controversial sectors.

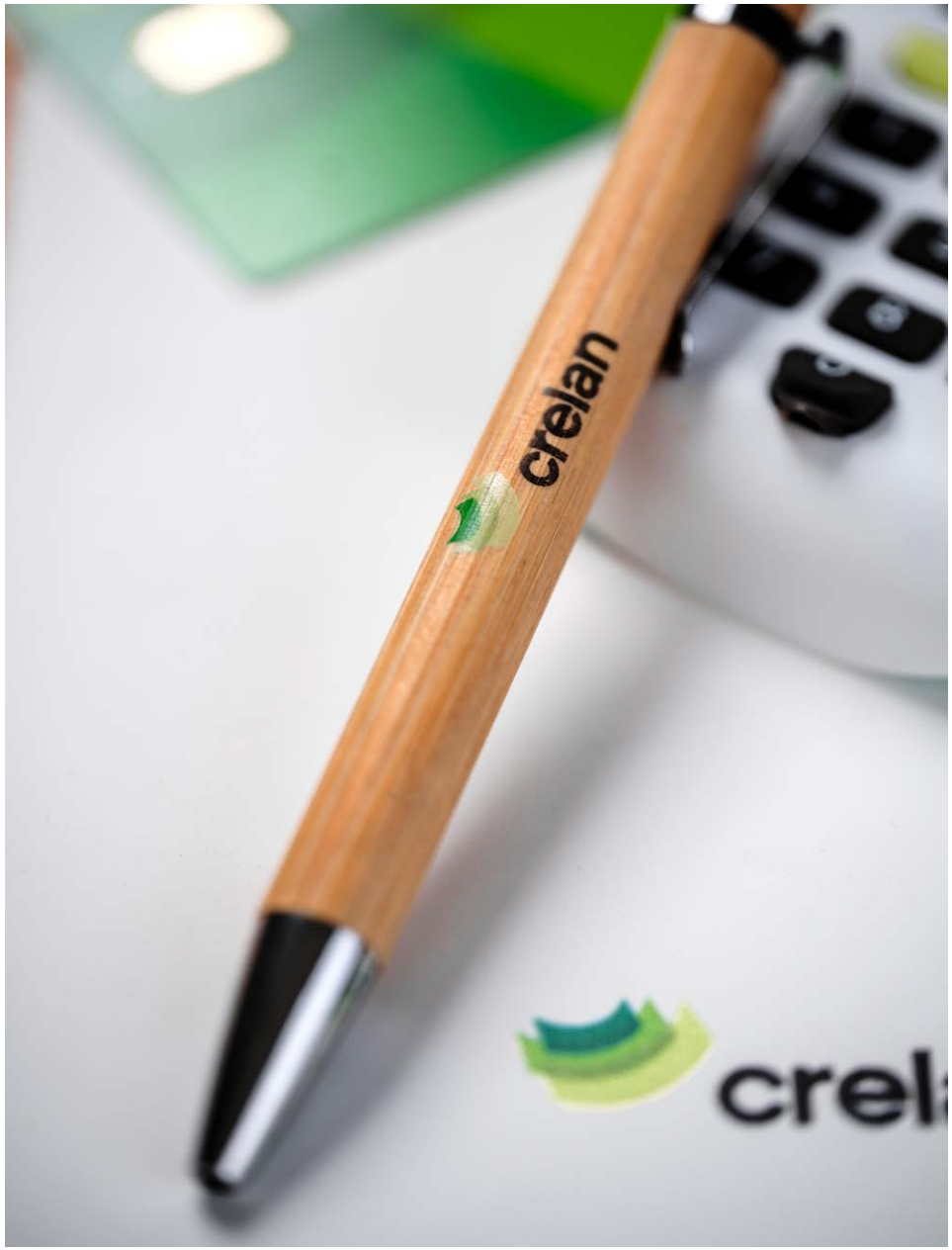
Within its value chain, Crelan has established strict exclusion criteria to ensure that activities harmful to environmental, social or governance factors in society are excluded from its banking services, procurement of goods and services and sponsorship activities. An ESG exclusion policy is in place (latest version approved by the Board of Directors in February 2025) that specifies the activities that Crelan excludes within each category of services and activities (focusing on the four levers defined in the ESG policy described below). Rather than adopting an exclusion-only approach, Crelan believes that engaging with counterparties can deliver higher sustainability returns. Therefore, the ESG exclusion policy follows an 'engagement-oriented' approach for core activities where a high sustainability return on effort is possible and an 'exclusion-oriented' approach for non-core activities where engagement would provide a low sustainability return on effort (e.g. exclusions are included and integrated into the Credit Policy for specific harmful activities). The engagement approach takes account of a difference between existing and new contractual relationships.

1 Please note that these figures differ slightly from those in the financial statements, for example due to IFRS3 adjustments not included in this table.

The following table summarises the approach followed for each lever defined in the ESG policy:

Lever: Crelan as a(n) ...	Relevant activity	Impact on counterparty	Number of counterparties	Focus on exclusion or engagement?
Company	Purchaser of goods and services	Mostly **immaterial:** Crelan is rarely a substantial revenue source for its suppliers.	High, but concentration on roughly one hundred	Exclusion-first, but some engagement for most material existing relationships
	"Sponsorship (marketing), CrelanCo Foundation"	**Material**, as there may be a significant dependency on Crelan.	Low	Engagement-first
Lender	Lender to small businesses	**Material**, as Crelan is likely to a significant or even sole lender to its customers.	Very high	Engagement-first for existing contracts and relationships, exclusion for new ones
Investment adviser	Investment advice for private individuals and small businesses	Mostly **immaterial** as Crelan's customers are unlikely to be substantial shareholders in the companies their investments land in.	Very high	Exclusion-first, with engagement by asset managers encouraged
Institutional counterparty	Own investment book	Mostly **immaterial** as Crelan is unlikely to be a significant investor for the companies and countries it invests in.	Low	Exclusion-only

The ESG exclusion policy can be viewed on Crelan's website.



Integration of sustainability-related aspects in Crelan's strategy

Crelan recognises its role as a cooperative bank of playing a part in the transition to a more sustainable economy. This role is embedded in the three pillars of Crelan's strategy as previously described, which is in line with the ESG strategy developed by Crelan and formalised in 2024 through the ESG policy validated by the Board of Directors. This policy is aligned with Crelan's integrity policy, which sets out the basic roles of integrity within Crelan, as well as its code of conduct.

More specifically, Crelan has defined four levers that it can use as a bank and as an organisation to play a meaningful role for society, its employees, its members and its customers:

Crelan as a company

Crelan is a company that engages in economic activities in Belgium and has employees. This perspective relates to the way it treats its employees and how its activities (office building, mobility, etc.) have an impact on people and the environment. Crelan's goal is to have a positive impact on its employees, customers and members as well as on nature and society.

Crelan acknowledges its role as a cooperative bank through its cooperative principles, which are set out in the ESG policy. These principles are detailed in the Cooperative Banking section of this report.

Crelan as a lender

Crelan provides financing to individuals, independent professionals and SMEs in Belgium. It decides how to inform customers about assets or activities that require financing and decides whether and on what terms to provide that financing. Crelan also bears the consequences of loans whose interest and repayment obligations are not met, where these are linked to ESG. Crelan's goal is to embed the dimensions of ESG in its lending practices, with a specific focus on contributing to household climate mitigation and supporting small businesses to transform their business model.

Crelan as an investment adviser

Crelan supports customers in making investment choices and deciding how to integrate ESG factors into these. Crelan informs customers about how ESG factors affect the value of their investments and how their investments have an impact on ESG. Crelan also understands customers' ESG preferences and recommends products accordingly. Crelan's goal is to facilitate the selection of products that meet its customers' ESG preferences so that it can provide an inclusive offering to these customers.

Crelan as an institutional counterparty

Crelan interacts with other institutional counterparties through its bond issues in the market. Crelan's goal is to make the best use of sustainable financing solutions to attract capital from institutional investors (via the

'Green Bond Program').

For each lever in the ESG strategy, Crelan has conducted an assessment to evaluate the type of action/services/products that would be needed to activate these levers. This analysis has resulted in the development of new products, offers or services that are helping Crelan to play an active role in the transition (such as renovation loans, beneficial financing conditions for green loans, offering green investment products to customers, development of an 'ESG Scorecard', implementation of a special tool – Setle – for identifying areas for improvement for personal customers, etc.). These initiatives/actions are described in the thematic sections of this report.

Finally, Crelan has defined financial and non-financial metrics to monitor the implementation of the overall strategy, as well as specific ESG metrics to monitor the ESG strategy. The ESG metrics applicable in 2024 and 2025 are described in each thematic chapter of this report.

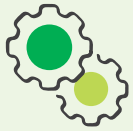
From a cross-cutting perspective, Crelan monitors its ESG Risk Rating obtained from Sustainalytics. At the end of 2025, Crelan's rating was 'Medium Risk'.

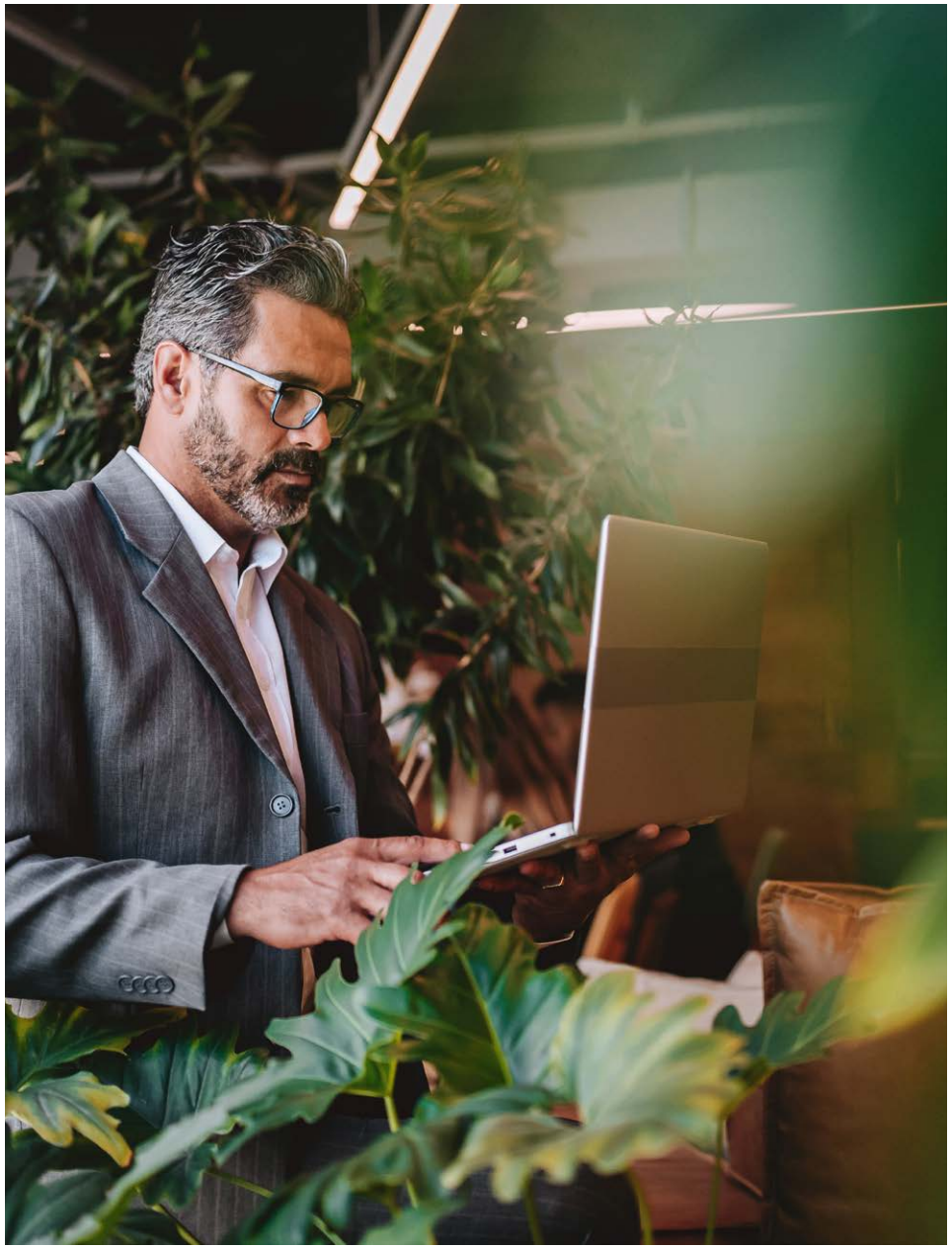
Crelan's value chain

The value chain of a cooperative bank like Crelan, which finances a wide range of customers/activities through a network of agents, is complex and involves multiple stakeholders. Crelan has adopted a progressive approach to engaging actors in the value chain, focusing first on the products and services that are most likely to have material IROs. These consist of:

- (Belgian residential) mortgages
- Personal deposits
- Loans to small and medium-sized enterprises (SMEs)
- Investment products

For this key service, Crelan analysed the material actors involved in this value chain, i.e. the set of activities, resources and relationships related to Crelan's business model and the external environment in which it operates. The consolidated value chain, shown in the following diagram, has been completed on the basis of professional judgement and structured around three layers (upstream, own activities and downstream value chain) and three types of considerations (activities, relationships and resources).

	Upstream (input)	Own operations	Downstream (output)
Funding 	— Funding — Supervision — Life, non-life and loan insurance development and services — Investment product development and services — Provision of critical/essential services (human resources, payment, cash and settlement systems, online and cash payment services, IT consulting, consultancy, securities settlement)	— Product development, marketing and sales — Financing (deposits, debt issuance) — Origination of loans — Services (incl. loan default mgmt.) — Transversal: HR, IT, finance, risk, legal, debt issuance, etc. — Mortgages; — Other retail lending; — Retail deposits; — Lending to SMEs; — Payment services to non-MFIs; — Cash services — Distribution of investment funds — Distribution of insurance products (life insurance, non-life insurance and loan insurance)	— Activities related to the use of real estate — Activities related to the use of proceeds from other loans (machinery, vehicles and other SME projects) — Payment facilities for SMEs (a specific service from Europabank) — Savings — Investments (from wealth and investment solutions customers)
Relationships	— Investors (Crelan bondholders) — Regulatory and supervisory authorities (e.g. ECB, FSMA) and government agencies — Network of agents (and employees employed in the network of agents) — Other partners (insurers, asset managers, ILVO, universities, etc.) — External auditor — Ratings agencies (e.g. Moody's, S&P) — Providers of critical/essential services — Other providers of goods and services (e.g. data, business travel, office supplies, credit agencies, etc.) — Media, NGOs — Other financial market participants (derivatives counterparties)	— Members (shareholders) — Board of Directors and Executive Committee — Employees (i.e. staff members on Crelan's payroll)	— Customers — Borrowers (retail, pro., agri.) — Depositors — Customers of wealth and investment solutions — Policyholders — Participating interests
Resources	— Financing (e.g. bonds, TLTRO, repos, retail notes, certificates, etc.) and other financial instruments (e.g. derivatives) — Data — IT systems	— Facilities (buildings/offices, IT infrastructure, etc.) — Mobility fleet — Data	— Real estate — Agricultural and other machinery/vehicles — Insured funds — Data — Energy



Interests and views of stakeholders

Stakeholder engagement is an important element of both Crelan's strategy and the double materiality assessment. Within its various business units, Crelan interacts with multiple stakeholders and dedicated channels are in place for engagement and consultation. These channels consist of periodic (proactive) consultations and surveys and (reactive) complaint/request mechanisms that stakeholders can use to escalate their concerns. The following table gives examples of consultation mechanisms for various key stakeholders (not exhaustive). More details on these channels are provided in specific sections of this document where Crelan's impacts on each of the identified stakeholder groups are described.

Stakeholders	What approaches exist to gather the views of these stakeholders
Employees	Quarterly satisfaction surveys in which all employees are invited to take part
Customers	Customer feedback is collected through proactive channels (survey, customer engagement measures) and through reactive channels (complaint channels assessed by a dedicated department).
Supervisors/ policymakers	As part of its risk management system, the Board of Directors, the Executive Committee and the Audit and Risk Committee are in ongoing communication with various regulatory and supervisory bodies to comply with Crelan's legal obligations.
Members	Members are invited to an annual general meeting, where they can pass on feedback and questions to CrelanCo's Board of Directors. Through the cooperator committees of the "CrelanCo Foundation" initiative, members can also decide which local projects receive support from Crelan.
Employees of the network of independent agents	Through meetings held every two months (or monthly, if necessary) with the joint consultation body, agents actively participate in discussions on topics directly or indirectly related to commission scales or other costs borne by the agent. In addition, Crelan facilitates engagement of agents through advisory boards that provide a platform for in-depth discussions on business-related topics. Regular meetings with agents are organised, including after-work events, kick-offs and sales meetings, giving agents the opportunity to interact with internal employees and executives.

The DMA exercise used these existing channels and the insights gained from these mechanisms for each stakeholder type (e.g. customers, agents, members, regulators, key suppliers). For each stakeholder type, a specific engagement approach was defined to register their views (this is described in more detail in section Management of impacts, risks and opportunities).

Stakeholder engagement serves multiple purposes for Crelan's business model:

- Sustainable business model: stakeholder engagement ensures a sustainable business model by integrating the interests and perspectives of stakeholders within the value chain. This inclusive approach helps Crelan to make well-informed decisions that take into account stakeholders' varying needs and concerns, leading to fair representation of their interests and fostering trust and collaboration.
- Improved relationships: effective stakeholder engagement fosters better relationships with those within the value chain. A culture of open communication and feedback allows Crelan to actively solicit input and feedback from stakeholders, and show that the company is listening and responding to their concerns. This helps improve cooperation, build trust and create a sense of shared goals and partnership within the value chain.

The outcome of the dialogue with stakeholders provides important inputs to allow Crelan to refine its sustainability strategy and identify priority actions that are of interest to stakeholders. Different feedback mechanisms are in place for both formal and informal communication channels with stakeholders:

1. Formal communication channels:
    - The results of customer satisfaction surveys and complaints are discussed at the relevant decision-making levels so that customers' views and concerns can be taken into account when making decisions.
    - Assessments by supervisory and regulatory bodies are handled in the relevant subcommittees, according to the respective compliance procedures.
    - There is continuous collaboration with subsidiaries so that their input is included in decision-making.
    - Employee consultations take place on various occasions throughout the year and these are used to define HR priorities.
2. Informal communication channels:
    - Informal conversations with customers take place within Crelan's agencies and these can afterwards provide relevant sources of information to define customers' priorities.
    - Informal meetings are regularly held with business partners to gather feedback from them.

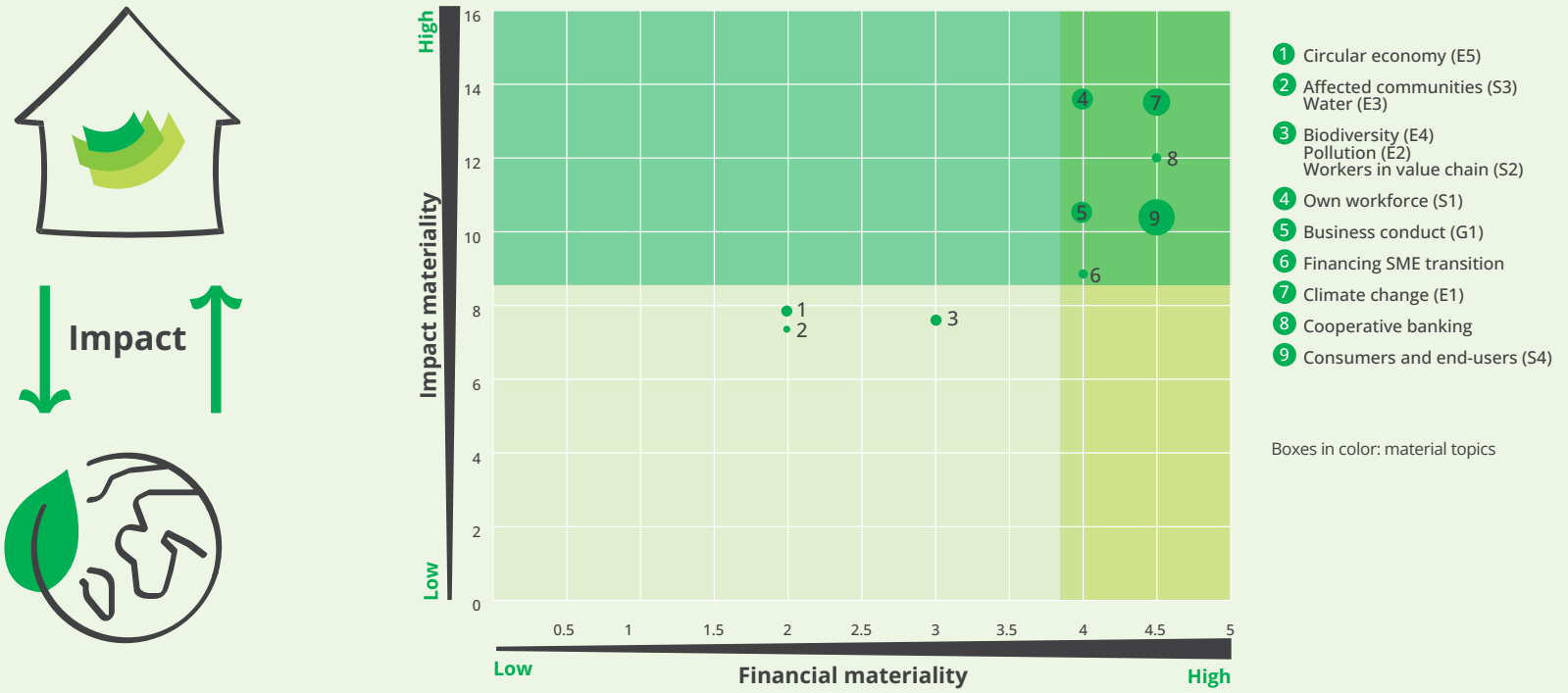
The thematic chapters of these sustainability statements provide additional details on the communication channels that exist between Crelan and its stakeholders.

The feedback collected through the various stakeholder engagement channels is transmitted to the relevant decision-making level through both formal and informal communication channels on an ad-hoc basis according to the specificity of the topic and the various needs related to the specific feedback. Stakeholder interests and perspectives are communicated to C-level executives and key personnel through the above communication channels, and taken into account during the decision-making process for the company's strategy and its business model.

Crelan has set itself the goal of developing a structured approach to stakeholder engagement in the coming years.

Material IROs and their interaction with the strategy and the business model

A visual representation of sustainability issues according to their level of materiality is shown below (the size of the bubbles represents the number of material IROs identified for each issue):



In 2025, Crelan carried out an annual review of its material impacts, risks and opportunities (IROs), in accordance with the requirements of the CSRD framework. This review was conducted in a proportionate and targeted manner, as no significant changes were identified compared with the previous financial year, and therefore did not constitute a full double-materiality assessment (DMA) as carried out during the initial phase.Despite the absence of significant changes, Crelan has taken the necessary measures to ensure the continued relevance of the DMA and to inform stakeholders appropriately about the material topics. These steps are summarised below. On this basis, Crelan concludes that the current DMA can be maintained and that reporting on FY2025 can take place in 2026.

- Alignment of the risk materiality component of the DMA with the outcome of the 2025 annual climate and environmental risk materiality exercise

The first DMA identified climate change adaptation as a material risk for the private banking segment: "Physical risks on financed assets (buildings, cars, etc.) for private customers, manifested through credit and liquidity risks." However, in the 2025 climate and environmental risk materiality assessment, physical risks do not meet the materiality threshold, while transition risks do (see also chapter E1). Physical risk is therefore being removed from the list of material IROs. This has no impact on Crelan's reporting under E1, as physical risk is still considered material from an opportunity and impact perspective, and Crelan continues to report on it.

- Conclusion that Crédit Agricole's capital injection does not result in a material change in the business (and that no other material changes in the business have been identified).

On 7 October 2025, Crédit Agricole Group acquired a 9.9% stake in Crelan, in addition to signing commercial agreements to develop a strategic partnership. These agreements encompass three areas: asset management, private banking & wealth management and leasing. This partnership results in some diversification of business activities, but it remains anchored in financial services for Belgian individuals and small businesses. Moreover, given the small minority stake, the cooperative identity and structure of the main shareholder remain strong. We therefore conclude that there is no material change in the business.

- Conclusion that the increased focus on geopolitics and the defence sector has no impact on Crelan's DMA.

With several armed conflicts taking place, with impacts on human rights worldwide, together with debates on the role of the defence sector, Crelan has considered whether this aspect affects its materiality assessment. Given Crelan's focus on Belgian individuals and small businesses, we do not believe it affects the list of material topics.

The following table summarises the key transmission channels for each of Crelan's business activities, including where in the value chain and on what time horizon they are expected to occur. The full list of IROs that are considered material by Crelan is available in Annex 2.

Most relevant sustainability topics	Transmission channels to impact on people and the environment	Activities of Crelan/Group products				Time horizons	Value chain element (US: upstream, DS: downstream, OO: own operations)
		OO	IB	PB	AM/WM		
Climate change adaptation	Increase or decrease in energy consumption by Crelan (Scopes 1&2), contribution to financing climate-resistant and climate-friendly activities (Scope 3)		X	X	X	Short, medium term	US, OO, DS
Climate change mitigation		X	X	X	X	Short, medium term	
Employee health, safety and well-being	Developing well-being and training programmes, improving social dialogue, introducing flexible working practices, developing practices to diversify the workforce	X				Short term	OO
Talent management		X				Short, medium term	
Diversity, equality and inclusion		X				Short term	
Social rights of employees		X				Short term	
Responsible marketing and product management	Improving data privacy to protect customer data, Ensuring access to banking services and products for all customers Transparent communication with customers	X	X	X	X	Short, medium term	OO, DS
Financial inclusion		X	X	X		Short, medium term	US, OO, DS
Data protection, security and cyber security		X				Short term	OO, DS
Business conduct and corporate governance	Compliance with strict rules on ethical business practices Introduction of ESG criteria in supplier selection	X				Short, medium term	US, OO
Business relatonships and third-party management		X		X	X	Short term	US, OO
Cooperative banking	Maintain a tailor-made offer for members and improving added value for them	X	X	X		Short, medium term	US, DS, OO
Financing the SME transition	Supporting the transition to a more sustainable business model			X		Short, medium term	US, OO, DS

OO: Own operations | IB: Individual banking | PB: Professional banking | AM/WM: Asset Management, Wealth Management

The expected financial effects described in the table above may be material in the short, medium or long term, via various channels, including:

- **Income generation**: increase in market share created through new product development and development of the existing customer base
- **Reputation risk:** loss of reputation with consequences for Crelan's image and for its customer base, for example resulting from adverse impacts generated by Crelan's activities (and/or limited action to address these impacts)
- **Credit risk:** increase in counterparty credit risk in the loan or investment portfolio (credit risk losses or provisions) as a result of lower creditworthiness due to transition-related risks
- **Operational risk:** increase in incidents that disrupt Crelan's operations, including human error, cyber attacks or damage to physical assets as a result of physical risks
- **Business risk:** loss of market share due to inadequate positioning on key themes or trends

Regulatory and regulatory penalties: risk of fines for non-compliance with legal obligations

The following table summarises the main risks and opportunities that have been identified and are likely to arise in the short or medium term:

Sustainability topic	Current and expected financial effects
Climate change adaptation	– Opportunities for revenue streams linked to production of new loans aimed at supporting individuals/SMEs to climate-proof their assets.
Climate change mitigation	– Financial risk (credit) caused by transition risks related to both the mortgage portfolio (financing mortgages secured by collateral in the form of homes with transition risk) and SME portfolio (collateral with transition risk and/or inability of customers to operate in a transition scenario). – Opportunities for increased revenue/larger market share (and reduction of climate-related risks) through financing (via information provision (ref. Setle) and product and pricing efforts) the purchase of residential real estate with a good EPC score or carrying out renovations, as well as energy-efficient cars.
Cooperative banking	– Opportunities to **strengthen the cooperative by increasing member participation** through the CrelanCo general assembly, through the cooperator committees of the CrelanCo Foundation initiative and through polls, and by increasing member engagement through CrelanCo Connect and collaborative communication. – Opportunities for Crelan to **attract and retain** members by sharing benefits with them and by offering a strong value proposition by means of additional services, affordable products and extra benefits.
Financing the SME transition	– Opportunity to increase revenue/market shares through loans to SMEs that contribute to the economic growth of local communities. – Opportunity to create a preferential segment (Credit Policy) for companies involved in implementation of environmental improvements (insulation, heat pumps, etc.).
Responsible marketing and product management	– Positive impacts on customers resulting from the provision of **honest advice and transparent information**, thanks to the proximity model used by Crelan and embedded in Crelan's strategy (for example through having a large network of agents). – Risk of Crelan not playing its role/**not acting in accordance with its stated values**/not performing in line with its strategy (difference between 'what is said' and 'what is done') and/or competitors being in doing this, leading to an outflow of employees or customers to these competitors and ultimately resulting in business risk (or reputation risk). This also includes Crelan **failing to communicate actively enough** about actions taken / products offered.
Data protection, security and cyber security	– Business risk / reputation risk / operational risk related to **cyber security attacks** affecting Crelan's ability to provide services to its customers (loss of access to their banking services).
Financial inclusion	– Opportunity to increase revenues through (controlled) production of loans to individual borrowers who would have difficulty accessing finance elsewhere, enabling the Crelan Group (through Europabank) to provide a comprehensive offer for its customers (and thus expand its customer base)
Business conduct and corporate governance	– Risk to Crelan from failing to meet its legal and regulatory obligations (or to do so on time).
Talent management	– Risk of (key) employees being unavailable for long periods of time due to stress/overload, leading to operational and continuity problems.

The identified risks and opportunities may occur in different periods and at different frequencies. Risks and opportunities identified in the short term are likely to generate a risk of a material adjustment within the next annual reporting period.

Crelan has established a comprehensive risk management framework to deal with these risks and ensure that emerging risks are appropriately defined and monitored. The purpose of this framework is to identify, evaluate, manage and mitigate all significant risks that could affect Crelan's strategy and business model. Details of this overarching risk management framework are available in the 'General risk management' section of the financial notes. Components of this framework are described in the following thematic chapters (when describing the risk management actions taken for each sustainability topic).

Crelan has identified entity-specific topics to complement the information provided under the ESRS: Cooperative banking and SME transition financing. The list of key IROs related to entity-specific topics is available in Annex 2. It should be noted that since Crelan first identified its IROs in 2024, there are no changes to report in comparison with the previous period.

4 Management of impacts, risks and opportunities

Methodologies and assumptions for managing IROs

From a general perspective, Crelan followed the methodological requirements specified in the ESRS standards and the EFRAG Implementing Guidance on Materiality Assessment to perform its double materiality assessment.

More specifically, Crelan's approach consisted of the following steps.

Step	Description
Identification of a list of relevant ESG topics	Based on the list of ESG topics in the ESRS 1 – Appendix A and targeted desktop research, Crelan has identified and clustered the ESG sub-themes into a manageable and aligned list of topics related to Crelan's business activities (i.e. 'Crelan's ESG topics'), which have been used as a basis for identifying IROs.
Identification of potential impacts, risks and opportunities (IROs) for each of these topics	For each of Crelan's ESG topics defined in step 1, Crelan identified a list of relevant IROs, which then underwent a materiality assessment. This list of IROs was compiled on the basis of desktop research and expert assessments, using a combination of internal inputs (e.g. risk assessments) and external inputs (e.g. market surveys). Crelan divided its business model into core activities (retail banking, professional banking, asset management and own activities) to generate homogeneous IROs for each of these activities. The process of identifying IROs targeted areas of the value chain where such IROs are likely to occur, based on the nature of operations, business relationships, geographical areas or other factors involved.
Assessment of the materiality of these IROs based on predefined objective criteria	Each of the IROs identified was evaluated according to the methodology specified in the EFRAG Guidance on Materiality Assessment. More specifically: – Impacts were assessed according to multiple dimensions: magnitude, scope, irreversibility and probability. A score was assigned for each dimension so that identified impacts could be compared (and IROs prioritised for each dimension). Objective criteria were defined for each dimension so that scores could be compared. – Risks and opportunities were assessed according to multiple dimensions: severity and likelihood. Crelan used existing analyses (e.g. risk management exercises) and supplemented these with additional research where necessary. Where relevant, Crelan aligned materiality definitions with internal analyses to ensure consistency (and allow comparisons with other types of risks). Scoring of IROs by sustainability topic allowed Crelan to evaluate (where relevant) the interactions between impacts, risks and opportunities. The score for each effect was determined by combining quantitative information (where available) and qualitative information (based on feedback from experts). Subject-level materiality was determined by assigning the maximum score for impact materiality and financial materiality for the underlying IROs.
Validation of the process and results	The ESG governance system as defined in section 2 Governance was used to validate the process and results of the exercise, with final validation by the Board. The integration of sustainability-related impacts, risks and opportunities into Crelan's overall processes is detailed in the ESG policy, making specific reference to these IROs and ensuring that the material topics identified in the DMA are correctly integrated into the overarching ESG strategy. In addition, climate risks have been integrated into Crelan's risk management framework. At the same time, ESG risks are already part of the risk management framework, ensuring that sustainable risks are fully integrated within the 'traditional' risk management system.

For this exercise, Crelan decided to **prioritise the use of internal knowledge** to represent stakeholder views. The views of each stakeholder group were sought using a combination of desktop research, sector reports and consultation with internal experts. Each stakeholder group was paired with an internal expert to allow their insights to be integrated into the assessment. This approach makes it possible to link ongoing approaches to stakeholder engagement (conducted by in-house experts) and the DMA. In subsequent exercises, Crelan should further improve its stakeholder engagement (for example through consultation with sectoral federations).

Sustainability topics identified as material by Crelan

The following sustainability topics were identified as material through the DMA:

ESRS	Crelan's sustainability topics
Climate change (E1)	Climate change mitigation
	Climate change adaptation
Own workforce (S1)	Employee health, safety and well-being
	Talent management
	Diversity, equality and inclusion (DEI)
	Social rights of employees
Consumers and end-users (S4)	Responsible marketing and product management
	Data protection
	Cyber security
	Financial inclusion
Business conduct (G1)	Business conduct and corporate governance
	Business relatonships and third-party management
/ (entity-specific)	Financing the SME transition
	Cooperative banking

For each sustainability topic covered by an ESRS standard, an analysis was performed to assess which disclosure requirements within the standard were applicable based on the outcome of the DMA. For each disclosure requirement and for each data item, Crelan assessed whether the underlying issue was related to a material topic or IRO. The resulting list of disclosure requirements (including those referred to in other EU legislation) is available in Annex 1.

Environmental Pillar

A.1 ESRS E1 Climate Change

Objectives

Crelan recognizes the urgent need for a societal transition to a more sustainable world from a climate change perspective. As a cooperative bank committed to "going together for better," Crelan understands the dual role that banks play in both contributing to and addressing the challenge of climate change.

The objective of this chapter is to provide a transparent overview of Crelan's activities related to climate change, and enable the readers of this sustainability statement to understand:

- How Crelan affects climate change, in terms of material positive and negative impacts; including past, current, and future efforts to mitigate climate change.
- The nature, type and extent of Crelan's material risks and opportunities arising from Crelan's impacts and dependencies on climate change, and how Crelan manages them; and
- The actions taken by Crelan to adapt its strategy and business model to contribute to limiting global warming to 1.5°C.

Strategy & Governance

Transition plan for climate change mitigation

Crelan's strategy related to climate change mitigation

Crelan is committed to actively contributing to mitigation and adaptation efforts concerning climate change, encompassing its internal operations and the broader value chain.

- As a responsible company, Crelan is committed to reducing its environmental footprint by minimizing and greening energy usage in its offices and company cars. Crelan also integrates climate change consequences into its risk management framework.
- As a lender, Crelan provides clients with information on the climate impact of their business, real estate, and mobility investment decisions, providing appropriate products aimed at advancing both climate change adaptation and mitigation. Additionally, Crelan develops lending products to support the economy with the necessary funding to facilitate the transition.

- In its role as an investment advisor, Crelan assists customers in making informed investment decisions, understanding the impact of their investments, and accessing products that align with their ESG (including climate) preferences.
- Finally, as an institutional counterparty, Crelan strengthens its funding mix in support of its environmental objectives, including notably its green bonds program.

Through these initiatives, Crelan aims at navigating its dual role as both a contributor to and a part of the solution to climate change, thereby actively contributing to the collective effort towards a more sustainable future.

To achieve this ambition, Crelan defined a set of commitments, approved by the Board of Directors and making a distinction between "result" and "resource" commitments, reflecting the dependency of Crelan on certain external factors to achieve its ambitions. In general, governments play a crucial role in supporting the sustainable transition through policy frameworks. In addition to government policy, Crelan depends on clients making sustainable decisions. Crelan can provide information, stimulate sustainable thinking and integrate ESG in its own credit/investment decision taking, customers are the ultimate decision makers on their actions. By recognizing that addressing global warming requires collective efforts, Crelan wants to emphasize that success in supporting climate transition is contingent on collaboration among governments, industries, financial institutions and clients.

To ensure Crelan plays its role in the transition of the economy, a set of commitments were defined as presented in the table below:

Lever of the ESG strategy	Type of commitment	Description of the commitment
As a company	Result commitment	– Crelan commits to reducing its own environmental footprint and remains a resilient bank that continues to support the Belgian economy, and to incentivize its suppliers to also reduce their footprint. – Crelan integrates the consequences of climate change into its risk management framework.
As a lender	Resource commitment	– Crelan intends to support the society in its transition towards a Paris Aligned trajectory, but recognizes that broader societal involvement is necessary to reach these goals. – Crelan provides clients with information on the impact of climate change on their business, real estate, and mobility investment decisions. This stimulates customers to reduce their vulnerability to climate change in both the short and long term. – Crelan offers products at competitive prices from both a credit and investment perspective, taking advantage of the growing demand for climate-resilient solutions.
As an investment advisor	Result commitment	– Crelan aims at integrating ESG (incl. climate) considerations in the investment products offered to clients, to ensure that these clients can have an impact according to their ambition, and the value of their investments are protected against ESG (incl. climate) risks. Crelan informs clients on how ESG factors impact their investments' value, and how their investments create ESG impact. Crelan also understands customers' ESG preferences and advises products accordingly.
As an institutional counterparty	Result commitment	– Crelan includes institutional investors in this trajectory via its green bond program, capturing the opportunity to strengthen its funding mix.

These objectives are formalized in Crelan's ESG policy, approved by the Board of Directors in 2024. An update of this policy was validated in December 2025. In terms of climate objectives, the strategy of Crelan is centered around two key initiatives which enable to articulate the actions and allocate resources:

- **Reduction of Crelan's own emissions**, primarily via the improvement of the energy efficiency of Crelan's buildings, the electrification of the fleet and the sourcing of green energy. Crelan commits to being net zero for Scope 1 and Scope 2 emissions by 2030, to align with global 1.5°C climate targets. Crelan aims to achieve this commitment primarily through reducing gross emissions and offsetting any remaining emissions. Net-zero ambition by 2030 for own emissions (scope 1 & 2) means
  - Building and executing of an emission reduction plan and
  - offsetting of residual emissions (max. 10% compared to the 2023-baseline).
- **Reduction of its emissions on the loan portfolio**, accounting for the largest share of its GHG emissions, with a priority focus on the mortgage portfolio (i.e. the largest share of Crelan's lending portfolio). Actions taken in relation to this objective are described in more detail in the following sections.

Crelan decarbonization levers

Crelan has identified several decarbonization levers that will contribute to the achievement of the carbon reduction targets and ambitions. These levers are split between those helping to reduce Crelan's own emissions, and those helping to decarbonize Crelan's loan portfolio. The actions associated with these levers, and their contribution to reducing Crelan's GHG emissions, are provided in chapters Actions and resources in relation to climate change policies and Metrics and targets, respectively.

Reduction of Crelan's own emissions

The following decarbonization levers contribute to the reduction of Crelan's own emissions:

- **Improvement of the energy efficiency of Crelan's buildings:** GHG emissions from buildings represent the largest share of the own footprint of Crelan (scope 1 / 2). The improvement of the energy efficiency of these buildings, either through renovation or moving to buildings with better energy performance, is seen as an important decarbonization lever.
- **Electrification of the fleet (and promotion of alternative mobility):** the GHG emissions stemming from company cars or leased assets represent an important share of the GHG own emissions of Crelan. Migrating the fleet towards an electric-powered fleet is an important lever to reduce the emissions associated with this fleet.
- **Green energy sourcing:** the scope 2 emissions stemming from purchased electricity can be reduced by a renegotiation of energy contracts and a higher use of green energy sources, and by using self-generated energy (e.g. solar panels). Crelan has been using green energy sourcing for its electricity since 2024 (and is committed to keep on using it).
- Inquiry of **external IT suppliers** regarding environmental information relevant for Crelan's scope 3 reporting.

Decarbonization of Crelan's loan portfolio

For financial institutions, reducing the financed GHG emissions is seen as a critical decarbonization lever enabling the alignment of the economy towards the Paris Agreement. Crelan sees the decarbonization of its loan book as a critical field of work, and in that context joined the Partnership for Carbon Accounting Framework (PCAF) in 2024 which will allow further developments and progress in this topic. Crelan initially concentrates on its residential real estate (mortgages) portfolio as it is the most material portfolio in terms of exposure, and it is rather homogeneous despite comprising numerous small loans.

Crelan holds a market share of approximately 12% in this market, hence Crelan can contribute (even if it is not leading this market) to the transition towards more energy efficient residential real estate, supporting the economy in this endeavour. The real estate properties financed by residential mortgages carry potential locked-in GHG emissions due to energy inefficiency in existing properties.

These emissions could pose a risk to achieving the Crelan's GHG reduction ambition. To mitigate these risks, Crelan is increasing financing for energy-efficient renovations. More precisely, Crelan had already defined the following decarbonization levers and launched initiatives connected to those:

- **Improving understanding** of the current energy efficiency of properties. Crelan launches an EPC certificate platform with its partner Finc in the course of 2026. Via this platform, both the customer and Crelan will have a better understanding of the energy performance of properties, before and after renovation works.
- **Creating awareness** amongst customers of the need to transition and offering them the necessary tools to understand and act on this transition. A key tool to creating awareness is the Setle platform. Setle is an all-in-one renovation application, in which the approximate cost of both comfort and energy renovations can be calculated together with the client. Besides the impact on the EPC score before and after a renovation, Setle also guides the customer towards government subsidies that can finance the renovation. The tool will also generate a report. Based on this information, the Crelan agent can discuss together with the customer what the most optimal solution is today, and for the future – with or without financing from Crelan.
- **Offering renovation loans and incorporating Energy Performance Certificate (EPC) criteria into its credit policy**, with the objective of proposing

these products at an attractive price for customers. Crelan aims at achieving its carbon reduction objectives by stimulating homeowners to renovate the stock of residential real estate that does not meet energy-efficiency criteria and stimulating the acquisition of properties with better energy-efficiency standards, which currently represent a limited share of the Belgian property market.

In 2025, Crelan went a step further, and defined an overarching transition target with action plan. This was built by a transversal working group and was, after various iterations with management, approved by the Board of Directors. Crelan has set itself a target to finance the transition of 145,000 Belgian properties towards an EPC score of maximum 100 kWh/m²/y from 2027 to 2050. It is an ambitious target that contributes significantly towards a decarbonization of the Belgian economy. The decarbonization pace of Belgian residential real estate overall is far below what is required to be aligned with the Paris Agreement, and Crelan alone cannot turn this around. Crelan therefore assumes renovation obligations (re)imposed by the three future regional governments in Belgium to progressively reach EPC scores of 400 / 300 / 200 / 100 kWh/m²/y within 5 years of acquisition as from 2030 / 2035 / 2040 / 2045 (inspired by the Flemish renovation obligation agreed in 2022 and withdrawn in 2024). Crelan recognizes that obligations are not the only option to accelerate the transition and would welcome any policy decision or market evolution that reduces the cost and / or increases the return of an investment in energy efficiency. The renovation obligation approach was used to produce a specific "delayed transition" scenario in order to quantify the transition target.

Crelan has split the 2027-50 period in 5 phases and will review its target at the end of each phase. This review will cover customer behaviour, government policy and market standards, and can result in both a decrease or increase of the target. In any case, Crelan will communicate transparently on any change of its target. The technical details behind this headline target and auxiliary targets are explained more in detail in the Metrics and Targets section of this chapter.

Phase	Thousands of financed transitions
2027-2030	5
2031-2035	12
2036-2040	29
2041-2045	43
2046-2050	56

Next to the absolute target, Crelan commits to reach its overall retail mortgage loan market share for the renovation and green segments as well. Crelan's action plan is further detailed in the Actions section below.

Crelan emphasizes the incorporation of social considerations into its credit offerings, taking into account not only environmental but also social criteria in the loan granting process. This "transition for everyone" is to be facilitated through adapting repayment schedules and focusing on the segment of first home buyers. This is further elaborated on in the Actions section below.

Decarbonization levers are currently focusing on the residential real estate portfolio. The remaining part of the emissions comes from other portfolios, mainly the lending to SMEs. Within this portfolio, lending to the agriculture segment represents the largest share of the emissions, despite its relatively small size in the total balance sheet. Defining GHG reduction pathway for this sector poses several complexities, caused on the one hand by the diversity of agricultural practices (having different profiles in terms of GHG emissions and being subject to different policies), and on the other hand the existence of a variety of small entities often engaged in mixed agricultural activities, complicating the assignment of precise emission factors. Despite these hurdles, Crelan remains committed to promoting sustainable agriculture through customer engagement, collaboration with stakeholders, and financing governmental transition initiatives, even as it continues to refine its approach to GHG emissions management in the agricultural sector (integrating a more holistic ESG perspective, as described in the chapter A.2 -Entity-specific: SME transition).

The targets and commitments defined above are described in a series of formal documents / policies which have been approved by the Board of Crelan. They are integrated in an overall transition plan following the requirements formulated in the CRRIII/ CRDVI package which are detailed in the EBA's ESG Risk Management Guidelines (EBA/ GL/2025/01).

Integration of climate-related performance in incentive schemes

As explained in chapter General disclosures – ESRS 2, Crelan has developed an incentive scheme in which ESG considerations are explicitly integrated.

The variable remuneration of both the **ExCo** and the members of the **Crelan Circle**, including the designated staff (Identified Staff), is linked to the achievement of ESG objectives.

Since 2024, the climate ambition has, for the first time, formed part of this scheme as a sub-component within the ESG dimension. In 2025, the share of variable remuneration linked to ESG objectives was further increased: to 8% for members of the Crelan Circle (including Identified Staff) and to 10% for the ExCo.

The ESG objectives for 2025 include, among other things, a target related to the use of the **Setle platform**, which is considered an important lever for the decarbonisation of the credit portfolio. The collective objectives for members of the Crelan Circle are determined annually by the ExCo. For the ExCo, the Remuneration Committee proposes the weighting of the ESG objectives, which is then submitted to the Board of Directors for approval.

Investments in coal, oil and gas-related activities and link with EU taxonomy

During this reporting period (and the previous one), Crelan did not invest CapEx in coal, oil, or gas-related activities (since Crelan's own operations do not involve these sectors). From a financing perspective, Crelan's transition strategy explicitly avoids financing fossil fuel-based projects (see also ESG Exclusion Policy in General disclosures – ESRS 2), and Crelan has historically never been an active player in these markets (given the focus on local Belgian SMEs in its professional loan portfolio).

Crelan is overall committed to aligning its economic activities, including CapEx and OpEx, with the criteria set forth by Commission Delegated Regulation (EU) 2021/2139. Crelan focuses its capital expenditures on projects like green buildings and renovations, which are key components of the EU Taxonomy. Specifically for the mortgage portfolio, Crelan aims to progressively improve its percentage of alignment with these criteria (as the availability of data / methodologies to derive alignment for this portfolio will improve, alongside the volume of eligible loans).

Crelan has no activities in sectors excluded under the EU Paris-aligned benchmarks (PAB) and therefore complies with the applicable exclusion criteria.

Impacts, risks and opportunities management

Material impacts, risks and opportunities and their interaction with strategy and business model

From its double materiality assessment, Crelan has identified the following material climate-related impacts, risks and opportunities:

Sub-topic	Value chain (VC) / own operations (OO)	IRO type	IRO description
Climate change mitigation (incl. energy)	OO	Positive impacts	Positive impact on climate change mitigation through Crelan's initiatives taken to reduce its own carbon footprint.
	VC	Positive impacts	Positive impact on climate change mitigation through Crelan's initiatives taken to reduce the footprint of its financed emissions.
	OO	Negative impacts	Negative impact of Crelan through the everyday energy use contributing to direct and indirect GHG emissions of Crelan's operations on scope 1, 2 and 3.
	VC	Negative impacts	Negative impact on climate change mitigation through the financing of investments and/or proposing of financial investment products to clients which are not aligned with climate change ambitions.
	VC	Risks	Financial risk (credit) caused by transition risk drivers associated with both the mortgage (financing of mortgages backed by residential real estate collateral at risk of transition) and the SME portfolios (collateral at risk of transitoin and/or inability of clients to operate in a transition scenario).
	VC	Opportunity	Opportunities of increased revenues / market share (and reduce climate risks) by financing (through information provision (Setle) and product and pricing efforts) the acquisition of RRE with good EPC score or the execution of renovations, as well as energy-efficient cars.
Climate change adaptation	VC	Positive impacts	Crelan's contribution to improving resilience/adaptation of society to climate change by supporting client investors to redirect their capital towards investment products which have a material positive impact on our society to adapt and be resilient to climate change.
	VC	Negative impacts	Negative impact of Crelan on resilience/adaptation of society to climate change by offering (even unintentionally) client investors investment products which have a material negative impact on our society to adapt and be resilient to climate change.
	VC	Opportunities	Opportunity of revenue streams linked to the production of new loans aiming at supporting individuals/SMEs to make their assets climate resilient.

Within Crelan, several analyses are in place, collectively contributing to the evaluation of the resilience of Crelan's activities to climate change:

- Risk materiality assessments: since 2020, Crelan has conducted several risk materiality assessments to evaluate the material risks that could materialize across existing financial risk categories (in a broader context of implementing the ECB Guide on Climate & Environmental risks). These exercises aim at demonstrating resilience of Crelan's activities in various climate change scenarios and identify areas where Crelan is subject to risks. It is the update of this analysis that led to the removal of climate change adaptation as a material risk compared to FY2024 reporting. Contrary to climate change mitigation, adaptation does not reach the risk materiality threshold.
- Stress testing: Crelan was part of the first Climate Stress Test (CST) conducted by the ECB in 2022 and conducted afterwards several internal stress tests on physical / transition risks.
- Internal Capital / Liquidity Adequacy Assessment Process (ICAAP / ILAAP): climate scenarios have been integrated in Crelan's ICAAP / ILAAP since 2023, with the objective to evaluate if additional capital / liquidity is needed to cover for future risks caused by climate drivers.

The following paragraphs summarize the main features and outcome of these exercises (hereafter labeled as "resilience analysis").

a) Scope of Resilience Analysis:

The scope of Crelan's resilience analysis encompasses both physical (flood, heatwave, windstorm, drought) and transition (policy changes, energy prices) climate risks, and analyses in the various scenarios considered how the business activities of Crelan could be impacted. The analysis focuses on both Crelan's own operations as well as its downstream value chain, primarily real estate financing (residential / commercial) and professional loans (incl. the agriculture sector).

For a financial institution, the key risks that might emerge from climate risk drivers are credit risk, operational risk, liquidity risk, and market risk. Crelan sees climate risks as drivers of existing risk categories. The resilience analysis covered by Crelan includes an evaluation of these risks, and how the financial position of Crelan could be at risk. Given the business model of Crelan, a key risk driver considered is the increased risk of default from counterparties whose activities might be affected by a specific climate scenario. For mortgages (i.e. the largest product on Crelan's balance sheet), this concerns the risk that the value of properties with low EPCs deteriorate (affecting the Loss Given Default, but also the Probability of Default when renovations are required or due to higher energy expenses), as well as the risk that the property is exposed to physical risk events (e.g. floods).

The analysis evaluates risks across short term (1 years), short to mid-term (1-5 years), mid to long-term (5-10 years), and long-term horizons (>10 years), in line with the ambition to analyse the impact of various scenarios on Crelan's operations. These time horizons align with those of the double materiality assessment described in the general disclosures section, except for the distinction between mid to long-term and long term, which was done following supervisory input.

b) Timing and Method of Resilience Analysis:

The resilience analysis has been integrated into Crelan's risk management framework since 2022 and leverages on climate scenario analysis. An update of the analysis was made in 2025. This analysis uses climate stress-testing models to assess potential impacts across different timeframes, portfolios and geographies. The scenarios are informed by global standards, such as the Network for Greening the Financial System (NGFS) and/or scenarios defined by the ECB and inspired by NGFS (in the context of the ECB Climate Stress Test of 2022 and the ECB's publications of its own scenario analysis exercises). The analysis identifies and measures potential risks to its business model, including extreme weather events (physical risks) and regulatory or market shifts as well as reputational risk (transition risks).

c) Results of the Resilience and Scenario Analysis:

The scenario analysis indicates that Crelan faces material transition risks in sectors like real estate, where energy inefficiency could affect the value of financed assets. Physical risks such as extreme weather events, particularly floods, can also pose a threat to agriculture and real estate portfolios but do not reach the formal materiality threshold. Stress-testing under various climate scenarios (including those from NGFS) shows that Crelan's portfolios are moderately vulnerable to these risks (the main material risk identified being credit risk due to transition risk drivers in the retail mortgage portfolio). The results reinforce the importance of Crelan's strategy to integrate climate considerations in its credit processes and decisions, and continue its efforts to finance energy-efficient renovations in order to improve the mortgage portfolio and to exclude financing to the most carbon-intensive sectors. Crelan's future focus is on maintaining resilience by continuously revising its risk management practices and aligning its strategy with evolving climate regulations (incl. training of employees in these matters). The following table summarizes how the various scenarios considered could materialize in financial risk or opportunity for Crelan.

	Financial risks	Financial opportunities
Crelan as a company	Greenwashing claims with reputational damage or fines as a consequence	Strong brand reputation, leading to attraction of talent and business partnerships
Crelan as a lender	Credit loss on financing of clients that suffer from the sustainable transition of consequences of climate change	Increased lending volumes due to transition projects for existing and new clients + lower credit losses
Crelan as an institutional counterparty	Fines or increased capital requirements for non-compliance + no (advantageous) access to capital markets	(Cheaper) access to capital markets for transition finance
Crelan as an investment advisor	Loss of turnover due to a lack of adequate product offering	Attraction of new clients due to tailored advice and products

d) Uncertainties associated with the exercise:

As described above, the use of long-term scenarios and modelling of expected financial impacts in these long-term scenarios contain an inherent uncertainty on their outcome (given the difficulty to determine how the balance sheet / business model of Crelan or the general society / economy will evolve in the long term). The financial outcome of the resilience analysis was completed by expert assessment in order to mitigate this uncertainty.

Process to identify and assess material climate-related impacts, risks and opportunities

General process for the identification of impacts, risks, opportunities

In alignment with its commitment to sustainability, Crelan has developed an increased focus on understanding its impacts on climate, while in parallel managing risks related to climate change. A process was followed to identify the areas where Crelan's operations, incl. its financing activities, have an impact on climate change adaptation and mitigation, as well as the risks and opportunities that could emerge as a result of climate change. These identified impacts have been essential in informing Crelan's overarching strategy, resulting in the formalization of strategic levers outlined within the ESG Policy.

From a risk management perspective, as described previously within Crelan's risk management framework climate change risks are identified as "drivers" of existing risks and are recognized to manifest through transmission channels, resulting in credit, operational, liquidity, and market risks. The integration of C&E risk drivers within Crelan's risk management framework accelerated as from 2022, aligning with the commitment to adhere to the ECB Guide on C&E risks, thus positioning Crelan to effectively manage and respond to the impacts of climate change within its operations and financial activities.

As part of a proactive risk management approach, Crelan continuously monitors and adapts to changes in market conditions and regulatory frameworks arising from climate-related factors, thereby allowing Crelan to mitigate risks and identify opportunities spurred by the transition towards a more sustainable economy. Furthermore, Crelan's understanding and measurement of these risks underscore its dedication to responsible and sustainable banking practices, which align with its strategic goals in addressing the impacts of climate change, as formalized within the ESG policy.

Process in relation to managing impacts on climate change

Crelan's process for identifying and managing its impact on climate change focuses primarily on reducing its GHG emissions, in line with the commitment to achieve net zero for scope 1 and scope 2 emissions by 2030. Crelan measures its GHG emissions across three scopes:

- Scope 1 emissions refer to direct emissions from owned or controlled sources, such as fuel consumption in company vehicles.
- Scope 2 emissions account for indirect emissions from the consumption of purchased electricity, heating, or cooling for its buildings.
- Scope 3 emissions, which are harder to control, include indirect emissions that occur in the value chain, including financed emissions and customer activities.

Crelan uses these emissions data to inform its strategy for mitigating climate impact, promoting energy-efficient solutions in its own operations and financing projects that support climate change mitigation. Crelan is also transitioning toward offering green financial products, such as energy loans and green bonds, to support clients in lowering their carbon footprint. These items are described in the previous sections.

Process in relation to managing risks related to climate change adaptation (physical risks)

Crelan identifies climate-related physical risks across its operations and value chain by considering high-emission climate scenarios. These hazards primarily include extreme weather events such as floods, heatwaves, and storms, which could directly impact Crelan's operations and the value of the assets it finances, particularly in the real estate and agricultural sectors. The identification process considers geographical and sectoral vulnerabilities, focusing on assets or sectors that are most exposed to climate-related hazards.

For instance, agricultural clients are vulnerable to changing rainfall patterns and extreme weather, which can negatively impact crop yields and livestock. Real estate assets, particularly mortgages in flood-prone areas, are also at risk from increasing flood events. Crelan conducts ongoing assessments to identify these risks and develops strategies to mitigate the impacts. Crelan assesses how its assets and business activities are exposed to these climate-related hazards, using for instance scenario analyses to measure the physical risks posed to Crelan's portfolios.

Crelan's sensitivity to these risks is assessed through stress testing under different climate scenarios, focusing on the potential economic and financial impact of climate hazards (and making use of a combination of these scenario's as well as historical events such as the floods which occurred in 2021). Crelan has incorporated flood risk into its credit assessment criteria for real estate and agriculture lending. Based on these scenarios, Crelan evaluates potential losses that could be incurred as a result e.g. of property damage (for properties located in zones at risk of flood).

Process in relation to managing risks related to climate change mitigation (transition risks)

Crelan identifies climate-related transition risks and opportunities by analysing regulatory, market, and technological changes that arise from the transition to a low-carbon economy. This includes assessing the impact of new climate regulations, changes in market demand for green products, and advancements in renewable energy and energy efficiency technologies.

Crelan uses scenario analyses to evaluate the impact of transition risks. More specifically, Crelan considers a scenario aligned with limiting global warming to 1.5°C, focusing on how its operations, assets, and clients may be affected by these transition events. This includes risks such as rising compliance costs due to stricter environmental regulations or stranded assets in carbon-intensive industries. Opportunities identified include the growth of green finance, such as providing loans for energy-efficient renovations, renewable energy projects, and sustainable agriculture. The outcome of these scenarios is ultimately used to evaluate the risk profile of Crelan and to inform the strategy. Crelan acknowledges it is increasingly unlikely that global warming will be limited to 1.5°C, but highlights that the risks and opportunities described remain relevant.

Crelan assesses its exposure to transition risks by examining its lending and investment portfolios, especially in sectors that are likely to face significant regulatory or market pressures during the climate transition. These sectors include real estate, where there is an increasing demand for energy-efficient homes, and agriculture, where new technologies and sustainable practices are becoming essential for long-term viability.

Crelan realizes its opportunities by developing green financial products such as energy renovation loans, green bonds, and investment products aligned with ESG principles. This helps Crelan to position itself to benefit from the growing demand for sustainable financial solutions while managing the risks associated with a changing regulatory and market landscape.

Use of scenario analysis

As mentioned above, Crelan employs climate scenario analysis to inform its assessment of both physical and transition risks. These scenarios include stress tests for different climate futures, ranging from high-emission scenarios to scenarios aligned with limiting global warming to 1.5°C. The scenarios are applied across short-, short to medium, medium to long-term and long-term timeframes, allowing Crelan to anticipate the evolving impacts of climate change.

The following table provides an overview of the scenarios which have been used by Crelan in the assessment of climate-related risks and opportunities described in previous sections (with a particular focus on those used for materiality assessment). The details of the public scenarios can be found on the website of the NFGS (version IV) or ECB.

	Risk affected	S	S-M	M-L	L
Transition risk	Credit risk	ECB: Accelerated transition	ECB: Late push transition	ECB: Late push transition	NGFS: NiGEM delayed transition
	Market risk	ECB: Accelerated transition	ECB: Late push transition	ECB: Late push transition	NGFS: NiGEM delayed transition
	Liquidity risk	Custom narrative			
	Operational risk	Custom narrative			
Physical risk	Credit risk	NGFS NiGEM current policies + ECB's climate stress + Crelan overlay			
	Market risk	NGFS NiGEM current policies			
	Liquidity risk	Custom narrative			
	Operational risk	Custom narrative			

(Meaning: S= Small, S-M = Small–Medium, M L = Medium–Large, L = Large)

The results of these scenario analyses have reinforced Crelan's commitment to reducing its operational emissions, supporting clients in sustainable transitions, and steering away from carbon-intensive sectors (hence contributing to the overall climate ambition and commitments).

Policies related to climate change mitigation and adaptation

Crelan has implemented a comprehensive set of policies to manage the material impacts, risks, and opportunities related to climate change mitigation and adaptation. These policies are designed to integrate ESG (and climate more specifically) principles across the organization and support Crelan's contribution to global frameworks like the Paris Agreement.

The following table provides an overview of the key policies in place at Crelan (with which other policies connect, such as the overall Risk Management Framework and Risk Appetite Framework):

	Policy name	Focus on	Coverage	Content	Scope	Approval level
Overarching policies	ESG policy	Impact materiality & Financial materiality	"Climate change mitigation Climate change adaptation Energy"	Overarching document summarizing ESG governance and ambition (incl. climate)	Crelan	Board of Directors
	Climate & Environmental (C&E) risk charter	Financial materiality (risks)	"Climate change mitigation Climate change adaptation"	Description of Risk organization and process to manage C&E risks	Crelan	Chief Risk Officer
Connected policies	Credit policy	Impact materiality & Financial materiality	"Climate change mitigation Energy"	Credit acceptance rules (incl. energy efficiency criteria)	Crelan NV*	Board of Directors
	Collateral acceptance	Financial materiality	"Climate change mitigation Energy Climate change adaptation"	Colleteral valuation and acceptance rules (incl. consideration of energy efficiency factors)	Crelan NV	Board of Directors
	ESG Exclusion policy	Impact materiality & Financial materiality	Climate change mitigation	Criteria to exclude counterparties / clients / suppliers based on ESG impacts (incl. climate)	Crelan	Board of Directors
	Statement on the integration of ESG factors in investment advice	Impact materiality	Climate change mitigation	Criteria to include ESG risks and ESG preferences of clients in investment advice	Crelan NV	Executive Committee

* other policies exist at Europabank with similar features

Two central components of Crelan's strategy related to climate change are the ESG Policy and the Climate & Environment (C&E) risk charter. A summary of the content of these policies is provided below. On top of these policies, actions and processes are in place and described in the subsequent sections of this chapter.

The ESG Policy

The ESG Policy aims at outlining Crelan's overall approach to integrating sustainability into its governance, strategy and operations. It serves as a guiding framework for Crelan to align its activities with environmental stewardship, social responsibility, and strong governance principles.

In this policy, Crelan has established a comprehensive governance framework to address environmental, social, and governance (ESG) issues, including climate change. The Board of Directors holds ultimate responsibility for sustainability performance and oversees the development and implementation of the ESG strategy, including setting risk appetite, approving targets, and evaluating compliance functions. Subcommittees advise the Board on ESG-related matters, such as risk appetite setting, sustainability reporting, and remuneration policy integration. Crelan also has specific subcommittees and committees focused on climate-related risks, including monitoring transition and physical climate risk metrics, integrating ESG factors into lending activities, managing Crelan's investment portfolio with ESG criteria, and defining a Green Bond Framework.

The ESG policy also defines Crelan's ESG strategy, which encompasses the commitments described in the previous sections.

The C&E risk charter

The purpose of this C&E risk charter is to describe the C&E risk management process at Crelan Group.

Key points from the charter include:

- Roles & Responsibilities: The charter clearly documents the roles and responsibilities of each line of defence within Crelan with regard to C&E risks.
- Risk Assessment Process: Crelan uses a four-step risk assessment process to identify, measure, evaluate, and report C&E risks. This includes conducting a yearly risk identification exercise and defining Key Risk Indicators (KRIs) and associated limits to measure and monitor the risks.
- Stress Testing: Crelan regularly defines C&E stress scenarios which are computed on a regular basis in order to assess the impact of C&E risks under stressed conditions.
- Review & Validation Process: The charter mandates a regular review of identified C&E risks and an assessment of the efficiency of mitigation measures.
- Data Aggregation & IT Systems: Crelan aims at strengthening data availability and quality for managing C&E risks. The Data department oversees the execution of the C&E data roadmap and maintains the ESG data glossary, ownership, and lineage.

The charter emphasizes the compliance with regulations, and the need for a robust system for exception and non-conformance reporting. It also underlines the need for regular revision and approval to keep it consistent with current practices and regulations.

The C&E risk charter covers both climate change mitigation and climate change adaptation through transition and physical risks, respectively, and denotes that clear categorizations between transition and physical risks are made during the risk identification exercise.

Other relevant policies

Next to the ESG policy and the C&E Risk charter, specifying the vision and strategy of Crelan on ESG and climate change topics, Crelan has integrated ESG / climate elements in various existing policies (following a.o. the philosophy that climate change factors are drivers of existing risks hence should be captured in existing policies).

The following policies have been updated to integrate climate-related considerations:

- **Credit policy:** The Credit Policy outlines the general and specific criteria used by Crelan when granting credit, as well as the roles and responsibilities of different stakeholders. All stakeholders, including agents, Credit Analysts, Segment Journey, and Business Experts, are required to know and apply the Credit Policy, which is detailed in various specific manuals. Climate-related considerations were integrated in the Credit Policy, as part of the action plan developed to integrate the expectations from the ECB Guide on C&E risks as well as the requirements of the EBA Loan Origination and Monitoring Guidelines. Two major updates were performed, tackling both climate change mitigation and energy topics. First, the list of products offered (and accepted by Crelan) was updated to reflect the ambition of Crelan to stimulate "green credits", such as renovation loans and mobility loans. Explicit references to conditions to meet "green credits" as well as requirements related to purchase of properties with low energy efficiency (necessity to consider availability of funds to finance renovations) were integrated . Then, new loan origination requirements were incorporated, imposing clients seeking funds to finance the purchase of properties with low energy efficiency to prove that they have adequate funds available for renovations (and/or to request an additional renovation credit simultaneously).
- **Collateral valuation policy:** The Collateral Valuation Policy is connected to the credit policy and specifies the principles within Crelan to value and accept collateral (both real estate and movable property), to ensure an accurate and consistent assessment of all collateral. From a financial and risk perspective, Crelan aims at maintaining accurate asset values to prevent bias in portfolio valuations and comply with regulatory expectations. Climate risk is integrated primarily during the credit acquisition process, where both energy efficiency and physical risk are explicitly considered when determining

the collateral value to be able to move through the credit approval process. After acquisition, the collateral value is updated on a regular basis to reflect general market evolutions, and in certain cases, climate risk factors are reconsidered in a full revaluation.

- **ESG Exclusion policy:** The ESG Exclusion Policy was developed in 2024[2] and approved early 2025 by the Board of Directors and serves as an "umbrella" policy aiming at defining Crelan's vision on the activities / clients / suppliers that must be excluded due to ESG considerations (incl. climate considerations). This policy is then implemented within all functions (credit, investment, marketing, etc.) as part of their function-policies. Details are provided in chapter General disclosures – ESRS 2.
- **Statement on the integration of ESG factors in investment advice:** The objective of this statement is to describe the approach implemented by Crelan regarding the integration of sustainability risks and the consideration of principal adverse impacts on sustainability factors as a financial advisor, in accordance with Articles 3 and 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"). The statement defines guiding principles across the whole range of financial products offered by Crelan (investment funds, pension funds, bonds, structured debt securities). The underlying philosophy is based on the vision that the right combination of financial and non-financial criteria in the selection of investment products delivers added value for Crelan's clients (as well as impact).

Actions and resources in relation to climate change policies

In order to implement the climate change policies described in the previous section, Crelan's actions related to mitigating its negative impact on climate change are focused on two main areas: reducing operational emissions (own emissions) and addressing financed emissions (particularly within its mortgage portfolio). In addition, as described above, Crelan aims to ensure that climate risks are adequately managed. Each area has a detailed action plan, with responsible individuals overseeing specific aspects of implementation. The actions put in place associated with these areas are described below.

Actions related to the mitigation of negative climate impacts

1. Reducing operational emissions

As described in chapter Crelan decarbonization levers, Crelan defined decarbonization levers aiming to achieve its carbon reduction objectives on own operations. Several actions associated with these levers were initiated in 2023, 2024 and 2025:

- *Car Policy:*

The Crelan car policy mandates the exclusive use of electric vehicles for the corporate fleet for all employees, aligning with Crelan's goal to minimize transportation-related GHG emissions. The initiative was launched in October 2023 at Crelan NV with the switch from combustion-engine vehicles to electric ones, and a parallel policy will be formally introduced at Europabank. In fact, since July 2023, only fully electric vehicles have been leased to Europabank employees. Considering a leasing duration (on average) of approximately 4 years, Crelan Group expects that by 2030 all vehicles are fully electric.

- *Office Building Energy Efficiency:*

Crelan has implemented energy efficiency measures, such as LED lighting and placement of solar panels at its Berchem and Anderlecht offices, resulting in a significant reduction in electricity use and gas consumption in 2023, in 2024 and in 2025.

An audit was conducted, with the support of an external consultant, to assess potential improvement measures and renovation needs for the Berchem office. This assessment identified several scenarios aimed at reducing the building's greenhouse gas emissions.

In total, seven renovation scenarios were developed. Following an internal evaluation, it was decided to temporarily place this project on hold until the relocation to the new headquarters in Brussels has been finalized, due to workload constraints for the teams involved. Once the relocation is completed, the next steps for the Berchem office will be determined.

In 2025, we sold the Gembloux office and rented a new energy efficient building in Wavre, contributing to further reducing the energy consumption (and GHG emissions). This building is net zero and equipped with both technologies to support sustainable operations (solar panels, thermal pump, water recycling system, etc.) and to improve the wellbeing of workers in the offices.
Finally, Crelan sold its Anderlecht office to an investor who will convert it to energy-efficient apartment building. In 2025, Crelan acquired a new building in the central area of Brussels accessible by public transport and is expected to move in in the first half of 2027. In the meantime, Crelan rents the Anderlecht office until the move is finalised.

At Europabank, it has been decided that all buildings owned by Europabank (headquarters and agencies) will have to do the renovations needed to obtain an EPC label A by 2030.

2 Note that the Credit Policy already excluded for many years certain types of activities. In 2024, it is the first time that Crelan has an overarching ESG Exclusion policy, across different activities.

— *Renewable Energy and green energy sourcing:*

The installation of solar panels at the Berchem and Anderlecht offices, which generated 138 MWh of renewable energy in 2024 and 155 MWh in 2025. Furthermore, Crelan updated its electricity contracts so that its entire electricity consumption is covered by green energy

In 2024, Europabank installed solar panels at its headquarters in Ghent and its office in Lier. These have produced 66.5 MWh of green energy. In 2025, additional solar panels were installed at the offices in Gent Nieuwe Wandeling, Kortrijk, Merksem, and Sint-Niklaas. In addition, since November 1, 2023, Europabank has been using only green electricity.
This transition supports the reduction of scope 2 emissions and aligns with Crelan's dedication to sourcing electricity from green energy sources.

2. Financed Emissions

As described in chapter Transition plan for climate change mitigation, Crelan defined an action plan to reduce the emissions associated with its financing activities starting with a prioritization on the mortgage Portfolio (corresponding to more than 75 % of the loan portfolio). To ensure that credible targets were defined for this portfolio, Crelan initiated the following actions:

— *Measurement of the GHG emissions:* In 2024, Crelan decided to become a member of the Partnership for Carbon Accounting Financials (PCAF). As such, Crelan commits to following the PCAF standards for measuring and reporting financed emissions.

- In order to measure the emissions linked to the **mortgage portfolio**, Crelan defined a methodology leveraging on the energy performance certificates (EPC) of the properties (financed with those mortgages). A data collection process was initiated in 2023, with the objective to increase the proportion of the portfolio for which actual EPCs were available. For properties where Crelan does not have EPC data available, Crelan developed a methodology to approximate these EPCs, using a.o. regional statistics. In 2024, Crelan used a third-party data provider to refine the approximations of EPCs based on asset-specific rather than regional information. Crelan will, together with the third-party provider, continue to invest in improving data quality to measure GHG emissions. Another initiative Crelan is launching with this third-party provider in 2026 is the EPC certificate platform. Crelan customers will be able to request an official EPC certificate analysis via the platform. A certified analyst will visit the property and provide the certificate to the customer, while at the same time EPC score and label are automatically provided to Crelan. This provides a strong value proposition for the Crelan customer, improves data quality for Crelan and allows Crelan to engage with customers on the outcome of the energy efficiency analysis. While this approach is in line with the market standard, Crelan does highlight a concern. The EPC score is a proxy of energy consumption, but appears on average to be an overestimation. Research from Guidehouse[3] shows that, based on actual energy consumption, the CO_2e intensity of Belgian real estate is 26 kg $CO_2e/m^2/y$, far below Crelan's reported intensity (or that of other Belgian financial institutions). It is nevertheless, currently, unrealistic to consider requesting actual energy use from mortgage loan customers.
- For the **professional loan portfolio**, Crelan uses emission intensity factors from PCAF, in the absence of actual client data, given that Crelan finances mainly independent professionals and small companies who have neither the resources nor the obligation to report their emissions. Crelan has started interacting with various players in the agricultural sector to collect more company-specific emission data, but this is still in a preliminary phase as the landscape is fragmented.

— *Definition of a pathway to align emissions to Paris Aligned scenario:* As a reference pathway for Paris Alignment for its mortgage loan portfolio, Crelan uses the CRREM 1,5°C scenario for Belgian single-family homes. With an FY2024 intensity of 64 kg $CO_2e/m^2/y$, this translates to a theoretical Crelan alignment trajectory of -76% by 2035 and -92% by 2050. The achievement of this pathway does not depend solely on Crelan, but also on client decisions, policy frameworks, market conditions and data maturity. Against this backdrop, Crelan defines a bank-specific transition target, expressed as the number of financed transitions, which reflects the real leverage we can apply to support clients in moving towards this reference pathway. See further down. For information purposes only, the translation of this plan in terms of CO_2e intensity is included in the graph, but Crelan's target is not expressed in CO_2e intensity.

— *Development of an adequate set of products to support this ambition* (e.g. transition loans) and/or adjustments of the access conditions to these products (e.g. extension of mortgage loan duration for good EPCs) to ensure a large set of clients can have access to those ("transition for all").

3 Guidehouse Netherlands B.V. (2025). Decarbonising residential buildings: A multi-stakeholder journey. P.8. (https://guidehouse.com/-/media/new-library/industries/cei/documents/2025/white-paper_decarbonise-residential-buildings.pdf).

- List of **"catalyst actions"** which are, aiming at supporting the achievement of the ambition:
  - Already in place
    - Creation of awareness among Crelan clients on the importance of "green renovations", focusing on emphasizing the value proposition for Crelan. As part of these actions, Crelan invested in a new platform, Setle, that was rolled out in the agencies and which helps the agents to identify, together with the clients, the areas where the client would best benefit from these renovations. The platform allows Crelan to identify with the customers a business case behind the renovations, insight into what impact this has on the energy efficiency of the asset and the renovation work falling in scope of government subsidies.
    - Crelan has aligned its green mortgage loan definition with the one defined within the Belgian financial sector organisation Febelfin. Green mortgage loans receive a discount, to reflect both the quality of the collateral and to support the market in green properties and transition towards green properties.
    - For first-time homebuyers purchasing an energy-efficient property, Crelan is prepared to offer a mortgage loan with a term of thirty years.
    - Development of specific marketing campaigns targeting the above.
  - Planned (phase 1 – 2027-30) – linked to the implementation of the new front office mortgage loan application.
    - Make discount for an energy efficiency renovation conditional to completion of renovation within agreed timeframe. This requires contractual and operational changes, but it is Crelan's plan to structurally follow up on the finalisation of committed renovations. Crelan will grant the green discount from the start but can remove it if promised energy efficiency gains are not realised.
    - Review new loan reimbursement schemes, to better fit the reimbursement capacity of some borrower segments looking to acquire properties that are already green or looking to start significant transition projects. This is still subject to review by Crelan's product governance framework.
  - Potential medium term actions (in case a further acceleration is necessary to reach the targets).
    - Accompany customers not only during the planning phase, but also the execution phase of the renovation.
    - Set more stringent loan acceptance criteria.

These efforts are coordinated by the ESG office and the value proposition teams, with the active contribution of other functions (in particular, the credit and risk departments). Several internal resources worked on these actions (with support from external consultants on topical elements).

Finally, for professional clients, Crelan developed an "ESG scorecard" aiming at defining an ESG score (incorporating climate components) for these clients and giving means to Crelan's front office to identify the transition needs of these clients and propose them with solutions. This includes areas such as energy efficiency, renewable energy and exposure to physical climate risk. Crelan's scorecard will be replaced by the questionnaire that was agreed at sector level in the course of 2026. See more details in chapter A.2 -Entity-specific: SME transition.

Actions related to the management of climate-related risks

Crelan developed in 2021/2022 an action plan aiming at implementing all expectations formulated in the ECB Guide on Climate & Environmental (C&E) risks by 2024. This action plan was presented to the ECB, and the progress against this plan is periodically monitored.

As part of this implementation, the following actions were taken to ensure that climate-related risks are adequately identified, monitored and managed by Crelan:

- Conducting several climate-related materiality assessments and stress testing exercises with the aim of identifying how climate-related risk drivers could materialize in risks for Crelan's activities (see chapter General process for the identification of impacts, risks and opportunities)Integration of climate-related risks in Crelan's risk taxonomy, and development of a dedicated C&E risk charter defining process and governance in place to manage C&E risks.
- Integration of climate-related considerations in the valuation of collateral, ensuring that collateral presenting higher climate-related risks is priced accordingly.
- Development of Key Risk Indicators to monitor the risks identified, setting Risk Appetite Limits and periodic monitoring of these indicators as part of the Quarterly Risk Review; and
- Finally, Crelan is adapting its IT systems to better collect and aggregate data, while also establishing a comprehensive data governance framework to ensure the accuracy and relevance of data across the organisation. ESG data will form an integral part of the overall data dictionary within the bank.

Additional information on how Crelan manages its risks, incl. risks linked to ESG / climate risk drivers, are provided on a yearly basis in the Crelan's Risk Report (Pillar 3).

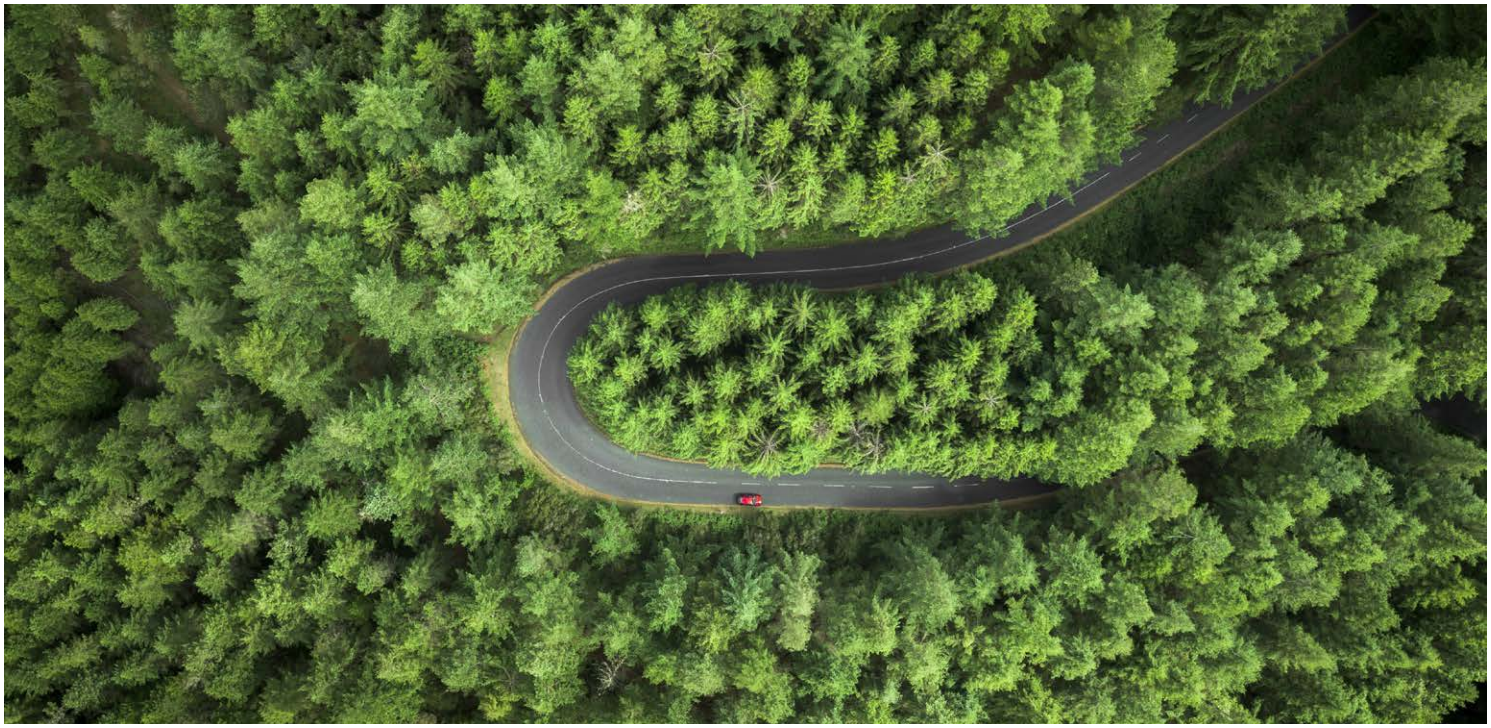
Metrics and targets

Targets related to climate change mitigation and adaptation

Targets related to GHG reduction

As described in chapter Transition plan for climate change mitigation, Crelan has defined a net zero target by 2030 on its **scope 1 and 2 GHG emissions**. This includes emissions related to Crelan's own operations, such as energy use in office buildings and emissions from its company-owned vehicle fleet. The assumptions used to generate this table align with those described in section Gross Scopes 1, 2, 3, and Total GHG emissions.

The following table provides a view on the baseline and target values until 2030 for scope 1 and 2 emissions:



Ton CO_2e	2023	2024	2025	2026	2027	2028	2029	2030
	Baseline				Projected			
Emissions Crelan (electr + heating)	655,1	730	597	286,22	319,27	319,27	319,27	123,41
Emissions Europabank (electr + heating)	379,6		119	379,6	327,6	275,6	223,6	171,6
Fleet Crelan	1478,5	1072,6	404	534,2	221,25	10,8	0,00	0,00
Fleet Europabank	455,5		271	291,5	218,6	145,7	72,8	0,00
Refrigerants Crelan	NEW	74	54					
Refrigerants Europabank	NEW		6					
Total	2.968,70	1.876,60	1.451,00	1.491,52	1.086,72	751,37	615,67	295,01
Reduction vs baseline	NA	-37%	-51%	-50%	-63%	-75%	-79%	-90%
Linear towards 90% reduction	0,00%	-13%	-26%	-39%	-52%	-65%	-78%	-90%

Consistency and potential revisions

Since the initial establishment, both the base year and the baseline value have remained unchanged. Should adjustments be required in the future — for example due to improved data quality, changes in the consolidation perimeter or updates to calculation methodologies — Crelan will provide transparent disclosure of these changes. This explanation will always include:

- the nature of the change,
- the reason why the change was necessary,
- and the impact on both the targets and the reporting of progress.

Documentation and monitoring

Any adjustments will be documented in accordance with the requirements of ESRS E1-4 AR 25(a) and (b), ensuring consistent and reliable monitoring of progress towards the climate targets.

Mortgage loan portfolio

On the one hand, Crelan expresses its desire to align with the objective of achieving climate neutrality by 2050 as established by the EU Climate Law (2021/1119/EU). On the other hand, Crelan finds that Belgian residential real estate is not evolving at a pace that allows a firm commitment of aligning its residential real estate financing activity with this objective of climate neutrality. The Belgian Federal Government's Transition Barometer 2024[4] highlights that greenhouse gas emissions from Belgian buildings do not reduce quickly enough, as a consequence of energy use not reducing quickly enough and heating electrification not increasing quickly enough. While various institutional real estate investors have been taking action, the large majority of residential real estate in Belgium is owned by private individuals. They have not taken sufficient action and this is not expected to accelerate any time soon. There are three different obstacles leading to this inaction:

a. Depending on the source, 20-50% of Belgian homeowners do not have the financial resources to renovate their property to reach and EPC score ≤ 100 kWh/m²/y, even when taking into account bank financing.

b. Those homeowners who do have sufficient financial resources are not always convinced of the benefits of an energy-efficiency renovation. While prices of energy-efficient properties have outperformed those of energy-inefficient properties, the payback period of renovations has suffered from rising construction costs, decreasing subsidies and the fact that fossil fuels often remain significantly cheaper than electricity. This uncertain return on investment delays investment and action.

c. And even if a homeowner is convinced of the benefits of an energy-efficiency renovation, the operational complexity to plan and execute it still forms a material barrier.

While private sectors such as the financial and building sectors have a significant role to play in encouraging and facilitating energy-efficiency renovations, another critical partner is the government. Today, the Belgian government's "National Energy & Climate Plan"[5] is not in line with the EU Climate Law and the Federal Government's own ambition to have a climate neutral building sector by 2050. This is the consequence of stop-and-go policy on subsidies and renovation obligations.

Within this context, Crelan has chosen its own "delayed transition" scenario for its transition plan, which assumes that government policy will be adapted from the next governmental cycle (from 2030) and renovation obligations will be implemented across Belgium and be gradually tightened to reach EPC scores ≤ 100 kWh/m²/y (as opposed to today only Flanders setting a renovation obligation to reach ≤ 400 kWh/m²/y). As already mentioned above, Crelan sets a target to finance 145,000 transitions from 2027 to 2050, split over five phases.

Phase	Thousands of financed transitions
2027-2030	5
2031-2035	12
2036-2040	29
2041-2045	43
2046-2050	56

A transition loan is defined as follows:

- New construction preceded by destruction = 1 financed transition
- (Purchase and) renovation that leads to minimum 30% improvement of EPC score within 3y and reaches EPC ≤ 150 kWh/m²/y[6] = 1 financed transition
- (Purchase and) renovation that leads to minimum 30% improvement of EPC score within 3y and reaches EPC > 150 kWh/m²/y = ([EPC]_i [-EPC]_f)/([EPC]_i-100)[7]

Next to the absolute target, Crelan also sets itself the relative target of having a market share in transition loans and green mortgage loans that is at least as high as the overall market share in mortgage loans.

To make the distance between the Crelan scenario and a 1,5°C scenario more concrete,

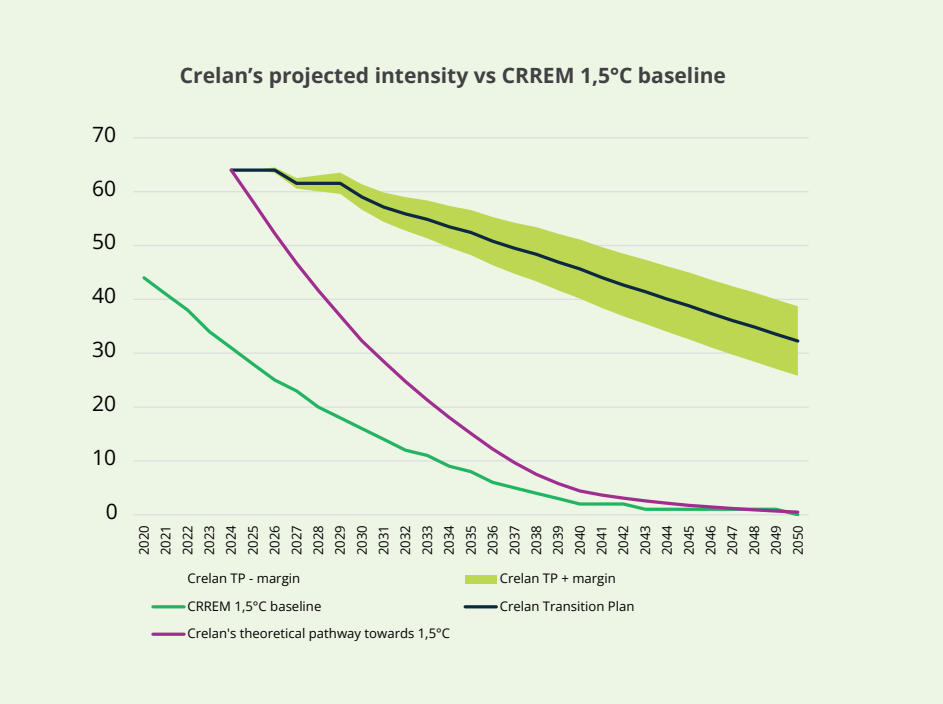
4 https://klimaat.be/doc/241108-fod-transitiebarometer-2024-nl.pdf

5 https://www.nationaalenergieklimaatplan.be/nl

6 Note that this threshold will be reviewed downwards in line with the Febelfin definition of energy-efficient mortgage loan, until it reaches 100 kWh/m²/y. It is currently expected to reach 100kWh/m²/y around 2030. Febelfin will recalibrate for the first time in 2026.

7 EPCi = initial EPC (before renovation); EPCf = final EPC (after renovation)

Crelan has – for illustrative purposes – simulated a potential range of CO_2e-intensity trajectories for its plan, and mapped it versus the CRREM trajectory for 1,5°C for Belgian residential real estate. The difference between both scenarios lies in both the trajectory shape and the endpoint. Due to the slow uptake of renovation, Crelan's trajectory is more or less straight and ends significantly above zero CO_2e-intensity by 2050, whereas the ideal trajectory is convex and ends near zero CO_2e-intensity.



Crelan highlights certain key assumptions and uncertainties with this quantification:

- Using EPC scores as a proxy for actual energy use (see also above in the financed emissions section):
  - It has been shown that EPC scores are a poor proxy for actual energy use. (Annex 8.5). Emissions and emission intensity, as a consequence, are likely to be overestimated.
  - However, it is market practice to use EPC scores, and there is still a consensus that improving EPC scores will lead to less emissions.
- The GHG emission intensity trajectory assumes a stable conversion factor from kWh to CO_2e (0,2 kg CO_2e/kWh)[8]. There is currently no credible long-term trajectory for Belgium's energy consumption that shows a reduction in this conversion factor. Any change (positive or negative) in the conversion factor will lead to a change in the expected emission intensity.

Climate-related risk indicators / targets

Crelan has developed a set of risk metrics ("key risk indicators") related to the management of climate risks and monitors them through a comprehensive framework. These indicators are integrated into the Quarterly Risk Report (QRR) and are monitored by the Enterprise Risk Management (ERM) team, which is responsible for gathering input from all teams on key risk indicators, including those related to climate risks. The ERM team updates the QRR on a quarterly basis, incorporating input from other teams, and presents it to the ExCo, the Risk and Compliance Committee (RCC), and the Board of Directors for discussion and decision-making. This indicates that Crelan takes a proactive approach to monitoring climate risks and incorporates them into its overall risk management framework.

The following Key Risk Indicators have been defined covering both physical and transition risks (figures not reported for confidentiality purposes):

- Physical risks:
  - Crelan monitors its new production in high-flood risk zones, on a quarterly basis. A limit has been defined, ensuring that Crelan controls its exposure in these zones and hence manages the credit risk identified.
- Transition risks:
  - Crelan monitors its high-risk exposures to mortgage loans which are backed by properties with a low EPC (> 400 kWh/m²/y). A limit has been defined, ensuring that Crelan controls its exposure in these classes (and in parallel can define remediation actions for their customers), hence manages

8 Source: PCAF European building emission factor database: Mortgages / Belgium / CRREM Global Pathways / 2023 / single-family home.

the material credit risk identified. Periodic reporting on the volume of these credits is produced for the local supervisor.

- In addition, Crelan has defined a risk indicator related to the volume of eligible green loans, which are needed for their green bonds program. This volume is monitored on a quarterly basis and used to monitor the liquidity risk.

Please note that the progress towards the target for scope 1 and 2 GHG emissions, is also tracked via a Key Risk Indicator.

Other metrics and targets

Crelan has established a set of additional targets that complement the efforts to mitigate the adverse effects of climate change, even though they are not explicitly tied to a particular climate scenario:

- Usage of Setle: # simulations / # requests for loans with relevant goals (retail). Note that the scope of relevant loans is tightened from the previous version, which leads to the much higher target than the 14% target for 2025.
  - 2026: 60%
  - 2027: 65%
  - 2028: 70%
  - 2029-30: 75%
- Share of # green loans in total # loans granted: A target of 20% was set for 2025. The result for 2025 is 19%.
  - 2026: 25%
  - 2027-30: 30%
- Share of contacted customers for energy efficiency: Crelan achieved the 10% target for 2025 (result = 27%). Crelan has removed this target from 2026 onwards.
- Share of relevant employees (senior management, ESG SteerCo members, credit decision makers, product managers, etc) who have followed a specific climate change training. A target of 90% is foreseen for 2025. Achieved in 2025 = 96%
- Share of all employees who have followed the annual Crelan ESG update event. A target of 90% is foreseen for 2025. This target is also tracked by risk management via a Key Risk Indicator. Achieved in 2025 = 98%.

Finally, a set of additional metrics are monitored without specific targets attached to them, such as e.g. climate risk indicators for investment funds distributed by Crelan.

Governance for the housing transition plan largely reflects the overall ESG governance:

Board of Directors (BoD)

The BoD has the ultimate responsibility and oversight of the transition plan, target trajectory and risk appetite related to climate transition. It is responsible to decide on remedial actions in case of significant deviations from the plan.

Executive Committee (ExCo)

The ExCo is accountable for execution, resource allocation and reporting to the Board.

ESG SteerCo

The ESG SteerCo monitors and steers on a regular basis ESG metrics and targets, including those for the transition plan. It is supported by the "Workstream Retail and Business", which follows the execution of the plan in a more hands-on manner and at a higher frequency. If the ESG SteerCo assesses that the transition plan targets are at risk of not being met, the Director of Commercial Policy & Market Strategy and the Director of Cooperative Banking inform the ExCo of the reason for the deviation. The ExCo then decides which action plan will be followed to remedy the deviation, or which communication plan will be used to explain any adjustments to the transition plan[9].

Please note that no specific metric or target exists yet related to the EU Taxonomy indicators, available on EU Taxonomy reporting.

9 The transition requires many actors to act, and Crelan indicates that not all requirements to reach its targets are under its own control. Therefore, it may be necessary for Crelan to inform external stakeholders of how an external factor has led Crelan to adjust its own transition targets.

Energy consumption and mix

The following table provides a summary of Crelan's energy consumption in MWh across all its operations for 2025. The primary areas of energy use include its office buildings, vehicle fleet, and other operational facilities. As part of the sustainability strategy, Crelan is focused on reducing overall energy consumption through energy efficiency measures and switching to renewable energy sources wherever possible.

		Consolidated			
		2025		2024	
Energy consumption and mix		**MWh**	**% total**	**MWh**	**% total**
Total energy consumption (MWh)		6.371,47		7.792,59	
Total fossil energy consumption (MWh)		3.229,32	51%	3.946,08	51%
Consumption from nuclear sources (MWh)					
Total renewable energy consumption (MWh)		3.142,15	49%	3.783,81	49%
Of which	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)				
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2.966,61		3.578,95	
	The consumption of self-generated non-fuel renewable energy (MWh)	175,53		204,86	

Gross Scopes 1, 2, 3, and Total GHG emissions

This section provides an overview of the GHG emissions of Crelan encompassing scope 1, 2, and 3, measured in metric tons of CO_2 equivalent (CO_2e). The section is split between own operations and financed emissions. Please note that the net zero target for scope 1 and 2 is based on the same boundaries as the own operations table reported below (but only covers scope 1 and 2 emissions).

Own operations:

	2025		2024	
Overview GHG emissions (figures in tCO_2eq)	**Location based**	**Market based**	**Location based**	**Market based**
Scope 1 GHG emission				
Gross Scope 1 GHG emissions	1450	1450	1877	1877
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0%	0%	0%	0%
Scope 2 GHG emission				
Gross Scope 2 GHG emissions (tCO_2eq)	480	0	711	0
Significant scope 3 GHG emissions (excl. Cat 15)				
Total Gross indirect (Scope 3) GHG emissions	1293,07	1196,68	1633	1533
1 Purchased goods and services	14	14	7	7
2 Capital good				
3 Fuel and energy-related Activites (not included in Scope 1 or Scope 2)	435	339	548	448
4 Upstream transportation and distribution	66	66	175	175
5 Waste generated in operations	0	0	2	2
6 Business traveling	108	108	92	92
7 Employee commuting	670	670	809	809
Total GHG emissions (excl. scope 3, cat. 15)				
Total GHG emissions (tCO_2eq)	3.223	2.647	4.221	3.410

Scope 1 GHG emissions reflect the direct emissions from sources owned or controlled by Crelan, including fuel combustion and other activities under our operational control. They have been calculated using the GHG Protocol, and cover Crelan's emissions from facilities (e.g. natural gas, other fuel consumption, refrigerants) and company vehicles (owned/leased cars). Please note that no emissions within scope 1 are related to biogenic emissions of CO_2 from the combustion or biodegradation of biomass were excluded from the presented Scope 1 GHG emissions.

In 2025, Crelan sold the office building in Anderlecht.

The offices are now leased (while awaiting the relocation to the new building in the heart of Brussels).

For the calculation of GHG emissions, Crelan follows the operational control principle, as set out in the *GHG Protocol Corporate Accounting and Reporting Standard.*

Accordingly, natural gas consumption for the Anderlecht office building is reported under Scope 1, despite the fact that Crelan is no longer the building owner. This treatment is justified by Crelan's operational control, as the building is used for its own activities, the related energy consumption is monitored and reported by Crelan, and Crelan determines the terms and conditions of the energy supply contract.

This approach enhances the comparability of reported emissions over time. Scope 2 GHG emissions represent indirect emissions from the consumption of purchased or acquired electricity, heat, and cooling used in Crelan's operations. They have been calculated using the GHG Protocol. The approach for calculating scope 2 emissions from purchased electricity involves two methods: the market-based and location-based approaches.
The market-based approach calculates emissions based on the specific electricity sources Crelan has actually purchased, such as grey electricity from fossil fuels or green electricity from renewable sources, with green electricity having zero emissions if verified by Guarantees of Origin. The location-based approach calculates emissions based on the average emission intensity of the electricity mix in the grid from which Crelan draws power, including both fossil and renewable sources.

Scope 3 GHG emissions capture all other indirect emissions that occur across the upstream and downstream value chain, outside of Scope 1 and 2. This includes emissions from Crelan's suppliers, customers, and other third-party partners, reflecting the broader impact of its business activities. For Crelan, the following categories were identified as a priority and the most significant:

- Cat. 1: purchased goods and services (emissions from outsourced IT / data centers are included if available directly from the supplier)
- Cat. 2: Capital goods & services
- Cat. 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (well-to-tank emissions)
- Cat. 4: upstream transportation and distribution (for transport of documents and money), emissions directly obtained from the supplier
- Cat. 5: waste generation in operations (in Crelan's buildings)
- Cat. 6: business travelling, including emissions from transport of employees for business travels (vehicles not owned by Crelan)
- Cat. 7: employee commuting, incl. emissions from transport of employees for commuting (vehicles not owned by Crelan)
- Cat. 13: downstream leased assets
- Cat. 15: investments (discussed in detail in the following section)

Other categories were considered of a lower priority, considering the activities of Crelan as a financial institution.

Justifications for exclusions of categories out of scope 3:

- Cat 8: Business travel, included in scope 1 and 2.
- Cat. 9: Downstream transportation & distribution not applicable for Crelan as all transport is paid by Crelan
- Cat 10: Processing of sold products: not applicable for Crelan since no physical products sold that need processing
- Cat 11: Use of sold products: not applicable for Crelan since no physical products sold that require direct energy consumption
- Cat 12: End of life of sold products: not applicable for Crelan since no physical products sold and therefore no end-of-life treatment occurs
- Cat 14: Franchises: does not apply to Crelan since our bank agents are not considered franchisees.

Similarly, the emissions related to electric company cars of Crelan / Europabank when these cars are not charged in Crelan's / Europabank's premises are not reported. Finally, for company cars of Europabank, an average emission factor for fossil-cars was used to derive emission (scope 1 / 2) when the fuel type was unknown.

Scope 3 emissions (excl. cat. 15) are largely based on primary data from suppliers to which specific intensity factors are used. Overall, these emissions are calculated in accordance with requirements specified in CSRD, ESRS E1-6 and in accordance with the GHG Protocol.

Financed emissions:

(tCO_2eq)	2025			2024		
Financed emissions (scope 3, cat. 15)	**Scope 1**	**Scope 2**	**Scope 3**	**Scope 1**	**Scope 2**	**Scope 3**
15 Investments		2.724.249,1			2.453.569,5	
15 a) Loans collateralized by residential immovable property		787.025,5	n/a		861.703,2	n/a
15 b) Loans to non-financial corporations	1.231.870,3	118.948,4	957.014,4	1.172.876,3	113.816,4	911.631,9
15 c) Sovereign bonds (incl. LULUCF)	586.404,9	n/a	n/a	305.173,5	n/a	n/a
15 c) Sovereign bonds (excl. LULUCF)	589.790,9	n/a	n/a	309.061,5	n/a	n/a

For Crelan, scope 3 category 15 is the most significant, in alignment with the material impact identified on climate change mitigation through Crelan's value chain. The scope 3 emissions on the investments have been calculated using the following methodology:

- Mortgage portfolio: application of the PCAF methodology (part A "Financed Emissions") for mortgage portfolios, applying the PCAF conversion factor (CO_2e / kWh/m^2y) and average surface of Belgian properties on either actual or estimated EPC score of the properties financed with the mortgage loans (on the portfolio per end of 2025). Data quality score under PCAF is 5.
- Business loans, application of the PCAF methodology (part A "Financed Emissions") for these instruments and using PCAF intensity factors from the Exiobase Assets dataset expressed in tCO_2e/mln € exposure. This is the methodology option 3c and results in a PCAF data quality score of 5. Crelan reports emissions for scope 1, 2 and 3 separately. For the aggregation across different asset classes, Crelan only uses scope 1 & 2 given the inherent uncertainty and large variability of scope 3 emissions.
- Sovereign debt: application of the PCAF methodology (part A "Financed Emissions") for these instruments and using PCAF intensity factors. Crelan reports only the sovereign's scope 1 emissions, and obtains PCAF data quality score 1. Emissions are reported both including and excluding LULUCF. For the aggregation across different asset classes, the number including LULUCF is used. This is PCAF methodology option 1a and results in a data quality score of 1.
- Other investments (e.g. covered bonds, cash and financial counterparty exposures, derivatives): not included in the calculations above as considered as not material and/or due to the short term and volatile nature of the assets.
- Crelan is not an asset manager, it only distributes funds managed by third parties. Therefore, Crelan does not report any financed emissions from off-balance sheet assets under management, but only from on-balance sheet assets.

Comment on evolution 2024 – 2025

Absolute emissions from the **mortgage loan** portfolio decreased from 861,000 to 787,000 tons CO_2e despite portfolio growth by EUR 1.5 bn. The emission intensity decreased from 64.7 to 58.3 kg CO_2e/m^2/year. Note that, in addition to the gradual improvement in EPC scores observed in the housing market, these decreases are mainly due to a change in the approach applied to new builds. Up to FY 2024, if Crelan did not receive an official EPC certificate or an asset-specific estimate from its third-party data provider, a sector average across all Belgian homes was allocated. This was an underestimation of the energy efficiency, as new constructions have for more than a decade had to comply with building standards that result in higher than average energy efficiency. From FY 2025, Crelan assumes an EPC score of 50 kWh/m^2/y for loans financing new constructions with mortgage loan deed date from 01/01/2013. This approach is also in line with Crelan's reporting to the NBB, and with its own Green Bond Framework.

Absolute financed emissions from the **sovereign debt** portfolio have increased in 2025 by a bit more than 90%, as Crelan's sovereign debt portfolio also grew by 90% without any material changes in the portfolio's composition.

Absolute financed emissions from **loans to non-financial corporations** portfolio grew by 5% for scope 1, 2 and 3. The portfolio grew by 5,5%, so overall intensity has not changed materially.

Finally, the table below presents the GHG emission per unit of net revenue for Crelan, with a breakdown of net revenue figures in alignment with financial statements. Note that the net revenue reference was updated compared to last year's report. The line item "Total Operating Income, Net" from the financial statements is used from now on. Last year, a higher number was used, resulting in a lower GHG intensity per net revenue.

Overview GHG intensity per net revenue	2025	2024
Net revenue used to calculate GHG intensity (mln €)	938,78	910,50

Crelan's GHG scope 1, 2 and 3 (excluding financed emissions)		
Total GHG emissions (location-based) per net revenue (tCO_2eq/ mln€)	3,43	4,64
Total GHG emissions (market-based) per net revenue (tCO_2eq/ mln€)	2,82	3,75

Crelan's GHG scope 1, 2 and 3 (including financed emissions)		
Total GHG emissions (location-based) per net revenue (tCO_2eq/ mln€)	2.905,34	2.699,39
Total GHG emissions (market-based) per net revenue (tCO_2eq/ mln€)	2.904,72	2.698,49

GHG removals and GHG mitigation projects financed through carbon credits

Crelan did not make use of carbon offsetting in the course of 2024 or 2025, as the first actions taken aimed at first reducing the "gross" emissions of Crelan (on which Crelan put their efforts on, to bring a structural solution to GHG emissions). However, conscious of the fact that carbon offsetting is a necessary tool to achieve a net zero target by 2030, Crelan will put in place a carbon offsetting program at the latest in 2030 (which will be reported in subsequent sustainability statements).

Internal carbon pricing

Crelan does not have a formal carbon pricing mechanism in place because the nature of its operations as a financial institution does not involve carbon-intensive activities. Other, more appropriate mechanisms have been developed ensuring that Crelan can redirect their funding towards activities / clients having a better impact on the climate (e.g. integration of climate factors in credit policies). In addition, Crelan generally takes a broader perspective than solely carbon when taking credit decisions, considering a wider range of environmental, social, and governance factors (c.f. for instance the ESG scorecard developed for professional clients, see Chapter A.2 -Entity-specific: SME transition).

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

This section aims to outline the expected financial impacts of climate change on Crelan, specifically focusing on material transition and physical risks (the financial effects related to opportunities are covered only from a qualitative perspective in this first report).

As described in section Actions related to the management of climate-related risks, Crelan conducted several C&E risk materiality analyses covering a range of climate scenarios and time horizons. Crelan notes that for climate risk it has developed over the past years a refined and quantitative approach, in order to address the expectations set in the ECB Guide on C&E risks.

The financial effects identified depend on the time horizons.

- Initially, Crelan may encounter immediate challenges from weather events in the short term. These events could potentially affect physical assets and collateral, as seen during the floods in Belgium in the summer of 2021. Furthermore, rapid regulatory changes related to environmental policies may require fast adaptations and compliance measures.
- Secondly, the risks expected to be most prominent between one and five years – short-to-mid- term - are transition risks. Policy shifts and market dynamics associated with the move towards a low-

carbon economy pose challenges such as regulatory compliance, investment considerations, market volatility and operational resilience. Physical risks are, however, also expected to arise, as the increasing frequency of climate-related events will affect financial values associated with assets and investments (e.g., market value of assets such as real estate). In addition, they may disrupt supply chains which can, in their turn, impact the financial values of companies and investments associated with those supply chains.

- Furthermore, in the mid-to-long-term, Crelan must anticipate the implications of carbon pricing mechanisms and regulations, while opportunities will emerge for investments in sustainable practices, such as renewable energy and green technologies. Additionally, changing consumer preferences towards environmentally friendly products and services may become a significant factor influencing long-term demand.
- Lastly, looking beyond ten years from now, in the long-term, Crelan anticipates potential exposure to the risk of physical asset stranding. This refers to the scenario where assets could experience significant devaluation as a result of climate impacts. Moreover, there is a concern about global systemic risks, where widespread economic and financial disruptions may occur, due to cumulative and interconnected climate challenges.

In the next section, the approach and assumptions used to conduct the assessment are presented, together with a summary of the outcome focusing on the material risks identified.

Material transition risks

Applying the methodology above, Crelan defined narratives corresponding to each of the scenario considered in the analysis. These narratives were tailored to the type of risk affected, ensuring that adequate connection can be made between the scenario and the parameters of each underlying risk.

The following table provides a summary of the narratives selected per type of risk to evaluate materiality:

Risk affected	Portfolio affected	Narrative (stress scenario)
Credit risk	Retail mortgages	Increase in energy prices, investment acceleration
	Agriculture	
	Other professional loans	
	Consumer loans / instalment loans	
Market risk	Corporate bond portfolio	Stress on corporate bond portfolio
	Sovereign bond portfolio	Widening spreads
	Covered bond portfolio	Stress on covered bond portfolio
Liquidity risk	Retail mortgages	Not enough eligible assets under Green Bond Program
	Retail mortgages	No Green Bond Framework
	Retail mortgages	New regulation impacting the eligibility of assets as HQLA through securitisation
	Retail mortgages	Not enough value for covered assets under Covered Bond Program
	Retail mortgages	Collateral eligibility requirements changed by the central bank
Operational risk	All portfolios	Increased scrutiny and timing pressure with actual fines
	External	Greenwashing by vendors/providers
	External/internal	Reputational impact from Crelan's ESG strategy
	Internal	Greenwashing (by Crelan)
	Agriculture	Reputational impact of nitrogen-intensive financing on client & talent

For each type of risk, Crelan identified how the scenario could impact the assessment of the risk from a qualitative perspective using a severity / likelihood assessment matrix. This outcome was used as a basis to perform the Double Materiality Assessment described in General disclosures – ESRS 2, resulting in the material risks described in Material impacts, risks and opportunities and their interaction with strategy and business model.

In addition, Crelan conducted a quantitative assessment aiming at quantifying the risks identified, with a focus on risks that are considered as most important. The table below provides a view on the risks exceeding the materiality thresholds ("MT") at the various time horizons defined.

Portfolio affected	Narrative stress scenario	Impact			
		S	S-M	M-L	L
Credit risk					
Retail mortgages	Increase in energy prices, investment acceleration	>MT	>MT	>MT	<MT
Agriculture		<MT	<MT	<MT	<MT
Other professional loans		<MT	<MT	<MT	<MT
Consumer loans (LOA)		<MT	<MT	<MT	<MT
Market risk					
Sovereign portfolio	Widening spreads (sovereign portfolio)	<MT	<MT	<MT	<MT
Liquidity risk					
Retail mortgages	Not enough eligible assets under Green Bond Program	<MT	<MT	<MT	<MT
Operational risk					
All portfolios	Increased scrutiny and timing pressure with actual fines	<MT	<MT	<MT	<MT

(Meaning: S= Small, S-M = Small–Medium, M L = Medium–Large, L = Large)

In the short term, Crelan is mainly exposed to material risk through its retail mortgages portfolio. For this portfolio, the energy performance increasingly plays a role in the valuation of a property. Properties with a lower EPC value can decrease in value in the future, and that has an impact on the loss given default value (LGD value). The additional consumption of energy for this type of housing can also have a negative impact on the capacity to pay (CTP) and the probability of default (PD), taking into account the sharp increase in energy prices. These risk drivers ultimately affect the credit risk of this portfolio.

The following table provides a breakdown of the exposures of Crelan secured by real estate according to the different classes of EPC (table extracted from Crelan's Risk / Pillar 3 report, template 2.CC Trans-BB.RE collateral):

Counterparty sector		Total gross carrying amount amount (in MEUR)							
			Level of energy efficiency (EP score in kWh/m² of collateral)						
			"0; <= 100"	"> 100; <= 200"	"> 200; <= 300"	"> 300; <= 400"	"> 400; <= 500"	> 500
2025	**CODE**	**a**	**b**	**c**	**d**	**e**	**f**	**g**
Total EU area	**1**	**45.776,49**	**1.074,39**	**3.038,68**	**6.987,97**	**27.735,85**	**1.583,26**	**2.709,56**
Of which Loans collateralised by commercial immovable property	2	2.122,82	33,53	87,69	90,80	66,09	46,22	75,94
Of which Loans collateralised by residential immovable property	3	13.330,44	1.040,86	2.536,45	2.921,01	2.292,91	1.451,76	2.446,44
Of which Collateral obtained by taking possession: residential and commercial immovable properties	4	-	-	-	-	-	-	-
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	5	30.323,24	-	414,54	3.976,15	25.376,85	85,29	187,19
Total non-EU area	**6**	**56,04**	**0,09**	**3,51**	**23,58**	**24,10**	**2,79**	**0,71**
Of which Loans collateralised by commercial immovable property	7	0,00	-	-	-	-	-	-
Of which Loans collateralised by residential immovable property	8	11,76	0,09	3,51	3,24	0,52	2,79	0,71
Of which Collateral obtained by taking possession: residential and commercial immovable properties	9	-	-	-	-	-	-	-
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	10	44,28	-	-	20,35	23,58	-	-

Counterparty sector		Total gross carrying amount amount (in MEUR)								
			Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral	
		A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
2025	**CODE**	**h**	**i**	**j**	**k**	**l**	**m**	**n**	o	p
Total EU area	**1**	**1.236,44**	**2.654,38**	**4.830,29**	**18.258,76**	**11.586,14**	**3.677,90**	**1.169,01**	**2.363,56**	**94%**
Of which Loans collateralised by commercial immovable property	2	27,60	86,26	86,11	58,75	49,24	66,37	25,94	1.722,54	19%
Of which Loans collateralised by residential immovable property	3	939,54	2.201,15	2.509,98	2.222,91	1.527,87	2.244,82	1.043,15	641,02	95%
Of which Collateral obtained by taking possession: residential and commercial immovable properties	4	-	-	-	-	-	-	-	-	0%
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	5								-	99%
Total non-EU area	**6**	**0,43**	**3,04**	**8,14**	**16,49**	**17,69**	**6,38**	**2,97**	**0,90**	**98%**
Of which Loans collateralised by commercial immovable property	7	-	-	-	-	-	-	-	0,00	0%
Of which Loans collateralised by residential immovable property	8	0,09	3,04	1,22	2,14	1,45	0,68	2,24	0,90	92%
Of which Collateral obtained by taking possession: residential and commercial immovable properties	9	-	-	-	-	-	-	-	-	0%
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	10								-	99%

Counterparty sector		Total gross carrying amount amount (in MEUR)							
			Level of energy efficiency (EP score in kWh/m² of collateral)						
			"0; <= 100"	"> 100; <= 200"	"> 200; <= 300"	"> 300; <= 400"	"> 400; <= 500"	> 500
2024	**CODE**	**a**	**b**	**c**	**d**	**e**	**f**	**g**
Total EU area	**1**	**45.418,36**	**2.004,16**	**4.928,72**	**12.643,24**	**16.596,10**	**4.137,35**	**1.533,09**
Of which Loans collateralised by commercial immovable property	2	6.567,74	92,54	246,00	987,53	3.187,56	312,38	20,54
Of which Loans collateralised by residential immovable property	3	38.850,62	1.911,62	4.682,72	11.655,71	13.408,54	3.824,97	1.512,55
Of which Collateral obtained by taking possession: residential and commercial immovable properties	4	-	-	-	-	-	-	-
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	5	6.717,26	-	-	1.157,98	5.559,28	-	-
Total non-EU area	**6**	**61,09**	**3,44**	**9,37**	**18,86**	**24,24**	**3,41**	**-**
Of which Loans collateralised by commercial immovable property	7	0,07	-	-	-	-	-	-
Of which Loans collateralised by residential immovable property	8	61,02	3,44	9,37	18,86	24,24	3,41	-
Of which Collateral obtained by taking possession: residential and commercial immovable properties	9	-	-	-	-	-	-	-
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	10	5,04	-	-	3,81	1,23	-	-

Counterparty sector		Total gross carrying amount amount (in MEUR)								
			Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral	
		A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
2024	**CODE**	**h**	**i**	**j**	**k**	**l**	**m**	**n**	o	p
Total EU area	**1**	**1.894,36**	**4.533,52**	**9.288,47**	**12.275,21**	**10.076,76**	**3.727,14**	**1.252,60**	**2.370,30**	**92%**
Of which Loans collateralised by commercial immovable property	2	77,94	237,72	756,66	1.989,69	1.589,35	229,95	74,75	1.611,68	74%
Of which Loans collateralised by residential immovable property	3	1.816,42	4.295,81	8.531,81	10.285,52	8.487,41	3.497,19	1.177,85	758,62	95%
Of which Collateral obtained by taking possession: residential and commercial immovable properties	4	-	-	-	-	-	-	-	-	0%
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	5								-	0%
Total non-EU area	**6**	**2,91**	**5,49**	**10,04**	**13,63**	**11,49**	**8,20**	**7,91**	**1,41**	**97%**
Of which Loans collateralised by commercial immovable property	7	-	-	-	-	-	-	-	0,07	0%
Of which Loans collateralised by residential immovable property	8	2,91	5,49	10,04	13,63	11,49	8,20	7,91	1,35	97%
Of which Collateral obtained by taking possession: residential and commercial immovable properties	9	-	-	-	-	-	-	-	-	0%
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	10								-	0%

The figures are presented in millions of euros.

This template shows the gross carrying amounts of loans secured by commercial and residential real estate, as well as real-estate collateral taken over, for all counterparty sectors, including non-financial corporations and households.

Energy efficiency (columns b–g)

Where possible, the level of energy efficiency has been estimated. For this estimate, the actual EPC value was used when available, combined with the rating classes for each region in Belgium. When no actual EPC label was available, the estimated EPC label was used.

EPC label of the collateral (columns h–n)

For collateral for which an EPC label is available, the most recent accessible EPC label has been used. When a property or a loan covers several buildings with different EPC labels, the loan is allocated across the corresponding collateral and their values.

In cases where an EPC label is missing, an estimate has been made based on the NUTS score and the type of property.

Material physical risks

Similar to the approach followed for transition risk, Crelan estimated the financial effects resulting from physical risks using scenario-analysis whereby dedicated scenarios were defined per risk type.

The following table provides a summary of the narratives selected per type of risk:

Risk affected	Portfolio affected	Narrative (stress scenario)
Credit risk	Retail mortgages	Floodings
	Agriculture	
	Other professional loans	
	Consumer loans (Instalment loans)	
	Retail mortgages	Drought
	Agriculture	
	Other professional loans	
	Consumer loans (Instalment loans)	
	Retail mortgages	Other (storms/heatwave/wildfire)
	Agriculture	
	Other professional loans	
	Consumer loans (Instalment loans)	
Market risk	Corporate portfolio	Stress on corporate portfolio
	Sovereign portfolio	Widening spreads
	Covered bond portfolio	Stress on covered bond portfolio
Liquidity risk	Retail & wholesale deposits	Drawdown of funds due to flooding
	Retail mortgages	Not enough eligible assets under Green Bond Program
Operational risk	All portfolios	Physical risk events, affecting operational resilience
	Hacking event	Hacking event

For each type of risk, Crelan identified how the scenario could impact the assessment of the risk from a qualitative perspective using a severity / likelihood assessment matrix. This outcome was used as a basis to perform the Double Materiality Assessment described in General disclosures – ESRS 2, resulting in the material risks described in Material impacts, risks and opportunities and their interaction with strategy and business model.

In addition, Crelan conducted a quantitative assessment aiming at quantifying the risks identified, with a focus on risks that are considered as most important. The table below provides a view on the risks exceeding the materiality threshold at the various time horizons defined.

		Impact			
Portfolio	**Narrative**	**CT**	**CT-MT**	**MT-LT**	**LT**
Credit risk					
Retail mortgages	Floodings	<MT	<MT	<MT	<MT
Agriculture		<MT	<MT	<MT	<MT
Other professional loans		<MT	<MT	<MT	<MT
Consumer loans (Instalment loans)		<MT	<MT	<MT	<MT
Agriculture	Drought	<MT	<MT	<MT	<MT
Other professional loans					
Market risk					
Sovereign portfolio	Widening spreads (sovereign portfolio)	<MT	<MT	<MT	<MT

More extreme weather conditions due to climate change may impact the probability of default (PD) and capacity to pay (CTP). Damage caused by events such as extreme flooding may require customers to use their budgets for insurance premiums and necessary repairs, and, therefore, stressing PD and CTP. In addition, the value of loan collateral also decreases.

The following table provides a breakdown of the exposure subject to physical risk (table extracted from Crelan's Risk / Pillar 3 report, template 5.CC Physical risk):

2025		Gross carrying amount (Mln EUR)					
		of which exposures sensitive to impact from climate change physical events					
			Breakdown by maturity bucket				
			<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity
CODE	a	b	c	d	e	f	g
1	A - Agriculture, forestry and fishing	866,56	109,09	130,83	181,41	5,07	11,18
2	B - Mining and quarrying	2,31	1,98	0,02	0,17	-	4,22
3	C - Manufacturing	266,85	75,96	56,32	86,72	1,00	9,98
4	D - Electricity, gas, steam and air conditioning supply	12,10	7,93	2,84	1,22	0,00	6,08
5	E - Water supply; sewerage, waste management and remediation activities	24,40	4,77	5,07	7,31	0,00	10,52
6	F - Construction	900,44	249,37	114,66	310,00	3,00	10,96
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	745,92	191,82	148,17	249,80	4,03	10,26
8	H - Transportation and storage	160,79	43,64	14,54	24,03	0,84	8,86
9	L - Real estate activities	759,90	38,02	114,11	539,79	67,98	13,72
10	Loans collateralised by residential immovable property	13.342,19	188,80	436,47	1.711,40	972,78	15,11
11	Loans collateralised by commercial immovable property	2.122,82	129,89	208,52	313,21	18,25	10,93
12	Repossessed colalterals	-	-	-	-	-	-

2025		Gross carrying amount (Mln EUR)							
		of which exposures sensitive to impact from climate change physical events							
		of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
								of which Stage 2 exposures	of which non-performing exposures
CODE	a	h	i	j	k	l	m	n	o
1	A - Agriculture, forestry and fishing	236,77	180,49	9,15	41,39	9,42	-4,51	-0,20	-4,18
2	B - Mining and quarrying	-	-	2,18	-	-	-0,00	-	-
3	C - Manufacturing	-	-	220,00	17,02	4,39	-2,64	-0,17	-2,38
4	D - Electricity, gas, steam and air conditioning supply	-	-	11,99	8,35	1,46	-0,72	-0,18	-0,54
5	E - Water supply; sewerage, waste management and remediation activities	-	-	17,16	0,10	0,22	-0,02	-0,00	-0,01
6	F - Construction	-	-	677,03	68,02	10,60	-4,90	-0,68	-3,95
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	593,82	40,35	12,71	-6,11	-0,46	-5,39
8	H - Transportation and storage	-	-	83,05	6,49	0,91	-0,54	-0,10	-0,39
9	L - Real estate activities	-	-	790,17	91,23	21,83	-4,82	-0,92	-3,39
10	Loans collateralised by residential immovable property	98,98	67,17	3.143,29	359,03	52,85	-12,11	-4,43	-7,26
11	Loans collateralised by commercial immovable property	266,12	165,81	237,94	56,17	10,00	-4,54	-0,41	-3,93
12	Repossessed colalterals	-	-	-	-	-	-	-	-

2024		Gross carrying amount (Mln EUR)					
		of which exposures sensitive to impact from climate change physical events					
			Breakdown by maturity bucket				
			<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity
CODE	a	b	c	d	e	f	g
1	A - Agriculture, forestry and fishing	826,62	110,70	129,16	167,05	5,16	20,83
2	B - Mining and quarrying	0,57	1,42	-	0,18	-	4,78
3	C - Manufacturing	261,47	74,56	52,14	89,82	0,75	13,33
4	D - Electricity, gas, steam and air conditioning supply	13,38	8,55	1,57	3,10	-	6,28
5	E - Water supply; sewerage, waste management and remediation activities	19,37	3,96	1,65	5,76	0,01	9,92
6	F - Construction	836,98	232,85	113,16	284,22	3,19	14,87
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	732,73	185,36	145,17	245,74	4,37	15,19
8	H - Transportation and storage	147,37	39,40	11,52	23,47	0,90	10,62
9	L - Real estate activities	715,39	62,88	101,11	514,91	4,04	26,80
10	Loans collateralised by residential immovable property	38.911,74	383,09	639,37	2.647,07	1.435,00	20,33
11	Loans collateralised by commercial immovable property	6.567,96	172,92	238,72	376,98	17,97	16,22
12	Repossessed colalterals	-	-	-	-	-	-

2024		Gross carrying amount (Mln EUR)							
		of which exposures sensitive to impact from climate change physical events							
		of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
								of which Stage 2 exposures	of which non-performing exposures
CODE	a	h	i	j	k	l	m	n	o
1	A - Agriculture, forestry and fishing	213,01	184,91	14,14	41,95	17,46	-7,17	-0,42	-6,61
2	B - Mining and quarrying	-	-	-	-	-	-0,00	-	-
3	C - Manufacturing	-	-	217,27	24,87	3,93	-1,83	-0,39	-1,34
4	D - Electricity, gas, steam and air conditioning supply	-	-	13,22	2,03	1,21	-0,56	-0,02	-0,51
5	E - Water supply; sewerage, waste management and remediation activities	-	-	11,38	0,02	0,39	-0,02	-0,00	-0,02
6	F - Construction	-	-	633,42	64,27	12,66	-4,74	-0,86	-3,62
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	580,64	44,90	8,62	-5,77	-0,59	-4,94
8	H - Transportation and storage	-	-	75,29	7,60	1,69	-0,91	-0,09	-0,78
9	L - Real estate activities	-	-	682,94	96,75	15,00	-3,73	-1,33	-2,06
10	Loans collateralised by residential immovable property	100,25	63,47	4.940,82	520,59	72,24	-14,98	-4,89	-9,39
11	Loans collateralised by commercial immovable property	269,16	168,28	369,15	77,35	17,02	-8,31	-0,86	-7,17
12	Repossessed colalterals	-	-	-	-	-	-	-	-

Comments:

Row 10-12 in this template show gross carrying amounts of loans collateralised with commercial and residential immovable property and of repossessed real estate collaterals for all counterparty sectors, including non-financial corporates and households.

Gross carrying amount (column b):

All geographic areas are covered, i.e. EU and non-EU countries. No distinction in geographical area is made as 99% of the exposures resides in EU.

Exposure mapped to physical risk is disclosed in row 10-11 and majority of exposure towards non-financial corporates is included in row 1-9

Exposures sensitive to impact from climate change physical events (column c-o):

Crelan Group has identified drought and heat risk together with flood risk as physical risks.

For each type of risk a different method was developed to identify the potential physical risk.

Drought and Heat risk was determined based on the NACE code mapping set by the ECB. Sector codes A, B, C, D, E, F, G, H and L are in scope of Drought and Heat risk.

Flood risk was determined using data from Finc, where the criteria are based on the highest combined flood risk identified for the primary building linked to the exposure. For the purposes of this report, only flood-risk classifications of "high" were taken into account.

All physical risks are reported under the combined category "acute and chronic" physical risk. For the agricultural sector, an exception applies for drought and heat risks. Based on the nature of the activities, a distinction was made between acute, chronic, and "acute and chronic" physical risks.

Financial effects not identified as material

As shown above, the main material risks identified by Crelan relate to retail credit risk. While they have not been identified as material, physical and transition risks can also result in operational, market and liquidity risks for Crelan. In addition, physical risk drivers related to flood, wildfire, heatwaves, windstorm on credit risk were considered as not material.

EU Taxonomy reporting

The preparation of the EU Taxonomy disclosures is grounded in the prudential consolidation of the Crelan, in alignment with the regulatory framework for financial undertakings. This consolidation adheres to Regulation (EU) No 575/2013 of the European Parliament and Council and the Commission Implementing Regulation (EU) 2021/451 (FINREP). The reporting further incorporates the requirements of the Delegated Act supplementing Article 8 of the EU Taxonomy Regulation (Disclosures Delegated Act 2021/2178), amended by the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. Note that under the latest amendment, entities have the option for FY2025 to either report under the previous reporting requirements, or the new ones. Crelan opts to report under the previous reporting requirements, and will update to the new requirements from FY2026.

The EU Taxonomy serves as a classification system designed to identify economic activities that make a substantial contribution to environmental sustainability. It provides clear criteria that an economic activity must fulfil to be considered environmentally sustainable. These criteria include:

- Making a significant contribution to one or more of the six EU environmental objectives.
- Ensuring that no significant harm (DNSH) is done to any of the remaining five environmental objectives.
- Meeting minimum safeguards related to social and governance standards.
- Complying with the technical screening criteria associated with the specific EU environmental objectives.

As part of the Crelan's ongoing commitment to transparency and sustainable finance, Crelan follows the evolving EU Taxonomy framework to ensure that its activities align with its environmental goals.

The six EU environmental objectives are:

4. Climate change mitigation
5. Climate change adaptation
6. Sustainable use and protection of water and marine resources
7. Transition to a circular economy
8. Pollution prevention and control
9. Protection and restoration of biodiversity and ecosystems

This taxonomy framework is inspirational in guiding Crelan's sustainable investment strategies, as Crelan works to support the transition to a low-carbon, resource-efficient economy.

For credit institutions, the EU Taxonomy is relevant from a financing perspective. This means that, generally, the financing activities of a credit institution are sustainable if they finance activities aligned with the EU Taxonomy. Crelan's main activity focuses on two segments: SMEs and retail. Currently, SMEs are not subject to EU Taxonomy reporting, which places the retail loan portfolio at the heart of Crelan's main objective. Specifically, financing energy-efficient residential housing, investments in energy efficiency, or renewable energies related to residential housing and private transport can now be considered as potentially contributing to the EU's environmental objective of mitigating climate change. Crelan does report some eligibility and minor alignment in its non-core assets (such as the exposure to covered bonds issued by credit institutions in the investment portfolio).

Counterparties with economically viable activities must not significantly harm any of the EU's six environmental objectives (DNSH criteria). For household mortgage loans, DNSH means ensuring that there is no harm to the "climate change adaptation" environmental objective. Financing the ownership of an energy-efficient building that faces significant exposure to physical risks and for which there is no adaptation plan in place does not meet the alignment criteria.

In the context of assessing sustainable economic activities in terms of the environment, it is required that the economic activity is conducted in compliance with the minimum safeguards provided for in Article 18 of the EU Taxonomy Regulation (EU Regulation 2020/852). According to the FAQ published in 2023 by the European Commission, for retail loan exposures, it is not necessary to verify if the minimum social safeguards are met, unless the financed asset can be traced back to a single producer. This is not the case for real estate property. Therefore, this criterion is considered to be fulfilled.

Crelan reports a Green Asset Ratio which is not materially above 0% - this is the same result as last year. When assessing Taxonomy-eligible and Taxonomy-aligned activities for financial and non-financial undertakings, information that is published by the different counterparties is required. The information for the core retail asset classes is typically difficult to obtain with complete confidence.

Also, for Crelan this is a challenge and at this stage, it is not possible to have complete confidence of having the right data quality and regulatory interpretation to report in alignment with the EU Taxonomy regulation. Crelan therefore – conservatively – opted not to report any formal Taxonomy-aligned loans. However, in the interest of transparency, Crelan follows the European Commission's recommendation to add voluntary reporting based on its current interpretation on the data it has at its disposal. When additional clarity comes from the regulator and when the market on the data requirements and regulatory interpretation and the quality of data improves, Crelan will evolve towards reporting formal EU Taxonomy alignment.

For this voluntary reporting, Crelan focuses on retail mortgage loans, its largest portfolio. It has applied the following criteria:

- Technical screening criterion (TSC) (climate change mitigation section 7.7): Since Crelan first reported a voluntary GAR, it has used the Green Asset Selection Methodology (GASM) of its Green Bond Framework as the basis. At the end of 2025, Crelan updated this methodology to align it with Crelan's internal green loan definition used by the product teams, and which is aligned with the Belgian sector definition developed by Febelfin[10]. From the 2024 green asset pool, Crelan removed the loans for which the first drawdown was made after 01/01/2022 as a proxy for the EU Taxonomy cut-off date based on the building permit grant date of 01/01/2021. For 2025, this no longer applies as the new GASM has a different approach to this requirement which is in line with the Belgian sector approach defined by Febelfin.
- Do no significant harm: from the 2024 green asset pool, Crelan excluded loans which are linked to assets in high flood risk areas, based on public data sources, in line with the annex to the risk disclosures in the Pillar 3 ESG templates. With the update of the GASM, this adjustment to the 2025 green asset pool is no longer necessary, as as these assets are already structurally excluded from the green asset pool itself.
- Minimum social safeguards: as explained above, this does not apply to retail mortgage loans.

10 The detailed GASM is available on the investor relations section on https://www.crelan.be

In conclusion, with the update of the GASM, the numerator of the voluntary GAR is now aligned with the green asset pool of Crelan's green bond program, and is consistent with Crelan's commercial definition of a green loan. This is a significant improvement in consistency across the different "green" frameworks in Crelan.

Vrijwillige rapportage - proxy beperking van de effecten van klimaatverandering	31/12/2025	31/12/2024
Leningen aan huishoudens op onderpand van onroerend goed (miljoen €)	39.510,53	38.060,52
Totale pool van groene activa (miljoen €)	4.471,88	4.472,11
Uitsluiting van leningen met eerste opnamedatum vanaf 01/01/2022 (miljoen €)	0,00	-1.591,01
Proxy voor leningen die voldoen aan TSC (miljoen €)	4.471,88	2.881,10
Uitsluiting van leningen gekoppeld aan een hoog overstromingsrisico (miljoen €)	0,00	-311,64
Proxy voor afstemming (miljoen €)	4.471,88	2.569,46
Proxy voor afstemming / totaal aantal leningen aan huishoudens op onderpand van onroerend goed (%)	11,3%	6,8%
Noemer Green Asset Ratio (miljoen €)	50.778,05	49.143,62
Proxy voor Green Asset Ratio (%)	8,8%	5,2%

Note that the item Denominator Green Asset Ratio for 2024 was corrected in this table, resulting in a higher Proxy for Green Asset Ratio than reported in last year's report. In addition, the alignment of the different methodologies and continued green loan production resulted in an increase in the proxy for Green Asset Ratio.

The detailed EU Taxonomy indicators are provided in 'Annex 3 – EU Taxonomy indicators'.

A.2 Entity-specific: SME transition

Targets

The Crelan Group has a long-standing commitment to the SME market, with deep roots in the agricultural sector. This has evolved over time to encompass an extensive range of sectors (which meet the criteria specified in the ESG Exclusion Policy, as defined in General disclosures – ESRS 2). The strategic integration with AXA Bank Belgium in June 2024 broadened the scope of this activity and also gave the unified Crelan Group a stronger presence and sectoral reach. This enhanced network allows Crelan to engage more intensively with an increasingly diverse range of small and medium-sized enterprises.

In its comprehensive role, Crelan recognises the complex balance between enabling growth in this sector and the potential environmental impacts that some of these sectors can have. For example, traditional agricultural practices, manufacturing processes and construction activities are often associated with an significant environmental footprint, including consumption of resources and the generation of waste. As a provider of finance to these sectors, Crelan is aware that its credit practices could have an inherent impact on the operational practices and environmental footprint of these SMEs.

Crelan is aware of this reality, and therefore actively seeks to turn this challenge into an opportunity to promote environmental stewardship and resilience, seeing itself as an instrumental force in supporting the green transition for SMEs (including those in the agricultural sector).

Crelan does this by encouraging and funding the adoption of sustainable practices, which can range from cleaner production methods to investments in energy-efficient technologies.

This chapter focuses on Crelan's dual role in the SME market: on the one hand, Crelan supports these sectors and their customers in their activities which have a possible negative impact on various environmental areas, while on the other hand, Crelan is part of the solution by supporting these SMEs in their transition to sustainable practices. This section is structured as follows:

- It begins with a description of the general approach to identifying the important existing and potential IROs for SMEs, as well as the results of this analysis;
- The key IROs related to this topic that have

been identified are then presented, along with the policies, processes and actions that are used to manage them;

- Finally, there is a description of the metrics and targets used to monitor these IROs.

Strategy and governance

Material impacts, risks and opportunities and their interaction with strategy and business model

The process for identifying and assessing material impacts, risks and opportunities (IROs) is described in General disclosures – ESRS 2. Based on this process, Crelan has identified the following material IROs that are related to the SME transition:

Sub-topic	Value chain (VC) / own operations (OO)	Type of IRO	IRO Description
SME transition	VC	Positive impacts	Positive impact of Crelan by supporting research and education in agriculture innovation research, short chain and knowledge transfer to stakeholders (agents).
	VC	Positive impacts	Positive impact of financing SME's which activities contribute to the economic development/ well-being of local communities (local SME's)
	VC	Negative impacts	(Potential) negative impact of Crelan, by financing SMEs investments without criteria on biodiversity and ecosystems and/or which have a material negative impact on biodiversity and ecosystems
	VC / OO	Opportunities	Opportunity to create a preferred segment (Kredietpolitiek) for companies that are active in the implementation of environmental improvements (isolation, heat pumps...)
	VC / OO	Opportunities	Opportunity of increase in revenues/market shares through loans to SMEs participating to the economic growth of local communities.

It should be pointed out here that material risks related to climate change were identified for SME customers (credit risk related to the transition to a carbon-neutral economy). These risks are described in chapter A.1 - ESRS E1 Climate Change, which focuses on this specific environmental topic. This chapter focuses on the transitioning of SMEs' business model from a more holistic ESG perspective.

Management of impacts, risks and opportunities

Policies related to the SME transition

	Name	Focus on	Coverage	Content	Scope	Approval level
Overarching policies	ESG Policy	Impact materiality	All activities of Crelan (incl. lending to SME's)	Outline Crelan's overall approach to integrating sustainability into its strategy and operations in order to promote a sustainable society by supporting SMEs	Crelan	Board of Directors
	Credit Policy	Impact materiality & Financial materiality	All credits granted (incl. those to SME's)	The policy carefully describes the general and specific criteria that Crelan uses when evaluating credit applications	Crelan NV*	Board of Directors

Crelan's strategy on financing the SME market is formalised in several interlinked policies. In particular, the ESG policy and credit policy represent the foundation underlying Crelan's financing of this group of customers.

A summary of the main contents of this policy is set out below.

1. ESG policy

Crelan's ESG policy has a specific section that focuses on supporting SMEs as they transition towards greater sustainability. The purpose of this policy is to integrate sustainability within Crelan's overall strategy and operations in order to promote a sustainable society by supporting SME businesses. Establishing a clear operational framework means that Crelan is better equipped to support SMEs in their challenging journey towards more sustainable operations.

Moreover, the ESG policy distinguishes between different levels of engagement by Crelan – levels where Crelan can directly achieve results and levels where it will commit resources to achieve specific targets despite having limited control over the results. This is particularly relevant for SMEs, as Crelan is able to have a significant impact in areas where it does have control, while also supporting SMEs in areas where broader societal efforts are needed to achieve success. This section of Crelan's ESG policy describes how Crelan identifies the scope of its influence and aligns its commitments accordingly, balancing actions that are under its control with areas where it has to support broader efforts.

This approach is particularly useful when supporting SMEs in their transition to sustainability, by ensuring that direct support is provided where possible, while also working together to contribute towards the broader systemic changes that are needed for overall success. The ESG policy recognises that the transition to sustainability for SMEs is a collective effort, requiring coordinated action by all private and public stakeholders.

2. Credit policy

The credit policy includes the general and specific lending criteria that are used by Crelan. In particular, the policy describes the roles and responsibilities of the various parties involved, as well as the criteria for these forms of credit, reflecting Crelan's strategy.

This policy has gradually been updated in the course of 2023, 2024 and 2025 to incorporate ESG considerations and reflect the ESG strategy. The version of the policy that was approved in late 2024 and came into force in January 2025 includes a separate chapter dedicated to the use of ESG criteria in credit to align with the ESG strategy. First, the policy contains specific requirements to take ESG criteria into account (including the ESG Scorecard) in the credit assessment process. Secondly, the policy defines a list of exclusions, covering the list of sectors that Crelan is not willing to finance in accordance with its ESG policy as described in section General disclosures – ESRS 2 (e.g. gaming, arms, tobacco, oil & gas unless the defined conditions are met). Finally, the policy provides specific details on 'green loans' and includes criteria for classifying a loan as green, which provides scope to develop and promote this type of credit, which will be implemented in practice during 2026.

As part of its ongoing effort to improve its credit application processes, and subject to broad acceptance by the market, Crelan will integrate the ESG Scorecard questionnaire developed by Febelfin into its IT application from 2026. The content of the Febelfin questionnaire for SMEs is aligned with the VSME standard as formulated in European Commission (EU) Recommendation 2025/1710 of 30 July 2025.

This questionnaire will be used by both Crelan agents and analysts. This integration allows employees to assess credit applications more accurately and efficiently, taking into account the ESG score of the application/applicant.

Processes to engage with SMEs on impacts

As described in section S4 – Consumers & end-users, Crelan has set up a mechanism to collect customer feedback through both proactive and reactive channels. These mechanisms apply to all customers, including SMEs, allowing them to express their concerns and needs through these channels.

At the same time, Crelan acknowledges that awareness of sustainability issues is not evenly distributed among customers, and only a limited number of concerns have been raised proactively by SME customers on these issues. In this context, Crelan has supplemented the 'traditional' mechanisms for approaching customers with a new multi-step initiative:

- In 2025, Crelan organised targeted roadshows and stakeholder-focused initiatives, including thematic 'client days' for SME customers. These will continue in the future. The initiatives were intended to raise awareness around material sustainability topics, with a particular focus on the mitigation of environmental impacts, such as reducing nitrogen emissions, and on the potential impact of this transition on customers' business activities. This included explicit coverage of both risks and opportunities linked to the transition and mechanisms available to support customers in taking advantage of this transition.
- In this context, Crelan developed a communication and awareness campaign in early 2025 focussing on the increased investment deduction for green investments that came into effect in 2025. The campaign targeted botheligible customers and potential customers and aimed to promote the use of incentives for sustainable investments. The approach included bi-monthly mailings and the creation of a dedicated page on Crelan's website with accessible and educational videos explaining the relevant tax and financial mechanisms and supporting customers with making the transition to more sustainable business models.
- Crelan is in an ongoing strategic partnership with ILVO. (Instituut voor Landbouw en Visserij Onderzoek – Institute for Agricultural and Fisheries Research) that contributes to knowledge building and stakeholder engagement around sustainable agricultural

practices. As part of this partnership, ILVO organised a demonstration day on agro-ecology,aimed at relevant external stakeholders, including farmers, researchers, agricultural advisers and policymakers.

- Alongside this, an exclusive seminar on agro-ecology was also organised for Crelan employees and agents around agro-ecology.to build internal capacity. This initiative was intended to improve internal expertise and ensure that employees are better prepared to guide customers making the transition to more sustainable farming and business models.

Taking action on material impacts on SMEs and approaches to managing material risks and pursuing material opportunities related to the SME transition, and effectiveness of those actions

From a general perspective, Crelan's actions related to the SME transition are focused on:

- Managing the impacts that have been identified (incl. negative impacts on the environment generated by Crelan's customers), and promoting the transition to more sustainable business activities; and
- Creating opportunities for Crelan to position itself as a reliable partner in the transition to improve its market share in the SME sector.

Crelan recognises that supporting customers in embracing the transition to sustainability is a long-term process that needs to be broken down into concrete, tangible actions, ensuring a long-term perspective on a structural problem and providing tactical solutions for customers' immediate needs.

In that context, Crelan has defined actions in recent years with an emphasis on the following approaches:

- First, making Crelan employees and agents aware of the impacts and risks faced by SME customers across different ESG domains, so that they can then engage with customers effectively on these issues;
- Next, improving the measurement of ESG impacts and risks for SME customers, with the aim of better identifying which customers are more vulnerable to specific sustainability issues and developing tailored solutions to support them. Once this practice is widely adopted within the market, Crelan will integrate the ESG questionnaire developed by Febelfin within its credit application and credit approval policy. The content of this questionnaire for SMEs is aligned with the VSME standard as formulated in the European Commission (EU) Recommendation 2025/1710 of 30 July 2025.
- Finally, Crelan continues to support its customers with immediate actions in areas that impact them, notably:
  - Supporting customers on thematic issues, such as supporting research and innovation in the agricultural sector or supporting customers when events occur that have a temporary impact on their operations.
  - Expanding the credit offer to promote loans linked to environmentally friendly objectives; a green investment loan will be launched in 2026 as an extension to the current range of green loans.
  - Working with the agriculture sector to assess how it can improve the process for its agricultural customers.

During 2026, these initiatives will be integrated into Crelan's day-to-day processes.

The following paragraphs describe the key actions taken in 2025.

Creating awareness of sustainability issues for the SME sector

As set out above, Crelan has invested in a series of initiatives to raise awareness among Crelan's employees, agents and ultimately customers. Several road shows or 'client days' have been organised, addressing a wide range of sustainability topics that affect these customers (see above).

Integration of the ESG questionnaire developed by Febelfin

Prior to setting up a robust long-term strategy the main impacts and risks in the portfolio must be identified, together with the issues that are most critical for Crelan's SME customers. Initially a proprietary ESG scorecard was developed, but in 2025 it was decided to look at whether it was better to move over to the questionnaire developed by Febelfin because this is a standardised questionnaire (based on the VSME standard) that is used by a range of banks, in order to prevent confusion among customers. This was done to foster efficiency, transparency and customer satisfaction.

The purpose of the ESG questionnaire is twofold:

- First, to assess the ESG risks of Crelan's business customers so that Crelan can monitor these risks and take measures to manage them; and
- Secondly, to support these customers with tailored advice during individual discussions.

A training course was developed for Crelan's front office (agents) to make them aware of the importance of the ESG questionnaire and train them in its use during a webinar (Business Corner held at the end of September 2025 and permanently available via the intranet since then).

The ESG Scorecard enables Crelan to gradually gather information about its SME customers when they submit a loan application, to engage with them and to identify areas where further action is needed. The questionnaire covers the various dimensions of ESG, for example evaluating exposure to flood risk, efforts to improve energy efficiency, environmental

impact reduction initiatives, product safety compliance, employee well-being, etc.

Metrics and targets

Crelan developed an implementation plan, whose progress will be monitored against specified ESG metrics and targets These targets are set out and reported annually in the Metrics and targets section.

Supporting customers with thematic needs

Crelan recognises that SMEs face immediate needs that need to be addressed (while at the same time developing more structural action). The following paragraphs detail the actions taken to contribute to the SME transition and position Crelan as a partner for this SME market.

Supporting research and education in the areas of agricultural innovation research, short chain and knowledge transfer to stakeholders

Crelan actively contributes to innovation, research and education through initiatives that support sustainable practices and progress in the agricultural sector. For example, Crelan supports two chairs at leading Belgian universities: the Faculty of Bioengineering at the University of Ghent (UGent) and Gembloux Agro-Bio Tech at the University of Liège (ULiège). These chairs both focus on research in the field of agricultural innovation and sustainability, and on the transfer of this new knowledge to the agricultural sector, policymakers and other stakeholders such as agents directly involved in implementing sustainable practices.

In early 2024, Crelan also entered into a four-year partnership with ILVO (Instituut voor Landbouw en Visserij Onderzoek – Institute for Agricultural and Fisheries Research) which supports the ELK (Expertisecentrum voor Landbouw en Klimaat – Expertise Centre for Agriculture and Climate).

Through these partnerships (and the initiatives launched at both universities), Crelan is contributing towards the development of sustainable agricultural practices.

Improve the credit offer to create a preferred segment within its credit policy for companies actively operating in the field of environmentally friendly improvements

Crelan is identifying a strategic opportunity within its lending policy to develop a preferred segment for companies investing in environmentally friendly improvements, such as insulation and heat pumps. This is in line with Crelan's overarching sustainability strategy of helping to bring about energy efficiency, emissions reduction and environmental protection through targeted financial support.

To integrate its climate and environmental strategy into a range of initiatives, Crelan offers 'green loans' to help customers to increase their energy efficiency and maintain or improve the value of their properties and operations. Crelan offers ECO Energy Financing for private and professional customers in Belgium. These loans are offered at favourable interest rates and are specifically designed for energy-efficient investments. Eligible projects include replacement of boilers, investments in green energy (such as solar water heaters, photovoltaic panels, heat pumps and geothermal energy), carrying out insulation work (roofs, walls, floors and insulating glazing), installation of thermostatic taps and switches and carrying out energy audits. Not only are the interest rates for ECO Energy Financing, but in some cases the interest may also be tax deductible, making these loans even more attractive.

Crelan is also facilitating the purchase of new, less polluting vehicles by offering preferential prices to private and professional customers buying electric or hybrid cars. This initiative is promoting the transition to a more sustainable economy by reducing emissions and encouraging cleaner transport options.

During 2026, Crelan will also launch a green investment loan, comprising three strategic blocks:

- green investments in agriculture. These include ammonia-emission-reducing (AER) investments, modernisation of storage sheds, replacement of heating systems in greenhouses (such as e-boilers), replacement of obsolete motorised agricultural machinery, etc.
- green investments in both residential and non-residential real estate
- green investments in mobility and infrastructure to promote the energy transition. These include renewable energy storage and generation facilities (such as batteries and solar panels and investments in zero- or low-emission mobility, e.g zero-emission vehicles, charging infrastructure and hydrogen fueling facilities.

Crelan also offers a specialised product portfolio for farmers and large companies active in the agriculture and horticulture sector, tailored to these customers' specific financing and transition needs.

The business instalment loan is a form of finance specifically designed for business use responding to the financial needs of professionals, entrepreneurs and businesses. This loan can be used to finance a variety of business costs and investments, including sustainable investments, such as the purchase of equipment or other business-related investments. It is repaid through fixed periodic repayments over a predetermined term.

Finally, as mentioned above, Crelan integrates the outcome of the ESG questionnaire within its credit decisions, taking into account the ESG exclusion criteria formulated in the ESG Exclusion Policy.

By developing a preferential segment within its lending policy for companies investing in environmental improvements, Crelan is helping to promote sustainability. This approach supports customers not only in

making a positive environmental impact, but also in strengthening their long-term financial and operational efficiency through targeted sustainable investments.

Opportunities to increase revenue/ market share through lending to SMEs that contribute to the economic growth of local communities

Crelan actively seeks to increase its revenue and market share by lending to SMEs that contribute to the economic growth of local communities. Recognising the central role that SMEs play in fostering economic vitality and job creation, Crelan has developed a suite of financial products and services specifically designed to support those businesses. Crelan does this in several ways:

- Firstly, Crelan offers flexibility to SMEs in difficult times. It provides an option to suspend repayments on loans for up to a year to ease temporary pressure on cash flow for customers. This has specifically been used to support agricultural and horticultural businesses that have been affected by prolonged drought. Crelan's willingness to implement similar mechanisms in periods impacted by changing environmental factors demonstrates its commitment to supporting SMEs in fluctuating conditions.
- In response to the energy crisis, Crelan has taken part in energy support measures run by the government and banking sector for households and has provided similar forms of support to business customers. In late 2022, Crelan introduced specially developed energy loans with specific conditions for business customers who were struggling with higher energy prices. Although this measure was initially intended as a one-off support initiative, Crelan remains open to talking to customers about financial difficulties. Crelan wants to help them by potentially providing additional working capital loans to ensure their continuity, providing SMEs with a crucial financial lifeline during crises.
- Crelan also actively supports environmental sustainability through its 'green bond' initiatives. Crelan issues various Eurobonds, including green bonds, to finance or refinance green loans that offer environmental benefits. The proceeds from these bonds are used to support projects such as green buildings and clean transport. This not only contributes to combating climate change, but is also a response to the growing market for sustainable investments, allowing it to attract environmentally conscious customers and investors. In addition, Crelan invests in local innovations by supporting innovative SMEs that are exploring or transforming new markets.
- Crelan offers a wide range of financial products and services tailored to the diverse needs of SMEs. By offering tailored loans and support services, Crelan strengthens relationships with its customers, leading to longer customer retention and more stable revenues. The larger size of business loans compared to retail loans also results in higher interest income per customer, further increasing Crelan's revenues. Through flexible credit terms, participation in support measures, investments in sustainable projects and strong local partnerships, Crelan is not only encouraging the growth of SMEs, but also strengthening its own financial stability and market presence.
- Crelan supports SMEs with the Professional Loan on Instalment, a financing option for various investments in movable assets and real estate properties for a professional purpose. Examples include the purchase of company vehicles, equipment purchases, working capital, energy-saving investments and tax payments. Depending on the purpose of the investment, the loan can be drawn down as a lump sum or in multiple instalments. With this flexible financing option and the required investment verification, Crelan supports companies in their growth and development.

From 2026, Crelan will also support SMEs with a green investment loan, an additional financing option for a range of larger, longer-term investments in movable assets and real estate properties for a business purpose.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2025, Crelan achieved its predefined objective of having at least 500 SME clients complete an ESG scorecard.

Objectives for 2026 and beyond

Starting in 2026, Crelan will work with a new, market-aligned ESG questionnaire that will be integrated into the IT systems and linked to an automated scoring calculation. Based on this, new and updated objectives will be formulated from 2027 onwards.

Social pillar

B.1 ESRS S1 Own workforce

Targets

With a substantial workforce of over 1,556 full-time employees, a large majority of whom have permanent employment contracts, Crelan values its people very highly as the cornerstone of its strategic vision. In a time of profound social, environmental and technological changes, Crelan recognises its responsibility for supporting both its employees and its wider network of customers and stakeholders through the transition to sustainable and effective solutions. Meeting these complex challenges requires commitment from all employees, across all the departments and roles within the organisation. The Human Resources (HR) department plays an essential role in implementing strategies that prioritise employees.

The purpose of this chapter is to explain the impact of Crelan's business activities on employees and to describe the following:

- how Crelan's activities and practices have material impacts on the workforce, describing material impacts, risks and opportunities that have been identified in relation to the workforce;
- proactive steps taken to prevent or modify any negative impacts of Crelan's operations on employees and to promote vital social and human rights factors (such as working conditions, equal opportunities and workers' rights), including a description of the policies and procedures implemented;
- the composition of the workforce according to a series of metrics and targets.

Although internal policies or actions may differ between entities within the Crelan Group, such as Crelan NV/SA and Europabank, the general principles described in this chapter apply to all entities. Therefore, the following sections focus on Crelan NV/SA (and CrelanCo), but similar initiatives also exist at Europabank.

All the figures shown are consolidated.

Strategy

Interests and views of stakeholders

Collecting views from employees is an important element in Crelan's HR actions, as these opinions help to identify the topics that employees see as important and the areas

where development/action is needed. These views are collected through a series of internal mechanisms, which are summarised below.

- **Pulse Survey**

Quarterly 'Pulse Surveys' are conducted to evaluate employees' experience of 'Working at Crelan'. The primary goal is to collect feedback from employees on several key engagement indicators such as strategy, respect and recognition, inclusion, engagement and well-being. The survey results are shared and discussed within each team so it is possible to celebrate successes and identify opportunities for improvement. This approach encourages employees to voice their concerns and share insights on strategic projects that directly affect them.

- **Social dialogue**

Social dialogue at Crelan is organised at three different levels, each involving the social partners: the employer and employee representatives. This system is highly institutionalised and firmly embedded in legislation in the following way:

— International
  - Crelan has not entered into a Global Framework Agreement with workers' representatives. Crelan operates solely in Belgium and engages through national, sectoral and company-level social dialogue structures and collective agreements.

— National
  - Provides a framework for all private companies in Belgium, covering a variety of topics such as policies on working from home.
  - Negotiations take place every two years on an intersectoral agreement with conditions on pay evolution and other programme agreements.

— Sectoral (Joint Committee)
  - Defines a sectoral framework for issues such as dismissal processes; Crelan falls under Joint Committee 310, which covers banks. As an employer, Crelan has a mandate to participate in this Joint Committee.
  - Translates and implements the intersectoral agreement at the sector level through collective bargaining agreements covering all members of the Joint Committee.

— Company
  - Facilitates social dialogue on company-specific issues such as the social impact of restructuring plans.
  - Implements sectoral agreements at company level, which may involve negotiating collective bargaining agreements for all or a group of employees within the company, as stipulated by Belgian labour law.
  - Works with three bodies (Works Council, Occupational Health and Safety Committee and Trade Union Delegation) which have differing powers in the areas of information, consultation and negotiation on financial, economic, social, well-being, health and safety issues within the company.

- **Employee networking initiatives**

Crelan's networking initiatives foster variety, a sense of belonging and employee well-being. They create space for casual conversations between people working in different parts of the bank and are channels for news and fresh ideas.

Together@Crelan promotes a strong sense of community within the business by organising and financially supporting family-oriented, sporting and cultural activities. One example is the successful family day in Aywaille in 2025, which strengthened cooperative values and team spirit. Young@Crelan also encourages networking and a positive working environment with its 'Fun, Inspire & Connect' initiative by organising events such as breakfasts for new employees and social gatherings. These initiatives are mainly valuable for fostering team cohesion, particularly for those who work remotely.

- **SMILE**

In 2022, Crelan launched monthly SMILE sessions. These are sociable after-work get-togethers, each one organised by a different Crelan department. Through this initiative employees can get to know each other outside the stricter work context and the organising team also selects a good cause. Participants pay for their own drinks during this activity, and all proceeds go to the charity. In addition, employees are encouraged to propose and implement additional charity initiatives during these SMILE gatherings. SMILE sessions will continue in 2026, as they provide an important stimulus to a positive corporate culture and employee engagement.

- **Team-building activities and annual events for all employees**

Team-building sessions and annual corporate events are organised to promote team cohesion and engagement. Every team within Crelan has the opportunity to plan an annual team-building activity, with the focus on facilitating informal interactions and mutual learning. Crelan also organises an annual party for all staff members, providing a platform for communicating strategic initiatives and projects.

- **Team agreements**

Teams within Crelan are supported and encouraged to establish team agreements, which serve to increase employee engagement by fostering a culture of ownership, transparency, support and trust. By setting clear expectations and creating an environment that encourages collaboration and feedback, team agreements help employees to feel connected to their team and their work, increasing motivation and commitment.

- **Speak-up / ethical reporting system / whistleblower scheme**

In addition, Crelan has implemented a comprehensive Speak-up / ethical reporting system and a whistleblower scheme to allow employees to report concerns about significant issues, risks to well-being or violations of company policies and rules. This system enables Crelan employees to raise important issues in a safe and supportive context and creates a culture of responsibility and integrity within the organisation. The whistleblowing scheme also prohibits any form of retaliation against whistleblowers.

Material impacts, risks and opportunities and their interaction with strategy and business model

As described in General disclosures – ESRS 2, Crelan has conducted a double materiality assessment with the aim of identifying the material impacts, risks and opportunities (IROs) related to sustainability topics. The table below shows the results of this exercise with a focus on IROs with impacts on Crelan's own workforce. The scope of the IROs and explanations includes all employees who work for Crelan, excluding material IROs relating to non-employees, which are outside their scope. Moreover, given the composition of Crelan's workforce, the positive impacts are not limited to specific countries or regions, but are spread across all employees.

Sub-topic - Working conditions	Value chain (VC) / own operations (OO)	Type of IRO	IRO description
Social Dialogue	OO	Positive impact	Positive impact on social dialogque and working conditions through constructive collaboration with te worker's councils en unions and employees'consultation to identify and monitor employees'concerns and needs.
Employee health, safety and well-being	OO	Positive impact	Positive impact on well-being of employees through well-being programs impacting mental/physical health and work-life balance.
	OO	Risk	Risk that (key) staff becomes unavailable due being under stress/ overload for a longer period of time leading to operational and continuity issues.
Sub-topic - Equal opportunities and opportunities for all	**Value chain (VC) / own operations (OO)**	**Type of IRO**	**IRO description**
Diversity, equity and inclusion (DEI)	OO	Positive impact	Positive impact on diversity on the workforce (gender, age, abilities).
Training, skills & development (talent management)	OO	Positive impact	Positive impact through training and skills development for employees of all levels.

Based on this assessment, four subtopics have been identified on which Crelan has a material IRO, in line with Crelan's overall values as a cooperative bank:

- **Social dialogue:** Crelan emphasises the importance of social dialogue, which is highly institutionalised and anchored in legislation. This structured dialogue takes place at the national, sectoral and company levels and provides a comprehensive framework to address employees' concerns.
- **Employee health, safety and well-being:** Crelan is committed to preventing workplace accidents and prioritises employee well-being. It maintains a strong policy on employee well-being and treats employee safety as a high priority, with the goal of minimising accidents and promoting mental and physical well-being.
- **Diversity, equality and inclusion (DEI):** Crelan is committed to stopping discrimination, promoting diversity and inclusion, aligning its policies with EU and national laws and providing additional support to vulnerable groups of employees. Crelan is determined to promote diversity internally by creating a respectful work culture in which everyone is valued, including externally through community engagement and partnerships.
- **Learning & development (L&D):** Crelan anchors its culture of professional development within a strategic L&D policy that strengthens core competencies and promotes agility. It links learning to the organisation's goals, makes development opportunities accessible to all employees and encourages hands-on experiential learning, knowledge sharing and collaboration. Leadership plays an active role in this, by encouraging development and highlighting exemplary behaviour, while programmes are continuously evaluated and adapted to changing needs.

This chapter describes the strategy, policies and actions related to these four topics.

It should be noted that no specific material IROs related to 'human rights' (including child labour and forced labour) were identified during the dual materiality assessment. This conclusion is based mainly on the fact that Crelan operates in a highly regulated sector with a limited risk of human rights issues for employees. It operates only in Belgium, where social rights are enshrined in national legislation.

In Belgium, the integration of international human rights frameworks, such as the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, is achieved through a comprehensive approach within national regulations.

Belgian legislation incorporates these global standards into its legal framework and ensures that national legislation is in line with international commitments. The Belgian government, for instance, enacts laws and policies that reflect principles from these international frameworks, such as ensuring fair labour practices, safeguarding workers' rights and promoting corporate social responsibility.

As a result, Belgian companies that comply with national regulations are inherently compliant with these international human rights standards. This alignment not only facilitates operational consistency for companies, but also reinforces Belgium's commitment to universal human rights and ethical business practices both nationally and internationally.

Although Crelan has not identified this as a major sub-topic within its own workforce, due to the low probability of such events occurring and due to compliance with Belgian legislation, its sustainability agenda implicitly embodies a deep respect for human rights (and Crelan does not condone forced labour or child labour). This ensures that Crelan protects dignity, freedom and respect for individuals within the organisation, its business partners and the wider societies it serves. While human rights incidents are unlikely to occur in the context of Crelan's operations, Crelan provides a platform for employees to report concerns and ensures prompt and effective resolution of any negative human rights outcomes.

Extensive details are provided in the following chapters on Crelan's policies, processes and actions to address the material impacts, risks and opportunities identified.

Management of impacts, risks and opportunities

Policies, actions related to own workforce and effectiveness of these actions

Crelan has developed a robust framework to address the four sub-topics that have been identified as material. This framework comprises three pillars, which complement each other:

- **Crelan's policies:** as part of its commitment to maintaining the highest standards in the areas of social dialogue, workplace health and safety, learning and development, as well as promoting a culture of diversity, equality and inclusion, Crelan has developed a set of policies to ensure that these standards are formalised and embedded in its culture;
- **Belgian legislation**, which includes strict labour laws and human rights protection for employees and guarantees fair treatment, non-discrimination, health and safety in the workplace;
- **Collective bargaining agreements**, defined at sector level or specific to Crelan.

These three pillars complement each other and together contribute to promoting an inclusive workplace, prioritising employee well-being and improving the overall quality of Crelan's working environment. In November 2019, Crelan signed the Febelfin Charter on diversity in the financial sector, demonstrating its ongoing commitment to and compliance with the common rules for the financial sector.

Crelan's recognition as a Top Employer for the tenth consecutive year in 2025 reflects these efforts and Crelan's overall compliance with international principles and guidelines in the area of human resources.

The table below summarises Crelan's main policies on human resources. Please note that there are also 'related' policies, such as the compensation policy or the integrity policy, which are not described in more detail in this chapter. The existing collective bargaining agreements (both for Crelan and for the sector) are also not detailed in the table (but contribute to the context that generates the impacts).

Policy name	Focus on	Coverage	Content	Scope*	Approval level
Wellbeing Policy (and psychosocial wellbeing Policy)	Impact materiality	Diversity & inclusion	Policy in place to preserving wellbeing and safety, ensuring compliance with legislation, and striving for continuous improvement through education, emergency preparedness, and protection against workplace harassment.	Crelan	Board of Directors
Workplace Accident Prevention Policy	Impact materiality	Health, safety and well-being	The Policy establishes a high standard for maintaining safety and wellbeing throughout all Crelan facilities and among its employees.	Crelan	
Diversity & Inclusion (D&I) Policy	Impact materiality	Health, safety and well-being	The Policy defines the commitment taken by Crelan in terms of diversity & inclusion.	Crelan	
Labor Regulations	Impact materiality	Diversity & inclusion Health, safety and well-being Social concertation Learning & development	Are in place to protect workers' rights and ensure fair working conditions.	Crelan	
Homeworking Policy	Impact materiality	Health, safety and well-being	Promotes flexibility and trust, enabling employees to work based on their individual needs and circumstances.	Crelan	
Mobility Policy	Impact materiality	Health, safety and well-being		Crelan	
Code of Conduct	Impact materiality	Health, safety and well-being	Sets out expected behaviors and ethical standards for employees within an organization, guiding their professional conduct and ethical decision-making.	Crelan	

* The scope of these policy is Crelan NV and CrelanCo, yet Europabank has similar policies in place.

The following chapters summarise the key actions and initiatives for each sub-topic within 'own workforce'. Policies and actions are merged because combining the two (including related collective bargaining agreements and legislation) provides the overall view that that these topics require.

The HR team at Crelan is responsible for areas relating to the company's own workforce and for ensuring a diverse and healthy workplace. Within the group, more than 40 professionals work in the HR department, divided into various sub-teams that are responsible for specific areas (e.g. learning & development). The HR management team meets weekly to establish overarching guidelines for key areas such as recruitment, career development and workplace diversity, while adhering to legal standards.

Social dialogue

As mentioned earlier, Crelan emphasises the value of social dialogue, a practice firmly rooted in legislation and institutionalised at the national, sectoral and company levels. This structured dialogue provides a framework to address employees' concerns. At the sectoral level, Crelan participates, within Joint Committee 310, in adapting national agreements for the banking sector. Company-specific consultation takes place in the Works Council and the Occupational Health and Safety Committee, and company-specific collective bargaining agreements are negotiated within the Trade Union Delegation. These focus on employee well-being, safety and general working conditions for employees.

This approach helps to ensure smooth collaboration with employee representatives and ensures that employees have adequate channels available to voice their concerns. The effectiveness of these actions can be assessed through a range of mechanisms, such as monitoring the evolution of protests, complaints or strikes by employees (there were none in 2025).

Employee health, safety and well-being

Crelan is committed to workplace accident prevention and to its employees' well-being. These are key elements of its ethical and cooperative banking principles, which emphasise proximity, respect, responsibility and solidarity.

Several policies and initiatives have been implemented to limit accidents to a minimum and promote mental and physical well-being.

First, there are two policies in force that specifically deal with well-being in the workplace:

- The Well-being at Work policy statement includes a commitment to maintain well-being and safety, comply with legislation and strive for continuous improvement through training, emergency preparedness and protection against bullying in the workplace. The policy complements the Act of 4 August 1996 on the well-being of workers. In particular, Crelan's well-being policy includes a commitment to prioritise employee well-being by implementing the Global Prevention Plan and Annual Action Plans, promoting a culture where employees can express their opinions in confidence and ensuring that well-being is integrated with support from the line management in all departments. The policy emphasises the continuing focus on employee and customer safety, compliance with legal and voluntary obligations, safe practices and infrastructure, and comprehensive employee training. It also maintains a focus on emergency preparedness, protection against violence and intimidation in the workplace, continuous improvement of measures to promote well-being, open communication and compliance with environmental standards. This policy is complemented by a special policy on employees' psychosocial well-being, emphasising Crelan's aim of ensuring that employees feel good at work and that work has a positive impact on their overall mental and physical well-being.
  Crelan recognises the inherent operational risks of employee stress and overload, which can also exacerbate human error in banking operations. Proactive measures delivered through comprehensive employee health, safety and well-being policies effectively mitigate these risks. Moreover, Crelan's strategies help to attract and retain talent and retain a robust workforce, and by doing to so maintain service excellence and ease the pressure on existing team members.
- The policy on preventing workplace accidents sets a strict standard for maintaining safety and well-being in all Crelan facilities and among its employees.

Furthermore, several initiatives and actions have been implemented to put these policies and strategies into practice, with the aim of promoting well-being and creating a safe working environment. These actions enable Crelan to improve employee well-being and they are reviewed periodically to evaluate what additional actions are needed. The following sections summarise the main initiatives.

- **BloomUp Learn (Mindlab)**

Since its launch in 2022, the online platform BloomUp Learn has been offering employees the flexibility to increase their mental resilience and use this platform whenever and wherever they wish. It was decided in 2023 to improve the platform by introducing the Premium version, with a wider range of resources such as podcasts and specialised training. This valuable well-being platform remained available to all employees in 2025, under its new name BloomUp Learn.

- **Care@Crelan and Care4U**

Crelan has implemented a policy designed to prioritise the well-being of its employees, specifically focusing on providing support for those returning to work after an extended absence. The 'Care@Crelan' policy focuses on regular communication with employees during a period of sickness, with their consent, to bridge the gap between their period of absence and the working environment. In 2025, the entire policy was reviewed by the

Care@Crelan working group comprising members of the Occupational Health and Safety Committee, HR and the internal and external prevention services.

To allow employees who are sick to focus on their recovery, information brochures were developed that clearly list the main administrative and practical consequences of an extended absence. The brochures also featured the various contacts inside and outside Crelan. In addition, a separate brochure has been prepared entitled 'Returning to Work' that informs an employee wishing to return to work after a period of ill health about options for the return to work, how to prepare, working methods, and so on. Several employees who have been absent for long periods of time were involved in producing these.

In addition, Crelan offers the 'Care4U' employee assistance programme, which provides 24-hour, seven-day-a-week access to clinical psychologists and specialist counsellors for employees and their immediate family members. Care4U has four main components, including emotional support with professional and personal problems, practical help, coaching and specialised support for managers.

- **Other initiatives**

In addition to the initiatives focusing on psychosocial well-being, many other initiatives have been organised to support the well-being of Crelan employees in recent years, such as:

- Emphasising the importance of disconnecting has been a focus throughout the year. Specific communications in this area were circulated in the run-up to the summer and Christmas holidays. The initiatives in this area were based on the existing collective agreement on the right to disconnect, which is interpreted generously at Crelan. Several tips & tricks, some from employees themselves, were highlighted. Special attention was also paid to the role of managers in guarding the boundaries between work and private life.
- All employees, not just high-risk groups, were invited for a free flu vaccination.
- Four workshops were organised in 2025 in collaboration with the external risk prevention service, on the use of a defibrillator (AED). Defibrillators are available at the bank's various offices. During the workshop, employees learned how to use the AED. AEDs increase a casualty's chances of survival by 60%.. In total, around sixty employees participated in these workshops.
- The 'Vikings@Crelan' initiative provides an opportunity for employees to engage in sports together, supporting their well-being and health and emphasising the importance of sport.
- In late 2025, working in collaboration with the external prevention service, Crelan launched a comprehensive online survey among employees about ergonomics. After completing the survey, employees were given a brochure on ergonomics and working with screens as well as a personal report with practical tips on how to set up a better workplace in the office and at home. The results for this group will be analysed in 2026 and will help to determine future actions on ergonomics. In addition, keynote events were organised in Anderlecht and Berchem that literally and figuratively got the employees moving, woke them up, got them out of their office chairs, inspired them and made them laugh: The Ergo Wake-Up Call. These keynote events created seamless links between ergonomics, health and the importance of exercise in an office environment.
- Finally, the policy on working from home and mobility at Crelan promotes flexibility and trust, allowing employees to work in a way that reflects their individual needs and circumstances

The effectiveness of well-being and safety actions is monitored via various channels, such as regular consultations with internal assistants (focusing on the physical well-being of employees and internal emergency procedures), the Care@Crelan working group (focusing on the effectiveness of return to work pathways and the reintegration policy) and 'confidential counsellors' (focusing on psychosocial well-being). Confidential counsellors, i.e. Crelan employees who provide a first point of contact for employees who wish to raise a concern/issue, play a key role in making it easier for employees to bring forward concerns. They also advise employees on the various tools and channels that exist for escalating their concerns further.

Diversity, equality and inclusion (DEI)

Crelan monitors compliance with EU and national legislation on preventing discrimination and supporting diversity and inclusion. By implementing the following initiatives, Crelan aims to create an inclusive and diverse work environment, promote equal opportunities and eliminate discrimination through transparent and fair promotion practices.

Crelan actively promotes diversity, both within the organisation and in its external contacts. Crelan strives to maintain a culture of diversity and inclusion by forging strong partnerships with different communities in different social areas (financial education, support for people from disadvantaged communities, etc.). Internally, Crelan is committed to creating an inclusive, diverse working environment in which every individual is respected and valued. Recognising that diversity and inclusion are essential to promote innovation, creativity and Crelan's long-term success, Crelan signed Febelfin's Charter on Diversity in the Financial Sector in November 2019, thereby committing to comply with the common rules agreed for the financial sector.

Diversity in career development is just as important as diversity in recruitment. It is about ensuring that the same career and promotion opportunities are available to everyone in the organisation, regardless of their background, gender, age or other personal characteristics.

One of the main diversity goals in the context of career development is to ensure fairness and equal opportunities so that everyone has the chance to develop their skills and build a career. That means promotion decisions that are based on merit, skills and performance rather than prejudice or favouritism. The HR department is responsible for this diversity and has authority to intervene where there is any bias among managers.

Improving diversity at the corporate governance level is very important to Crelan and its executives, who are committed to upholding the overarching principles of diversity and inclusion. Specific goals have been defined for diversity in the management and the Board of Directors, and these are described in Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

The Diversity & Inclusion (D&I) policy defines Crelan's commitment in this area. Crelan also undertakes to:

- Select, recruit and award promotions on the basis of merit and skills, regardless of gender, race, colour, ethnic or social origin, genetic features, language, religion or beliefs, political or other opinions, membership of a national minority, wealth, birth, disability, age or sexual orientation.
- Regularly draw recruiters' attention to Crelan's Diversity & Inclusion policy in order to reflect the diversity of the society in which Crelan operates.
- Encourage managers to be open-minded by reiterating that every individual must be given equal opportunities for promotion and development within the company.
- Evaluate performance and competence on the basis of clear and objective criteria. This includes regular feedback, measurable targets and transparent performance review processes.
- Promote transparency and open communication around promotion opportunities, training and development.
- Regularly measure and analyse potential pay differences between men and women and take action to address and eliminate any identified gaps.
- Prohibit any behaviour that is divisive or non-transparent, as well as all forms of harassment or bullying.
- Create a respectful working environment in which everyone is treated with dignity and respect and where differences are valued.
- Adopt a zero-tolerance policy towards all forms of discrimination.
- Provide education and information on the importance of diversity and inclusion within the bank.

To underline the importance of this commitment for Crelan, a member of the Executive Committee has been appointed with responsibility for diversity and inclusion (D&I). Furthermore, Crelan has set up a Steering Committee chaired by the Diversity & Inclusion Manager (D&I Manager) which includes various representatives from every part of Crelan. This committee is in charge of converting the D&I strategy into action by initiating various initiatives and projects within Crelan. Its members are ambassadors for the D&I strategy throughout the company.

Finally, the Cooperative Bank Office also supports the D&I Manager in conveying this D&I strategy with our customers, our agents and the wider society through our cooperative values and social commitment.

The effectiveness of diversity and inclusion actions is monitored through various channels, such as the diversity and inclusion dashboards published on Crelanet or the diversity metrics and targets that are monitored and serve as inputs for discussions within the diversity and inclusion steering committees (forming a basis for new initiatives to be defined when relevant).

Procedures implemented to prevent, limit and, if appropriate, take action against discrimination

Crelan has implemented a comprehensive series of procedures to prevent, limit and address discrimination in order to ensure a diverse and inclusive work environment. These procedures are supported by the integrity policy that reminds all employees of their responsibility to act ethically and report any concerns.

HR Business Partners play a key part in addressing possible discriminatory behaviour. Employees can report issues through various channels, including HR, confidential counsellors or their line manager, according to their preference. Discrimination can be registered on the basis of employee reports or by managers trained to recognise and address inappropriate behaviour. This responsibility is formalised in a document outlining the manager's role in recognising and addressing problems.

When a problem is identified, confidential counsellors or HR Business Partners take immediate action to address the issue. They work closely with the person concerned to propose appropriate solutions, which can range from informal measures to more formal disciplinary actions where necessary. The person concerned can choose what action they wish to take. Once the issue becomes formal, an official procedure is followed, ensuring that all steps are handled in line with Crelan's policy, which results in a clear, structured response.

These procedures are designed to ensure that Crelan is not only committed to diversity and inclusion, but also has a clear, accountable framework for addressing and resolving instances of discrimination.

Training and skills development (talent management)

Crelan sees 'learning' not only as a strategic investment that contributes to Crelan's long-term success, but also as an essential part of a corporate culture that enables employees to achieve their personal and professional goals.

Growth is at the core of all training initiatives in 2025 – for the bank, for teams and for individuals, and also for leaders and coaches. The emphasis is on fostering personal and professional development. To achieve this, Crelan deliberately focuses on:

- Employees' talents and ambitions, with a perspective on learning that is both appreciative and forward-looking.
- Creating opportunities and possibilities for employees to give their best and grow through what they do.
- Encouraging employees to work independently with enthusiasm and motivation on their own talents and growth opportunities.
- Dialogues between managers and employees around growth opportunities in a positive learning environment.
- Fostering learning processes that positively influence the power of change.
- Sharing knowledge, skills and insights that make teams and the organisation stronger.

Learning platforms

Employees have easy access to a variety of learning platforms to allow targeted, flexible learning. This is particularly essential as employees increasingly want autonomy and look for tailored learning and development opportunities. Through its learning platforms, which often focus on micro-learning, Crelan supports the professional development of its employees in a positive learning culture.

A wide range of learning platforms are accessible to employees:

- **My talent tool**, a learning management system to manage, organise, track and support all learning activities
- **Elan+**, a learning platform for the financial sector, focusing on banking topics and personal skills
- **Learning agencies**, a platform focusing on banking topics
- **GoodHabitz**, a learning platform focusing on personal skills: digital skills, personal skills, leadership, commercial skills, communication, etc.
- **BloomUp Learn (Mindlab)**, focusing on mental resilience and psychosocial well-being
- **Fin Source One**, focusing on banking topics related to the legal training obligation for persons who come into contact with the public and those responsible for distribution within Crelan
- **LinkedIn Learning**, a learning platform for IT and security professionals mainly focusing on technical skills

Key themes and initiatives of the past year

- **Leadership**

Over the past year, all managers followed the Inclusive Leadership programme. The programme focuses on developing an in-depth understanding of inclusivity, unconscious bias and equal opportunities. Managers were able to understand how inclusive leadership principles can be applied to everyday activities, like when assembling diverse teams, promoting inclusive decision-making and ensuring equal opportunities for development. The programme has contributed to creating awareness and sharing knowledge and hands-on insights to support an inclusive organisational culture, and a leadership style that values diversity and promotes inclusivity.

Every year, Crelan runs the Start to Lead programme aimed at new managers to help them prepare for their management role and provide them with the knowledge and skills required for effective leadership. The programme focuses on developing leadership competencies, and strengthening communication and collaboration skills. By participating in interactive sessions and hands-on exercises, new managers are provided with the tools they need to successfully lead their teams and make a positive contribution to the organisation.

Several teams also participated in a Team Cohesion Day this year, with managers and their teams working together to strengthen collaboration and connectedness. The programme aims to increase understanding of team dynamics, collaboration and communication, and to share knowledge and experiences within teams. It helps cultivate an open and engaged team dynamic, built on collaboration and mutual comprehension, through interactive exercises and joint reflection.

- **Future Skills**

Employability is a key priority for Crelan. In addition to several technical banking-related training courses, there were also non-technical skills training, digital skills and language courses.

A few highlights from the past year

- Specific training for PCPs/RDs, aimed at expanding specialised banking knowledge.
- Online ESG training: for all staff, to raise awareness about sustainability and ESG principles in the organisation.
- Digital Summer School: to improve digital skills.
- Project management training: to support employees in leading, planning and implementing projects.
- Ergo Wake Up Call: focused on raising awareness about ergonomics and well-being in the workplace.

Last year, the "Learning Break" was launched for the first time: short, accessible sessions open to all staff on various banking-related topics. These sessions are designed to encourage knowledge sharing, help employees understand different areas of expertise and strengthen collaboration. Its accessible and interactive design allows the Learning Break to contribute to a culture of continuous learning and professional development within the bank.

- **Risk & Security**

Crelan understands that boosting the skills and growth of its employees can help to mitigate operational risks. Each employee's mandatory training plan therefore includes compliance training, and a learning programme offered through the "Phishing Tool" platform. The aim is to continuously raise awareness among employees and keep them consistently informed about risks and security measures.

Important themes for future initiatives

- Crelan is committed to refining career paths so that employees can direct their own professional growth, with management support. These initiatives ensure equal access to career opportunities and encourage efforts to improve individual competencies.
- Crelan is committed to implementing a new performance management process that focuses on a system of continuous monitoring and feedback and works with functional and developmental objectives.
- As a cooperative bank, Crelan is committed to emphasising and integrating the following themes in the 2025 training plan: diversity & inclusion, leadership, team cohesion, ESG & sustainability, future skills such as data management, compliance & security and digital skills.

Foundations have been laid in the past year for a renewed approach to performance management that is intended to support employee growth and development. The approach emphasises continuous feedback and rolling goals, with the aim of helping employees to continuously improve and contribute to the organisation's goals. The implementation of this approach is scheduled for the coming year, further strengthening the future- and learning-oriented working environment.

There will also be a focus on further development and clarification of career paths within the organisation, to give employees insights into possible advancement pathways and growth opportunities.

In line with the strategic objectives, the 2026 training plan will support employees both in their current jobs and with future challenges. In addition to banking-related training that is tailored to the needs and requirements of the organisation and the learning demands of employees, we also emphasise:

- Digital skills and AI literacy, to prepare employees for increasing digitalisation and the use of artificial intelligence in the bank
- ESG & sustainability, to empower employees to integrate environmental, social and governance topics within their daily work.
- Risk & compliance, to foster a culture of compliance and risk awareness.
- Leadership, to develop the skills in this area that are needed in a changing organisation and society.
- Process improvement, to build the efficiency, quality and effectiveness of our services
- Future skills, to improve employees' agility and prepare them for the challenges of the future, including digital literacy and data analytics, adaptability and flexibility, collaboration, creativity and personal leadership.

Crelan sees its employees' professional development as very important, based on the conviction that it enables them to realise their full potential and contribute to the organisation's sustainability goals. Employees can access a variety of learning platforms and development programmes that encourage both personal and professional growth. The effectiveness of these initiatives is developed alongside the business and monitored through post-training satisfaction surveys. This feedback supports continuous evaluation and improvement of the training offer, through which Crelan strengthens the knowledge and skills of its employees.

Processes for engaging with own workforce and workers' representatives about impacts

Crelan undertakes to listen to its employees' opinions through various mechanisms and channels whenever it makes decisions or plans activities that could affect them. The specific characteristics and effectiveness of these mechanisms are described in Interests and views of stakeholders .

- Crelan engages directly with individual employees and also works through formal employee representatives. This two-pronged approach ensures that employees are able to have extensive input into the decision-making process.
- Consultation with employees takes place at various stages, including strategy formulation, policy development and operational processes. Crelan uses multiple consultation methods, such as surveys, town hall meetings and regular consultations, to meet the diverse needs and preferences of employees. These consultations are structured so that they are frequent and ongoing and maintain an open and constructive dialogue.
- Consultations and information-sharing events for all managers are organised on a regular basis (managers' network meetings). These often focus on learning from each other, sharing best practices and maintaining an overview of what is happening in the bank. Managers can share successes and concerns.
- For the new headquarters project, employees had the opportunity to put themselves forward as a Building Hero for their department. Their mission was to bridge the gap between the project and their colleagues. Applications were received from about 60 candidates and 23 Building Heroes were selected, including three employee representatives from trade unions, and these are playing a key role in the project. Their mission:
  - To share ideas and suggestions to make our new workplace inspiring, pleasant and effective.
  - To think through the use of space and office etiquette, and give their opinions

about furnishings and fixtures;

- To think about ways of making the new headquarters a sustainable working environment, focusing on mobility, energy use, materials and working methods;
- To act as a link between their management and the project team, by sharing information and identifying needs;
- To participate actively in workshops and feedback events.

More than 500 employees visited the new building in 2025, either individually or in teams, and some even combined the visit with team-building events nearby. Most employees came by train. A great step towards more sustainable mobility!

- The Human Resources Department, headed by the Chief Human Resources Officer, ensures that employee insights are integrated into operational strategies and policies.
- Crelan adheres to the terms of its policies and collective bargaining agreements, which reinforce its commitment to human rights and provide a structured method for gaining insights from employees. These agreements improve its ability to understand and address workers' concerns and aspirations.
- To evaluate the effectiveness of employee engagement, Crelan monitors and assesses the results of these dialogues. Feedback, implementation of initiatives and follow-up meetings ensure that consultations are meaningful and lead to continuous improvements.

In these ways Crelan demonstrates its commitment to listening attentively to the voices of its employees and moving towards a collaborative and progressive business environment.

Processes to remediate negative impacts and channels for own workers to raise concerns

Crelan is committed to promoting a supportive work environment in which employee well-being is the priority. Crelan's work rules prohibit all actions that pose a psychosocial risk, including violence, bullying and sexual harassment at work. This obligation also applies to third parties who deal with employees in the course of their work (such as customers, agents and suppliers). Crelan has established clear processes to address and remedy adverse staff impacts and ensures that employees have access to channels that will allow them to voice their concerns, since this is seen as vital to maintain a just and fair working environment.

General approach to and processes for remediation

As described earlier, formal and informal procedures exist to allow employees to raise concerns and these are clearly described on Crelanet, giving employees the opportunity to choose the most appropriate channel to raise these concerns. To highlight the importance of this issue, Crelan's 'line management' procedures include explicit instructions to managers to take into account the well-being of employees, their duty to support employees when concerns that affect them are raised and the need to take action after a concern is raised. Follow-up and escalation after an incident follow processes established either by law or by internal procedures within Crelan (depending on the type of concern), and a formal response is given when a formal complaint is made (as required by law). Combining these processes/procedures ensures that Crelan's social ambitions and its various policies are properly implemented through its operational processes.

As required under European and Belgian regulations, Crelan has put in place a whistleblower scheme for employees who become aware of illegal activity, unethical behaviour and/or serious misconduct.

There are specific channels for raising concerns or needs and a grievance mechanism

An employee who believes he or she has suffered psychological harm, which may also be accompanied by physical harm due to psychosocial risks at work, can begin by contacting their line manager. That is because line managers have the direct authority to propose a solution to the problem that has arisen. The employee can also contact the HR Business Partner. If this intervention does not yield the desired result, or if the employee does not want to use the social structures generally available within the company, they can use the special procedures laid down in the labour regulations.

The seven 'confidential counsellors' at Crelan in 2025 have an important role in these procedures. They are the first point of contact for employees with psychosocial problems and ensure that employees are able to decide which reporting channel is most appropriate for their problem.

Furthermore, Crelan has policies in place to protect individuals, including employee representatives, from all forms of retaliation when they use these channels. This is a crucial part of Crelan's commitment to fair and ethical business practices.

Finally, the employee can also seek a solution by contacting a member of the Occupational Health and Safety Committee or a trade union representative.

The employer ensures that employees who are victims of violence, bullying or sexual harassment at work receive appropriate psychological support from the External Occupational Health and Safety Service and Care4U (employee assistance programme).

Processes to support availability of communication channels

Crelan ensures that communication channels are available through its Labour Regulations, which contains contact information for both internal and external parties, and through a set of structured processes designed to promote accessibility. Formal meetings are

held with confidential counsellors at least twice each year to assess the effectiveness of the channels, identify aspects needing improvement and address any increases in demand or problems they are encountering. In addition, Crelan communicates with employees every year to let them know who the confidential counsellors are (information sheets are also provided for this) and to remind them of the procedures to follow in case of discrimination. The effectiveness of these channels is also highlighted in Crelan's annual prevention report, which is included in the annual report and ensures transparency and continuous improvement.

Monitoring problems and effectiveness of channels

Crelan assesses through regular internal surveys and feedback mechanisms whether employees are aware of these structures and confident enough to use them to raise concerns or needs. Ensuring that employees have confidence in these processes is crucial to their effectiveness and is an ongoing focus for the company.

Specifically, the number of interactions with confidential counsellors is monitored, as is the number of calls to Care4U.

Crelan assesses the effectiveness of the measures taken through a structured feedback loop in key areas.

- For Learning & Development, Crelan monitors participation, collects satisfaction surveys and maintains constant contact with managers and employees to ensure that training programmes are meeting changing needs
- In the area of Diversity & Inclusion, action plans are reviewed at steering committee meetings and progress is tracked through dashboard reports every two years.
- Well-being initiatives are assessed on the basis of employee participation and feedback, while industrial relations are tracked by monitoring the number of strikes. There were no strikes in 2025 as a result of the successful efforts that were made. These metrics provide ongoing insights to refine and improve initiatives.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Crelan has defined a target for the Diversity & Inclusion topic, which is specifically a diversity and inclusion target for senior management. Validation of these targets by senior management ensures that these stakeholders were consulted during the process of setting the targets.

Subtopic	Scope	Target description by 2027	Actual 2025	Actual 2024
Diversity and Inclusion in senior management	**Crelan (Crelan NV & CrelanCo)**	Achieve a minimum representation of 33% of the underrepresented gender in the "Crelan Circle" (i.e. senior executives who manage the bank)	32%	28%
		Achieve a minimum representation of 33% for the underrepresented gender on the board of directors as a whole	32%	25%
		Achieve a minimum representation of 40% for the underrepresented gender on the non-executive directors of the board of directors	38%	36%
	Europabank	Achieve a minimum representation of 20% of the underrepresented gender in the Management Committee	15%	15%
		Achieve a minimum representation of 33% for the underrepresented gender on the board of directors as a whole	36%	36%

Crelan's reason for introducing these targets is to have a positive impact on the diversity of its workforce. Any appointment that does not meet this minimum standard must clearly state the reasons, which can only be related to competence and experience.

In addition to gender representation, Crelan also strives to maintain a balance between Dutch-speaking and French-speaking members on the Board of Directors, without prejudice to the experience and competencies of the potential candidates available. Any proposed appointment contrary to this aspiration has to be justified in detail by the nomination committee.

Currently there are no explicit targets that apply to other topics (but this may be reviewed in future).

Characteristics of the undertaking's employees

The information below provides a view of Crelan's workforce in terms of the number of employees and full-time equivalents (FTEs), including the number of employees, their gender and type, and employee turnover.

Total number of employees:

The reported total number of employees (expressed in active FTEs) is reconciled with the personnel data set out in the consolidated financial statements (see Note 2.6 - Group employees).

2025	Consolidated		Crelan (Crelan NV + CrelanCo)		Europabank	
	Headcount	**FTE**	**Headcount**	**FTE**	**Headcount**	**FTE**
Total number of employees	1745	1556	1334	1173	411	383
Per gender						
— Male	856	805	636	594	220	211
— Female	889	751	698	579	191	172
— Other	0	0	0	0	0	0
— Not reported	0	0	0	0	0	0
Per country						
— Belgium	1745	1556	1334	1173	411	383
Average number of employees during the year (FTE)	**1767,85**	**1582,44**	**1364**	**1205,44**	**403,85**	**377**

2024	Consolidated		Crelan (Crelan NV + CrelanCo)		Europabank	
	Headcount	**FTE**	**Headcount**	**FTE**	**Headcount**	**FTE**
Total number of employees	1796	1618	1400	1248	396	370
Per gender						
— Male	884	823	671	614	213	209
— Female	912	795	729	634	183	161
— Other	0	0	0	0	0	0
— Not reported	0	0	0	0	0	0
Per country						
— Belgium	1796	1618	1400	1248	396	370
Average number of employees during the year (FTE)	**1710,8**	**1599,3**	**1326,2**	**1241,7**	**384,6**	**357,6**

Total number of employees by contract type:

2025	Consolidated					Crelan (Crelan NV + CrelanCo)	Europabank
Total number of employees by contract type	**Total**	**Male**	**Female**	**Other**	**Not reported**	**Total**	**Total**
— Headcount	1.745	856	889	-	-	1.334	411
— FTE	1.556	805	751	-	-	1.173	383
Permanent employees							
— Headcount	1.738	853	885	-	-	1.327	411
— FTE	1.549	802	747	-	-	1.166	383
Temporary employees							
— Headcount	7	3	4	-	-	7	-
— FTE	7	3	4	-	-	7	-
Non-guaranteed hours employees							
— Headcount	-	-	-	-	-	-	-
— FTE	-	-	-	-	-	-	-

2024	Consolidated					Crelan (Crelan NV + CrelanCo)	Europabank
Total number of employees by contract type	**Total**	**Male**	**Female**	**Other**	**Not reported**	**Total**	**Total**
— Headcount	1.796	884	912	-	-	1.400	396
— FTE	1.618	843	774	-	-	1.248	370
Permanent employees							
— Headcount	1.784	881	903	-	-	1.388	396
— FTE	1.606	840	766	-	-	1.236	370
Temporary employees							
— Headcount	12	3	9	-	-	12	-
— FTE	12	3	9	-	-	12	-
Non-guaranteed hours employees							-
— Headcount	-	-	-	-	-	-	-
— FTE	-	-	-	-	-	-	-

Total number of employees by working time:

2025	Consolidated			Crelan (Crelan NV + CrelanCo)	Europabank
Total number of employees by working time	**Total**	**Male**	**Female**	**Total**	**Total**
Full-time employees					
— Headcount	1.306	740	566	979	327
— FTE	1.251	722	529	929	322
Part-time employees					
— Headcount	439	116	323	355	84
— FTE	305	83	222	244	61

2024	Consolidated			Crelan (Crelan NV + CrelanCo)	Europabank
Total number of employees by working time	**Total**	**Male**	**Female**	**Total**	**Total**
Full-time employees					
— Headcount	1.375	784	591	1.068	307
— FTE	1.324	773	551	1.019	305
Part-time employees					
— Headcount	421	100	321	332	89
— FTE	294	70	224	229	65

Total number of employees by leaver type:

2025	Consolidated					Crelan (Crelan NV + CrelanCo)	Europabank
(headcounts)	Total	Male	Female	Other	Not reported	Total	Total
Total number of leavers	127	66	61	0	0	101	26
— Voluntary leavers	42	20	22	0	0	33	9
— Retirement	47	27	20	0	0	43	4
— Dismissal	29	17	12	0	0	19	10
— Other leavers	9	2	7	0	0	6	3

2024	Consolidated					Crelan (Crelan NV + CrelanCo)	Europabank
(headcounts)	Total	Male	Female	Other	Not reported	Total	Total
Total number of leavers	123	44	43	0	0	87	36
— Voluntary leavers	46	16	11	0	0	26	20
— Retirement	49	18	23	0	0	42	7
— Dismissal	16	8	1	0	0	9	7
— Other leavers	12	2	8	0	0	10	2

Turnover:

	Consolidated					Crelan (Crelan NV + CrelanCo)	Europabank
Figures for 2025	Total	Male	Female	Other	Not reported	Total	Total
Turnover (headcount)	7%	4%	3%	0%	0%	7%	6%
Turnover (FTE)	7%	4%	3%	0%	0%	7%	6%
Voluntary Turnover (FTE)	2%	1%	1%	0%	0%	2%	2%
Voluntary Turnover (FTE) (incl. retirement)	5%	3%	2%	0%	0%	6%	3%

	Consolidated					Crelan (Crelan NV + CrelanCo)	Europabank
Figures for 2024	Total	Male	Female	Other	Not reported	Total	Total
Turnover (headcount)	7%	3%	3%	0%	0%	6%	9%
Turnover (FTE)	7%	4%	3%	0%	0%	6%	9%
Voluntary Turnover (FTE)	3%	2%	1%	0%	0%	2%	5%
Voluntary Turnover (FTE) (incl. retirement)	5%	3%	3%	0%	0%	4%	7%

Characteristics of the undertaking's non-employees

Crelan is committed to transparency and integrity in its human resources policy. We take a strategic approach to the composition of our workforce, which includes both employees and valued non-employees.

This is a description of the situation as it stood at the end of 2025.

Figures for 2025	Consolidated	Crelan (Crelan NV + CrelanCo)	Europabank
Total number of non-employees (in Headcount)	309	309	0

Collective bargaining coverage and social dialogue

In 2025, 100% of Crelan's employees were covered by collective bargaining agreements and social dialogue. Crelan has no employees outside Belgium. These figures are in line with Crelan's commitment to have an impact on its employees through social dialogue. From a legal viewpoint, Crelan does not have a European Works Council because the company only operates in Belgium. Agreements are concluded with Belgian works councils.

Coverage Rate	Collective Barganing Coverage	Social dialogue
	Employees - EEA	Workplace representation / EEA
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Belgium	Belgium

Diversity metrics

The following tables summarise the key diversity metrics at Crelan, namely the gender distribution within the top management and the age diversity across the workforce. Crelan defined 'top management' as one and two levels below Crelan's governance and oversight bodies.

Note that the diversity figures at Crelan's Executive Committee level changed in 2025 as a result of the new appointments. The new composition, announced in December 2024 (after approval by the supervisory authorities), increased the proportion of women to 17% (i.e. 1/6). At board level, the percentage of women rose to 32%. At N-1 level (i.e. Crelan Circle), the proportion of women rose to 32%.

Gender distribution at 'top management' level:

2025	Consolidated			Crelan (Crelan NV + CrelanCo)		Europabank	
head counts / % head counts	**Total**	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**
Board Members *	26	16	10	13	6	7	4
— % of Board members	100%	62%	38%	68%	32%	64%	36%
ExCo members*	9	7	2	5	1	2	1
— % of Exco	100%	78%	22%	83%	17%	67%	33%
ExCo level N-1	58	44	14	26	12	18	2
— % of Level N-1	100%	76%	24%	68%	32%	90%	10%
ExCo level N-2	145	107	38	56	19	51	19
— % of Level N-2	100%	74%	26%	75%	25%	73%	27%

2024	Consolidated			Crelan (Crelan NV + CrelanCo)		Europabank	
head counts / % head counts	**Total**	**Men**	**Woman**	**Men**	**Women**	**Men**	**Women**
Board Members *	25	18	7	15	5	8	4
— % of Board members	100%	72%	28%	75%	25%	67%	33%
ExCo members*	10	9	1	6	0	3	1
— % of Exco	100%	90%	10%	100%	0%	75%	25%
ExCo level N-1	58	47	11	28	9	19	2
— % of Level N-1	100%	81%	19%	76%	24%	90%	10%
ExCo level N-2	153	107	46	58	26	49	20
— % of Level N-2	100%	70%	30%	69%	31%	71%	29%

* without duplicates

Age diversity among employees:

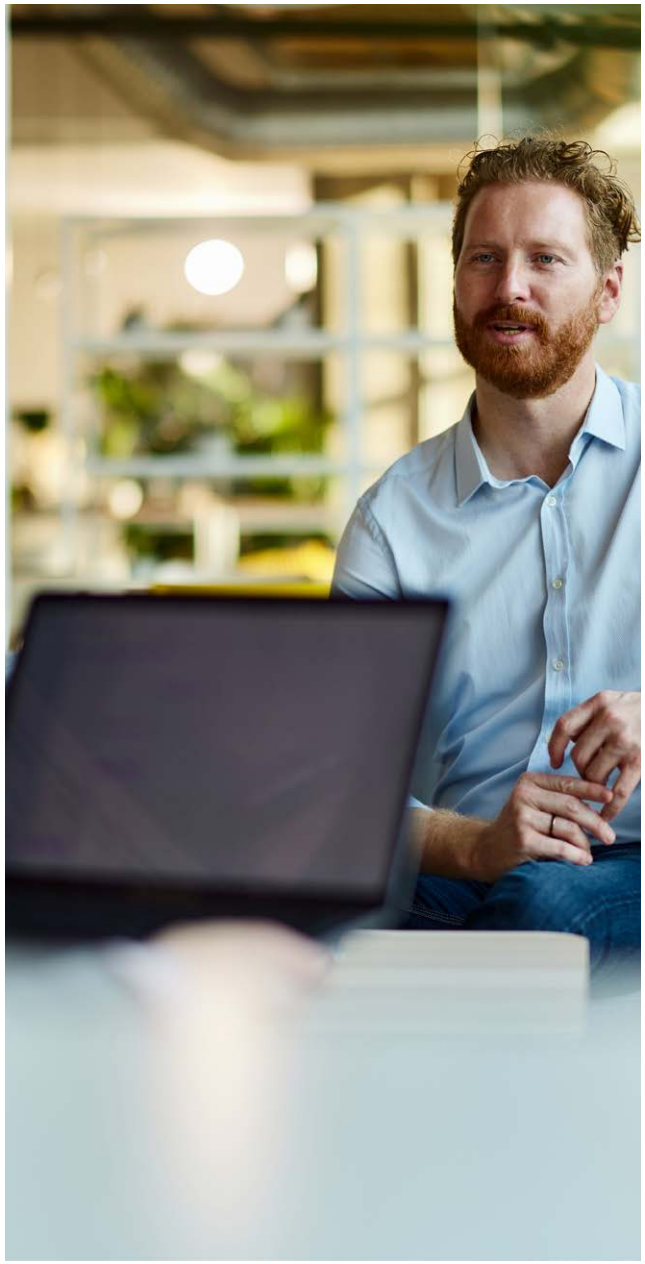
2025	Consolidated			Crelan (Crelan NV + CrelanCo)			Europabank		
headcounts	**Total**	**Men**	**Woman**	**Total**	**Men**	**Woman**	**Total**	**Men**	**Woman**
Total employees	1745	856	889	1334	636	698	411	220	191
— Below 30 years	152	83	69	76	34	42	76	49	27
— 30-50 years	673	333	340	490	235	255	183	98	85
— Above 50 years	920	440	480	768	367	401	152	73	79

2024	Consolidated			Crelan (Crelan NV + CrelanCo)			Europabank		
headcounts	**Total**	**Men**	**Woman**	**Total**	**Men**	**Woman**	**Total**	**Men**	**Woman**
Total employees	1796	884	912	1400	671	729	396	213	183
— Below 30 years	150	80	70	83	37	46	67	43	24
— 30-50 years	708	348	360	532	250	282	176	98	78
— Above 50 years	938	456	482	785	384	401	153	72	81

Leave for family reasons

We support employees in combining work and family life and have policies for maternity, paternity, parental and care leave that are fully in line with the applicable legal provisions.

2025	Consolidated			Crelan (Crelan NV + CrelanCo)			Europabank		
Figures for 2025	**Total**	**Men**	**Woman**	**Total**	**Men**	**Woman**	**Total**	**Men**	**Woman**
% of employees entitled to family-related leaves	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of employees entitled that took at least one family-related leave	21%	18%	24%	19%	16%	22%	27%	22%	31%



Adequate wages

Crelan is committed to promoting adequate wages and equal remuneration by ensuring that female and male employees receive equal remuneration for their contributions. Crelan provides adequate wages for all employees and periodic analyses/surveys are conducted and coordinated by HR to evaluate the appropriateness of employee remuneration.

Social protection

In 2025 all Crelan employees had social security protection.

Training and skills development metrics

Crelan is committed to the long-term professional growth, skills enhancement and employability of its employees. The figures below illustrate participation in learning programmes. These figures include both 'formal' and 'informal' training programmes.

The relatively high number of training hours at Europabank is mainly caused by the volume of informal training recorded in the internal HR systems.

2025	Consolidated			Crelan (Crelan NV + CrelanCo)	Europabank
(averages based on headcount)	**Men**	**Women**	**Total**	**Total**	**Total**
% of regular performance and career appraisal per employee	92,9%	92,5%	92,7%	90,4%	100,0%
Average number of training hours per employee	52,6	42,6	47,5	26,9	114,4

2024	Consolidated			Crelan (Crelan NV + CrelanCo)	Europabank
(averages based on headcount)	**Men**	**Women**	**Total**	**Total**	**Total**
% of regular performance and career appraisal per employee	92,8%	90,9%	91,8%	89,5%	100,0%
Average number of training hours per employee	49,3	42,6	45,9	28,6	107,0

Health and safety metrics

The metrics below provide insights into the effectiveness of Crelan's preventive actions in the area of employee health and safety (which also corresponds to the type of activities carried out by Crelan, namely financial sector activities which are not considered to present high risks to employee safety). The definitions of work-related injury and ill health match the provisions of the Act of 10/04/1971 on occupational accidents.

In 2025, 100% of Crelan's employees were covered by the health and safety management system. There were no deaths due to work-related injuries or illnesses. The number of workplace accidents fell to seven in 2025.

The number of days of absence due to these workplace accidents also fell, to 377 days. This number was mainly attributable to a workplace accident resulting in permanent disability at Europabank at a location outside the company premises (customer visit).

Finally, note that the number of work-related accidents in the table includes accidents that did not result in unfitness for work lasting one day or more. After filtering for accidents that result in incapacity for work for more than one day (the indicator used internally by Crelan and Europabank), we arrive at a lower incapacity for work rate of 1.18% in 2025. The actual number of hours worked as reported by the social secretariat is used to derive this metric.

	Consolidated	
Figures for	**2025**	**2024**
% of employees covered by the health and safety management system	100%	100%
Number of recordable work-related accidents	7	17
Work related accident rate (frequency rate: number of accidents per 1 million hours worked)	1,18	7,18
Days lost due to accidents	377	885

Remuneration metrics (pay gap and total remuneration)

The following table shows the gender pay gap, i.e. the comparative average remuneration of men and women (excluding 'inactive' workers). The figures are based on average monthly gross earnings for men and women (excluding inactive workers).

2025	Geconsoli-deerd	Crelan (Crelan NV + CrelanCo)	Europabank
Gender pay gap (in %)	12,2	14,9	4,5
Gender pay gap adjusted (in %)		1,4	

Since January 2025, both former employees of AXA Bank and (former) employees of Crelan have had the same employment status, with the same job classification and pay scales based on a company-level collective bargaining agreement. The gender pay gap in 2025 is first evaluated by calculating an unadjusted gender pay gap, which represents the raw difference in average (FTE-adjusted) pay between male and female workers. The unadjusted gender pay gap does not take into account factors that may also affect pay, such as job and experience.

An adjusted pay gap is therefore calculated using Eurostat's statistical method. This analysis shows that most (90%) of the unadjusted gender pay gap at Crelan is accounted for by differences in position, experience and other characteristics between male and female employees. As a result, the adjusted gender pay gap for Crelan is 1.4%. It should be noted that this figure is not a direct measure of pay inequality. The gap is what remains after adjusting for position and experience, but other unrecognised factors may also influence the gap.

The following table shows the 'total remuneration ratio', defined as the ratio of the most highly paid employee to the median of all other employees (based on monthly gross pay including fringe benefits and double holiday pay, excluding variable pay).

2025	Consolidated	Crelan (Crelan NV + CrelanCo)	Europabank
Annual total remuneration ratio	3,21	3,03	2,50

Incidents, complaints and severe human rights impacts

The following tables provide an overview of work-related incidents and complaints involving Crelan staff in 2025, as well as relevant fines, penalties or compensation paid in relation to these (reported in Crelan's accounting figures). No human rights incidents, cases of non-compliance with UN principles on human rights or fines related to these incidents were reported. These figures are consistent and confirm the narrative descriptions in the previous sections of this chapter.

The number of complaints fell to 14 in 2025. No cases of discrimination were reported, thanks to our strong policies and efforts in this area.

Figures for 2025	Consolidated
Total number of cases of discrimination reported in the reporting period	0
Number of complaints	14
Total amount of significant fines, sanctions and compensation payments	0

Figures for 2024	Consolidated
Total number of cases of discrimination reported in the reporting period	2
Number of complaints	25
Total amount of significant fines, sanctions and compensation payments	0

B.2 ESRS S4 Consumers and end-users

Targets

As a Belgian cooperative banking group, Crelan strives to build long-term relationships with its customers, with customer relations and proximity right at the heart of its strategy. For Crelan, the cooperative structure reinforces the importance of delivering impact and value to customers: Crelan is a banking federation with CrelanCo NV/SA as its shareholder, and only Crelan customers can subscribe for shares in CrelanCo NV/SA. With more than 1.7 million customers, Crelan has the potential to have material positive and negative impacts on these customers and to give rise to specific risks and opportunities for them. These impacts, risks and opportunities (IROs) associated with customers can be viewed from a variety of perspectives. Crelan has identified four key areas where customers may experience impacts:

- Protection of customers' data privacy
- Maintaining banking services and resilience to cyber threats
- Provision of inclusive banking services
- Responsible and transparent marketing practices.

The purpose of this chapter is to describe Crelan Group's strategy for addressing these topics and how the various IROs that have been identified are managed. The chapter is structured as follows:

- It begins with a description of the general approach to identifying actual and potential material IROs for consumers for each of these (sub)topics, as well as the results of this analysis;
- It then describes the policies used to manage the IROs that have been identified, the channels that are available to allow customers to raise concerns and the actions taken to implement these policies / strategies;
- Finally, it describes the metrics and targets that Crelan uses to monitor these actions.

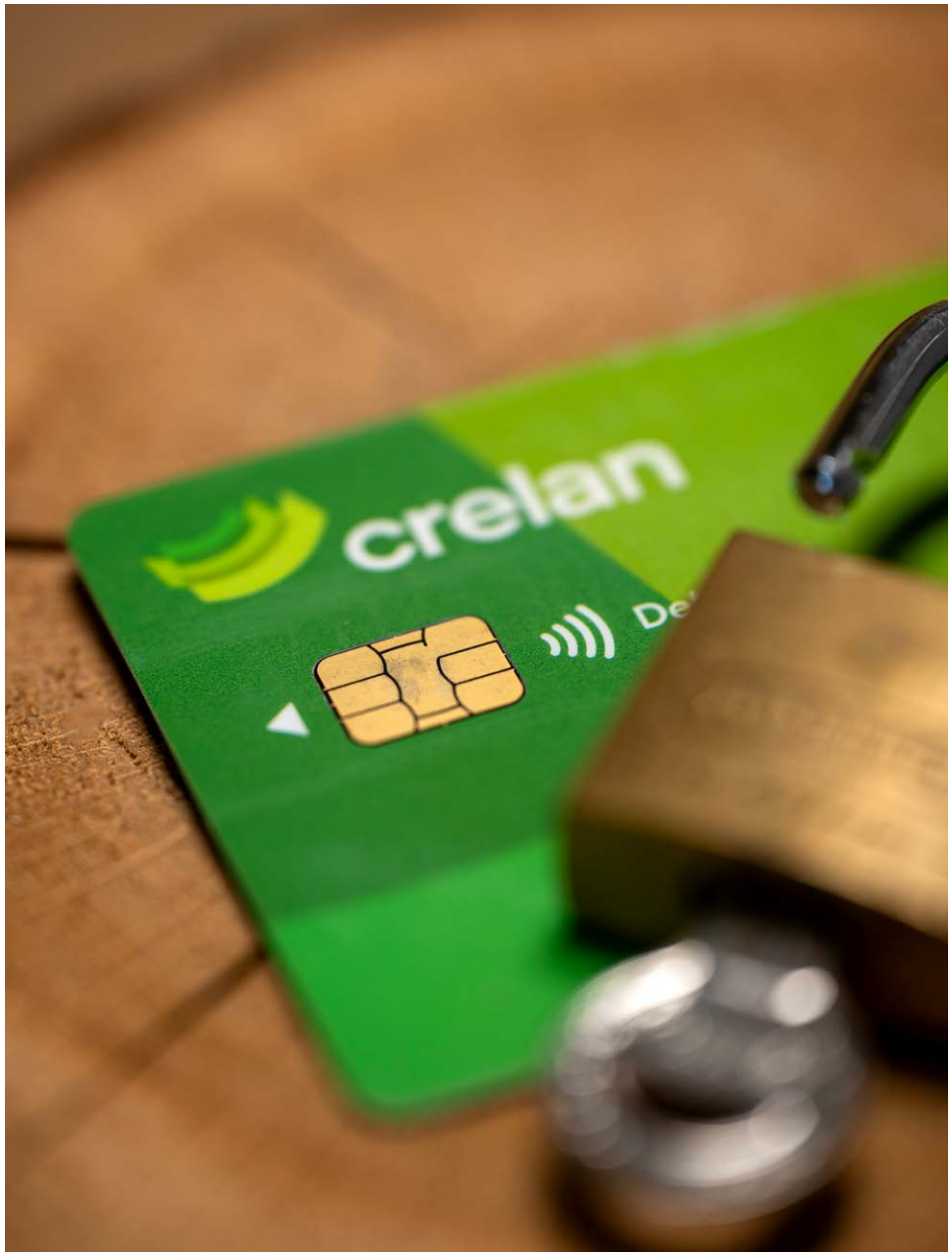
Strategy and governance

Material impacts, risks and opportunities and their interaction with strategy and business model

To identify potential IROs for customers and end-users, Crelan held several workshops and interviews with internal experts representing customers' interests and opinions on each of the sub-topics (as described in Interests and views of stakeholders). For a banking institution like Crelan, consumers and end-users are mainly Crelan's customers, who are involved in Crelan's value chain through the various banking products and services they purchase. This includes customers who use Crelan for day-to-day banking operations, customers who take out loans and customers who receive investment advice. Experts representing the views of these stakeholders were therefore consulted to identify IROs as part of the double materiality assessment. These experts are also responsible for the various channels used for communication with these customers during day-to-day processes, potentially giving rise to an exaggerated view of these processes' importance for the DMA.

During this exercise, Crelan took into account the views of all customers, as well as the fact that different customer groups may be affected by a specific topic to differing extents. The severity of actual or potential impacts may not be evenly distributed, so Crelan ensured that the views of vulnerable customers are reflected in the analysis. The table below lists the consumer groups that received special attention during the analysis:

(Sub-)Topic	Customer Group considered
Data protection	All customers
Cyber security	All customers (tailor-made approach for each process, but uniformly applied to all customers)
Financial Inclusion	All customers, with a particular focus on high-risk customers, i.e. customers who – Are less digitally skilled – Have less knowledge of financial products – Are in financial difficulty (temporary/permanent) – Are at risk of not being accepted by other banks
Responsible marketing	All customers and target customers



The table below summarises the material IROs related to each of the four (sub)topics. While these IROs cover the whole customer base, those related to financial inclusion specifically target high-risk customers (as defined above):

Sub-topic	Value chain (VC) / own operations (OO)	Type of IRO	IRO description
Responsible marketing & product stewardship	OO / VC	Positive impact	Positive impact to clients by offering fair advice and transparent information, enabled thanks to the proximity model in place at Crelan and embedded in Crelan's strategy (through a.o. large network of agents).
	OO	Risk	Risk of Crelan not playing its role/not walking the talk/ not executing in line with its strategy (difference with "what is said vs what is done") and/or competitors being more successful in that role, which would result in an outflow of co-operators or clients to these competitors, resulting in business risk (/ reputational risk). This includes Crelan not being sufficiently active in communicating on the actions taken / the products offered.
Data privacy	OO	Risk / Negative impact	Business risk/ reputational / operational risk for Crelan resulting from inappropriate use of customer data caused by either internal or external factors.
Cybersecurity	OO	Risk / Negative impact	Business risk/ reputational / operational risk related to cyber security attacks affecting Crelan's ability to deliver services to its clients (losing access to their banking services).
Financial inclusion	OO / VC	Positive impact	Positive impact of Crelan's strategic focus on proximity towards its clients, enabling both an access of Crelan services to all clients depending on their needs and a knowledge of the clients (through the relationship with local agents).
	OO / VC	Positive impact	Positive impact of Crelan's via the design and access to products to improve inclusion, in particular for customers belonging to categories at risk of financial exclusion.
	OO / VC	Opportunity	Opportunity to increase revenues through (controlled) production of loans to individual borrowers which would have difficulties accessing funding elsewhere, ensuring that the Crelan Group (by the means of Europabank) can provide a comprehensive offering to its clients (hence increase its client base).

The next chapter details how Crelan manages the IROs identified above. For those topics that have a material impact on Crelan or vice versa, Crelan links the double materiality assessment to the details of Crelan's overall strategy.

Management of impacts, risks and opportunities

Policies related to consumers and end-users

Topics affecting customers are set out in several policies, broken down by topic. The ESG policy serves as an overarching policy and defines Crelan's holistic perspective on ESG matters, including customers. These policies are complemented by a number of procedures which are described in the section Processes for engaging with consumers and end-users about impacts .

The most important policies relating to customers and end-users are summarised in the table below:

	Policy name	Focus on	Coverage	Content	Scope	Approval level
Overarching policies	ESG policy	Impact materiality & Financial materiality	"Financial Inclusion Data privacy Responsible marketing"	Overarching document summarizing ESG governance and ambition (incl. social matters affecting customers).	Crelan	Board of Directors
	ESG exclusion policy	Impact materiality & Financial materiality	Financial Inclusion	Exclusion criteria for investments and lending based on ESG risks	Crelan	Board of Directors
	Data privacy policy	Impact materiality & Financial materiality	Data privacy	Establishes the minimum requirements and responsibilities for the protection of personal data.	Crelan	Security & Privacy Risk Committee (delegate of Exco)
	Security policy	Impact materiality & Financial materiality	Security (incl. cyber)	Outlines the purpose and mission in terms of security, the key security objectives, the security risk management process and defines the Integrated Security Management System and the domain specific security policies.	Crelan NV*	Board of Directors
Connected policies	Credit policy	Impact materiality & Financial materiality	Financial Inclusion	Credit acceptance rules (incl. energy efficiency criteria).	Crelan NV*	Board of Directors
	Integrity policy	Impact materiality & Financial materiality	"Financial Inclusion Data privacy Responsible marketing"	Serves as a cornerstone of its commitment to ethical behaviour and compliance with regulatory requirements.	Crelan	Board of Directors
	Marketing Charter	Impact materiality	Responsible Marketing	Charter targetted to agents and reflecting Crelan's marketing guidance that must be complied with.	Crelan NV	Marketing & Communication
	Various security policies	Impact materiality & Financial materiality	Security	Policies covering various aspects of security (physical, system, operational resilience, HR, information classification, etc.).	Crelan NV*	Varia

* Similar policies exist at Europabank

The next section provides a summary of these policies, highlighting how they align with the impacts, risks and opportunities (IROs) that have been identified for these topics.

ESG policy

As introduced in previous chapters, the purpose of the ESG policy is to outline Crelan's overall approach to integrating sustainability within its strategy and operations.

The ESG policy includes a series of commitments and actions related to consumers and end-users. In particular:

- Crelan aims to maintain wide access to financial services via digital channels and local agencies. *(performance commitment – as company)*
- Crelan aims to guide society through an equitable transition by ensuring that less privileged individuals continue to have fair access to banking products. *(resource commitment – as lender, as investment adviser)*
- Crelan avoids overly complex products and services, ensures that the customer understands the product/service offered and its price, and ensures that the product/service is suitable for the customer. *(performance commitment – as lender, as investment adviser)*
- The structure of the distribution network (independent, exclusive agents) is geared towards building long-term relationships with customers. As a result, agents take time to keep customers informed and manage their financial health. *(resource commitment – as company)*
- Crelan supports customers in their investment decisions by incorporating ESG factors. Crelan informs customers about how ESG factors can affect the value of their investments and how their investments have an impact on ESG. Crelan also understands customers' ESG preferences and recommends products accordingly. Crelan selects products with varying degrees of ESG integration, for customers with all types of ESG preferences *(resource commitment – as lender, as investment adviser)*
- Crelan is vigilant about data and cyber security – breaches in this area can have serious negative consequences for customers, other third parties and Crelan itself. *(resource commitment – as company)*

Integrity policy

Crelan aims to be a **responsible, fair employer** and this commitment extends to its interactions with **customers and partners**. Crelan views maintaining trust with employees, customers and other stakeholders as crucial to its long-term success.

Crelan's integrity policy is the cornerstone of its commitment to ethical conduct and compliance with legal requirements. It emphasises the protection of customers' interests by laying down strict requirements and procedures when interacting with them. It contains guidelines for employees to ensure compliance with Crelan's policies.

From a consumer and end-user perspective, the policy includes in particular requirements on:

- Data privacy Crelan is committed to maintaining the highest standards in the area of protecting customer privacy. Based on this commitment, customers' personal and financial data is treated with the utmost care and confidentiality, in accordance with the regulations on privacy, to protect against potential breaches or misuse. This commitment is the subject of a special data privacy policy with more detailed requirements/ guidelines (see below).
- Marketing and advertising efforts: Crelan is committed to providing clear and accurate information in its advertising and avoiding unauthorised or misleading communication aimed at customers. In addition, when offering investment services, Crelan stresses the importance of care, prudence and providing the right information and advice for customers. Crelan also strives to maintain honesty, fairness, transparency and professionalism in its lending. This commitment is in particular the subject of a marketing charter for agents, while an overarching responsible marketing policy was also developed in 2025.
- Financial inclusion: Crelan is committed to creating an environment that promotes equality and prohibits discrimination. This commitment extends to the treatment of customers as well as employees. Crelan takes a clear stance against unethical conduct such as violence, harassment and discrimination. Crelan expects its management, employees and agents to have a strong commitment to preventing and addressing such behaviour, promoting an inclusive and respectful workplace for all. An inclusive and respectful environment for employees is seen as the basis for offering inclusive, respectful services for customers. Crelan positions itself as a proactive provider of inclusive banking services, with the emphasis on wide access to financial products and services for all customers, together with targeted initiatives for specific groups and circumstances. Crelan's 'proximity model' has an important role here: Crelan (including through its network of agents) ensures proximity (both physical and relational) with its customers.

Data privacy policy

The data privacy policy emphasises the importance of complying with the requirements of the General Data Protection Regulation (GDPR), implementing security measures, performing due diligence when sharing data with third parties and fostering competence, training and awareness among employees and other relevant parties. All these measures are designed to minimise the risk of data breaches and protect the rights of data subjects.

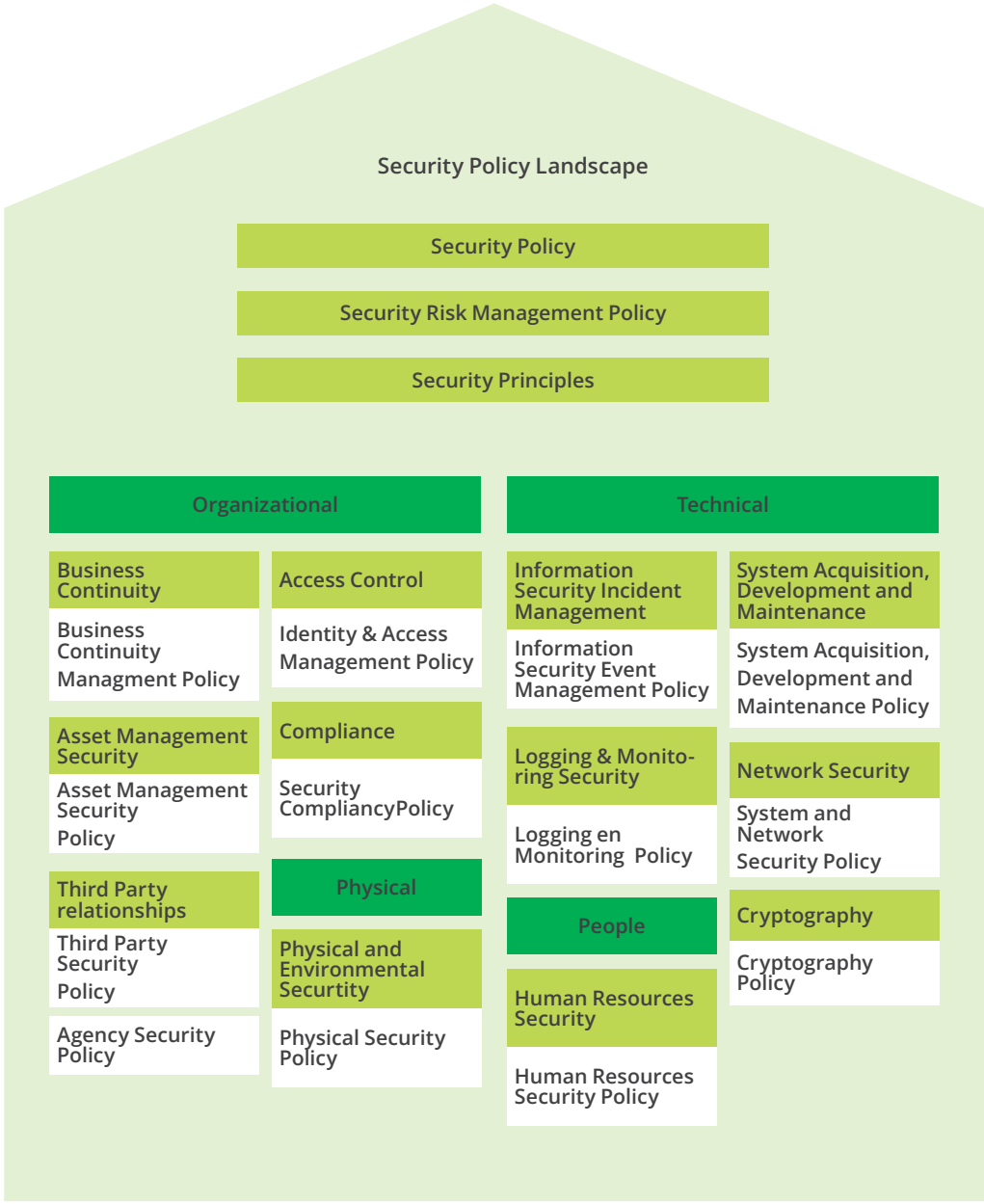
More specifically:

- The privacy policy contains several key requirements and rationalisations regarding the handling and processing of personal data. It emphasises the importance of transparency and limiting the collection and processing of personal data to specified and legitimate purposes, avoiding further processing that is not compatible with the stated purposes. Moreover, it underlines the importance of complying with restrictions on keeping data, so that personal data is not kept for any longer than necessary. This approach aims to reduce the risk of inappropriate use of personal data and mitigate the risk of data breaches by minimising the amount of data processed.
- The policy also focuses on sound privacy governance and processes to ensure that GDPR principles are applied and GDPR obligations are met. Crelan also ensures that privacy is built into the design of new processing activities or when changes are made. This practice is in line with the aim of embedding good privacy practices within the organisation to reduce the risk of inappropriate use of personal data.
- Another important building block is awareness and training. To help to meet Crelan's obligations, it is vital for employees and agents to have the required competencies. Crelan therefore ensures that the correct training is implemented, including regular refreshers (for both employees and agents).
- Finally the policy also sets out the need for appropriate technical and organisational measures to ensure the integrity and confidentiality of personal data. Access to personal data may only be granted to authorised personnel, with security controls in place to prevent unauthorised access to and sharing of information. These measures are essential to reduce the risk of data breaches.

Security policy

The security policy clearly demonstrates Crelan's commitment to protecting its assets, including people, business operations, IT and information assets. As Crelan is a bank of systemic importance operating in a complex and highly regulated market, considerable attention is paid to maintaining strict security standards to protect its customers' personal and financial data and ensure continuous access to banking services for these customers. To meet these requirements, Crelan's management lays stress on placing the required obligations on the institution, processes and employees, as well as establishing robust security governance, an integrated security management system and effective security risk management processes. The Chief Security Officer has meticulously documented the essential requirements needed to implement Crelan's strategy and meet its legal obligations in a comprehensive set of security policies, organised in the security policy landscape.

The security policy emphasises that Crelan must ensure proper protection of its assets in a risk-based, cost-effective manner according to their criticality, integrating relevant internal and external regulations and sectoral standards. This underlines Crelan's commitment to having security measures that are aligned with both regulatory and industry standards, to protect its assets and ensure operational security. By emphasising a risk-based and cost-effective approach, the security policy underscores Crelan's commitment to tailoring security measures to the level of risk and the criticality of assets while maintaining regulatory and industry standards. This approach is vitally important to ensure that security measures are proportionate to the potential risks and that resources are used efficiently to achieve maximum effectiveness and protection.



Processes for engaging with consumers and end-users about impacts

Crelan has put in place a range of mechanisms to capture the views of these customers and make it easier for them to raise concerns, and has engaged with them directly or indirectly (including through its network of agents). Both proactive and reactive mechanisms are in place to ensure that Crelan captures customer feedback appropriately. These mechanisms address all customers, including those identified as more vulnerable (see Strategy and governance).

The feedback received from customers through the various channels helps to determine (or refine) Crelan's strategy and the actions that need to be taken. The actions taken in response to this feedback may be proactive (i.e. taking into account customer feedback when defining new strategies, setting up new products), or responsive (i.e. escalating customer feedback in response to complaints according to established escalation procedures for each topic).

The various engagement mechanisms come into play at different stages in the customer relationship, as mechanisms exist for customer onboarding, during the customer relationship and at the end of the customer relationship. Each mechanism has its own frequency, depending on specific needs (from ad hoc complaints to six-monthly surveys).

The table below summarises the different mechanisms used to collect customer opinions:

Type of mechanism	Mechanism	Description
Channels for clients to raise concerns	**Access to agents with expertise in the field**	The primary point of contact for customers is the agent who has received GDPR training and instructions on how to deal with privacy-related requests. Where necessary, or where there are questions, agents can contact Data Privacy Office.
	Filing a complaint	Customers can file a complaint on the public website at www.crelan.be, using the 'contact/klachten' section. The complaints department will contact Data Privacy Office if the complaint is privacy-related.
	Access to privacy "hotline"	Customers can contact privacy@crelan.be if they have questions, concerns or complaints or if they wish to exercise their GDPR rights. Customers are informed about this in the privacy statements mentioned above.
Information for customers	**Information on the use of personal data**	Customers receive a privacy statement at the time of onboarding, and also when any subsequent event occurs which results in Crelan collecting more personal data or processing personal data for new purposes. These privacy statements also refer to the full version of the privacy statement that provides a comprehensive overview of the processing of personal data at Crelan, available on the public website www.crelan.be, via the 'directe links/privacy' section.
Survey	**Surveys of customers who leave Crelan**	Crelan conducts surveys of customers and clients who have recently left Crelan. There are no specific privacy questions in the survey, but privacy-related feedback can be passed on to Data Privacy Office.
	Customer Care for Digital	Service desk accessible to customers for questions or concerns about digital issues. Customer complaints are kept for a specific period so that Crelan can investigate these concerns and produce appropriate responses to improve the impact on customers. A coaching programme has been put in place for customer service department employees to ensure that they are better placed to handle customer requests/queries. Customers with requests that cannot be handled by the service are referred to agents.
	Customer excellence	There are several initiatives to measure customer satisfaction and identify trends in customer sentiment towards Crelan. These initiatives include, for example, monitoring the overall Net Promoter Score (NPS) and the drivers behind it. Furthermore, retail market image (e.g. through social media) and intention to buy are followed up as indications of the same sentiment. Ad-hoc surveys are also conducted periodically to look in greater detail at this for specific topics.

The feedback collected from these exchanges with customers (both reactive and proactive) is shared with them and used to determine their strategy and roadmap. More specifically:

- Quarterly customer complaint reports are shared with a range of stakeholders (e.g. commercial staff, Executive Committee, Compliance);
- Customer Care for Digital liaises with the Operations & Commercial segments to ensure that these customer insights are passed on appropriately (and processes improved where necessary);
- Several Agent Advisory Boards have been set up with agents to share information, including issues raised by customers that need to be worked on;
- Customer surveys are shared with the segments involved in the research so that these can be integrated into their strategy and roadmap.

Responsibility for dialogue with stakeholders lies with the various functions responsible for interaction with customers, namely:

- The Commercial Policy & Market Strategy directorate within each function, which focuses on defining the marketing approach for each customer segment (and actions related to the implementation of this approach). The overall alignment of marketing approaches across all functions is coordinated by the Marketing & Communications Directorate, which ultimately falls under the responsibility of the CCO.
- The Data Privacy Office (and its front-line representatives), which is responsible for centralising customer complaints and deciding on an appropriate response to any incidents, ultimately reporting to the Chief Risk Officer (CRO) and the Security & Privacy Risk Committee (delegated body of the Executive Committee).
- The Security Directorate for security issues (ultimately reporting to the CRO) and the Security & Privacy Risk Committee (delegated body of the Executive Committee).
- Finally, the ESG Office (which ultimately reports to the Director Cooperative Bank and CEO) is kept informed (and consulted) to check whether the actions taken that target customers are in line with the overall ESG strategy.

Channels for customers to raise concerns

It is clear from the above that Crelan has mainly identified positive impacts (or risks) related to its customers. These have been identified because Crelan has a robust process to identify customer concerns early, allowing customers to raise concerns that can be escalated early (see previous section).

To ensure that customers can rely on this escalation process (and be protected when such an escalation occurs), Crelan has developed a set of policies and mechanisms to protect customer complaints, as described in section Governance pillar - C.1 - ESRS G1 Business conduct.

Channels for escalating concerns are easily accessible in a dedicated space on Crelan's website, supporting access to these channels. Channels can be accessed in different ways (digitally, by telephone, or in person via agents) to ensure that all customers can find the channel that best suits their needs. Customers are regularly reminded that these channels are available (e.g. in the newsletter that is sent out). All channels are specific to Crelan, and business partners (especially customer relationship agents) support the use of these channels (as agents are the first point of contact for customers and can therefore refer them to the most appropriate channel). Customers are also encouraged to escalate their problems through the website or agents, and this is reinforced by Crelan's proximity model.

Feedback from customers is used and acted upon at various levels:

- The outcome of the annual survey is used to review the strategy and identify specific actions needed by each customer type
- Complaints are assessed individually and escalated if necessary.

Complaints about data privacy are handled according to a specific mechanism prescribed by GDPR (arts. 12-23, 33-34). Data Privacy Office (DPOffice) manages all privacy-related concerns, queries, incidents, breaches and other issues. Complaints are handled by the complaints department in accordance with its procedure. DPOffice provides input if a complaint concerns privacy. In some cases, concerns or complaints may indicate potential for improvement in certain processes within Crelan. Various actions can then be taken:

- Address the problem
- Identify and record a risk (which must be handled in accordance with the risk management governance processes)
- Plan improvement actions

This monitoring (and follow-up) also allows Crelan to check whether customers actually access and use these channels.

Processes and actions related to customer impacts and risks

The policy defined in the previous chapter is operationalised through a set of actions and processes aligned with each of the sub-topics that affect customers and are described in this section. These actions have been designed to address the specific sub-topics identified as material and the associated IROs. In aggregate, these actions help to deliver positive impacts for customers and/or mitigate any negative impacts that could occur as a result of Crelan's activities. More specifically, these actions help to ensure that customers' privacy is respected, that Crelan's services remain accessible and robust to external threats, that these services are inclusive and that customers are provided with transparent information.

Actions relating to data privacy

The Privacy Governance Charter describes the roles of the three lines of defence in regard to the protection of personal data. In this context, it also describes the responsibilities of the main front-line business areas, which are key stakeholders and contribute to the further development of Crelan's data privacy maturity.

To ensure that ownership and responsibilities are properly defined for this topic, Crelan has appointed a Data Protection Officer (DPO) as part of the DPOffice (within the Security Directorate). The DPO reports on the status of data privacy within the organisation to the Security and Privacy Risk Committee, an official delegated body of the Executive Committee, to the CRO and to the Executive Committee.

Crelan conducts an annual self-assessment to determine its level of GDPR compliance and identify and follow up on improvement needs. A multi-year plan is drawn up on the basis of this information.

Privacy risks are reported and monitored in accordance with Crelan's operational risk methodology, which serves to evaluate the effectiveness of the framework (and improvements).

This framework helps to mitigate the risk of inappropriate use of personal data and the risk of a data breach occurring and negatively impacting Crelan or its customers.

Furthermore, various resources are available to follow up on data privacy issues in the various business units.

Actions related to cyber security

Crelan has taken steps to ensure robust cyber security risk management by adopting (and adapting) the ISO 27001 standard, an international standard for information security management. This standard guides organisations in managing and mitigating security risks (including information security) within a structured framework. Crelan uses the ISO 27001 standard as the basis for its security management system, which is designed to ensure that such risks are managed systematically. This demonstrates Crelan's commitment to protecting its data and processes.

Crelan's cyber security measures go beyond the basic requirements of the ISO 27001 standard and cover a wider range of potential security risks. Crelan's cyber security strategy also focuses on human and physical security factors and extends the scope of protection beyond information systems. This integrated approach enables Crelan to address a wide range of vulnerabilities and anticipate security challenges in a more holistic way.

To improve security even further, Crelan integrates additional laws and regulations into its management system and aligns its way of working with the specific requirements of the financial sector. By aligning with applicable laws such as the Digital Operational Resilience Act (DORA), Crelan ensures that its cyber security strategy is not only robust, but also compliant with industry-specific legislation. This compliance is vitally important, since there are strict legal requirements in the financial sector regarding cyber resilience and data protection.

At the operational level, Crelan has structured its cyber security defences in a clearly defined three-line model. This model involves multiple teams who ensure that all necessary cyber security measures are effectively implemented to achieve the security objectives. These teams are responsible for risk assessment, continuous monitoring and implementation of security measures. In line with European Banking Authority (EBA) guidelines, this structured approach enables Crelan to identify, report and effectively address cyber security risks, protecting the institution and its customers from potential cyber threats.

This framework helps to reduce the risk of security incidents, thus protecting customers from the negative consequences that can result from such incidents. Finally, a range of resources are available for monitoring security issues in the various business units.

Actions related to responsible marketing

Within Crelan, the Marketing & Communication department coordinates marketing campaigns end-to-end in collaboration with the various departments responsible for marketing campaigns and go-to-market for customers (Go to Market/ Customer Journey functions in each department), with the aim of ensuring that they follow and develop a common approach. The process of defining an appropriate marketing strategy (and approach) for each target segment is the responsibility of the Customer Journey function within each department: Credits, Daily & Digital Banking, Savings & Investments and the Cooperative Banking Office. Crelan has introduced multidisciplinary marketing teams, allowing individuals to work together to implement projects and ensure alignment between initiatives while enabling tailored marketing communications for each Crelan customer segment or product.

There were a number of targeted initiatives during 2025, including:

- Savings & Investments: a range of initiatives aimed at different customer groups setting out investment options, as well as providing basic training to customers who need a greater awareness of investment options;
- Credits: a range of campaigns to promote the forms of credit offered by Crelan, with a particular focus on new types of lending offered to customers (e.g. renovation loans, bicycle loans) or customer groups (e.g. business and private customers). Awareness-raising or training sessions were also organised for agents and customers;
- Daily & Digital Banking: there were campaigns targeting different categories of customers, to tailor the message (and the offer) to these customers (e.g. by age group)

- Cooperative Banking: a special communication intended to provide transparent information on benefits and initiatives for cooperatives.

Through these communication and marketing campaigns Crelan ensured that the sustainability actions taken (and the products developed) were adequately promoted so that customers were sufficiently well informed about these products to allow them to make informed choices. Crelan also included an appropriate combination of marketing channels (mix of newsletter and on-site events) best suited to the customer's needs, with transparency as the underlying aim. Finally, as described earlier, a marketing charter has been established for agents to ensure that Crelan's marketing principles are appropriately translated into the interactions between agents and customers at the end of the value chain.

To ensure that marketing initiatives are in accordance with the implementation rules, first-line and second-line checks are carried out. The first-line checks are the responsibility of Go To Market and the Marketing & Communication teams. The purpose of these checks is to ensure that Crelan complies with the regulations for all products it offers to its customers, including payments, consumer loans (e.g. Consumer Credit Directive) and investment products (e.g. MIFID, SFDR). The legal department is consulted where there are specific questions. The processes introduced in 2024 to seek advice from the ESG Office on specific ESG topics were continued in 2025 (with the aim of delivering an appropriate message to customers).

By complying with these regulations and having balanced marketing communication that is internally reviewed by various departments, Crelan supports transparent and tailored marketing practices that benefit customers, supporting the creation of positive impacts for customers.

Crelan demonstrates its commitment to responsible marketing practices and plans to further improve its overall collective approach by developing a collective responsible marketing policy (including formalisation of roles and responsibilities in that area) by 2025. This upcoming policy will firmly establish the organisation's commitment to marketing initiatives that are implemented in a responsible, ethical way, with particular emphasis on transparency in reporting and in line with Crelan's core values.

Actions related to financial inclusion

For Crelan, financial inclusion covers access to banking services, financial products (loans and investments) and providing the right information about these products (including training where relevant) – so that customers can access the right services on the basis of their needs. This allows Crelan to generate positive effects for its customers and to create opportunities, thanks to Europabank's positioning, to appeal to a specific business segment (thus increasing the market base for Crelan as a group).

A series of actions were taken to operationalise this strategy/vision. While most actions apply to all Crelan customers, they have the greatest impact on customers who are 'at risk' of financial exclusion. These actions have a positive impact on customers by ensuring that all customers have access to banking services/products that meet their needs.

Crelan emphasises the importance of access to cash and remains fully committed to providing citizens with this option. Together with Europabank, Crelan currently offers **446 ATMs**, covering 47% of Belgian municipalities. In municipalities without an ATM, the average distance to the nearest Crelan ATM is only 5 kilometres.

Crelan branches are also accessible to customers, with cash transactions remaining possible in 99% of cases. Today, customers can visit **575 Crelan branches** to manage their money.

Crelan is thus making a more than significant contribution to the accessibility of cash in Belgium, with a **market share** of almost **18% of ATMs** in comparison with a **market share of about 6% of deposits.**

The bank has not received any reports or complaints to date regarding human rights through the available channels. Extensive customer feedback is collected through complaint channels, contact with employees, digital customer service, customer satisfaction surveys, NPS monitoring and advisory boards.

This feedback is used internally to adjust strategies, improve processes and further refine customer-focused initiatives.

This approach is evaluated periodically for effectiveness and relevance, and adjustments are made where necessary.

Action	Description
Proximity to customers	Through its large network of agents, Crelan distinguishes itself in the market by offering proximity to its clients, having access to agencies in both urban and rural areas, and relying on agents who built long-term relationships with these clients. This network is particularly important for people with lower digital connectedness, who can have access to Crelan services and products in their local agencies.
Basic Banking Services	By providing fee-free banking accounts in compliance with legal stipulations, Crelan ensures that even the most fundamental banking services are available to all customers, making sure that financial inclusion is not just a term but a practiced reality.
Tailored products for customers at different stages of their lives (and when their lives change)	By recognizing the financial challenges faced by customers experiencing life changes (e.g. first job, children, living together) and by tailoring its product offering in accordance with these changes (e.g. flexible lending criteria with longer maturities), Crelan enables affected customers to remain included and to remove barriers to financial access.
Low entry thresholds for investment products	By offering investment products at a low entrance, Crelan offers the possibility to a wide range of customers to have access to investments, including those customers with limited capital available. Crelan is also working on products, such as the new savings account, to ensure that people who cannot invest can still obtain a return from their savings
Flexible acceptance criteria at Europabank	Giving access to financial products (incl. credits) to actors of the economy which are either in financial difficulty, or which are active in more volatile sectors, is at the heart of Europabank's business model. While Europabank does not necessarily differentiate itself by the type of products offered, it does by the acceptance criteria which allow these groups of customers (at risk of financial exclusion) to get access to these services. On top of providing these services, Europabank is committed to finding the right solution for each client (making a balance between needs for funding and associated risk premium / cost for the borrow), and to assist these clients in stabilizing their financial situation. This approach allows Crelan / Europabank to have a specific positioning in the market, hence increasing its customer base and generating opportunities.
Accessibility of cash	Together with Europabank, Crelan currently offers **446 ATMs**, covering 47% of Belgian municipalities. In municipalities without an ATM, the average distance to the nearest Crelan ATM is only 5 kilometres.

Crelan periodically assesses the effectiveness of the measures it takes and considers new measures that may be needed. This approach has been particularly evident in Crelan's rapid response to crises/incidents affecting its customers, and its ability to provide tailored support/services to customers during these events. Examples of the measures taken by Crelan are the specific support measures such as the one-off suspension of repayments on current loans during the floods in Wallonia, the support to agricultural customers during the bluetongue disease outbreak and support provided to agricultural customers during the drought in Belgium.

Crelan's vision and actions in the area of financial inclusion are closely linked to its cooperative roots, which are described in *Chapter B.3 – Entity-specific topic: Cooperative banking.*

At both head office and branch levels (incl. > 2,500 independent agents in Crelan NV's branches), various resources are deployed to work on these themes. As this issue is being addressed as part of a more holistic approach to customers, these resources cannot be precisely quantified.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Crelan monitors the topics mentioned in this section using a number of metrics. For example, the following metrics have been put in place to ensure that the risks relating to these topics are adequately managed:

- On data privacy, Crelan monitors the number of training and awareness initiatives for employees and agents (with a target of at least five). The benchmark was 'green' in 2025, meaning that the target was met;
- For cyber security, Crelan monitors the percentage of time Crelan's services were unavailable due to a cyber attack (with a target of 0%). The benchmark stood at 0% in 2025;
- For financial inclusion, a key element monitored by Crelan is proximity to customers. This proximity is monitored by various qualitative and quantitative indicators, such as the large network of branches in Belgium or the number of people assisting customers in these branches (more than four per branch).
- Finally, responsible marketing initiatives are monitored through a combination of qualitative and quantitative indicators, including follow-up for customer complaints or specific metrics such as the waiting time to get an appointment.

The data privacy and cyber security targets reflect the Security & Privacy team's assessment of the level of control needed to mitigate the associated risks. This is not directly linked to a commitment to customers but does form part of a holistic view that encompasses potential impacts or risks to customers.

B.3 Entity-specific topic: Cooperative banking

Targets

Crelan NV/SA and the recognised cooperative company, CrelanCo, are bound together in solidarity through a federation of credit institutions, recognised under Belgian banking legislation, with Crelan NV/SA as the central institution. This united structure, which is reflected in the global strategy, is about connectedness and mutual support, as well as working together and combined endeavours in the area of cooperative engagement.

The cooperative model is inherent in the company's DNA and structure, making 'Cooperative banking' of material significance to Crelan as an entity-specific topic. This model influences a large number of the decisions and processes within the organisation and emphasises Crelan's commitment to its cooperative identity.

Crelan's cooperative identity is the basis for its willingness to accept its social responsibility and have a positive impact on society.

The bank has made this the third pillar of its cooperative strategy: Community Engagement.

Crelan is therefore committed to local and national projects that support the environmental transition, social inclusion and training and development.

As a Belgian entity, Crelan focuses on the core activities involved in banking: receiving deposits from customers in support of local lending (few or no foreign activities). As a cooperative bank, Crelan is not listed on the stock exchange and works to achieve steady growth, solidity and security. Profits are largely reinvested in Crelan, with some also distributed to its cooperative shareholders and employees, and a proportion used for charities and social projects. The way in which decisions are made reflects a long-term approach that gives priority to local interests.

A central feature of this model is the principle of voluntary and open membership, in which private customers are able to become shareholders in CrelanCo. The number of members is growing, strengthening the cooperative's impact on society. Democratic participation is another important aspect allowing cooperative shareholders to actively participate in decision-making and governance processes. Crelan's cooperative banking model also emphasises sustainable profit distribution, financial resilience and community support.

The cooperative structure with the cooperative company CrelanCo as the main shareholder and part of the banking group allows Crelan to operate as an independent, cooperative banking group and make strategic decisions that put local needs and community interests first, with a strong focus on sustainable customer relationships.

Crelan also places a strong emphasis on training & development and disseminating information to foster a cooperative mindset among its stakeholders. Crelan is therefore committed to promoting a cooperative culture throughout the organisation and ensures that cooperative values guide the actions of all employees.

In addition, Crelan actively encourages collaboration with other cooperatives and networks to support cooperative entrepreneurship and community involvement.

This approach is summarised in a set of core principles, also included in the ESG policy, to emphasise the close links and mutual reinforcement between the bank's cooperative identity and its sustainability strategy.

This chapter describes the impacts, risks and opportunities (IROs) of Crelan's cooperative business model. The section is structured as follows:

- First, the strategy and governance of cooperative banking activities are described;
- The material IROs that are identified in relation to cooperative banking are then presented, along with the policies, processes and actions that have been undertaken to manage these IROs;
- Finally, there is a description of the metrics and targets used to monitor these IROs.

Strategy and governance

Existing governance in the area of cooperative banking

As a cooperative bank, Crelan aims to be a reliable partner that simplifies and protects its customers' financial lives, while also playing a meaningful role in Belgian society. Crelan seeks to achieve that commitment by focusing on three strategic ambitions:

- Be a trusted partner and offer customers an outstanding service.
- Demonstrate cooperative engagement and develop a cooperative culture.
- Have a significant impact on Belgian society, helping it to become more sustainable, socially engaged and inclusive.

The bank has defined three focal areas to ensure that cooperative engagement is one of the core themes within its strategic approach to its members and to society more broadly:

- A specific value proposition for its members
- Member participation and involvement
- Training and social engagement

Crelan aims to embed this cooperative engagement in its strategy while also undertaking concrete initiatives to make this cooperative engagement and these cooperative values tangible in the bank's daily operations. Crelan has therefore established a separate department, the Cooperative Bank Office, which is specifically dedicated to cooperative engagement and ESG, led by a Director Cooperative Bank, who reports directly to the CEO.

As at 31 December 2025, CrelanCo had 309,001 cooperative shareholders

Identified material impacts, risks and opportunities

The process for identifying and assessing material impacts, risks and opportunities is described in *General disclosures – ESRS 2*. Based on this process, Crelan has identified the following material risks related to cooperative banking:

Sub-topic	Value chain (VC) / own operations (OO)	Type of IRO	IRO description
Cooperative banking	**OO / VC**	Positive impact	Positive impact of Crelan's cooperative DNA to be **meaningful for society, by acting local and by being close to its clients and the community** through its proximity strategy, through sponsorships, through support for education and through CrelanCo foundation.
	OO / VC	Opportunity	Opportunities to **strengthen the cooperative by increasing member participation** through assembly general, CrelanCo Foundation committees and polls and by enhancing member engagement through CrelanCo Connect and an engaging cooperative communication.
	OO / VC	Opportunity	Opportunity for Crelan to **attract and fidelise** co-operators through sharing benefits with cooperators and through a strong cooperator value proposition that offers additional services, advantageous products and extra benefits.

The policies, actions and metrics related to these IROs that have been identified are described in the following chapters.

Management of impacts, risks and opportunities

Policy on cooperative banking

Crelan has drawn up a number of policies and introduced initiatives aimed at formalising its positive impact within the local community and in its approach to its members. At the same time, it actively seeks new opportunities in line with its core values. The following table summarises the policies that are related to cooperative banking:

	Policy name	Focus on	Coverage	Content	Scope	Approval level	Linked IRO
Overarching policy	ESG policy	Impact materiality	Cooperative Banking	Outline Crelan's overall approach to integration sustainability into its strategy and operations.	Crelan	Board of Directors	Positive impact of Crelan's cooperative DNA to be meaningful for society
Connected policy	Governance Charter Cooperative Bank	Impact materiality	Cooperative Banking	Structure, Composition and responsibilities of the Cooperative Bank Office regarding the cooperative governance and strategy, including banking benefits for shareholders.	Crelan Federation	Board of Directors CrelanCo	"Positive impact of Crelan's cooperative DNA to be meaningful for society Opportunities to strengthen the cooperative by increasing member participation. Opportunity for Crelan to attract and fidelise co-operators"
Bylaws	CrelanCo Bylaws	Impact materiality	Cooperative Banking	Contains internal rules and agreements of the legal enity CrelanCo.	CrelanCo	"Board of Directors CrelanCo Board of Directors Crelan SA"	Opportunities to strengthen the cooperative by increasing member participation.
	Crelan Bylaws	Impact materiality	Cooperative Banking	Contains internal rules and agreements of the legal enity Crelan.	Crelan NV	Board of Directors	Opportunities to strengthen the cooperative by increasing member participation.
Management of cooperative shares & shareholders	Operational framework for management of cooperative shares and shareholders	Impact materiality	Cooperative Banking	Contains overview of all responsibilities, processes and activities regarding the management of cooperative shares and shareholders.	Crelan Federation	Executive Committee	Opportunity for Crelan to attract and fidelise co-operators
CrelanCo Initiative	CrelanCo Foundation	Impact materiality	Cooperative Banking	CrelanCo Foundation is an initiative that groups the activities of the bank related to social engagement and charitable causes. It is the bank's way of putting into practice the cooperative principles of concern for community and education, and aligns with Crelan's ambitions of promoting social responsibility and development of local communities. Through CrelanCo Foundation, financial support is given to associations, charitable organizations, and local projects that have a social impact. By implicating its cooperative shareholders in the nomination and selection of the local projects to support, the bank aims to return the commitment of its shareholders.	Crelan Federation	Board of Directors CrelanCo	"Positive impact of Crelan's cooperative DNA to be meaningful for society Opportunities to strengthen the cooperative by increasing member participation. Opportunity for Crelan to attract and fidelise co-operators"

1. Articles of association of Crelan and CrelanCo

Crelan's articles of association (published on 10 June 2024) and those of CrelanCo (in force since 20 January 2020) establish a cooperative model as the cornerstone of Crelan's governance, organisation and activities.

CrelanCo is a cooperative that is wholly owned by a large number of cooperative shareholders or members and operates as the main shareholder of Crelan. As a member of CrelanCo, is an indirect co-owner of Crelan. This governance structure, which is based on the principles of a cooperative bank, is clearly set out in the articles of association.

Members also have a vote at the general meeting of CrelanCo. Moreover, cooperative shareholders have the opportunity to receive an annual dividend, as stated in the articles of association, as CrelanCo shares its profits with its members.

Through the implementation of cooperative values in Crelan's day-to-day operations, the bank is committed to proximity and personal advice for all its customers. Extra efforts are made to foster engagement and provide benefits for members: they receive various banking benefits from Crelan and have access to an extensive benefits programme of events, discounts and deals. They are also invited to participate in Crelan's decision-making processes.

This approach ensures transparency and participation within the decision-making process.

2. ESG policy

On 24 September 2024, Crelan reached an important milestone when it adopted an ESG policy formalising its commitment to the values of cooperative banking, based on the International Cooperative Alliance (ICA) principles. The policy defines sustainability according to the 'Brundtland Report' and aligns it with the seventh cooperative principle, 'Concern for Community'. It also defines Crelan's ESG governance, regulatory framework and high-level ESG strategy.

As described in *General disclosures – ESRS 2*, the primary goal of Crelan's ESG policy is to provide clear guidance on how Crelan aligns its activities with sustainability objectives. Crelan's ESG strategy is aligned with cooperative principles and provides a dynamic framework that is adapted through annual strategic planning cycles, ensuring a continuous commitment to sustainability and corporate responsibility.

The ESG policy is reviewed annually. The latest version of the policy was published on the Crelan.be website in late 2025.

3. Cooperative Bank Office

The Cooperative Bank Office department was created for the clear purpose of strengthening Crelan's cooperative and sustainability strategy, by integrating the ESG strategy and developing cooperative engagement. Strong governance also has an important role in both areas.

This strategic Office works with all Crelan's departments and also with the Boards of Directors of CrelanCo and Crelan, and reports to the CEO. The Director Cooperative Bank is at the helm of Cooperative Bank Office. The Cooperative Engagement department and the ESG Office both have roles in these multi-faceted and strategic responsibilities.

Cooperative Engagement department

The Cooperative Engagement department, headed by the Cooperative Engagement Manager, is responsible for all activities related to the bank's cooperative structure and cooperative strategy: engagement of members, cooperative culture and cooperative governance. The department reports to the Director Cooperative Bank on these activities and is co-directed by the Cooperative Bank SteerCo.

These activities are directly aligned with the objectives and ambitions set out in the bank's strategy, specifically in the Cooperative Engagement pillar. Its mission is to attract new (and younger) members and enhance the loyalty of existing members through i) the cooperative value proposition, ii) member participation & engagement and iii) education & community engagement.

The activities that are implemented for this purpose have been divided into three areas of work:

1. Member offer: achieving growth for the cooperative bank and increasing member satisfaction through a strong cooperative offer comprising attractive products, services and benefits
2. Member participation and engagement: creating involvement and a sense of belonging among cooperative shareholders by running and leading events and through cooperative communication; encouraging participation, for example through the general meeting.
3. Training and social engagement Fostering a cooperative culture, promoting the cooperative entrepreneurship model externally, investing in education, inclusion and sustainability and supporting the local community (through the CrelanCo Foundation initiative); contributing to knowledge and development on cooperative themes

To carry out this mission and these activities, the team also actively works with Marketing to build a strong, attractive cooperative brand for the bank.

The Cooperative Bank SteerCo oversees the implementation of the cooperative strategy: it initiates projects to implement this strategy and monitors the follow-up of those projects. The SteerCo also seeks to ensure that the cooperative strategy is reflected in (bank-wide) projects and to align all projects in the different areas within the Bank that are linked to this cooperative strategy. The Cooperative Bank SteerCo therefore has to be consulted as a key stakeholder in any project that (potentially) has an impact on cooperative shareholders or could affect the realisation of

the bank's cooperative strategy.

The Director Cooperative Bank chairs the Cooperative Bank SteerCo, reports directly to the CEO and submits the results of the Cooperative Bank SteerCo to the Executive Committee.
At least five times a year, the Director Cooperative Bank reports directly to the Board of Directors of CrelanCo on the realisation of the cooperative strategy and progress with the various cooperative projects.

All responsibilities and activities within Cooperative Bank Office that impact the cooperative strategy and governance are described in the **Governance Charter Cooperative Bank**, whose first version was validated by the Board of Directors of CrelanCo in 2025.

All responsibilities, operational activities and processes within Crelan regarding the management of cooperative shares and shareholders are described in the **Operational framework for management of cooperative shares & shareholders**, whose first version was validated by the bank's Executive Committee in 2025.

ESG Office and SteerCo

The ESG component is implemented by the ESG Office. The ESG Office is responsible for tracking and monitoring all ESG projects. The ESG Office is also responsible for coordinating the ECB Climate & Environmental Risk Action Plan, as part of the overall ESG plan, and in that capacity it monitors the progress of all ESG projects through the ESG Streams and the ESG SteerCo.

The ESG SteerCo monitors the follow-up and implementation of the ESG strategy, monitors the follow-up of the ECB's Climate & Environmental Risk Action Plan and ensures that projects from the different streams are aligned. The Director Cooperative Bank chairs the ESG SteerCo, while the ESG Office acts as secretary. The Director Cooperative Bank submits the results of the ESG SteerCo to the Executive Committee.

At least three times a year, the Director Cooperative Bank reports directly to Crelan's Board of Directors on the implementation of the ECB Climate & Environmental Risk Action Plan and the progress of the various ESG-related projects.

The Cooperative Bank Office plays a central role in realising Crelan's strategy and ambitions as a cooperative bank, particularly through aligning ESG and cooperative banking.

Processes for dialogue on cooperative banking and impacts

The positive impact of Crelan's cooperative DNA is made meaningful to society through various initiatives that emphasise local presence, supporting both education and active engagement with the local community through the initiative "CrelanCo Foundation".

Crelan has set up multiple channels to engage with members on the impacts that are identified and to gather their views on actions that may affect them. As explained above, shareholder engagement is another important element in the ESG policy, as Crelan aims to promote cooperative participation.

This engagement is expressed through various channels:

- Participation of cooperative shareholders at the Annual General Meeting;
- Crelan's proximity strategy;
- Periodic check-in meetings with agents;
- Active participation of cooperative shareholder representatives in the cooperator committees of CrelanCo Foundation, the bank's initiative that focuses on financial support for socially positive, sustainable initiatives and organisations with impacts on members and local communities;
- Specific communication for members, including surveys, opinion polls and newsletters;
- Proactive fostering of partnerships and memberships in various areas within the banking and agriculture sectors, including cooperative entrepreneurship.
- Crelan University Chairs
- International Year of Cooperatives initiatives (specifically for 2025)

These channels are set out in more detail in the following paragraphs.

Member participation in the General Meeting

One of Crelan's main priorities is to increase the involvement and participation of cooperative shareholders in the CrelanCo Annual General Meeting. This is facilitated by sending a personal invitation to all members and offering an attractive and engaging programme. By actively involving members in the General Meeting, Crelan promotes a democratic environment in which members are able to express their opinions, ask questions, offer input and vote on certain issues. This participation ensures that Crelan's strategies and initiatives reflect the collective interests of its members.

Proximity strategy

Crelan aims to create proximity and engagement by staying close to customers through a large network of independent agents and by offering a personal service. Crelan works closely with more than 432 independent banking agents whose branch teams meet with customers in 565 branches. These independent entrepreneurs are inseparable from the local communities in which they live and work. Their advice is focused on customers' interests and on building long-term relationships of trust, not on short-term profit goals. It is built on three fundamental concepts: honesty, competence and personality.

Check-in meetings with agencies

Crelan is committed to a culture of cooperation and participation, including with its independent agents. Input from agents on these issues is important to optimise the value proposition for members, improve cooperative engagement and deepen local community involvement. To that end, periodic check-ins are organised with representatives of agents whose customers include a large number of members. Input is gathered during these meetings for new initiatives and for feedback on planned member initiatives.

The initiative "CrelanCo Foundation"

In line with its cooperative values, Crelan is committed to sustainable banking, but also to having a positive impact on society. Crelan achieves this by providing financial support to socially relevant, sustainable projects that make the community better. Through the CrelanCo Foundation initiative, Crelan supports local projects that involve cooperative shareholders, in areas such as information and education, social inclusion and sustainability and the environment.

A new governance model has been introduced to improve the democratic participation of members, with the setting up of three new regional cooperator committees. Each committee is responsible for selecting projects within its own region, following a clear framework based on the overarching principles and criteria established by the bank. Each committee consists of 13 members, including a chairman, three Crelan representatives (two members of the Cooperative Bank Office & the regional Commercial Director) and nine cooperative shareholders (customers, agents and staff) from the respective region. This structure ensures that local projects are aligned with the goals and principles of CrelanCo Foundation while also meeting the unique needs of each region.

The representation of different stakeholders on the committees ensures that all perspectives are included in decision-making. It also makes the committees' decision-making processes transparent so that all stakeholders can see how decisions are made and why specific projects are selected.

Specific communication to members

Crelan has developed a comprehensive communication plan that distinguishes between general communication channels available to all customers and specific channels that are focused on its members. This distinction ensures that communication is effective, targeted and meets the unique needs of each group.

Firstly, Crelan offers videos, webinars and flyers that are made available to both agents and employees via the intranet. This material is accessible to everyone in the organisation and creates awareness and commitment around Crelan's cooperative strategy and efforts to create a stronger cooperative corporate culture.

For cooperative shareholders there is also an additional layer of targeted communication. For example, there is a specially adapted member page on Crelan's website, which takes into account FSMA guidelines and has been specially designed to meet members' information needs. The monthly cooperative newsletter is also sent to all existing and new cooperative shareholders of CrelanCo. This newsletter provides a comprehensive overview of CrelanCo deals (benefits, discounts, outings, restaurant deals) 'CrelanCo Connect' events, competitions and voting opportunities. As well as offers, these newsletters also contain information about CrelanCo Foundation and other events within the bank that may be relevant to members. Additional newsletters may also be sent in relation to important events or information related to cooperative member status such as the annual general meeting.

Through this ongoing engagement, Crelan ensures that members are well-informed about their bank, its mission and activities, promoting transparency and active participation within the cooperative model.

Crelan University Chairs

Crelan supports two university chairs at UGent and ULiège (Gembloux Agro-Bio Tech) that focus on research into sustainability in agriculture and sharing this knowledge with stakeholders. In this way, Crelan is able to use the results of this research and gather new insights.

In cooperation with these university chairs at UGent and ULiège, Crelan has organised educational events for cooperative shareholders, agricultural customers, students and various stakeholders, allowing all parties to benefit from the results and new insights from academic research in the field of sustainability and agriculture.

Partnerships and cooperative collaborations

Crelan is actively involved in various partnerships and memberships in different fields to acquire expertise, facilitate knowledge sharing and enhance its reputation as an expert organisation. These strategic partnerships are aligned with Crelan's commercial and strategic objectives and/or contribute to specific ESG challenges. Specific examples include cooperation with ILVO (Institute for Agricultural, Fisheries and Food Research) and membership of Women in Finance.

At the same time, the bank actively pursues collaborations and experience sharing with national and international cooperative organisations. For example, it participates in the activities of the National Council for Cooperatives, and in late 2025 it joined the European Association of Cooperative Banks (EACB).

2025, International Year of Cooperatives & 10-year anniversary of CrelanCo

2025 was declared the International Year of Cooperatives by the United Nations. In this context, Crelan participated in events and study days to showcase cooperative

banking and share experiences with other cooperatives.

Crelan itself also organised a cooperative networking event at the Libramont agricultural fair. Cooperatives and cooperative stakeholders from the AGRI sector had opportunities for familiarisation with cooperative banking, but above all, for sharing knowledge and experiences and with Crelan's management.

Finally, CrelanCo also celebrated its 10th anniversary in 2025. Various initiatives, information sessions and workshops were set up for employees and agents in order to raise internal awareness and commitment to cooperative banking.

Taking action on material impacts on members, and approaches to managing material risks and pursuing material opportunities related to cooperative banking, and effectiveness of those actions

In its organisational structure and strategy, Crelan has given a prominent place to its cooperative engagement. Through various initiatives and programmes, Crelan strives to have a tangible positive impact on its members and their local environments in terms of economics, social impacts, the environment and sustainability. The bank also takes action where necessary to identify and mitigate any negative impacts. As a cooperative bank, Crelan is therefore a strong, reliable and supportive partner.

These initiatives can be categorised into:

- Actions and initiatives to generate impact for cooperative shareholders
- Actions and initiatives to enhance Crelan's attractiveness to new cooperative shareholders and customers

Actions to generate impacts for members

As described above, Crelan has defined an organisational structure and initiated actions to engage members and thus have a real impact.

CrelanCo Foundation is an important part of this impact achieved in this respect. Through this initiative, the bank supports relevant social projects and charities committed to three key objectives: social inclusion, sustainability and training. To do this, the bank has defined two areas of work within CrelanCo Foundation: projects run by local members and a national charity.

- Members submit local projects that meet specific criteria to the cooperator committee of CrelanCo Foundation for review and financial support.
- At the national level, CrelanCo Foundation supports Classcontact and Bednet, which enable online education for children who are unable to attend school for long periods of time, in partnership with schools, to promote social inclusion and education.

In this way, the bank has a positive impact on its members and society.

From 2026, Crelan will maintain and also strengthen its social engagement as a cooperative bank with additional high-impact projects. From now on the bank will be doing this under its own name and addressing the wider public, rather than under the name of 'CrelanCo Foundation'. However, member involvement in local projects and participation in the allocation process will remain of fundamental importance in 2026.

Crelan organises various events through **CrelanCo Connect** to strengthen the sense of belonging and community among its members. In 2025, for example, Crelan organised:

- the 20 km run through Brussels in which some 400 members took part, donating 1 EUR per kilometre run to charity.
- Cooperative breakfast and guided tours at the Libramont Fair
- Photo competition for the Crelan calendar
- CrelanCo Family Day for 5,000 members and their families
- A wide range of sporting and cultural events (e.g. Belgian Cats & Lions races, cyclocross, Les Solidarités).

Actions to improve the attractiveness of Crelan to new and existing members

In addition to the actions taken to generate a positive impact on local communities, Crelan also strives to be financially attractive to its members. It uses a range of actions and initiatives to ensure that it offers them financial added value, as attracting new members and ensuring the stability and growth of cooperative capital is an important part of Crelan's strategy.

Through dividend distributions, CrelanCo aims to provide appropriate rewards for its members. Over the years, Crelan has managed to pay significant dividends to its members. The following table summarises these:

Year	Dividend
2018	3,00%
2019	3,00%
2020	3,00%
2021	3,00%
2022	4,00%
2023	4,25%
2024	4,25%

Crelan has set up a dedicated web page designed to inform both members and customers and prospects of Crelan's initiatives that generate added value for cooperative shareholders (so that they are aware of these initiatives and can benefit from them). For example, the page describes the benefits members receive from the

monthly fee for Crelan's various payment packs, as well as Wikipower's green energy group purchasing initiative (an energy expert providing electricity purchasing as a group to reduce costs for customers). The non-banking benefits that members receive from partners are also explained here.

The focus on loyalty, community involvement and sustainable growth has a positive impact on Crelan's business model. This is compounded by the involvement and participation of members, and the positive (financial and non-financial) impacts they experience from their shareholder status motivates members to stay involved and committed. This ensures a loyal, stable member base that is crucial for long-term sustainability.

Moreover, by promoting Crelan's values and services, they attract new members, increase the cooperative's support base and position Crelan as a socially responsible entity. This enhances Crelan's reputation.

Finally, engaged members also leverage their extensive networks to facilitate strategic partnerships, driving growth and additional value creation.

Monitoring the effectiveness of these actions

Crelan tracks the effectiveness of its measures by monitoring participation. The success of organised events and the use of the benefits provided illustrate how Crelan successfully mobilises its cooperative shareholders through local events combined with economic benefits.

Crelan also collects feedback from members at general meetings, through surveys and through check-in meetings with agents. This feedback is crucial in order to understand the impact of its strategies and make necessary adjustments. By actively taking input from members into account, Crelan ensures that its actions remain effective and tailored to the needs of the community. This ongoing dialogue helps to identify emerging issues and enables proactive management, promoting a responsive, transparent relationship with members.

The overall effectiveness of these measures can be evaluated in several ways, but the most important is the changing number of cooperative shareholders. More specifically, the membership rate is a very important indicator of the strength of the cooperative base as part of the bank: for this, the bank looks at the population of retail customers within Crelan and measures what percentage of them are also CrelanCo shareholders.

The overall satisfaction of members is actively monitored through the net promoter score, which is part of the periodic customer satisfaction surveys conducted by Crelan.

Metrics and targets

Measures related to addressing material negative impacts, advancing positive impacts and managing material risks and opportunities

The bank has developed a renewed strategy for 2025-2030 to strengthen cooperative engagement further. Consequently, a renewed set of metrics and targets has also been introduced from 2025 to monitor the achievement of the cooperative implementation plan.

Overall, these metrics enable Crelan to measure and understand the tangible benefits of its cooperative strategy, identify opportunities for improvement, innovation and growth, and put in place a more informed and strategic approach to drive the organisation's success.

The measures that relate to the cooperative structure will continue to be monitored in 2025 in the same way as in 2024. These financial statistics related to the cooperative structure allow Crelan to monitor the effectiveness of its cooperative actions and operations and their impact on performance and productivity. The dividend percentage is a direct indicator of the financial performance of the cooperative banking group.

The cooperative engagement measurements focus on two things: the added value created for members and the bank's social role through its cooperative engagement.

The added value for members encompasses cooperation, engagement and communication, as well as the economic added value that members receive in return for their financial investment in CrelanCo. A new metric for this last element has been added from 2025 to replace a previous one, so that it is now reflected in a specific figure. Tracking metrics such as participation rates in cooperative projects allows Crelan to assess the effectiveness of its cooperative efforts.

A new metric has also been added in the area of community engagement to replace a previous measure 'CrelanCo Foundation'. This metric allows Crelan, as a cooperative bank, to perform more broadly-based monitoring of its financial efforts to engage with the society for which it provides banking services.

The following measures and objectives related to cooperative banking are included in the list of measures and objectives and were periodically monitored by Crelan in 2025:

Metrics of cooperative structure

Objective	Metrics	Motivation	Notes and sources
Monitoring the annual change in cooperative capital	As at 31/12/2025, CrelanCo's cooperative capital amounted to €1,278,302,753.60. This represents a 12.30% growth in cooperative capital compared to 31/12/2024.	Strengthens the financial base of the cooperative banking group, maintains stability and improves its ability to provide the best service to customers and members and finance various initiatives and projects. In implementation of the third cooperative principle **'Economic participation by members'**	Financial measures relating to cooperative capital are taken from Crelan's audited statutory financial statements. The 2024 figure was later revised to €1,138,290,597. The percentage growth rate is based on this revised amount.
Monitoring the annual change in the number of members	By the end of 2025, CrelanCo has 309,001 cooperative shareholders. 21.3% of Crelan's retail customers are also cooperative shareholders.	"Ensures that the cooperative has a broad reach and increases its influence, allowing more people to use its services and support. In implementation of the first cooperative principle **'Voluntary and open membership'.** Based on this principle, a metric is monitored but no target is set.	The number of cooperative shareholders is defined as the number of holders of shareholder accounts that contain at least one share. Each shareholder account has no more than one holder. The membership rate is calculated by measuring the percentage of the population of Crelan NV/SA's retail customers who are also cooperative shareholders.
Distribution of dividends based on Crelan's results and performance	Distribution to cooperators of an annual dividend of 4.25% for 2025.	Ensures that members receive a fair and sustainable return, as a reward for their commitment and loyalty. In implementation of the third cooperative principle **'Economic participation by members'**	The financial metric relating to the cooperative dividend is taken from Crelan's audited statutory financial statements, and is subject to approval by the general meeting of CrelanCo on 30/04/2026.

Metrics for cooperative engagement

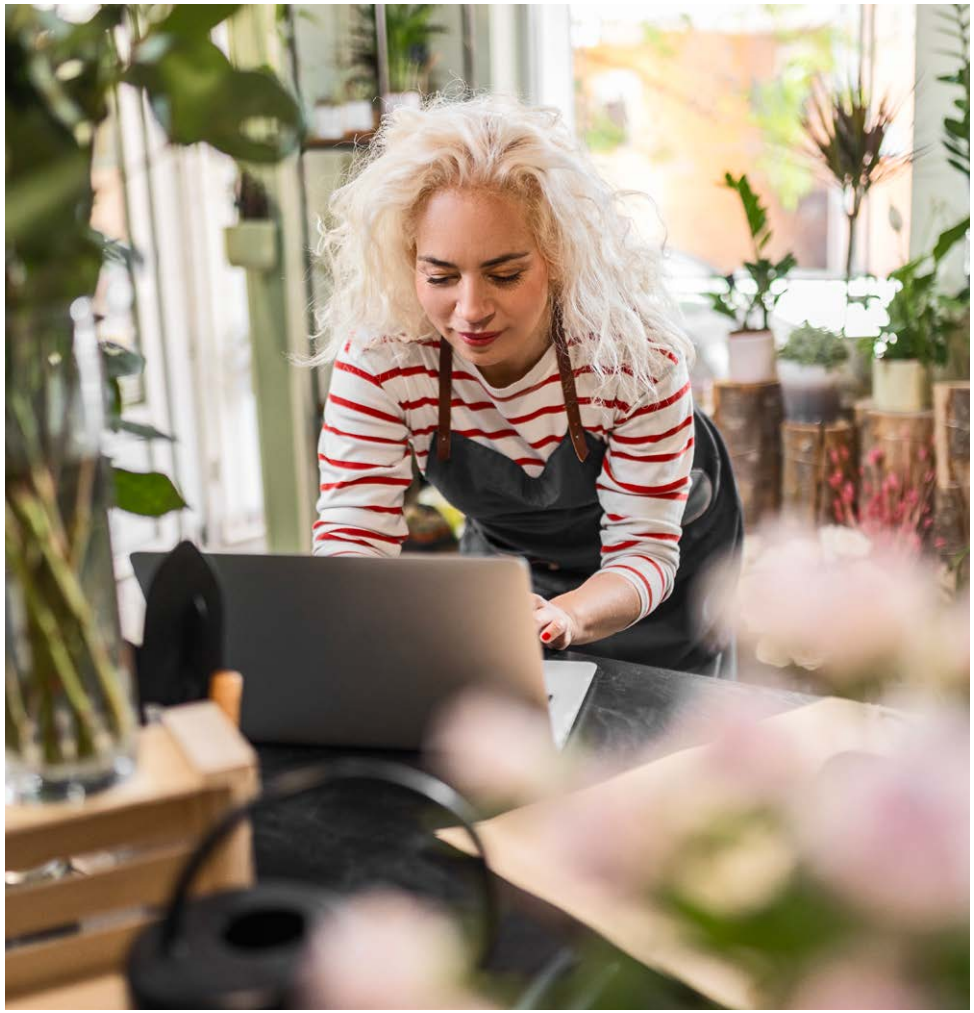
Objective	Metrics	Motivation	
Social engagement	In 2025, Crelan contributed €1.475m to society as a cooperative bank.	Provides a tangible contribution to the community, and has positive impacts at national level and at local level driven by members. In implementation of the fifth cooperative principle **'Education, training and information'**, the sixth cooperative principle **'Collaboration between cooperatives'** and the seventh cooperative principle **'Concern for community'**.	This renewed benchmark is based on various financial support initiatives undertaken by the bank and the amounts provided for this purpose: — Support for local charities — Support for wider impact projects and socially relevant organisations — Support for university chairs — Support for agriculture and farming associations — Support for and collaboration with cooperative networks
Added value for members	In 2025, economic added value totalling €53.868m was created for members.	Increase satisfaction and loyalty among existing cooperative shareholders and be attractive to future cooperative shareholders. In implementation of the third cooperative principle '**Economic participation by members**'	This redefined metric is based on the various banking and non-banking benefits the bank offers to its members. The total includes both the economic equivalent of the banking benefits and the amounts spent by the bank under the non-bank cooperative benefits programme: — Amount of dividend paid out — Economic equivalent of the benefits offered by the bank on its banking products for members (discount on payment packs, beneficial interest rate on a regulated savings account, discount on shipping and custody charges) — Amounts for events and non-banking benefits

Metrics and targets for cooperative engagement

Objective	Metrics & Targets	Motivation	
Knowledge development in the area of cooperative banking and reinforcing the cooperative culture for various stakeholders of Crelan and CrelanCo	In 2025, Crelan organised **19** initiatives and events for students, employees, or agents, with cooperative banking, culture, and awareness as explicit objectives.	Reinforces knowledge of cooperative banking and cooperative identity within the organisation and externally. In implementation of the fifth cooperative principle '**Education, training and information'**	This quality target was set as part of the action plan to implement the cooperative strategy. It measures the bank's cooperative engagement in terms of education and cooperative collaboration. Progress against the target is actively and periodically monitored by the Board of Directors of CrelanCo. The composition of this metric is based on internal reporting.
	Target 2025: 10		
	Target 2026: 10		
	Target 2030: 10		
Information provided to members about their bank and all aspects and benefits associated with their membership of CrelanCo	In 2025, Crelan sent **17** special newsletters to cooperative shareholders about CrelanCo's benefits, events, surveys and Crelan current affairs.	Improve satisfaction and retention among existing cooperative shareholders. In implementation of the second cooperative principle 'Democratic control by members' and the fifth cooperative principle **'Education, training and information'**	This target was set as part of the action plan to implement the cooperative strategy. It is a quality metric of the bank's cooperative engagement with its members. Progress against the target is actively and periodically monitored by the Board of Directors of CrelanCo. The composition of this metric is based on internal reporting.
	Target 2025: 12		
	Target 2026: 12		
	Target 2030: 12		
Engagement of members with CrelanCo via points of contact for participation	In 2025, **7** initiatives and meetings were organised at which members were able to voice their opinions, ask questions and influence decisions made by CrelanCo.	Increases involvement and participation among existing cooperative shareholders. In implementation of the second cooperative principle '**Economic participation by members'**	This target was set as part of the action plan to implement the cooperative strategy. It is a quality metric of the bank's cooperative engagement with its members. Progress against the target is actively and periodically monitored by the Board of Directors of CrelanCo. The composition of this metric is based on internal reporting..
	Target 2025: 7		
	Target 2026: 7		
	Target 2030: 7		

Governance pillar

C.1 ESRS G1 Business conduct



Targets

Business conduct is of paramount importance to Crelan, as it lays the foundation for sound and responsible management. This is essential to maintain integrity, stability and trust, both within Crelan and among Crelan's stakeholders. In its role as a major, regulated financial institution, Crelan adheres to strict rules and laws in the area of business conduct. With governance as its core principle, Crelan's business conduct is based on the principles of conscientiousness, honesty, discretion, integrity and fairness in all its relationships, together with a strong sense of responsibility and respect for colleagues, affiliated agents and their staff. Crelan's commitment to professionalism means that customers are treated with meticulous care, while maintaining non-discrimination and transparency towards customers. Crelan does this in order to protect public confidence.

Effective governance provides the oversight and accountability needed for responsible and sustainable operations. This provides the framework underpinning the processes for decision-making, risk management and regulatory compliance, and strengthens Crelan's ability to adapt to changing market dynamics while maintaining the highest standards of integrity.

The purpose of this chapter is to detail the policies, processes and metrics that Crelan has put in place to establish sound and rigorous business conduct and governance.

Strategy and governance

Business conduct and integrity within Crelan's strategy

Crelan's strategy is to position itself as a cooperative bank with a core focus on the Belgian market. Crelan aims to stand out through personal service and by building long-term customer relationships. Crelan strives to be a reliable financial partner for its customers by offering a wide range of banking services and products, while prioritising sustainable and responsible practices. Integrity and governance are key elements in Crelan's strategy because they are vital in order to build trust with customers, employees, stakeholders, affiliated agents and their staff. Robust governance practices help Crelan as a regulated entity to manage risk effectively, ensure regulatory compliance and make informed decisions that are consistent with Crelan's long-term vision and values.

At Crelan, protecting reputation is about more than processes and controls: it is deeply rooted in the active participation and commitment of its employees, affiliated agents and their staff. Employees, affiliated agents and their staff are encouraged to embody integrity and high ethical standards in a way that meets the expectations of stakeholders and the general public.

Crelan's integrity policy embodies the core values of its corporate culture and serves as the primary document for all employees, affiliated agents and their staff. This policy, together with our proactive approach to compliance, provides a strong foundation for sustainable governance and for Crelan's corporate culture.

Crelan sees good, sustainable governance as a cornerstone of its operations, enabling it to support its strategic objectives with leadership from the Board of Directors. The key stakeholders in this area are the management and shareholders, represented by the Board of Directors. In addition, employees, agents, suppliers, customers and the wider community are all important stakeholders in Crelan's governance framework.

The following sections describe the roles and organisation of Crelan's oversight and governance bodies. This section focuses on Crelan NV/SA (i.e. the parent company , while noting that Europabank (as an autonomous subsidiary) also has its own Board of Directors and Executive Committee.

Role of the supervisory bodies (Board of Directors)

At Crelan, the Board of Directors provides overall strategic direction and oversight, including the critical task of approving key policies and strategies that guide the organisation's long-term goals. The Board of Directors also has important financial oversight responsibilities. The Board approves the annual accounts and budgets, ensuring Crelan's financial health and accountability. To guarantee sound risk management, the Board oversees the policies and practices that protect Crelan's assets and uphold its reputation.

In the context of performance appraisal, the Board assesses the effectiveness of the Executive Committee and ensures that the quality of the leadership is optimal for achieving Crelan's strategic objectives.

Crelan's Board of Directors also maintains open and effective communication with key stakeholders, including shareholders, regulators and customers. By engaging with these groups, the Board ensures that the interests of all parties are taken into account and that Crelan is operating in a transparent and responsible manner.

The Board of Directors takes the initiative to support Crelan's integrity. It ensures that Crelan has appropriate policies in place on integrity and corporate values. These targets, values and codes are communicated throughout the bank. Compliance is encouraged by the Board of Directors and the Executive Committee. To put these values into practice, the Executive Committee itself imposes strict rules of conduct and leads by example ('tone at the top').

The Board of Directors sees to it that the Executive Committee takes the action that is needed for Crelan to have an adequate, independent compliance function in place at all times, with the aim of ensuring compliance with the legal provisions on Crelan's integrity by the entire institution, its directors, the Executive Committee, its employees and agents and their staff.

At least once a year, the Executive Board assesses whether compliance risks are being properly identified and managed and takes initiatives to adequately manage or mitigate these compliance risks when this is necessary or desirable.

The Board of Directors has set up several subcommittees to oversee specific key areas within Crelan. A brief overview of these subcommittees is set out below:

- The Risk and Compliance Committee plays an essential role in advising the Board of Directors on defining Crelan's risk appetite, and in particular with regard to ESG risks.
- Through quarterly risk reporting, it closely monitors ESG risks and provide valuable insights to the Board.
- The Audit Committee is responsible for overseeing the sustainability reporting process and for its external assurance, and for reporting the results to the Board of Directors. The Committee also ensures that internal quality control and audit functions effectively integrate ESG factors and carefully considers the independence and quality of assurance providers for CSR reporting.
- The Remuneration Committee focuses on integrating performance against ESG Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) into the remuneration policy. It closely monitors equal pay, addressing issues such as the gender pay gap and ensuring that Crelan's practices on pay are in line with its ESG commitments.
- The Nomination Committee is responsible for establishing and ensuring compliance with the diversity and inclusion policy within Crelan. It also stresses the importance of sufficient knowledge of ESG issues at all levels of the organisation, especially at Board of Directors and Executive Committee level. This is achieved through a comprehensive matrix of competencies that maps the skills of Board members and senior management against what is required, including relevant ESG issues.

Role of the governance bodies (Executive Committee)

Organisation at Crelan

The Executive Committee exercises all governance powers except determining the general policy and strategy of the company

and actions that are exclusively reserved for the Board of Directors.

The tasks that are exclusively reserved for the Executive Committee are the day-to-day management and administration of Crelan within the framework of its general policy, strategy, business projects and budgets that are defined or approved by the Board of Directors. The core of its role is implementation of the strategies and policies defined by the Board of Directors. The Executive Committee takes these strategic initiatives and translates them into actions, navigating the complex banking environment to achieve Crelan's targets.

In particular, these responsibilities include preparing budgets and strategic plans that contribute to the development of Crelan NV/SA (and Crelan Group), preparing activity plans and budgets, organising and managing Crelan's activities in accordance with the overall business and corporate environment, developing strategy and the formulation of activity plans and budgets, setting targets for Crelan and the Group, including financial position, risk exposure and business growth, and aligning these with business performance and, finally, directing and managing all of Crelan's units, departments and services.

The Executive Committee consists of six members, appointed by the Board of Directors. The members of the Executive Committee sit on the Board of Directors as Executive Officers. The Executive Committee informs the Board of Directors on a regular basis, and in writing at least once a year, about the main points in the company's overall strategic policy, general and financial risks and management and control systems.

There are several subcommittees at Crelan, each with its own ESG and risk management responsibilities, including:

- The Lending Risk Committee (LRC) is responsible for monitoring credit risks, including transition and physical climate risk metrics, and for integrating ESG factors into lending activities. The Credit Commitment Committee (CCC) is a subcommittee of the LRC and focuses on larger and more complex credit cases and the integration of ESG factors into the assessment process.
- The Balance Sheet Risk Committee (BSRC) is responsible for integrating ESG criteria into Crelan's investment portfolio management and for monitoring compliance with regulatory benchmarks and the Green Bond Framework. The Capital and Funding Committee (CFC) is a subcommittee of the BSRC and is responsible for monitoring the potential impact of ESG factors on Crelan's regulatory requirements.
- The Green Bond Committee (GBC) defines and reviews the green bond framework, ensures regulatory compliance and manages the risks associated with eligible green assets.
- The Audit, Risk and Compliance Committee (ARCC) monitors the impact of ESG factors on operational risks, including reputational, compliance and information/security risks. It also includes the scope of internal audit for ESG matters.
- The Customer Invest Risk Committee (CIRC) oversees the integration of ESG in investment products and sustainability preferences in investment advice and is also responsible for the NAP process for customer investment products.
- The Security & Privacy Risk Committee (SPRC) oversees issues related to privacy and security risks, including data privacy and IT security.

Finally, there are a number of subcommittees within each function, such as the following (which are covered by the CHRO):

- The Occupational Health and Safety Committee (OHSC) is an advisory body focusing on social policy, risk prevention and safety at work, including protection from environmental factors and hazardous substances and products. These subcommittees work together to ensure that ESG issues are integrated within Crelan's operational and risk management processes and promote responsible and sustainable practices across Crelan.
- The Crelan Works Council is a joint body within the CHRO hierarchy, composed of management representatives and elected employee representatives, with mainly information-related powers in relation to economic and financial topics and also social topics. In this way, the Works Council contributes to balanced decision-making, taking into account the interests of employees and Crelan's targets.

Expertise of the bodies on business conduct

The individual and collective expertise of Board members is ensured by several elements. First of all, the Nomination Committee conducts a thorough and comprehensive assessment of the suitability of Board members. The Committee's composition allows it to give a well-informed and objective opinion on the composition and functioning of governance and independence bodies, in particular on the individual and collective expertise of their members, their availability, integrity, reputation and independent thinking.

The Committee is responsible for analysing the suitability of candidates for appointment, assessing the distribution of knowledge, skills, diversity and experience within the Board and periodically evaluating the knowledge, skills, experience, commitment and known attendance of each director. The purpose of these assessments is to provide feedback to the Board of Directors. Finally, the Committee oversees the development of a comprehensive training programme.

In addition, Crelan has a General Secretariat that provides support functions to ensure the smooth operation of the company. The General Secretariat is headed by the General Secretary, who reports to the CEO.

The General Secretariat is responsible for the

important task of implementing, monitoring and controlling compliance with Crelan's corporate governance and certain principles relating to business conduct, derived from various sources including policies, laws, circulars and best practices. These principles cover several important aspects, such as the individual and collective 'fit and proper' test, external mandates of Board members, loans and credits to Board members and the Governance Memorandum.

Finally, efforts are made at both Board and Executive Committee level to ensure a thorough understanding of business conduct, through implementation of a comprehensive competency matrix that aligns the skills of Board members and senior management with the needs of the organisation.

Management of impacts, risks and opportunities

Material impacts, risks and opportunities and their interaction with strategy and business model

The process for identifying and assessing material impacts, risks and opportunities is described in the chapter *General disclosures – ESRS 2*. Crelan is consulted as a member of Febelfin but it does not participate in direct lobbying activities. Consequently, no IROs were identified in relation to political influence and lobbying activities.

Based on this process, Crelan has identified the following material risks related to the theme of operations/governance:

Sub-topic	Value chain (VC) / own operations (OO)	Type of IRO	IRO description
Governance and business conduct	OO	Positive impact	Positive impact on the ESG accomplishments through linking the variable remuneration of EXCOM to the ESG targets.
	OO	Positive impact	Positive impact of Crelan by integrating ESG values in the corporate culture of Crelan through centralization, communication and alignment on all internal ESG policies.
	OO	Positive impact	Positive impact of Crelan through enhancing society's ethics and transparency via a strong integrity policy which is strictly applied.
	OO	Risk	Risk for Crelan to not (timely) apply legal and regulatory obligations.
	OO	Negative impact	Negative impact on clients as a result of not properly managed conflict of interests.
	OO / VC	Positive impact	Potential positive impact of Crelan on ESG engagement of business partners through implementing ESG considerations when selecting business partners.

The policies, actions and metrics related to these IROs that have been identified are described in the following chapters.

Policies implemented to manage the material impacts, risks and opportunities related to business conduct and corporate culture

Overview of the key policies related to business conduct

Crelan has implemented a comprehensive set of policies to manage its governance-related impacts, risks and opportunities. The following table summarises Crelan's policy:

	Policy name	Focus on	Coverage	Content	Scope	Approval Level
Overarching policies	Governance Memorandum	Impact materiality	"Corporate governance Business conduct"	Roles and Responsibilities of Corporate Organs	Crelan*	Board of directors
	Compliance Charter	Impact materiality	"Corporate governance Business conduct"	Defining the Compliance function, formalizing its key responsibilities, and describing its main features within the Bank.	Crelan*	Approved by the Bank's Executive Committee and validated by the Board of Directors
	Integrity policy	Impact materiality	"Corporate governance Business conduct"	The document's purpose is to present the integrity policy of the Bank, as defined by the Executive Committee, which encompasses strategic objectives, corporate values, and guidelines on integrity.	Crelan*	Board of directors
	Anti Bribery and Corruption	Impact materiality	Business conduct	The purpose of this decision is to set out and explain the prohibitions against bribery and corruption in the operations conducted by and on behalf of the bank.	Crelan*	Executive committee
	Whistleblowing policy	Impact materiality	Business conduct	The purpose of this whistleblower policy is to provide a mechanism for anonymous reporting and to define the necessary measures for protection of the whistleblower.	Crelan*	Executive committee
Connected Policies	Anti Money Laundering	Impact materiality & financial materiality	Business conduct	This policy focuses on the obligations in the field of AML/CFT applicable to a bank	Crelan*	Board of directors
	Conflicts of interest	Impact materiality & financial materiality	Business conduct	This policy on the prevention and management of conflicts of interest has been established in accordance with the relevant legal and regulatory provisions.	Crelan*	Executive committee
	Tax Avoidance Policy	Impact materiality	Business conduct	This policy proactively prevent customers, employees and the organization from violating tax laws.	Crelan*	Board of directors
	Training policy	Impact materiality	Business conduct	Training plan for the employees	Crelan*	Board of directors
	Procurement policy	Impact materiality	Suppliers management	Same as above	Crelan*	Board of directors

* Group level policies

The paragraphs below explain the content of the main policies, providing details on how Crelan acts in regard to each sub-topic that is viewed as relevant to business conduct/compliance. When procedures or specific processes are mentioned, the focus is on Crelan NV/SA, but similar initiatives also exist at Europabank.

1. Integrity policy

The Integrity Policy, which was approved by the Board of Directors on 20 August 2024, serves as a building block to define Crelan's vision in terms of business conduct and corporate culture. As such, it serves to ensure that Crelan's code of conduct is fully implemented to preserve Crelan's values and integrity and foster confidence among stakeholders. By establishing transparent behavioural expectations and ethical standards, the policy promotes a constructive working environment in which employees, affiliated agents and their staff are equipped to make decisions ethically and act in the best interests of Crelan and its customers.

Crelan's corporate culture is developed and supported through workshops, events and quarterly surveys focusing on employee engagement and feedback. Initiatives such as the 'Change & Culture' project, diversity and inclusion awareness activities, and learning and development programmes contribute to a strong and cohesive team with clear objectives. In addition, compliance training improves working practices and corporate culture by giving employees, affiliated agents and their staff essential skills so that they can maintain integrity, manage conflicts, preserve confidentiality and combat financial crime, ultimately protecting Crelan's reputation.

In today's dynamic and highly regulated financial environment, these guidelines are essential to comply with legal and industry standards and address potential ethical issues, conflicts of interest and inappropriate behaviour. The principles set out in the Integrity Policy are vital to ensuring that Crelan's business is conducted with integrity and they serve to guide decision-making at all levels of the organisation.

The integrity policy includes specific guidelines on a range of key issues, including ethics, anti-money laundering, anti-corruption, bribery, conflicts of interest and non-discrimination. It clearly demonstrates Crelan's commitment to ethical behaviour. In addition, it serves as a cultural assessment tool and is updated to ensure alignment with Crelan's activities and with regulatory developments.

As described in the section *Metrics and targets*, Crelan has established a risk and compliance culture KPI dashboard, with active monitoring and reporting to the Board of Directors, to monitor the corporate culture.

The policy consists of an introductory section outlining Crelan's core values, scope and implementation methods, as well as specific policies and procedures for each area of activity. The following paragraphs summarise the key aspects of each policy.

2. Anti-money laundering and combating the financing of terrorism (AML)

As a bank, Crelan has an important role in the fight against money laundering and implements strict controls to prevent the use of financial transactions to hide money that has been obtained illegally. Therefore, this issue is central to the Integrity Policy and is identified as a particular concern within the Compliance function.

Crelan is committed to a robust approach to combating money laundering practices and terrorist financing, using a risk-based strategy to meet regulatory requirements in an effective way. Crelan has set up comprehensive systems in all its entities to detect money laundering and terrorist financing practices. These systems are based on a set of standards and controls and are maintained through employee vigilance, mandatory training programmes and constantly evolving automated tools. A reinforced system of prevention and detection has also been implemented across the organisation ('Anti-Money Laundering Group Policy').

Crelan's efforts to combat money laundering and terrorist financing are reflected in its customer acceptance procedure ("Customer Target Segment"). This is because Crelan has a low risk tolerance in the area of money laundering/terrorist financing and is consequently unwilling to enter into or maintain business relationships with customers unless it has reasonable assurance that the customer will not use or employ its products or services to engage in money laundering/terrorist financing.

3. Tax evasion policy

Strict tax compliance is essential for the integrity of financial institutions. Therefore, Crelan will not engage in transactions or practices designed to help customers or others evade tax obligations or mislead the tax authorities.

Crelan uses targeted tax evasion policies with a view to eliminating special schemes whose aim or consequence is to enable or promote third-party tax evasion. The non-exhaustive list of types of practices set out in Circular NBB_2021_16 of 6 July 2021 regarding special schemes has to be taken into account in this context. Crelan recognises that, in addition to the possibility of penalties, the introduction of special schemes could have a significant impact on Crelan's financial position. This could affect its ability to remain solvent and liquid, potentially compromising its ability to continue as a going concern.

Crelan must refrain from engaging in transactions or practices that may result in customers or other persons evading their tax obligations or providing misleading information to the tax authorities. The identification of tax risks under the tax prevention policy is integrated into Crelan's compliance risk assessment, taking into account the applicable tax legislation and the NBB's circulars.

As part of Crelan's policy on integrity, Crelan has developed a tax evasion policy that allows it to uphold its fiscal reputation by acting with fiscal probity at all times. This includes proper compliance with the automated exchange of financial information under the Central Contact Point (CAP) system or the Common Reporting Standard (CRS).

Through a New Activities and Products Approval Process (NAP), Crelan ensures that when new products and services for customers are being developed, due attention is paid to proper tax implementation and consequently to the avoidance of special schemes. In addition, guidelines have been established for employees within Crelan, and effective leadership in the area of tax evasion policies must ensure that appropriate internal controls are in place and reviewed at least annually.

Initial training of new employees explicitly includes the policy on tax evasion policies and special schemes. This training covers the legal and regulatory provisions as well as policy guidelines and practical examples of different types of special schemes.

The procedures required to implement these policies and guidelines will be established within the various departments involved and appropriate first- and second-line controls will be developed

Within Crelan, the Compliance function is responsible for coordinating the implementation of policies on tax evasion and for coordinating the avoidance of special schemes. If serious or urgent problems arise, the Compliance Officer reports them to the member of the Executive Committee responsible for compliance. Furthermore, Crelan ensures correct information and publication of its policies for employees, using appropriate internal communication channels.

4. Conflicts of interest

Crelan inevitably encounters situations during its daily activities where differing interests exist. The interests of parties are often similar, but sometimes Crelan does find itself in a situation where they diverge. The Conflicts of Interest Policy is designed to prevent harm to customers' interests and/or Crelan's reputation.

Crelan has developed procedures and taken reasonable steps to identify, prevent and manage potential conflicts of interest. For example, Crelan identifies and maintains a list of situations involving potential conflicts of interest with its customers that Crelan itself and/or its employees/affiliated agents or their staff may encounter in the course of their activities (the 'Conflicts of Interest Inventory'). This inventory is updated annually. Crelan expects all employees, affiliated agents and their staff to be able to recognise conflicts of interest when they arise and to know what steps to take if they themselves become involved in a conflict of interest. All employees, affiliated agents and their staff regularly attend mandatory training on this. A check on conflicts of interest takes place at the beginning of each Board meeting.

5. Anti-corruption and bribery

The Anti-Bribery and Corruption Policy (ABC) is part of Crelan's Compliance Governance framework. Crelan's anti-corruption policy was approved by the Executive Committee and the policy is reviewed at least twice a year to ensure it remains up to date and accurate.

Crelan has zero tolerance for all forms of bribery and corruption, as well as all forms of procurement fraud or other deceptive or collusive practices used in attracting suppliers and/or associated parties. When members of the Board of Directors, employees, affiliated agents and their staff act on behalf of Crelan, they should use common sense regarding what may be considered disproportionate, advantageous or excessive in terms of remuneration, gifts, donations or unjustified preferential treatment.

Roles and responsibilities related to preventing, identifying and reporting bribery and corruption are aligned with the three lines of defence model defined by Crelan. Each front-line head of department is responsible for managing risks of bribery and corruption and ensuring adequate internal controls to prevent and detect such activities. The second line is the Compliance function, which is responsible for drafting, updating and communicating this policy. The last line of defence is the Internal Audit function, which is responsible for providing independent assurance with regard to bribery and corruption.

Crelan's anti-corruption policy is in line with the United Nations Convention against Corruption (UNCAC) and the principles set out in the convention. The policy reflects the principles of the rule of law, integrity, transparency and accountability that are set out in the UNCAC. In addition, it aims to promote effective practices to prevent corruption in line with the obligations of each State Party to the UNCAC.

The roles within Crelan most at risk from corruption and bribery are mainly high-level roles involving direct contact with customers and suppliers, such as sales staff, and agents.

Crelan's gifts procedure emphasises the importance of caution in interactions between its employees, affiliated agents and their staff and government officials or former government officials. These individuals hold influential legislative, administrative or judicial positions, or have influence through representation of government institutions and companies, and are therefore most at risk of corruption. It is strictly prohibited to directly or indirectly provide benefits with the intention of influencing or attempting to influence such persons.

Crelan's AML policy also provides for the highest level of vigilance for relationships with Politically Exposed Persons (PEP), which represent a higher risk of corruption.

6. Whistleblowers

Crelan is subject to the legal requirements of Directive (EU) 2019/1937 and with its transposition into Belgian law *(Act of*

28 November 2022 on the protection of those reporting breaches of Union or national law established within a legal entity in the private sector) and therefore complies with the Whistleblower Protection Policy. This is referred to below as the Whistleblowers Act.

To ensure compliance with the integrity policy and promote the effectiveness of internal controls, Crelan has created channels for employees and other stakeholders to report potential policy violations, enforcement actions and other unethical or illegal behaviour. Crelan has put in place a Whistleblowing Policy with procedures for reporting suspected illegal activities, unethical behaviour and serious misconduct to an independent reporting manager. Crelan recognises the importance of protecting whistleblowers from any adverse consequences of their disclosures.

All forms of retaliation against whistleblowers are prohibited (dismissal, suspension, negative presentation/evaluation, coercion, harassment, etc.). Crelan will ensure that whistleblowers have access to support measures where necessary (in accordance with the applicable legislation transposing Directive (EU) 2019/1937 – the Whistleblowing Directive – and its transposition into Belgian law *(Act of 28 November 2022 on the protection of those reporting breaches of Union or national law established within a legal entity in the private sector)*

The whistleblowing process is as follows. Upon receipt of a report, the impartial reporting manager, who is the sole recipient of all reports, sends the whistleblower an acknowledgement of receipt within seven calendar days, unless the whistleblower explicitly chooses not to contact them, or if contact would compromise their anonymity. The acknowledgement of receipt serves as confirmation of the transmission of information, but does not confirm its classification as a report of a violation. The impartial reporting manager conducts an initial assessment of the report and, if necessary, contacts the whistleblower for further details or clarification.

If the impartial reporting manager determines that the information received is a report of an actual or possible breach, they confirm this with the whistleblower, unless the whistleblower requests otherwise or if this would compromise their anonymity. The report, along with an anonymised summary, is forwarded to the Whistleblowers Committee for further review.

Based on the recommendations of the impartial reporting manager, the Whistleblowers Committee makes a decision on risk classification and follow-up measures. The whistleblower is informed about the handling or acceptance of the case within one month of the report. Furthermore, a status report with follow-up actions and results of the investigation is sent to the whistleblower within 3 months of the report.

If the whistleblower is not satisfied with the decision or status report, they can escalate the matter to the impartial reporting manager, who will then inform the Whistleblowers Committee. Based on the recommendations of the impartial reporting manager, the Whistleblowers Committee decides on any further action, and this is communicated to the whistleblower.

The whistleblowing policy applies to all internal and external stakeholders who have whistleblowing rights in accordance with the applicable rules on whistleblowing. Internal stakeholders are employees, external employees, affiliated agents and their staff, shareholders and members of the administrative, management or supervisory body of the company, including volunteers and paid and unpaid trainees. External stakeholders include former employees, job applicants, contractors, suppliers and customers of Crelan. The measures to protect the whistleblower also apply to natural persons who confidentially assist the whistleblower in the reporting process (so-called 'facilitators'), and to third parties related to the whistleblower who may become victims of retaliation in a work-related context.

The whistleblower policy has a crucial role in shaping Crelan's corporate culture by creating an environment in which transparency, ethical behaviour and responsibility are valued. This policy enables individuals within the organisation to report misconduct, illegal activities or other serious occurrences without fear of retaliation. By providing employees and stakeholders with a formal mechanism to raise issues, Crelan maintains a workplace where integrity and ethical behaviour are a priority.

7. Non-discrimination

At Crelan, diversity goes beyond non-discrimination and has the potential to improve collaboration and achieve better results for its departments. Crelan's approach to diversity covers a broad spectrum, including age, language, personality, skills and more, and goes beyond nationality and gender.

Every employee must sign a 'Code of Professional Ethics' upon joining the company, which explicitly prohibits discrimination on the basis of race, nationality, gender, age, physical disability, sexual orientation, political opinion or philosophical or religious beliefs. The Code emphasises that any violation of this principle is completely incompatible with Crelan's values and may result in both internal penalties, as set out in the Labour Regulations, and criminal penalties as provided by law. Crelan is committed to a working environment in which diversity is celebrated and discrimination is unequivocally condemned.

8. Vendor risk management (VRF)

Crelan's procurement department makes every effort to ensure that all contractual arrangements are compliant with the regulations, in particular the DORA regulations on the use of ICT resources by third parties. It is essential for Crelan to recognise, evaluate and mitigate supplier risks from a risk management perspective. The organisation has overall responsibility for the services provided to customers, whether these are outsourced or not. The management

of supplier risks at Crelan is based on key principles aimed at upholding the organisation's values during the procurement process and applying a risk-based and value-based approach to ensure 'appropriate' sourcing.

A range of measures are taken during procurement activities to ensure compliance and transparency. These include the use of standard Crelan contract templates or minimum clauses for contracting, using the approved procurement platform Ivalua and tooling for transparency, implementing a single process for the entire procurement life cycle, segregating tasks to avoid conflicts of interest, monitoring and reporting exceptions to ensure compliance and promoting a sustainable approach to procurement with suppliers through the ESG framework. Business conduct is an integral part of the supplier selection process and is implemented within comprehensive sourcing and contracting & renewal processes.

The Procurement Process at Crelan involves identifying, evaluating and selecting suitable suppliers that meet specific business requirements. This process involves screening suppliers to assess financial health, compliance with sanctions lists, negative media and politically exposed persons (PEPs) and ESG scores where appropriate. The Contracting & Renewal Process begins after full completion of the sourcing process, including risk assessment, and includes validation and approval of contracts/renewals based on the Approval & Signature Policy.

The Vendor Risk Management Process is integrated into all phases of the procurement life cycle and is controlled by the Procurement & Outsourcing Committee (POC), which has formal decision-making powers in procurement and outsourcing matters, including vendor risks. The Audit, Operational Risk, Internal Control and Compliance Committee (ARCC) oversees the management of non-financial risks, including supplier risks, by receiving regular updates on progress, changes and issues.

Crelan distinguishes between the procurement of critical versus non-critical goods and services based on the Vendor Risk Framework (VRF) and Crelan's risk tolerance as determined through Triage performed by the Business/Requestor. A differentiated risk-based approach is then applied to the procurement life-cycle process.

Contractual agreements with external suppliers are monitored and tracked at various levels on the procurement platform. Several factors are taken into account, such as the contracting entity, the validity and status of the contract, tiering, the anti-bribery clause, the Corporate Response clause, the privacy clause, the IT security clause and other considerations.

In addition, specific DORA contracting frameworks have been developed for the 'ICT 3rd party' components based on detailed internal analysis of the legislation, such as Addendum Dora, MSA Dora and SaaS Dora. This comprehensive approach to managing supplier risk ensures that Crelan's procurement activities are compliant with the regulations and reflect the organisation's commitment to transparency and ethical practices.

9. Training policy

Crelan recognises the importance of a robust risk management framework to proactively identify and address compliance risks. For this reason it has developed a Training & Awareness Policy with the aim of defining ambitions and requirements in the area of compliance training. This policy applies to affiliated agents and their staff, as well as to all employees of Crelan, including members of the Executive Committee and the Board of Directors (provided they are acting within the scope of their mandate from Crelan).

The purpose of the policy is to define comprehensive compliance training that is compliant with the legislation and regulations, with the aim of improving employees' ability to manage and mitigate the risks inherent in banking by providing them with the necessary skills through compliance training.

The Compliance department, in collaboration with the Learning department, ensures that affiliated agents, their staff and all Crelan employees are properly trained and informed on compliance issues. This training covers anti-money laundering practices and prevention, sanctions and embargoes, due diligence and fair market practices, advertising and marketing for banking products, tax avoidance policies, complaint handling follow-up, integrity policies and professional ethics, anti-discrimination principles, conflicts of interest, privacy rules, monitoring of outsourcing principles and MiFID.

In terms of training frequency, Crelan ensures that every new employee is required to attend a compliance training programme shortly after joining the company. Training is also provided periodically to all employees in the various areas of compliance. This may be done in various ways, including in classroom-based training and e-learning. External training courses are also offered.

To ensure compliance with training requirements, HR or Commercial Support prepares a report listing the names of employees, affiliated agents and their staff who have or have not attended the training sessions. This report is then distributed to managers, who can use it to monitor employee participation and address any outstanding training needs.

A training plan is drawn up each year showing the training that needs to be provided in the various compliance areas for the different target groups. All employees are required to attend all basic compliance training (see table).

Training	Target Group	Frequency
Conflicts of interest	Main office and branch employees	Ad Hoc
AML and Sanctions and Embargoes	Main office and branch employees	Annual
Market abuse	Main office and branch employees	Every two years
Deontology and Integrity	Main office and branch employees	Annual
MiFID	Main office and branch employees	Every two years
Fiscal prevention (incl. special mechanisms)	Main office and branch employees	Every two years

In addition to regular employee training, Crelan also carries out regular awareness-raising activities. These include disseminating general information to all employees through a range of channels, such as news releases (newsletters), meetings, workshops and more. Through these activities, Crelan ensures that employees, affiliated agents and their staff are aware of compliance risks at all times, including trends, typologies and Crelan's approach to mitigating and managing these risks. Every new employee is required to attend a compliance training course after joining Crelan.

As part of Crelan's focus on raising operational standards and promoting a strong business ethos, the compliance training gives employees, affiliated agents and their staff the knowledge and skills required to put good practices into practice effectively, including integrity, conflict resolution, protecting sensitive information and combating financial crime. By providing this training, Crelan not only protects its long-term interests and enhances its reputation, but also builds trust among stakeholders such as customers, business partners and internal teams. Crelan recognises that a lack of awareness of compliance protocols can expose employees to unintentional breaches, resulting in financial consequences and fines.

The Compliance function is responsible for drawing up the Training & Awareness Policy and an annual training plan for all Crelan employees. They also ensure that the policy is implemented correctly by carrying out the necessary checks.

In addition, Crelan has set up a network of compliance correspondents. The Compliance Correspondent Network strengthens the link between the first line of defence and Compliance (the second line of defence). A functional and effective Compliance Correspondent Network also contributes to the compliance culture within Crelan. The aim of these correspondents is to assess the compliance risks related to their department's activities, make the teams concerned aware of the scope of Crelan's integrity policy, follow up on recommendations and prepare and implement an action plan themselves.

The Compliance Correspondent is responsible for coordinating the development and implementation of compliance controls at the operational level (first line). This role involves regularly briefing senior management and the Compliance department on audit results and trends.

The Compliance Correspondent also participates actively in identifying and assessing compliance risks by contributing to the annual Compliance Risk Assessment (CRA). If a new or increased compliance risk is identified, the Compliance Correspondent must inform the Compliance function immediately. It is also the Compliance Correspondent's responsibility to raise awareness of the issues covered by the integrity policy during team and management meetings. If necessary, the Compliance Correspondent can prepare an awareness memorandum. They are also responsible for making recommendations and developing action plans to allow their management to mitigate compliance risks that are identified. Finally, the Compliance Correspondent is responsible for monitoring regulatory changes, reporting on these and communicating their potential impact.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction to the code of conduct

At the level of employees, affiliated agents and their staff

Several mechanisms are in place to ensure that conduct that is contrary to the Code of Conduct (and internal policies) is properly identified, reported and investigated.

Firstly, the Executive Committee is responsible for implementing the Integrity Policy and managing compliance risk. This implementation requires an effective and tailored internal control system with multiple lines of defence, starting with internal audit in operational, commercial and support services. Their duties also include designing, implementing and enforcing specific measures to implement the integrity policy.

As a second line of defence, the Compliance function identifies, documents and assesses the risks related to compliance obligations. It evaluates the suitability and effectiveness of the existing compliance measures within Crelan (processes, controls and guidelines), identifies possible non-conformities and, if necessary, proposes actions to adapt and/or improve these existing measures. In particular, checks on compliance with anti-bribery and anti-corruption (ABC) requirements are carried out through continuous

monitoring and periodic testing (based on Crelan's internal requirements). Risk-based monitoring of employees, affiliated agents and the activities of their employees to detect instances of non-compliance with policy requirements is part of the overall ABC control framework.

Finally, an escalation mechanism is in place to ensure that instances of non-compliance are reported and properly followed up (as described above). If customers are dissatisfied with the service provided or have a complaint, they can contact Crelan's customer service.

Employees, affiliated agents and their employees are responsible for reporting to Compliance as soon as reasonably practicable when they know or suspect, or when there are reasonable grounds to know or suspect, that another person or entity is involved in an act that may involve bribery and/or corruption.

In cases where escalation is necessary, customers can initiate a structured complaints procedure in which their concerns are thoroughly investigated and addressed by the complaints department within Crelan. Crelan also provides transparency on the ways in which customers can contact the relevant authorities if necessary, to ensure that issues are resolved appropriately. This comprehensive escalation mechanism highlights Crelan's commitment to customer satisfaction and meticulous management of disputes.

The Head of Compliance has the authority to seek independent advice from the Chairman of the Risk & Compliance Committee, the Chairman of the Board of Directors, the accredited auditor or the supervisory authorities without notifying the Executive Committee beforehand. Quarterly meetings are also arranged between the Head of Compliance and the chairman of the Risk & Compliance Committee and the Board of Directors. The Head of Compliance has the authority to challenge decisions related to compliance in other departments at a higher level in the hierarchical line.

At the level of suppliers

As explained in section Management of relationships with suppliers , the integrity of Crelan's suppliers is an important element that supports the value chain across the board. Every supplier must therefore comply with Crelan's Supplier Code of Conduct, which was drawn up in 2024.

Prevention and detection of corruption and bribery

The section *Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour* in contradiction to the code of conduct describes the mechanisms that are in place for the detection/identification of mechanisms that are not in line with the Integrity Policy, including incidents of bribery and corruption. In particular, the role of the Compliance function as a second line of defence in investigating (and if necessary escalating) incidents of bribery and corruption is a central part of the existing system of governance in the area of compliance and ensures that the investigators remain independent of the management chain involved in the case.

Everyone representing Crelan is expected to act in accordance with their own duty of vigilance. Crelan has a procedure entitled 'Duty to report atypical transactions and facts' which explains the procedure that employees, affiliated agents and their staff must follow in their role as the first line of defence. The first line of defence is the monitoring of customer relationships by employees, affiliated agents and their staff who are in direct contact with the customer. They fill in the internal reporting form and deliver it to the AMLCO that carries out second-line supervision.

In their role as the second line of defence, AML analysts investigate internal reports from the first line and also conduct ex-post monitoring of transactions. Crelan has developed several scenarios in which transaction monitoring is carried out. These scenarios were developed to take into account the size and complexity of the entity, the customer's risk category, etc.

The anti-fraud team, in its role as the first line of defence, investigates all types of external fraud that pass through the customer's account by using the Safer Payments tool and receiving internal reports from agents. The credit assessment team detects and investigates credit fraud based on checks and reports from other departments within the Credit department. Finally, the inspection team investigates possible fraud within agencies. As the second line, the investigation/ fraud prevention team investigates CEO fraud, employee fraud, identity fraud and credit fraud when reports are received from another financial institution.

As mentioned earlier, Crelan has implemented processes within the compliance framework to thoroughly investigate cases of corruption, bribery and non-compliant business conduct. Crelan has established the Mediation and Advisory Committee (BAC – *Bemiddelings- en Adviescomité*) within the Chief Risk Officer (CRO) hierarchy to address and manage these issues effectively.

As set out above, Crelan has implemented a whistleblowing policy to provide an appropriate channel for escalating critical misconduct issues, thereby improving transparency and accountability in dealing with these matters. Crelan also provides training on conflicts of interest, including the gifts procedure, to reduce corruption-related issues.

Various communication channels exist to ensure that employees, affiliated agents and their staff are aware of existing policies (and updates to these). Firstly, within Crelan, all key policies, including the integrity policy, whistleblower policy, conflicts of interest policy and order execution policy, are published on CrelanNet (intranet), so that employees, affiliated agents and their staff have access to the latest version of these policies. To ensure that policies reach their intended audience, CrelanNet allows filtering of the various policies by target audience. This allows every employee, affiliated agent and

their staff to see the policies that are relevant to their job.

Subsequently, updates to these policies are regularly communicated via the intranet or the internal newsletter, such as the Compliance Newsletter. This is sent out every month and is an important channel for communication on compliance. In addition, Crelan has set up a network of Compliance Correspondents within each function, representing the compliance function within each department, with the aim of embedding knowledge about these policies within each function (and defining training needs if necessary). Finally there is a training programme to ensure that employees, affiliated agents and their staff are aware of this policy and its contents (see below).

Crelan uses active and targeted communication via CrelanNet, together with tailored training courses, to ensure that all employees, affiliated agents and their staff have a full understanding of Crelan's rules on business conduct and compliance and are equipped to apply the principles effectively and consistently in their day-to-day activities.

To reduce the risk of incidents, a special training programme is in place to make employees, affiliated agents and their staff more aware of these issues, to ensure that (i) their behaviour reflects the integrity policy, and (ii) inappropriate behaviour can be noticed and reported (e.g. through the whistle-blowing mechanism described in this document). This training course in business conduct must be attended by all employees and all affiliated agents and their staff, regardless of their region or role. All roles involving direct contact with customers or suppliers, such as salespeople and credit and compliance functions, are at higher risk of bribery or corruption. Nevertheless, the training is mandatory for all employees and therefore does not include specific training for higher-risk positions.

The Compliance function assists the Executive Committee in training Crelan employees in the area of compliance. It serves as a point of contact for employees who have questions about compliance-related issues.

Comprehensive training programmes are also systematically arranged to provide senior management, employees, affiliated agents and staff of affiliated agents with the required knowledge of Belgian AML/CFT legislation.

The training programme is defined each year and is intended for all employees, members of the Board of Directors, affiliated agents and their staff. The table below provides an overview of the topics covered by these training courses (data for Crelan NV/SA).

FY 2025	Percentages of agents and employees completed	Percentages of employees HQ completed	Training frequency
Bankers Oath (only for target people)	NA	100.00%	Ad Hoc
Deontology and Integrity	93.00%	99.00%	Annual
MiFID (Refresh)	86.39%	98.00%	Every 2 years
Personal Transactions (only for target people)	90.48%	96.00%	Ad Hoc
AML and Sanction & Embargoes	98.00%	98.00%	Annual

Management of relationships with suppliers

As an integral part of its business activities, Crelan works with a diverse network of external suppliers whose contributions are vitally important for Crelan's value chain. These suppliers come from different geographical regions, they vary in terms of the type and size of the organisation and each one has its own unique set of complexities. Crelan ensures the integrity of supplier selection and ongoing monitoring processes through strict adherence to the procurement process and the Vendor Risk Framework (VRF). The VRF effectively measures the level of expenditure and risk criticality for each supplier, reinforcing the integrity of Crelan's supply chain.

Crelan's Procurement Policy is the cornerstone of its approach to managing risk in the supply chain. It highlights the importance of regulatory compliance, strategic procurement and sustainability. By strictly adhering to the EBA guidelines and DORA, Crelan ensures that its procurement activities meet not only regulatory requirements, but the highest standards in the industry. Within this strategic framework, procurement activities are aligned with Crelan's core values and a distinction is made between critical and non-critical goods and services to prioritise risks and manage them effectively.

Financial and operational risks are carefully controlled through strict financial protocols, including the No Purchase Order no Pay policy, which emphasises the need for formal budget approvals prior to all procurement activity. This policy is complemented by a governance structure in which key committees are responsible for overseeing procurement decisions and managing relationships with suppliers.

Crelan recognises the importance of information security and uses standardised

contract models with mandatory data protection clauses. This practice ensures a consistent commitment to privacy and security in all supplier agreements.

Crelan recognises potential reputational and sustainability risks and integrates ESG criteria into its evaluation and selection process for suppliers. This integration reflects Crelan's commitment to ethical procurement practices and the selection of partners that meet environmental, social and governance targets. It is the job of the procurement department to ensure that suppliers meet these ethical standards and to support contract owners in working with suppliers that keep to the rules and maintain sustainable practices.

Crelan's Procurement department has committed to developing a sustainable procurement strategy, emphasising the importance of encouraging sustainable practices among its partners. This strategy was validated by Crelan's Executive Committee in late 2024.

In line with this mission, Crelan has developed an ESG framework to minimise the risks associated with its third-party base. This journey began in 2023 with a pilot for several major RFPs, in which Crelan integrated preliminary ESG criteria through an initial ESG questionnaire for use in supplier selection. In 2024 this successful pilot resulted in the adoption of a sustainable procurement strategy in line with the company's ESG ambitions.

The strategy is based on three pillars, aligned to the double materiality impacts for the company.

- The first pillar is about strengthening due diligence in the selection of business partners, with a focus on anti-money laundering (AML), climate issues and human rights aspects. This includes assessing the ESG rating of the tender and assigning 10% of the total rating to this criterion.
- The second pillar includes implementing ESG contract obligations and a code of conduct for suppliers that includes provisions for a whistleblowing process.
- The third pillar focuses on demonstrating control and management of supplier risks through the use of key metrics and indicators.

This policy applies specifically to procurement ('sourcing'):

- For all purchases with a double materiality impact (including ESG impact and VRF criticality): these purchases undergo an assessment process that consists of obtaining the supplier's ESG rating, scoring the ESG rating with a 10% weighting in the case of a Request For Proposal (RFP), implementation of standard ESG clauses and a code of conduct in the contract, as well as active monitoring through an annual ESG rating check.
- For all purchases with a VRF critical impact, the policy requires collection of the supplier's ESG rating, with a 10% ESG rating score in the case of an RFP.

The Procurement department recognises four procurement items that have an ESG impact with double materiality: Energy, Fleet, Offshore Consultancy and Data Centre with cloud-based solutions. These will be subjected to the ESG assessment and scoring processes mentioned above as part of the procurement process.

- In this way, Crelan aims to develop a sustainable procurement strategy by implementing the following measures: Creating an ESG score for each supplier that is calculated on the basis of its own ESG maturity
- Integration of ESG performance requirements in the procurement of products/services, depending on the type of service/product to be provided; and
- Integration of the ESG dimension within Crelan's overall Vendor Risk Framework (VRF), which ranks and manages supplier risks across the organisation according to Crelan's corporate regulations and ambitions.

In terms of planning, the sustainable strategy will be rolled out through high-priority iterative waves that allow feedback looping, process improvement and alignment of the strategy with the evolution of the market (initially focusing on critical purchases)

The existing operational systems for supplier selection will be updated and automated to reflect the new strategy and enable its implementation; an RFP will be launched in the fourth quarter of 2024 to select the best Crelan partner to deliver ESG scores and track this process digitally through the digital procurement platform (Ivalua).

The efficiency of the process will be monitored through the definition of specific metrics and targets (see ***Metrics and targets).***

Metrics and targets

Targets and metrics related to business conduct and bribery (incidents of corruption or bribery)

As mentioned earlier, Crelan addresses the issue of corruption and bribery proactively in various areas through its compliance framework. This approach reflects the fact that bribery and corruption are not primary risk factors for Crelan, since there are no incidents. The absence of incidents demonstrates the effectiveness of Crelan's current measures, reducing the need for a specific action plan in this area. Existing measures (such as the AML policy) ensure that these issues are addressed.

Crelan has implemented a number of metrics to monitor whether the framework and policies described in this chapter are being implemented effectively and whether instances of unethical behaviour can be identified and addressed.

In addition to individual cases and ex-ante procedures for each subject type, Crelan has defined a KPI dashboard for the Risk &

Compliance culture with quarterly monitoring and reporting to the Risk & Compliance Committee and ultimately the Board of Directors. Each indicator is linked to a limit that corresponds to a warning or early warning level. The following measures are included in the dashboard (figures related to risk indicators are not included in this report for confidentiality reasons, as in other chapters):

- Percentage of audit recommendations that are late (subsequently checked and followed up by the Internal Audit Department)
- Percentage of overdue action plans for very high and high operational risks
- Annual percentage of validated first-line quality control assessments.
- Percentage of compliance checks not carried out.
- Percentage of employees with overdue mandatory training.
- Number of integrity policy violations.
- Number of whistleblower reports that indicate problems within Crelan.
- Percentage of variable remuneration that is directly dependent on risk & compliance.

As a second line of defence, the Compliance function also conducts periodic checks on appropriate implementation of the Compliance Charter. The results of these controls are reported to management and supervisory bodies on a quarterly basis. A report assessing the status of the Compliance function is prepared annually for the supervisory bodies. Finally, periodic reports are also submitted to the authorities.

Metrics related to convictions for violations of anti-corruption and anti-bribery laws

In 2025, no convictions were issued against Crelan under anti-corruption or anti-bribery legislation, confirming the effectiveness of the existing governance and control framework."

Targets and metrics related to vendor selection

A specific metric has been defined to monitor the efficient implementation of the new sustainable procurement strategy and this has been linked to a target. The metric consists of the percentage of critical suppliers for which an ESG score check was performed. A target of 50% was set for 2025.

Annexes

Annex 1 List of applicable disclosure requirements

ESRS Reference	Disclosure Requirement	Other ESG Regulation	Chapter in the report
General			
BP	BP-1: General basis for preparation of the sustainability statements		ESRS 2: General disclosures
	BP-2: Disclosures in relation to specific circumstances		ESRS 2: General disclosures
ESRS 2	GOV-1 G1: The role of the administrative, supervisory and management bodies		ESRS 2: General disclosures
ESRS 2	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		ESRS 2: General disclosures
	GOV-3: Integration of sustainability-related performance in incentive schemes		ESRS 2: General disclosures
	GOV-4: Statement on due diligence		ESRS 2: General disclosures
	GOV-5: Risk management and internal controls over sustainability reporting		ESRS 2: General disclosures
	SBM-1: Strategy, business model and value chain - general		ESRS 2: General disclosures
	SBM-2: Interests and views of stakeholders		ESRS 2: General disclosures
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business mode		ESRS 2: General disclosures
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities		ESRS 2: General disclosures
	IRO-2: – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement		ESRS 2: General disclosures
Environmental			
ESRS 2	GOV-3: Integration of sustainability-related performance in incentive schemes		Chapter A.1: Climate Change
ESRS 2	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		ESRS 2: General disclosures
ESRS 2	IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities		ESRS 2: General disclosures
E1	E1-1: Transition plan on climate change mitigation		Chapter A.1: Climate Change
	E1-2: Policies related to climate change mitigation and adaptation		Chapter A.1: Climate Change
	E1-3: Actions and resources in relation to climate change policies		Chapter A.1: Climate Change
	E1-4: Targets related to climate change mitigation and adaptation		Chapter A.1: Climate Change
	E1-5: Energy consumption and mix		Chapter A.1: Climate Change
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions		Chapter A.1: Climate Change
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Chapter A.1: Climate Change
	Minimum disclosure requirement	EU Taxonomy	Chapter A.1: Climate Change

Social			
ESRS 2	SBM-2: Interests and views of stakeholders		ESRS 2: General disclosures
ESRS 2	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		ESRS 2: General disclosures
S1	S1-1: Policies related to own workforce		Chapter B.1: Own workforce
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts		Chapter B.1: Own workforce
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns		Chapter B.1: Own workforce
	S1-4: Taking action on material impacts on own workforce		Chapter B.1: Own workforce
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks		Chapter B.1: Own workforce
	S1-6: Characteristics of the undertaking's employees		Chapter B.1: Own workforce
	S1-7: Characteristics of non-employees in the undertaking's own workforce		Chapter B.1: Own workforce
	S1-8: Collective bargaining coverage and social dialogue		Chapter B.1: Own workforce
	S1-9: Diversity metrics		Chapter B.1: Own workforce
	S1-10: Adequate wages		Chapter B.1: Own workforce
	S1-11: Social protection		Chapter B.1: Own workforce
	S1-12: Persons with disabilities		Chapter B.1: Own workforce, phased-in
	S1-13: Training and skills development metrics		Chapter B.1: Own workforce
	S1-14: Health and safety metrics		Chapter B.1: Own workforce
	S1-15: Work-life balance metrics		Chapter B.1: Own workforce
	S1-16: Remuneration metrics (pay gap and total remuneration)		Chapter B.1: Own workforce
	S1-17: Incidents, complaints and severe human rights impacts		Chapter B.1: Own workforce
S4	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		ESRS 2: General disclosures
	S4-1: Policies related to consumers and end-users		Chapter B.2: Consumers and End-users
	S4-2: Processes for engaging with consumers and end-users about impacts		Chapter B.2: Consumers and End-users
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		Chapter B.2: Consumers and End-users
	S4-4: Taking action on material impacts on consumers and end users, and approaches to mitigating material risks and pursuing material opportunities		Chapter B.2: Consumers and End-users
	S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		Chapter B.2: Consumers and End-users

Governance			
ESRS 2	GOV-1 G1: The role of the administrative, supervisory and management bodies		Chapter C.1: Business Conduct
ESRS 2	IRO 1- G1: Description of the processes to identify and assess material impacts, risks and opportunities		Chapter C.1: Business Conduct
G1	G1-1: Corporate culture and business conduct policies		Chapter C.1: Business Conduct
	G1-2: Management of relationships with suppliers		Chapter C.1: Business Conduct
	G1-3: Prevention and detection of corruption or bribery		Chapter C.1: Business Conduct
	G1-4: Confirmed incidents of corruption or bribery		Chapter C.1: Business Conduct
	G1-5: Political influence and lobbying activities		Not material
	G1-6: Payment practices		Not material

Annex 2 List of impacts, risks and opportunities (IROs)

	Layer of activity	IRO type	OO/VC	IRO description
E1 - Climate	Own operations	Positive impacts	OO	Positive impact on climate change mitigation through Crelan's initiatives taken to reduce its own carbon footprint.
		Negative impacts	OO	Negative impact of Crelan through the everyday energy use contributing to direct and indirect GHG emissions of Crelan's operations on scope 1, 2 and 3.
	Individual banking	Negative impacts	VC	Negative impact on climate change mitigation through the financing of investments and/or proposing of financial investments products to clients which are not aligned with climate change ambitions.
		Risks	VC	Financial risk (credit) caused by transition risks drivers associated with both the mortgage (financing of mortgages backed by residential real estate collateral at risk of transition) and the SME portfolio's (collateral at risk of transition and/or inability of clients to operate in a transition scenario).
		Opportunities	VC	Opportunities of increased revenues/market shares (and reduce climate related risks) by financing (through information provision (ref. Setle) and product and pricing efforts) the acquisition of RRE with good EPC score or the execution of renovations, as well as energy efficient cars.
	Individual & professional banking	Opportunities	VC	Opportunity of revenue streams linked to the production of new loans aiming at supporting individuals/SMEs to make their assets climate resilient.
	Wealth / AM	Positive impacts	VC	Positive impact on climate change mitigation through Crelan's initiatives taken to reduce the carbon footprint of its financed emissions.
		Positive impacts	VC	Positive impact of Crelan on improving resilience/adaptation of society to climate change by supporting client investors to redirect their capital towards investment products which have a material positive impact on our society to adapt and be resilient to climate change.
		Negative impacts	VC	Negative impact of Crelan on resilience/adaptation of society to climate change by offering (even unintentionally) client investors investment products which have a material negative impact on our society to adapt and be resilient to climate change.
S1 – Own workforce	Own operations	Positive impacts	OO	Positive impact on well-being of employees through well-being programs impacting mental/physical health and work-life balance.
		Positive impacts	OO	Positive impact on social dialogue and working conditions through constructive collaboration with worker's councils and unions and employees' consultation to identify and monitor employees' concerns and needs.
		Positive impacts	OO	Positive impact through training and skills development for employees of all levels.
		Positive impacts	OO	Positive impact on diversity in the workforce (gender, age, abilities).
		Risks	OO	Risk that (key) staff becomes unavailable due to being under stress / overload for a longer period of time leading to operational and continuity issues.

G1 – Business conduct	Own operations	Positive impacts	OO	Positive impact on the ESG accomplishments through linking the variable remuneration of EXCOM to the ESG targets.
		Positive impacts	OO	'Potential positive impact of Crelan on ESG engagement of business partners through implementing ESG considerations when selecting business partners.
		Positive impacts	OO	Positive impact of Crelan by integrating ESG values in the corporate culture of Crelan through centralization, communication and alignment on all internal ESG policies.
		Positive impacts	OO	Positive impact of Crelan through enhancing society's ethics and transparency via a strong integrity policy which is strictly applied.
		Risks	OO	Risk for Crelan to not (timely) apply legal and regulatory obligations.
	All layers	Negative impacts	OO/VC	Negative impact on clients as a result of not properly managed conflict of interests.
S4 - consumers and end users	Own operations	Risks / Negative impacts	OO	Business risk/ reputational / operational risk related to cyber security attacks affecting Crelan's ability to deliver services to its clients (losing access to their banking services).
	Individual banking	Opportunities	VC	Opportunity to increase revenues through (controlled) production of loans to individual borrowers which would have difficulties accessing funding elsewhere, ensuring that the Crelan Group (by the means of Europabank) can provide a comprehensive offering to its clients (hence increase its client base).
	S4 - consumers and end users	Professional banking	Positive impacts	VC
	Individual banking & Professional banking Wealth / AM	Positive impacts	VC	Positive impact to clients by offering fair advice and transparent information, enabled thanks to the proximity model in place at Crelan and embedded in Crelan's strategy (through a.o. large network of agents).
		"Risks / Negative impacts"	VC	Business risk/reputational / operational risk for Crelan resulting from inappropriate use of customer data caused by either internal or external factors.
	All layers	Risks	OO/VC	Risk of Crelan not playing its role/not walking the talk/ not executing in line with its strategy (difference with "what is said vs what is done") and/or competitors being more successful in that role, which would result in an outflow of co-operators or clients to these competitors, resulting in business risk (/ reputational risk). This includes Crelan not being sufficiently active in communicating on the actions taken / the products offered.
		Positive impacts	OO/VC	Positive impact of Crelan's via the design and access to products to improve inclusion, in particular for customers belonging to categories at risk of financial exclusion.
Cooperative banking	All layers	Opportunities	OO/VC	Opportunity for Crelan to attract and fidelise co-operators through sharing benefits with cooperators and through a strong cooperator value proposition that offers additional services, advantageous products and extra benefits.
		Opportunities	OO/VC	Opportunities to strengthen the cooperative by increasing member participation through the CrelanCo general assembly, through cooperator committees of the initiative of CrelanCo Foundation and through polls, and by increasing member engagement through CrelanCo Connect and collaborative communication.
		Cooperative banking	All layers	Positive impacts
Financing SME transition	Professional banking	Positive impacts	OO/VC	Positive impact of Crelan by supporting research and education in agriculture innovation research, short chain and knowledge transfer to stakeholders (agents).
		Positive impacts	OO/VC	Positive impact of financing SME's which activities contribute to the economic development/well-being of local communities.
		Financing SME transition	Professional banking	Negative impacts
		Opportunities	VC	Opportunity to create a preferred segment (credit policy) for companies active in implementing environmental improvements (insulation, heat pumps, etc.).
		Opportunities	VC	Opportunity of increase in revenues/market shares through loans to SMEs participating in the economic growth of local communities.

Annex 3 EU Taxonomy indicators

Tables have been provided in a separate Excel document (which will be included in the version of the annual report published on Crelan's website).

Annex VI - Template for the KPIs of credit institutions	
0	Summary of KPIs
1	Assets for the calculation of GAR
2	GAR sector information
3	GAR KPI stock
4	GAR KPI flow
5	KPI off-balance sheet exposures
6	KPI on fees and commissions income from services other than lending and asset management
7	KPI Trading book portfolio

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	26,465,184	0.05%	0.04%	88.97%	8.05%	11.03%
		Total environmentally sustainable activities	**KPI**	**KPI**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Additional KPIs	GAR (flow)		0,20%	0,10%	N/A	N/A	N/A
	Trading book*		N/A	N/A			
	Financial guarantees		0	0			
	Assets under management		0	0			
	Fees and commissions income**		N/A	N/A			

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR
**Fees and commissions income from services other than lending and AuM
Instutitons shall dislcose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.
*** % of assets covered by the KPI over banks´ total assets
****based on the Turnover KPI of the counterparty
*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used
Note 1: Across the reporting templates: cells shaded in black should not be reported.
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs´inclusion in these KPI will only apply subject to a positive result of an impact assessment.

1.Assets for the calculation of GAR (part 1)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v
EUR		Disclosure reference date T																					
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46,186,151,516.80	42,096,512,395.31	26,462,931.44	16,728,630.77	233,433.73	356,170.80	161,672.27	2252.070194	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Financial undertakings	1,921,079,007.49	185,054,854.65	26,462,931.44	16,728,630.77	233,433.73	356,170.80	161,672.27	2252.070194	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	1,287,318,657.63	185,054,854.65	26,462,931.44	16,728,630.77	233,433.73	356,170.80	161,672.27	2252	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	780,809,641.50	4,661,889.52	162,639.66	63,328.00	28,130.00	12,541.00	1,050.00	0	0	0	150.00				600.00				450			
5	Debt securities, including UoP	506,509,016.13	180,392,965.13	26,300,291.78	16,665,302.77	205,303.73	343,629.80	160,622.27	2,252.07	0	0	19,563.13				61,794.45				47,837.94			
6	Equity instruments	0.00	0	0	0	0	0	0	0		0	0				0				0			
7	Other financial corporations	633,760,349.86	0	0	0	0	0	0	0	0	0	0				0				0			
8	of which investment firms	146,147,719.66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	132,438,922.93	0	0	0	0	0	0	0	0	0	0				0				0			
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0				0				0			
11	Equity instruments	13,708,796.73	0	0		0	0	0	0		0	0				0				0			
12	of which management companies	11,545,810.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	11,545,810.02	0	0	0	0	0	0	0	0	0	0				0				0			
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0				0				0			
15	Equity instruments	0	0	0		0	0	0	0		0	0				0				0			
16	of which insurance undertakings	1,137,511.20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	1,137,511.20	0	0	0	0	0	0	0	0	0	0				0				0			
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0				0				0			
19	Equity instruments	0	0	0		0	0	0	0		0	0				0				0			
20	Non-financial undertakings	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0.00	0	0	0	0	0	0	0	0	0	0				0				0			
22	Debt securities, including UoP	0.00	0	0	0	0	0	0	0	0	0	0				0				0			
23	Equity instruments	0	0.00	0		0	0	0	0	0	0	0				0				0			
24	Households	43,935,514,945.70	41,911,457,540.66	0	0	0	0	0	0	0	0					0							
25	of which loans collateralised by residential immovable property	39,510,532,984.91	37,650,915,113.67	0	0	0	0	0	0	0	0					0							
26	of which building renovation loans	3,588,204,142.99	3,588,204,142.99	0	0	0	0	0	0	0	0					0							
27	of which motor vehicle loans	721,776,960.00	672,338,284.00	0	0	0	0																
28	Local governments financing	329,548,063.61	0	0	0	0	0	0	0	0	0	0				0				0			
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0				0				0			
30	Other local government financing	0.00	0	0	0	0	0	0	0	0	0	0				0				0			
31	Collateral obtained by taking possession: residential and commercial immovable properties	9,500.00		0	0	0	0	0	0	0	0	0				0				0			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,591,899,623.33																					
33	Financial and Non-financial undertakings	4,320,004,336.94																					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,320,004,336.94																					
35	Loans and advances	4,320,004,336.94																					
36	of which loans collateralised by commercial immovable property	3,972,427,797.51																					
37	of which building renovation loans	402,430,505.00																					
38	Debt securities	0																					
39	Equity instruments	0																					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0.00																					
41	Loans and advances	0																					
42	Debt securities	0																					
43	Equity instruments	0.00																					
44	Derivatives	141,275,700.85																					
45	On demand interbank loans	49,478,934.49																					
46	Cash and cash-related assets	81,140,651.05																					
47	Other categories of assets (e.g. Goodwill, commodities etc.)																						
48	Total GAR assets	50,778,051,140.13	42,096,512,395.31	26,462,931	16,728,631	233,434	356,171	161,672	2,252	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation	6,296,244,931.10																					
50	Central governments and Supranational issuers	2,958,931,525.77																					
51	Central banks exposure	3,337,313,405.33																					
52	Trading book	0.00																					
53	Total assets	57,074,296,071.23	42,096,512,395.31	26462931	16728631	233434	356171	161672	2252	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																							
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0	0				0				0			
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0				0				0			
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0				0				0			
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0				0				0			

1.Assets for the calculation of GAR (part 2)

		w	x	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	ap
EUR		Disclosure reference date T									Disclosure reference date T-1									
		Disclosure reference date T+D5+Z6:A+V6:AC8				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																			
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	42,096,674,067.58	26,465,183.51	16,728,630.77	233,433.73	356,170.80	44,265,726,670.18	39,668,865,181.54	13,339,540.29	9,007,129.50	62,074.15	60,243.24	40,953.29	0.00	0.00	0.00
2	Financial undertakings	0	0	0	0	185,216,526.92	26,465,183.51	16,728,630.77	233,433.73	356,170.80	1,588,273,048.21	100,298,034.41	13,339,540.29	9,007,129.50	62,074.15	60,243.24	40,953.29	0.00	0.00	0.00
3	Credit institutions	0	0	0	0	185,216,526.92	26,465,183.51	16,728,630.77	233,433.73	356,170.80	1,067,747,356.83	100,298,034.41	13,339,540.29	9,007,129.50	62,074.15	60,243.24	40,953.29	0.00	0.00	0.00
4	Loans and advances	0				4,664,139.52	162,639.66	63,328.00	28,130.00	12,541.00	780,834,498.18	11,041,209.89	564,199.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0				180,682,782.91	26,302,543.85	16,665,302.77	205,303.73	343,629.80	286,760,400.60	89,256,824.53	12,775,340.54	9,007,129.50	62,074.15	60,243.24	40,953.29	0.00	0.00	0.00
6	Equity instruments	0				0	0		0	0	152,458.05	0.00								
7	Other financial corporations	0				0	0	0	0	0	520,525,691.38	0.00								
8	of which investment firms	0	0	0	0	0	0	0	0	0	139,286,028.42	0.00								
9	Loans and advances	0				0	0	0	0	0	125,018,432.22	0.00								
10	Debt securities, including UoP	0				0	0	0	0	0	0.00	0.00								
11	Equity instruments	0				0	0		0	0	14,267,596.20	0.00								
12	of which management companies	0	0	0	0	0	0	0	0	0	3,032,448.37	0.00								
13	Loans and advances	0				0	0	0	0	0	3,032,448.37	0.00								
14	Debt securities, including UoP	0				0	0	0	0	0	0.00	0.00								
15	Equity instruments	0				0	0		0	0	0.00	0.00								
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	2,138,532.17	0.00								
17	Loans and advances	0				0	0	0	0	0	2,138,532.17	0.00								
18	Debt securities, including UoP	0				0	0	0	0	0	0.00	0.00								
19	Equity instruments	0				0	0		0	0	0.00	0.00								
20	Non-financial undertakings	0	0	0	0	0	0	0	0	0	0.00	0.00								
21	Loans and advances	0				0	0	0	0	0	0.00	0.00								
22	Debt securities, including UoP	0				0	0	0	0	0	0.00	0.00								
23	Equity instruments	0				0	0		0	0	0.00	0.00								
24	Households					41,911,457,540.66	0	0	0	0	42,464,355,981.95	39,568,567,147.13								
25	of which loans collateralised by residential immovable property					37,650,915,113.67	0	0	0	0	38,060,524,407.07	35,615,023,354.13								
26	of which building renovation loans					3,588,204,142.99	0	0	0	0	3,436,031,188.00	3,436,031,188.00								
27	of which motor vehicle loans					672,338,284.00	0	0	0	0	665,694,416.00	517,512,605.00								
28	Local governments financing	0				0	0	0	0	0	213,088,140.02	0.00								
29	Housing financing	0				0	0	0	0	0	0.00	0.00								
30	Other local government financing	0				0	0	0	0	0	0.00	0.00								
31	Collateral obtained by taking possession: residential and commercial immovable properties	0				0	0	0	0	0	9,500.00									
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)					0	0	0	0	0	4,877,891,928.26									
33	Financial and Non-financial undertakings										4,556,588,156.35									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										4,556,588,156.35									
35	Loans and advances										4,556,588,156.35									
36	of which loans collateralised by commercial immovable property										3,781,767,632.45									
37	of which building renovation loans										0.00									
38	Debt securities										0.00									
39	Equity instruments										0.00									
40	Non-EU country counterparties not subject to NFRD disclosure obligations										0.00									
41	Loans and advances										0.00									
42	Debt securities										0.00									
43	Equity instruments										0.00									
44	Derivatives										111,046,676.00									
45	On demand interbank loans										121,155,589.83									
46	Cash and cash-related assets										89,101,506.08									
47	Other categories of assets (e.g. Goodwill, commodities etc.)										0.00									
48	Total GAR assets	0.00	0.00	0.00	0.00	42,096,674,067.58	26,465,184	16,728,631	233,434	356,171	49,143,618,598	39,668,865,182	13,339,540.29	9,007,129.50	62,074.15	60,243.24	40,953.29			
49	Assets not covered for GAR calculation										5.470.887.837,70									
50	Central governments and Supranational issuers										53.987.987.327,68									
51	Central banks exposure																			
52	Trading book																			
53	Total assets	0.00	0.00	0.00	0.00	42,096,674,067.58	26,465,183.51	16,728,630.77	233,433.73	356,170.80	49.143.618.598,44	39.668.865.181,54								
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																				
54	Financial guarantees	0				0	0	0	0	0										
55	Assets under management	0				0	0	0	0	0										
56	Of which debt securities	0				0	0	0	0	0										
57	Of which equity instruments	0				0	0	0	0	0										

1.Assets for the calculation of GAR (part 3)

		aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
EUR		Disclosure reference date T-1																				
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,668,906,134.83	13,339,540.29	9,007,129.50	62,074.15	60,243.24
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,338,987.70	13,339,540.29	9,007,129.50	62,074.15	60,243.24
2	Financial undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,338,987.70	13,339,540.29	9,007,129.50	62,074.15	60,243.24
3	Credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,041,209.89	564,199.75	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,297,777.81	12,775,340.54	9,007,129.50	62,074.15	60,243.24
5	Debt securities, including UoP																	0.00				
6	Equity instruments																	0.00				
7	Other financial corporations																	0.00				
8	of which investment firms																	0.00				
9	Loans and advances																	0.00				
10	Debt securities, including UoP																	0.00				
11	Equity instruments																	0.00				
12	of which management companies																	0.00				
13	Loans and advances																	0.00				
14	Debt securities, including UoP																	0.00				
15	Equity instruments																	0.00				
16	of which insurance undertakings																	0.00				
17	Loans and advances																	0.00				
18	Debt securities, including UoP																	0.00				
19	Equity instruments																	0.00				
20	Non-financial undertakings																	0.00				
21	Loans and advances																	0.00				
22	Debt securities, including UoP																	0.00				
23	Equity instruments																	39,568,567,147.13				
24	Households																	35,615,023,354.13				
25	of which loans collateralised by residential immovable property																	3,436,031,188.00				
26	of which building renovation loans																	517,512,605.00				
27	of which motor vehicle loans																	0.00				
28	Local governments financing																	0.00				
29	Housing financing																	0.00				
30	Other local government financing																	0.00				
31	Collateral obtained by taking possession: residential and commercial immovable properties																	0.00				
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)																					
33	Financial and Non-financial undertakings																					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																					
35	Loans and advances																					
36	of which loans collateralised by commercial immovable property																					
37	of which building renovation loans																					
38	Debt securities																					
39	Equity instruments																					
40	Non-EU country counterparties not subject to NFRD disclosure obligations																					
41	Loans and advances																					
42	Debt securities																					
43	Equity instruments																					
44	Derivatives																					
45	On demand interbank loans																					
46	Cash and cash-related assets																					
47	Other categories of assets (e.g. Goodwill, commodities etc.)																	39,668,906,134.83	13,339,540.29	9,007,129.50	62,074.15	60,243.24
48	Total GAR assets																					
49	Assets not covered for GAR calculation																					
50	Central governments and Supranational issuers																					
51	Central banks exposure																					
52	Trading book																	39,668,906,134.83	13,339,540.29	9,007,129.50	62,074.15	60,243.24
53	Total assets																	39.668.906.134,83				
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																						
54	Financial guarantees																					
55	Assets under management																					
56	Of which debt securities																					
57	Of which equity instruments																					

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing). 2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations
4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

1.Assets for the calculation of GAR (part 1)

EUR		Disclosure reference date T																											
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46,186,151,516.80	42,060,003,776.52	21,435,386.92	16,665,302.77	340,914.84	543,363.96	268,202.76	7,884.80	0.00	0.00															42,060,271,979.28	21,443,271.73	16,665,302.77	340,914.84	543,363.96
2	Financial undertakings	1,921,079,007.49	148,546,235.86	21,435,386.92	16,665,302.77	340,914.84	543,363.96	268,202.76	7,884.80	0.00	0.00															148,814,438.62	21,443,271.73	16,665,302.77	340,914.84	543,363.96
3	Credit institutions	1,287,318,657.63	148,546,235.86	21,435,386.92	16,665,302.77	340,914.84	543,363.96	268,202.76	7,884.80	0.00	0.00															148,814,438.62	21,443,271.73	16,665,302.77	340,914.84	543,363.96
4	Loans and advances	780,809,641.50	11,083,739.63	594,616.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00															11,083,739.63	594,616.39	0.00	0.00	0.00
5	Debt securities, including UoP	506,509,016.13	137,462,496.23	20,840,770.53	16,665,302.77	340,914.84	543,363.96	268,202.76	7,884.80	0.00	0.00															137,730,698.99	20,848,655.33	16,665,302.77	340,914.84	543,363.96
6	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
7	Other financial corporations	633,760,349.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
8	of which investment firms	146,147,719.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
9	Loans and advances	132,438,922.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
11	Equity instruments	13,708,796.73	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
12	of which management companies	11,545,810.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
13	Loans and advances	11,545,810.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
16	of which insurance undertakings	1,137,511.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
17	Loans and advances	1,137,511.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
20	Non-financial undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
21	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00		0.00	0.00
24	Households	43,935,514,945.70	41,911,457,540.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															41,911,457,540.66	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	39,510,532,984.91	37,650,915,113.67	0.00	0.00	0.00	0.00		0.00	0.00	0.00															37,650,915,113.67	0.00	0.00	0.00	0.00
26	of which building renovation loans	3,588,204,142.99	3,588,204,142.99	0.00	0.00	0.00	0.00		0.00	0.00	0.00															3,588,204,142.99	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	721,776,960.00	672,338,284.00	0.00	0.00	0.00	0.00																			672,338,284.00	0.00	0.00	0.00	0.00
28	Local governments financing	329,548,063.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,591,899,623.33																								0.00	0.00	0.00	0.00	0.00
33	Financial and Non-financial undertakings	4,320,004,336.94																												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,320,004,336.94																												
35	Loans and advances	4,320,004,336.94																												
36	of which loans collateralised by commercial immovable property	3,972,427,797.51																												
37	of which building renovation loans	402,430,505.00																												
38	Debt securities	0.00																												
39	Equity instruments	0.00																												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0.00																												
41	Loans and advances	0.00																												
42	Debt securities	0.00																												
43	Equity instruments	0.00																												
44	Derivatives	141,275,700.85																												
45	On demand interbank loans	49,478,934.49																												
46	Cash and cash-related assets	81,140,651.05																												
47	Other categories of assets (e.g. Goodwill, commodities etc.)	0.00																												
48	Total GAR assets	50,778,051,140.13	42,060,003,776.52	21,435,386.92	16,665,302.77	340,914.84	543,363.96	268,202.76	7,884.80	0.00	0.00															42,060,271,979.28	21,443,271.73	16,665,302.77	340,914.84	543,363.96
49	Assets not covered for GAR calculation	6,296,244,931.10																												
50	Central governments and Supranational issuers	2,958,931,525.77																												
51	Central banks exposure	3,337,313,405.33																												
52	Trading book	0.00																												
53	Total assets	57,074,296,071.23	42,060,003,776.52	21,435,386.92	16,665,302.77	340,914.84	543,363.96	268,202.76	7,884.80	0.00	0.00															42,060,271,979.28	21,443,271.73	16,665,302.77	340,914.84	543,363.96
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																														
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0															0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0															0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0															0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0															0	0	0	0	0

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).
2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations
4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

1.Assets for the calculation of GAR (part 2)

EUR		Disclosure reference date T-1																											
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	44,265,726,670.18	39,668,514,128.23	13,510,743.47	9,007,129.50	56,918.75	95,047.88	879,349.58	0.00	0.00	0.00															39,669,393,477.81	13,510,743.47	9,007,129.50	56,918.75	95,047.88
2	Financial undertakings	1,588,273,048.21	99,946,981.10	13,510,743.47	9,007,129.50	56,918.75	95,047.88	879,349.58	0.00	0.00	0.00															100,826,330.68	13,510,743.47	9,007,129.50	56,918.75	95,047.88
3	Credit institutions	1,067,747,356.83	99,946,981.10	13,510,743.47	9,007,129.50	56,918.75	95,047.88	879,349.58	0.00	0.00	0.00															100,826,330.68	13,510,743.47	9,007,129.50	56,918.75	95,047.88
4	Loans and advances	780,834,498.18	11,083,739.63	594,616.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00															11,083,739.63	594,616.39	0.00	0.00	0.00
5	Debt securities, including UoP	286,760,400.60	88,863,241.48	12,916,127.08	9,007,129.50	56,918.75	95,047.88	879,349.58	0.00	0.00	0.00															89,742,591.06	12,916,127.08	9,007,129.50	56,918.75	95,047.88
6	Equity instruments	152,458.05	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
7	Other financial corporations	520,525,691.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
8	of which investment firms	139,286,028.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
9	Loans and advances	125,018,432.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
11	Equity instruments	14,267,596.20	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
12	of which management companies	3,032,448.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
13	Loans and advances	3,032,448.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
16	of which insurance undertakings	2,138,532.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
17	Loans and advances	2,138,532.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00															0.00	0.00		0.00	0.00
20	Non-financial undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
21	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00		0.00	0.00
24	Households	42,464,355,981.95	39,568,567,147.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															39,568,567,147.13	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	38,060,524,407.07	35,615,023,354.13	0.00	0.00	0.00	0.00		0.00	0.00	0.00															35,615,023,354.13	0.00	0.00	0.00	0.00
26	of which building renovation loans	3,436,031,188.00	3,436,031,188.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00															3,436,031,188.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	665,694,416.00	517,512,605.00	0.00	0.00	0.00	0.00																			517,512,605.00	0.00	0.00	0.00	0.00
28	Local governments financing	213,088,140.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,877,891,928.26	0.00																							0.00	0.00	0.00	0.00	0.00
33	Financial and Non-financial undertakings																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																													
35	Loans and advances																													
36	of which loans collateralised by commercial immovable property																													
37	of which building renovation loans																													
38	Debt securities																													
39	Equity instruments																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations																													
41	Loans and advances																													
42	Debt securities																													
43	Equity instruments																													
44	Derivatives																													
45	On demand interbank loans																													
46	Cash and cash-related assets																													
47	Other categories of assets (e.g. Goodwill, commodities etc.)																													
48	Total GAR assets	49,143,618,598.44	39,668,865,181.54	13,510,743.47	9,007,129.50	56,918.75	95,047.88	879,349.58	0.00	0.00	0.00															39,669,393,477.81	13,510,743.47	9,007,129.50	56,918.75	95,047.88
49	Assets not covered for GAR calculation																													
50	Central governments and Supranational issuers																													
51	Central banks exposure																													
52	Trading book																													
53	Total assets	49,143,618,598.44	39,668,865,181.54	13,510,743.47	9,007,129.50	56,918.75	95,047.88	879,349.58	0.00	0.00	0.00															39,669,393,477.81	13,510,743.47	9,007,129.50	56,918.75	95,047.88
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																														
54	Financial guarantees																													
55	Assets under management																													
56	Of which debt securities																													
57	Of which equity instruments																													

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).
2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations
4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

2. GAR sector information

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
	Breakdown by NACE code and by environmental objectives for Non-financial Corporates (subject to NFRD > 500 employees).																									0	0		
1	0110-Growing of non-perennial crops																									0.00	0		
2	0111-Growing of cereals (except rice), leguminous crops and oil seeds																									0.00	0		
3	0113-Growing of vegetables and melons, roots and tubers																									0.00	0		
4	0119-Growing of other non-perennial crops																									0.00	0		
5	0124-Growing of pome fruits and stone fruits																									0.00	0		
6	0129-Growing of other perennial crops																									0.00	0		
7	0130-Plant propagation																									0.00	0		
8	0141-Raising of dairy cattle																									0.00	0		
9	0142-Raising of other cattle and buffaloes																									0.00	0		
10	0143-Raising of horses and other equines																									0.00	0		
11	0145-Raising of sheep and goats																									0.00	0		
12	0146-Raising of swine/pigs																									0.00	0		
13	0149-Raising of other animals																									0.00	0		
14	0150-Mixed farming																									0.00	0		
15	0161-Support activities for crop production																									0.00	0		
16	0162-Support activities for animal production																									0.00	0		
17	0163-Post-harvest crop activities																									0.00	0		
18	0210-Silviculture and other forestry activities																									0.00	0		
19	0220-Logging																									0.00	0		
20	0311-Marine fishing																									0.00	0		
21	0322-Freshwater aquaculture																									0.00	0		
22	0702-																									0.00	0		
23	0899-Other mining and quarrying n.e.c.																									0.00	0		
24	1011-Processing and preserving of meat																									0.00	0		
25	1012-Processing and preserving of poultry meat																									0.00	0		
26	1013-Production of meat and poultry meat products																									0.00	0		
27	1020-Processing and preserving of fish, crustaceans and molluscs																									0.00	0		
28	1031-Processing and preserving of potatoes																									0.00	0		
29	1032-Manufacture of fruit and vegetable juice																									0.00	0		
30	1041-Manufacture of oils and fats																									0.00	0		
31	1051-Operation of dairies and cheese making																									0.00	0		
32	1052-Manufacture of ice cream																									0.00	0		
33	1061-Manufacture of grain mill products																									0.00	0		
34	1071-Manufacture of bread; manufacture of fresh pastry goods and cakes																									0.00	0		
35	1082-Manufacture of cocoa, chocolate and sugar confectionery																									0.00	0		
36	1089-Manufacture of other food products n.e.c.																									0.00	0		
37	1091-Manufacture of prepared feeds for farm animals																									0.00	0		
38	1105-Manufacture of beer																									0.00	0		
39	1107-Manufacture of soft drinks; production of mineral waters and other bottled waters																									0.00	0		
40	1392-Manufacture of made-up textile articles, except apparel																									0.00	0		
41	1399-Manufacture of other textiles n.e.c.																									0.00	0		
42	1413-Manufacture of other outerwear																									0.00	0		
43	1610-Sawmilling and planing of wood																									0.00	0		
44	1623-Manufacture of other builders' carpentry and joinery																									0.00	0		
45	1629-Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials																									0.00	0		
46	1712-Manufacture of paper and paperboard																									0.00	0		
47	1811-Printing of newspapers																									0.00	0		
48	1812-Other printing																									0.00	0		
49	2012-Manufacture of dyes and pigments																									0.00	0		
50	2030-Manufacture of paints, varnishes and similar coatings, printing ink a mastics																									0.00	0		
51	2041-Manufacture of soap and detergents, cleaning and polishing preparations																									0.00	0		
52	2042-Manufacture of perfumes and toilet preparations																									0.00	0		
53	2110-Manufacture of basic pharmaceutical products																									0.00	0		
54	2311-Manufacture of flat glass																									0.00	0		
55	2370-Cutting, shaping and finishing of stone																									0.00	0		
56	2445-Other non-ferrous metal production																									0.00	0		
57	2453-Casting of light metals																									0.00	0		
58	2511-Manufacture of metal structures and parts of structures																									0.00	0		
59	2512-Manufacture of doors and windows of metal																									0.00	0		
60	2529-Manufacture of other tanks, reservoirs and containers of metal																									0.00	0		
61	2550-Forging, pressing, stamping and roll-forming of metal; powder metallurgy																									0.00	0		
62	2561-Treatment and coating of metals																									0.00	0		
63	2562-Machining																									0.00	0		
64	2599-Manufacture of other fabricated metal products n.e.c.																									0.00	0		
65	2640-Manufacture of consumer electronics																									0.00	0		

66	2732-Manufacture of other electronic and electric wires and cables																									0.00	0		
67	2740-Manufacture of electric lighting equipment																									0.00	0		
68	2790-Manufacture of other electrical equipment																									0.00	0		
69	2812-Manufacture of fluid power equipment																									0.00	0		
70	2813-Manufacture of other pumps and compressors																									0.00	0		
71	2830-Manufacture of agricultural and forestry machinery																									0.00	0		
72	2899-Manufacture of other special-purpose machinery n.e.c.																									0.00	0		
73	2910-Manufacture of motor vehicles																									0.00	0		
74	2920-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers																									0.00	0		
75	2932-Manufacture of other parts and accessories for motor vehicles																									0.00	0		
76	3092-Manufacture of bicycles and invalid carriages																									0.00	0		
77	3099-Manufacture of other transport equipment n.e.c.																									0.00	0		
78	3102-Manufacture of kitchen furniture																									0.00	0		
79	3212-Manufacture of jewellery and related articles																									0.00	0		
80	3213-Manufacture of imitation jewellery and related articles																									0.00	0		
81	3250-Manufacture of medical and dental instruments and supplies																									0.00	0		
82	3312-Repair of machinery																									0.00	0		
83	3320-Installation of industrial machinery and equipment																									0.00	0		
84	3511-Production of electricity																									0.00	0		
85	3514-Trade of electricity																									0.00	0		
86	3700-Sewerage																									0.00	0		
87	3811-Collection of non-hazardous waste																									0.00	0		
88	3822-Treatment and disposal of hazardous waste																									0.00	0		
89	3900-Remediation activities and other waste management services																									0.00	0		
90	4110-Development of building projects																									0.00	0		
91	4120-Construction of residential and non-residential buildings																									0.00	0		
92	4211-Construction of roads and motorways																									0.00	0		
93	4221-Construction of utility projects for fluids																									0.00	0		
94	4222-Construction of utility projects for electricity and telecommunications																									0.00	0		
95	4291-Construction of water projects																									0.00	0		
96	4299-Construction of other civil engineering projects n.e.c.																									0.00	0		
97	4311-Demolition																									0.00	0		
98	4312-Site preparation																									0.00	0		
99	4321-Electrical installation																									0.00	0		
100	4322-Plumbing, heat and air conditioning installation																									0.00	0		
101	4329-Other construction installation																									0.00	0		
102	4331-Plastering																									0.00	0		
103	4332-Joinery installation																									0.00	0		
104	4333-Floor and wall covering																									0.00	0		
105	4334-Painting and glazing																									0.00	0		
106	4339-Other building completion and finishing																									0.00	0		
107	4391-Roofing activities																									0.00	0		
108	4399-Other specialised construction activities n.e.c.																									0.00	0		
109	4510-Sale of motor vehicles																									0.00	0		
110	4511-Sale of cars and light motor vehicles																									0.00	0		
111	4519-Sale of other motor vehicles																									0.00	0		
112	4520-Maintenance and repair of motor vehicles																									0.00	0		
113	4532-Retail trade of motor vehicle parts and accessories																									0.00	0		
114	4540-Sale, maintenance and repair of motorcycles and related parts and accessories																									0.00	0		
115	4611-Agents involved in the sale of agricultural raw materials, live anima textile raw materials and semi-finished goods																									0.00	0		
116	4613-Agents involved in the sale of timber and building materials																									0.00	0		
117	4614-Agents involved in the sale of machinery, industrial equipment, ships and aircraft																									0.00	0		
118	4615-Agents involved in the sale of furniture, household goods, hardware and ironmongery																									0.00	0		
119	4616-Agents involved in the sale of textiles, clothing, fur, footwear and leather goods																									0.00	0		
120	4617-Agents involved in the sale of food, beverages and tobacco																									0.00	0		
121	4618-Agents specialised in the sale of other particular products																									0.00	0		
122	4619-Agents involved in the sale of a variety of goods																									0.00	0		
123	4621-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds																									0.00	0		
124	4622-Wholesale of flowers and plants																									0.00	0		
125	4623-Wholesale of live animals																									0.00	0		
126	4631-Wholesale of fruit and vegetables																									0.00	0		
127	4632-Wholesale of meat and meat products																									0.00	0		
128	4633-Wholesale of dairy products, eggs and edible oils and fats																									0.00	0		
129	4634-Wholesale of beverages																									0.00	0		
130	4637-Wholesale of coffee, tea, cocoa and spices																									0.00	0		
131	4638-Wholesale of other food, including fish, crustaceans and molluscs																									0.00	0		
132	4639-Non-specialised wholesale of food, beverages and tobacco																									0.00	0		
133	4641-Wholesale of textiles																									0.00	0		
134	4642-Wholesale of clothing and footwear																									0.00	0		
135	4643-Wholesale of electrical household appliances																									0.00	0		
136	4644-Wholesale of china and glassware and cleaning materials																									0.00	0		
137	4645-Wholesale of perfume and cosmetics																									0.00	0		
138	4646-Wholesale of pharmaceutical goods																									0.00	0		
139	4648-Wholesale of watches and jewellery																									0.00	0		
140	4649-Wholesale of other household goods																									0.00	0		
141	4651-Wholesale of computers, computer peripheral equipment and software																									0.00	0		
142	4652-Wholesale of electronic and telecommunications equipment and parts																									0.00	0		

143	4661-Wholesale of agricultural machinery, equipment and supplies																									0.00	0		
144	4662-Wholesale of machine tools																									0.00	0		
145	4663-Wholesale of mining, construction and civil engineering machinery																									0.00	0		
146	4665-Wholesale of office furniture																									0.00	0		
147	4666-Wholesale of other office machinery and equipment																									0.00	0		
148	4669-Wholesale of other machinery and equipment																									0.00	0		
149	4671-Wholesale of solid, liquid and gaseous fuels and related products																									0.00	0		
150	4672-Wholesale of metals and metal ores																									0.00	0		
151	4673-Wholesale of wood, construction materials and sanitary equipment																									0.00	0		
152	4674-Wholesale of hardware, plumbing and heating equipment and supplies																									0.00	0		
153	4675-Wholesale of chemical products																									0.00	0		
154	4676-Wholesale of other intermediate products																									0.00	0		
155	4677-Wholesale of waste and scrap																									0.00	0		
156	4690-Non-specialised wholesale trade																									0.00	0		
157	4711-Retail sale in non-specialised stores with food, beverages or tobacco predominating																									0.00	0		
158	4719-Other retail sale in non-specialised stores																									0.00	0		
159	4721-Retail sale of fruit and vegetables in specialised stores																									0.00	0		
160	4722-Retail sale of meat and meat products in specialised stores																									0.00	0		
161	4723-Retail sale of fish, crustaceans and molluscs in specialised stores																									0.00	0		
162	4724-Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores																									0.00	0		
163	4725-Retail sale of beverages in specialised stores																									0.00	0		
164	4726-Retail sale of tobacco products in specialised stores																									0.00	0		
165	4729-Other retail sale of food in specialised stores																									0.00	0		
166	4730-Retail sale of automotive fuel in specialised stores																									0.00	0		
167	4741-Retail sale of computers, peripheral units and software in specialised stores																									0.00	0		
168	4751-Retail sale of textiles in specialised stores																									0.00	0		
169	4752-Retail sale of hardware, paints and glass in specialised stores																									0.00	0		
170	4753-Retail sale of carpets, rugs, wall and floor coverings in specialised stores																									0.00	0		
171	4754-Retail sale of electrical household appliances in specialised stores																									0.00	0		
172	4759-Retail sale of furniture, lighting equipment and other household articles in specialised stores																									0.00	0		
173	4762-Retail sale of newspapers and stationery in specialised stores																									0.00	0		
174	4764-Retail sale of sporting equipment in specialised stores																									0.00	0		
175	4765-Retail sale of games and toys in specialised stores																									0.00	0		
176	4771-Retail sale of clothing in specialised stores																									0.00	0		
177	4772-Retail sale of footwear and leather goods in specialised stores																									0.00	0		
178	4773-Dispensing chemist in specialised stores																									0.00	0		
179	4774-Retail sale of medical and orthopaedic goods in specialised stores																									0.00	0		
180	4775-Retail sale of cosmetic and toilet articles in specialised stores																									0.00	0		
181	4776-Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores																									0.00	0		
182	4777-Retail sale of watches and jewellery in specialised stores																									0.00	0		
183	4778-Other retail sale of new goods in specialised stores																									0.00	0		
184	4779-Retail sale of second-hand goods in stores																									0.00	0		
185	4781-Retail sale via stalls and markets of food, beverages and tobacco products																									0.00	0		
186	4782-Retail sale via stalls and markets of textiles, clothing and footwear																									0.00	0		
187	4789-Retail sale via stalls and markets of other goods																									0.00	0		
188	4791-Retail sale via mail order houses or via Internet																									0.00	0		
189	4799-Other retail sale not in stores, stalls or markets																									0.00	0		
190	4931-Urban and suburban passenger land transport																									0.00	0		
191	4932-Taxi operation																									0.00	0		
192	4939-Other passenger land transport n.e.c.																									0.00	0		
193	4941-Freight transport by road																									0.00	0		
194	4942-Removal services																									0.00	0		
195	4950-Transport via pipeline																									0.00	0		
196	5040-Inland freight water transport																									0.00	0		
197	5210-Warehousing and storage																									0.00	0		
198	5221-Service activities incidental to land transportation																									0.00	0		
199	5222-Service activities incidental to water transportation																									0.00	0		
200	5224-Cargo handling																									0.00	0		
201	5229-Other transportation support activities																									0.00	0		
202	5310-Postal activities under universal service obligation																									0.00	0		
203	5320-Other postal and courier activities																									0.00	0		
204	5510-Hotels and similar accommodation																									0.00	0		
205	5520-Holiday and other short-stay accommodation																									0.00	0		
206	5530-Camping grounds, recreational vehicle parks and trailer parks																									0.00	0		
207	5590-Other accommodation																									0.00	0		
208	5610-Restaurants and mobile food service activities																									0.00	0		
209	5621-Event catering activities																									0.00	0		
210	5629-Other food service activities																									0.00	0		
211	5630-Beverage serving activities																									0.00	0		
212	5811-Book publishing																									0.00	0		
213	5814-Publishing of journals and periodicals																									0.00	0		
214	5819-Other publishing activities																									0.00	0		
215	5911-Motion picture, video and television programme production activities																									0.00	0		
216	5912-Motion picture, video and television programme post-production activities																									0.00	0		
217	5920-Sound recording and music publishing activities																									0.00	0		

218	6120-Wireless telecommunications activities																									0.00	0		
219	6190-Other telecommunications activities																									0.00	0		
220	6201-Computer programming activities																									0.00	0		
221	6202-Computer consultancy activities																									0.00	0		
222	6209-Other information technology and computer service activities																									0.00	0		
223	6311-Data processing, hosting and related activities																									0.00	0		
224	6312-Web portals																									0.00	0		
225	6391-News agency activities																									0.00	0		
226	6399-Other information service activities n.e.c.																									0.00	0		
227	6420-Activities of holding companies																									0.00	0		
228	6430-Trusts, funds and similar financial entities																									0.00	0		
229	6499-Other financial service activities, except insurance and pension funding n.e.c.																									0.00	0		
230	6512-Non-life insurance																									0.00	0		
231	6619-Other activities auxiliary to financial services, except insurance and pension funding																									0.00	0		
232	6622-Activities of insurance agents and brokers																									0.00	0		
233	6629-Other activities auxiliary to insurance and pension funding																									0.00	0		
234	6630-Fund management activities																									0.00	0		
235	6810-Buying and selling of own real estate																									0.00	0		
236	6820-Renting and operating of own or leased real estate																									0.00	0		
237	6831-Real estate agencies																									0.00	0		
238	6832-Management of real estate on a fee or contract basis																									0.00	0		
239	6910-Legal activities																									0.00	0		
240	6920-Accounting, bookkeeping and auditing activities; tax consultancy																									0.00	0		
241	7010-Activities of head offices																									0.00	0		
242	7021-Public relations and communication activities																									0.00	0		
243	7022-Business and other management consultancy activities																									0.00	0		
244	7111-Architectural activities																									0.00	0		
245	7112-Engineering activities and related technical consultancy																									0.00	0		
246	7120-Technical testing and analysis																									0.00	0		
247	7219-Other research and experimental development on natural sciences and engineering																									0.00	0		
248	7311-Advertising agencies																									0.00	0		
249	7320-Market research and public opinion polling																									0.00	0		
250	7410-Specialised design activities																									0.00	0		
251	7420-Photographic activities																									0.00	0		
252	7430-Translation and interpretation activities																									0.00	0		
253	7490-Other professional, scientific and technical activities n.e.c.																									0.00	0		
254	7500-Veterinary activities																									0.00	0		
255	7711-Renting and leasing of cars and light motor vehicles																									0.00	0		
256	7712-Renting and leasing of trucks																									0.00	0		
257	7722-Renting of video tapes and disks																									0.00	0		
258	7729-Renting and leasing of other personal and household goods																									0.00	0		
259	7731-Renting and leasing of agricultural machinery and equipment																									0.00	0		
260	7739-Renting and leasing of other machinery, equipment and tangible goods n.e.c.																									0.00	0		
261	7810-Activities of employment placement agencies																									0.00	0		
262	7820-Temporary employment agency activities																									0.00	0		
263	7830-Other human resources provision																									0.00	0		
264	7911-Travel agency activities																									0.00	0		
265	8010-Private security activities																									0.00	0		
266	8110-Combined facilities support activities																									0.00	0		
267	8121-General cleaning of buildings																									0.00	0		
268	8122-Other building and industrial cleaning activities																									0.00	0		
269	8129-Other cleaning activities																									0.00	0		
270	8130-Landscape service activities																									0.00	0		
271	8211-Combined office administrative service activities																									0.00	0		
272	8219-Photocopying, document preparation and other specialised office support activities																									0.00	0		
273	8230-Organisation of conventions and trade shows																									0.00	0		
274	8299-Other business support service activities n.e.c.																									0.00	0		
275	8424-Public order and safety activities																									0.00	0		
276	8430-Compulsory social security activities																									0.00	0		
277	8551-Sports and recreation education																									0.00	0		
278	8552-Cultural education																									0.00	0		
279	8559-Other education n.e.c.																									0.00	0		
280	8560-Educational support activities																									0.00	0		
281	8610-Hospital activities																									0.00	0		
282	8621-General medical practice activities																									0.00	0		
283	8622-Specialist medical practice activities																									0.00	0		
284	8623-Dental practice activities																									0.00	0		
285	8690-Other human health activities																									0.00	0		
286	8710-Residential nursing care activities																									0.00	0		
287	8720-Residential care activities for mental retardation, mental health and substance abuse																									0.00	0		
288	8730-Residential care activities for the elderly and disabled																									0.00	0		
289	8790-Other residential care activities																									0.00	0		
290	8810-Social work activities without accommodation for the elderly and disabled																									0.00	0		
291	8891-Child day-care activities																									0.00	0		
292	8899-Other social work activities without accommodation n.e.c.																									0.00	0		
293	9001-Performing arts																									0.00	0		
294	9002-Support activities to performing arts																									0.00	0		
295	9003-Artistic creation																									0.00	0		
296	9101-Library and archives activities																									0.00	0		
297	9102-Museums activities																									0.00	0		
298	9200-Gambling and betting activities																									0.00	0		

299	**9311-Operation of sports facilities**																									0.00	0		
300	**9312-Activities of sport clubs**																									0.00	0		
301	**9313-Fitness facilities**																									0.00	0		
302	**9319-Other sports activities**																									0.00	0		
303	**9329-Other amusement and recreation activities**																									0.00	0		
304	**9412-Activities of professional membership organisations**																									0.00	0		
305	**9491-Activities of religious organisations**																									0.00	0		
306	**9499-Activities of other membership organisations n.e.c.**																									0.00	0		
307	**9511-Repair of computers and peripheral equipment**																									0.00	0		
308	**9521-Repair of consumer electronics**																									0.00	0		
309	**9525-Repair of watches, clocks and jewellery**																									0.00	0		
310	**9529-Repair of other personal and household goods**																									0.00	0		
311	**9601-Washing and (dry-)cleaning of textile and fur products**																									0.00	0		
312	**9602-Hairdressing and other beauty treatment**																									0.00	0		
313	**9603-Funeral and related activities**																									0.00	0		
314	**9604-Physical well-being activities**																									0.00	0		
315	**9609-Other personal service activities n.e.c.**																									0.00	0		
316	**9700-Activities of households as employers of domestic personnel**																									0.00	0		
317	**9810-Undifferentiated goods-producing activities of private households for own use**																									0.00	0		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty
2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

3. GAR KPI stock (part 1)

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao
% (compared to total covered assets in the denominator)		Disclosure reference date T															Disclosure reference date T-1								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transiti-onal	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transiti-onal	Of which enabling				Of which Use of Proceeds	Of which transiti-onal	Of which enabling			Of which specialised lending	Of which enabling
	GAR - Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91.15%	0.06%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	91.15%	0.06%	0.04%	0.00%	0.00%	80.92%	89.62%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial undertakings	9.63%	1.38%	0.87%	0.01%	0.02%	0.01%	0.00%	0.00%	0.00%	9.64%	1.38%	0.87%	0.01%	0.02%	3.37%	6.31%	0.84%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	14.38%	2.06%	1.30%	0.02%	0.03%	0.01%	0.00%	0.00%	0.00%	14.39%	2.06%	1.30%	0.02%	0.03%	2.26%	9.39%	1.25%	0.84%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.60%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.02%	0.01%	0.00%	0.00%	1.37%	1.41%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	35.61%	5.19%	3.29%	0.04%	0.07%	0.03%	0.00%	0.00%	0.00%	35.65%	5.19%	3.29%	0.04%	0.07%	0.89%	31.13%	4.46%	3.14%	0.02%	0.02%	0.01%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.02%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	Non-financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	Households	95.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.39%	0.00%	0.00%	0.00%	0.00%	76.98%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	95.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.29%	0.00%	0.00%	0.00%	0.00%	69.23%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	6.29%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	93.15%	0.00%	0.00%	0.00%	0.00%										1.26%	77.74%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	82.90%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	82.90%	0.05%	0.03%	0.00%	0.00%	88.97%	80.72%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

1. Institution shall dislcose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmetnally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentatlly sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

3. GAR KPI stock (part 2)

		ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
% (in verhouding tot totale bestreken activa in noemer)		Disclosure reference date T-1																					
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transiti-onal	Of which enabling	
	GAR - In aanmerking genomen activa in teller en noemer																	89.62%	0.03%	0.02%	0.00%	0.00%	79.33%
1	Voor berekening GAR in aanmerking genomen leningen en voorschotten, schuldbewijzen en eigenvermogensinstrumenten voor handelsdoeleinden																	6.32%	0.84%	0.57%	0.00%	0.00%	2.85%
2	Financiële ondernemingen																	9.40%	1.25%	0.84%	0.01%	0.01%	1.91%
3	Kredietinstellingen	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.41%	0.07%	0.00%	0.00%	0.00%	1.40%
4	Leningen en voorschotten																	31.14%	4.46%	3.14%	0.02%	0.02%	0.51%
5	Schuldbewijzen, incl. UoP																	0.00%	0.00%		0.00%	0.00%	0.00%
6	Eigenvermogensinstrumenten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%
7	Andere financiële ondernemingen																	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
8	waarvan beleggingsondernemingen																	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%
9	Leningen en voorschotten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Schuldbewijzen, incl. UoP																	0.00%	0.00%		0.00%	0.00%	0.03%
11	Eigenvermogensinstrumenten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
12	waarvan beheermaatschappijen																	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
13	Leningen en voorschotten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Schuldbewijzen, incl. UoP																	0.00%	0.00%		0.00%	0.00%	0.00%
15	Eigenvermogensinstrumenten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	waarvan verzekeringsondernemingen																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Leningen en voorschotten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Schuldbewijzen, incl. UoP																	0.00%	0.00%		0.00%	0.00%	0.00%
19	Eigenvermogensinstrumenten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20	Niet-financiële ondernemingen (NFC's)																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Leningen en voorschotten																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Schuldbewijzen, incl. UoP																	0.00%	0.00%		0.00%	0.00%	0.00%
23	Eigenvermogensinstrumenten																	93.18%	0.00%	0.00%	0.00%	0.00%	76.10%
24	Huishoudens																	93.57%	0.00%	0.00%	0.00%	0.00%	68.21%
25	waarvan door niet-zakelijk onroerend goed zekergestelde leningen	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	6.16%
26	waarvan leningen voor renovatiegebouwen																						1.19%
27	waarvan leningen motorvoertuigen																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	Financiering lokale overheden																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Huisvestingsfinanciering																	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%
30	Overige financiering lokale overheden																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Door bezitsverkrijging verkregen zekerheden: niet-zakelijk en zakelijk onroerend goed																	80.72%	0.03%	0.02%	0.00%	0.00%	88.07%
32	Totaal GAR-activa																	80,72%	0,03%				

1. De instelling rapporteert in deze template de GAR-KPI over de stand van leningen berekend op basis van de in template 1 gerapporteerde gegevens, over bestreken activa, en door toepassing van de in deze template voorgestelde formules.

2. Informatie over de GAR (groene-activaratio van in aanmerking komende activiteiten) gaat vergezeld van informatie over het aandeel van de totale door de GAR bestreken activa.

3. Kredietinstellingen kunnen, naast de informatie in deze template, het aandeel weergeven van activa die taxonomierelevante sectoren financieren, die ecologisch duurzaam zijn (op taxonomie afgestemd). Deze informatie zou een uitbreiding zijn op de informatie over de KPI over ecologisch duurzame activa in verhouding tot de totale bestreken activa.

2. Kredietinstellingen dienen deze template te dupliceren voor op inkomsten gebaseerde en op CapEx gebaseerde openbaarmakingen.

3. GAR KPI stock (part 1)

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao
% (compared to total covered assets in the denominator)		Disclosure reference date T															Disclosure reference date T-1								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling
	GAR - Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91.07%	0.05%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	91.07%	0.05%	0.04%	0.00%	0.00%	80.92%	89.61%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial undertakings	7.73%	1.12%	0.87%	0.02%	0.03%	0.01%	0.00%	0.00%	0.00%	7.75%	1.12%	0.87%	0.02%	0.03%	3.37%	6.29%	0.85%	0.57%	0.00%	0.01%	0.06%	0.00%	0.00%	0.00%
3	Credit institutions	11.54%	1.67%	1.29%	0.03%	0.04%	0.02%	0.00%	0.00%	0.00%	11.56%	1.67%	1.29%	0.03%	0.04%	2.26%	9.36%	1.27%	0.84%	0.01%	0.01%	0.08%	0.00%	0.00%	0.00%
4	Loans and advances	1.42%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.42%	0.08%	0.00%	0.00%	0.00%	1.37%	1.42%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	27.14%	4.11%	3.29%	0.07%	0.11%	0.05%	0.00%	0.00%	0.00%	27.19%	4.12%	3.29%	0.07%	0.11%	0.89%	30.99%	4.50%	3.14%	0.02%	0.03%	0.31%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.02%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	Non-financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	Households	95.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.39%	0.00%	0.00%	0.00%	0.00%	76.98%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	95.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.29%	0.00%	0.00%	0.00%	0.00%	69.23%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	6.29%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	93.15%	0.00%	0.00%	0.00%	0.00%										1.26%	100.00%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	82.83%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	82.83%	0.04%	0.03%	0.00%	0.00%	88.97%	80.72%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

1. Institution shall dislcose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR
3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmetnally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentatlly sustainable assets compared to total covered assets
4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

3. GAR KPI stock (part 2)

		ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
% (compared to total covered assets in the denominator)		Disclosure reference date T-1																					
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																	89.62%	0.03%	0.02%	0.00%	0.00%	79.33%
2	Financial undertakings																	6.35%	0.85%	0.57%	0.00%	0.01%	2.85%
3	Credit institutions																	9.44%	1.27%	0.84%	0.01%	0.01%	1.91%
4	Loans and advances																	1.42%	0.08%	0.00%	0.00%	0.00%	1.40%
5	Debt securities, including UoP																	31.30%	4.50%	3.14%	0.02%	0.03%	0.51%
6	Equity instruments																	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations																	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%
8	of which investment firms																	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
9	Loans and advances																	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%
10	Debt securities, including UoP																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments																	0.00%	0.00%		0.00%	0.00%	0.03%
12	of which management companies																	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
13	Loans and advances																	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
14	Debt securities, including UoP																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments																	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments																	0.00%	0.00%		0.00%	0.00%	0.00%
20	Non-financial undertakings																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments																	0.00%	0.00%		0.00%	0.00%	0.00%
24	Households																	93.18%	0.00%	0.00%	0.00%	0.00%	76.10%
25	of which loans collateralised by residential immovable property																	93.57%	0.00%	0.00%	0.00%	0.00%	68.21%
26	of which building renovation loans																	100.00%	0.00%	0.00%	0.00%	0.00%	6.16%
27	of which motor vehicle loans																						1.19%
28	Local governments financing																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing																	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%
31	Collateral obtained by taking possession: residential and commercial immovable properties																	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets																	80.72%	0.03%	0.02%	0.00%	0.00%	88.07%

1. Institution shall dislcose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR
3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmetnally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentatlly sustainable assets compared to total covered assets
4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

4. GAR KPI flow

			a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
EUR		Gross Carrying Amount	Disclosure reference date T														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calcu-lation	6,149,388,241.05	6,017,543,938.81	12,208,515.15	4,408,690.53	100,010.89	170,707.39	75,784.91	0.00	0.00	0.00	6,017,619,723.72	12,208,515.15	4,408,690.53	100,010.89	170,707.39	
2	Financial undertakings	219,700,799.05	87,856,496.81	12,208,515.15	4,408,690.53	100,010.89	170,707.39	75,784.91	0.00	0.00	0.00	87,932,281.72	12,208,515.15	4,408,690.53	100,010.89	170,707.39	
3	Credit institutions	219,700,799.05	87,856,496.81	12,208,515.15	4,408,690.53	100,010.89	170,707.39	75,784.91	0.00	0.00	0.00	87,932,281.72	12,208,515.15	4,408,690.53	100,010.89	170,707.39	
4	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
5	Debt securities, including UoP	219,700,799.05	87,856,496.81	12,208,515.15	4,408,690.53	100,010.89	170,707.39	75,784.91	0.00			87,932,281.72	12,208,515.15	4,408,690.53	100,010.89	170,707.39	
6	Equity instruments		0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
7	Other financial corporations			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	of which investment firms		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
10	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Equity instruments			0.00					0.00			0.00	0.00		0.00	0.00	
12	of which management companies		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
14	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15	Equity instruments			0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
16	of which insurance undertakings		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
17	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
18	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19	Equity instruments			0.00		0.00	0.00	0.00	0.00			0.00	0.00		0.00	0.00	
20	Non-financial undertakings		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
21	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
22	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
23	Equity instruments			0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
24	Households	5,929,687,442.00	5,929,687,442.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,929,687,442.00	0.00	0.00	0.00	0.00	
25	of which loans collateralised by residential immovable property	5,444,903,326.00	5,444,903,326.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,444,903,326.00	0.00	0.00	0.00	0.00	
26	of which building renovation loans	561,981,616.79	561,981,616.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	561,981,616.79	0.00	0.00	0.00	0.00	
27	of which motor vehicle loans	316,716,413.00	316,716,413.00	0.00	0.00	0.00	0.00					316,716,413.00	0.00	0.00	0.00	0.00	
28	Local governments financing		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29	Housing financing		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
30	Other local government financing		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31	Collateral obtained by taking possession: residential and commercial immovable properties		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
32	Total GAR assets	6,149,388,241.05	6,017,543,938.81	12,208,515.15	4,408,690.53	100,010.89	170,707.39	75,784.91	0.00	0.00	0.00	6,017,619,723.72	12,208,515.15	4,408,690.53	100,010.89	170,707.39	0.00

1. Institution shall dislcose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

4. GAR KPI flow

			a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
EUR		Gross Carrying Amount	Disclosure reference date T														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calcu-lation	6,149,388,241.05	5,974,354,380.70	6,311,934.10	4,408,690.53	184,829.33	281,822.60	128,845.15	3,027.62	0.00	0.00	5,974,483,225.85	6,314,961.72	4,408,690.53	184,829.33	281,822.60	
2	Financial undertakings	219,700,799.05	44,666,938.70	6,311,934.10	4,408,690.53	184,829.33	281,822.60	128,845.15	3,027.62	0.00	0.00	44,795,783.85	6,314,961.72	4,408,690.53	184,829.33	281,822.60	
3	Credit institutions	219,700,799.05	44,666,938.70	6,311,934.10	4,408,690.53	184,829.33	281,822.60	128,845.15	3,027.62	0.00	0.00	44,795,783.85	6,314,961.72	4,408,690.53	184,829.33	281,822.60	
4	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
5	Debt securities, including UoP	219,700,799.05	44,666,938.70	6,311,934.10	4,408,690.53	184,829.33	281,822.60	128,845.15	3,027.62			44,795,783.85	6,314,961.72	4,408,690.53	184,829.33	281,822.60	
6	Equity instruments			0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
7	Other financial corporations			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	of which investment firms			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
10	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Equity instruments			0.00					0.00			0.00	0.00		0.00	0.00	
12	of which management companies			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
14	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15	Equity instruments			0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
16	of which insurance undertakings			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
17	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
18	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
19	Equity instruments			0.00		0.00	0.00	0.00	0.00			0.00	0.00		0.00	0.00	
20	Non-financial undertakings			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
21	Loans and advances			0.00					0.00			0.00	0.00	0.00	0.00	0.00	
22	Debt securities, including UoP			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
23	Equity instruments			0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	
24	Households	5,929,687,442.00	5,929,687,442.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,929,687,442.00	0.00	0.00	0.00	0.00	
25	of which loans collateralised by residential immovable property	5,444,903,326.00	5,444,903,326.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,444,903,326.00	0.00	0.00	0.00	0.00	
26	of which building renovation loans	561,981,616.79	561,981,616.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	561,981,616.79	0.00	0.00	0.00	0.00	
27	of which motor vehicle loans	316,716,413.00	316,716,413.00	0.00	0.00	0.00	0.00					316,716,413.00	0.00	0.00	0.00	0.00	
28	Local governments financing			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29	Housing financing			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
30	Other local government financing			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31	Collateral obtained by taking possession: residential and commercial immovable properties			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
32	Total GAR assets	6,149,388,241.05	5,974,354,380.70	6,311,934.10	4,408,690.53	184,829.33	281,822.60	128,845.15	3,027.62	0.00	0.00	5,974,483,225.85	6,314,961.72	4,408,690.53	184,829.33	281,822.60	0.00

1. Institution shall dislcose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

4. GAR KPI flow

	% (compared to flow of total eligible assets)	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	97.86%	0.20%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.86%	0.20%	0.07%	0.00%	0.00%	
2	Financial undertakings	39.99%	5.56%	2.01%	0.05%	0.08%	0.03%	0.00%	0.00%	0.00%	40.02%	5.56%	2.01%	0.05%	0.08%	
3	Credit institutions	39.99%	5.56%	2.01%	0.05%	0.08%	0.03%	0.00%	0.00%	0.00%	40.02%	5.56%	2.01%	0.05%	0.08%	
4	Loans and advances										0.00%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	39.99%	5.56%	2.01%	0.05%	0.08%	0.03%	0.00%	0.00%	0.00%	40.02%	5.56%	2.01%	0.05%	0.08%	
6	Equity instruments										0.00%	0.00%		0.00%	0.00%	
7	Other financial corporations										0.00%	0.00%	0.00%	0.00%	0.00%	
8	of which investment firms										0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances										0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP										0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments										0.00%	0.00%		0.00%	0.00%	
12	of which management companies										0.00%	0.00%	0.00%	0.00%	0.00%	
13	Loans and advances										0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP										0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments										0.00%	0.00%		0.00%	0.00%	
16	of which insurance undertakings										0.00%	0.00%	0.00%	0.00%	0.00%	
17	Loans and advances										0.00%	0.00%	0.00%	0.00%	0.00%	
18	Debt securities, including UoP										0.00%	0.00%	0.00%	0.00%	0.00%	
19	Equity instruments										0.00%	0.00%		0.00%	0.00%	
20	Non-financial undertakings										0.00%	0.00%	0.00%	0.00%	0.00%	
21	Loans and advances										0.00%	0.00%	0.00%	0.00%	0.00%	
22	Debt securities, including UoP										0.00%	0.00%	0.00%	0.00%	0.00%	
23	Equity instruments										0.00%	0.00%		0.00%	0.00%	
24	Households	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	
27	of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%					100.00%	0.00%	0.00%	0.00%	0.00%	
28	Local governments financing										0.00%	0.00%	0.00%	0.00%	0.00%	
29	Housing financing										0.00%	0.00%	0.00%	0.00%	0.00%	
30	Other local government financing										0.00%	0.00%	0.00%	0.00%	0.00%	
31	Collateral obtained by taking possession: residential and commercial immovable properties										0.00%	0.00%	0.00%	0.00%	0.00%	
32	Total GAR assets	97.86%	0.20%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.86%	0.20%	0.07%	0.00%	0.00%	

1. Institution shall dislcose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

4. GAR KPI flow

	% (compared to flow of total eligible assets)	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transiti-onal	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transiti-onal	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	97.15%	0.10%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.16%	0.10%	0.07%	0.00%	0.00%	
2	Financial undertakings	20.33%	2.87%	2.01%	0.08%	0.13%	0.06%	0.00%	0.00%	0.00%	20.39%	2.87%	2.01%	0.08%	0.13%	
3	Credit institutions	20.33%	2.87%	2.01%	0.08%	0.13%	0.06%	0.00%	0.00%	0.00%	20.39%	2.87%	2.01%	0.08%	0.13%	
4	Loans and advances										0.00%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	20.33%	2.87%	2.01%	0.08%	0.13%	0.06%	0.00%	0.00%	0.00%	20.39%	2.87%	2.01%	0.08%	0.13%	
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%		
7	Other financial corporations										0.00%	0.00%	0.00%	0.00%		
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
9	Loans and advances										0.00%	0.00%	0.00%	0.00%		
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
11	Equity instruments		0.00%								0.00%	0.00%		0.00%		
12	of which management companies		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
13	Loans and advances										0.00%	0.00%	0.00%	0.00%		
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
15	Equity instruments										0.00%	0.00%		0.00%		
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
17	Loans and advances								97.15%		0.00%	0.00%	97.15%	0.00%		
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
19	Equity instruments										0.00%	0.00%		0.00%		
20	Non-financial undertakings	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
21	Loans and advances										0.00%	0.00%	0.00%	0.00%		
22	Debt securities, including UoP										0.00%	0.00%	0.00%	0.00%		
23	Equity instruments										0.00%	0.00%		0.00%		
24	Households	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%		
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%		
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%		
27	of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%					100.00%	0.00%	0.00%	0.00%		
28	Local governments financing										0.00%	0.00%	0.00%	0.00%		
29	Housing financing										0.00%	0.00%	0.00%	0.00%		
30	Other local government financing										0.00%	0.00%	0.00%	0.00%		
31	Collateral obtained by taking possession: residential and commercial immovable properties										0.00%	0.00%	0.00%	0.00%		
32	Total GAR assets	97.15%	0.10%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.16%	0.10%	0.07%	0.00%		

1. Institution shall dislcose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

5. KPI off-balance sheet exposures

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		Disclosure reference date T																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Institution shall dislcose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

5. KPI off-balance sheet exposures

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		Disclosure reference date T																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0																					
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0																					

1. Institution shall dislcose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

Annex 4 Glossary

ABB	Axa Bank Belgium
ABC policy	Anti-Bribery and Corruption Policy
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
C&E risks	Climate and Environmental risks
CFC	Capital and Funding Committee
CBA	Collective bargaining agreements
CRA	Compliance Risk Assessment
Crelan Circle	Senior executives in leadership roles at Crelan
CRREM	Carbon Risk Real Estate Monitor
CRRIII/CRDVI	Capital Requirements Regulation and Directive
CRS	Common Reporting Standard
CSRD	Corporate Sustainability Reporting Directive
CST	Climate Stress Test
CTP	Capacity to pay
DEI	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
DNSH	Do Not Significantly Harm (EU Taxonomy eligibility criterion)
DORA	Digital Operational Resilience Act
DPO	Data Protection Officer
EBA	European Banking Authority
ECB	European Central Bank
EFRAG	European Financial Reporting Advisory Group (responsible for developing the ESRS standards)
EPC	Energy Performance Certificate
ESG	Environmental, Social and Governance
ExCo	Executive Committee
GDPR	General Data Protection Regulation
GHG	Greenhouse gases
ICAAP/ILAAP	Internal Capital Adequacy Assessment Process/Internal Liquidity Adequacy Assessment Process
ILO	International Labour Organisation
IRO	Impact, Risk, Opportunity
KPI	Key Performance Indicator
KRI	Key Risk Indicator
L&D	Learning & Development
LGD	Loss Given Default
NAPC	New Activities and Products Committee
NGFS	Network for Greening the Financial System (a group of central banks and financial regulators committed to sustainable green finance)
NPAP	New Product Approval Process
PCAF	Partnership for Carbon Accounting Financials
PCP	Person in contact with the public
PLOA	Professional Loan on Installment
RCC	Risk and Compliance Committee
RD	Responsible for Distrubution
RFP	Request for Proposal (a business document that announces that an opportunity exists and solicits responses from specific suppliers)
RRE	Residential Real Estate
SFDR	Sustainable Finance Disclosure Regulation
SME	Small and medium-sized enterprise
TLTRO	Targeted Longer-Term Refinancing Operations (Eurosystem operations that are used for financing of credit institutions)
VRF	Vendor Risk Framework

3

2025 Consolidated Financial Statements

Table of contents

2025 Consolidated Financial Statements

Consolidated balance sheet 248

Consolidated statement of comprehensive income 249

Consolidated statement of cash flows 250

Consolidated statement of changes in equity 251

Abbreviations and acronyms 252

1. General comments on the evolution of the balance sheet and income statement 255
- 1.1. General comments on the evolution of the balance sheet. 255
- 1.2. General comments on the evolution of the income statement 256

2. General information 258
- 2.1. Official name and legal form of the entity 258
- 2.2. The domicile, country of formation and address of its registered office 258
- 2.3. Main activities 258
- 2.4. Structure of the Crelan Group 258
- 2.5. Geographic location 260
- 2.6. Employees of the Group 260
- 2.7. Events after the reporting date 260
- 2.7.1. Dividend 260
- 2.7.2. Important events after balance sheet date 260

3. IAS/IFRS Compliance Statement 261
- 3.1. New Standards, Interpretations and Amendments becoming effective at January 1st 2025 261
- 3.2. Standards, Interpretations and Amendments issued but not yet effective 261

4. Notes regarding the balance sheet 263
- 4.1. Cash and balances with central banks 263
- 4.2. Financial assets and liabilities held for trading 263
- 4.3. Investment portfolio 263
- 4.4. Loans and receivables 266
- 4.4.1. Loans and receivables 266
- 4.4.2. Forbearance 269
- 4.4.3. Performing and non-performing exposures 270
- 4.4.3.1. Per exposure type 270
- 4.4.3.2. Per stage 270
- 4.5. Tangible fixed assets 271
- 4.6. Goodwill and other intangible fixed assets 272
- 4.7. Current and deferred tax assets and liabilities 273
- 4.8. Other assets and liabilities 273
- 4.9. IFRS 16 274
- 4.10. PILLAR II: IAS 12 Impact 276
- 4.11. Financial liabilities 276
- 4.11.1. Financial liabilities measured at amortised cost 276
- 4.11.1.1. Deposits 276
- 4.11.1.2. Debts embodied in debt certificates including bonds and debentures 277
- 4.11.1.3. Subordinated liabilities 277
- 4.11.1.4. Other financial liabilities 277
- 4.11.2. Financial liabilities at fair value through profit or loss 278
- 4.12. Provisions 278
- 4.13. Employee benefits related to pension plans 278
- 4.13.1. Employee benefits – Crelan (and Europabank) 278
- 4.13.2. Employee benefits Ex-AXA Bank Belgium 281
- 4.14. Derivatives and accounting processing 282
- 4.15. Fair value of financial assets and financial liabilities 287
- 4.15.1. Fair value of financial assets and liabilities based on the amortised cost 287
- 4.15.2. Fair Value measurement (Treasury and Balance Sheet Management) 288
- 4.16. Offsetting of financial assets and liabilities 292
- 4.17. Equity 293
- 4.18. Encumbered assets 294
- 4.19. Maximum credit risk 295

5. Notes regarding the income statement 296
- 5.1. Interest income and interest charges 296
- 5.2. Fee and commission income/expense 297
- 5.3. Dividends 297

5.4. Realised gains and losses on financial assets and liabilities that are not measured at fair value in the profit and loss account 297
5.5. Gains and losses on financial assets and liabilities, hedging transactions and exchange differences 298
5.6. Badwill 298
5.7. Gains and losses on derecognition of assets 298
5.8. Other operating income and expenses 299
5.9. Administrative costs 299
5.9.1. Employee expenses 299
5.9.2. General and administrative expenses 299
5.9.3. Contributions in cash to settlement funds and deposit guarantee systems 300
5.10. Special impairments 300
5.11. Income taxes 300
5.12. Remuneration of the auditor 301
5.13. Information provision about linked parties 301
5.14. Segment reporting 301

6. Notes regarding the off-balance sheet 303

7. Risk management 304
7.1. Introduction and current topics 304
7.1.1. Risk management, during an integration and migration process, further evolving to the preparation of the Transformation Plan of the Bank 304
7.1.2. Risk management in crisis context 304
7.1.2.1. Internal governance 305
7.1.3. Liquidity 305
7.1.4. Risk Management framework 305
7.1.5. CRR3 regulation 308
7.2. Solvency Risk 308
7.2.1. Management 308
7.2.2. Regulatory Environment 309
7.2.3. Own Funds and eligible liabilities 310
7.2.4. Regulatory Capital Requirements 311
7.2.5. Securitisation – Significant Risk Transfer 311
7.2.6. Capital Ratios 312
7.2.7. Economic capital 312
7.2.8. Leverage Ratio 313
7.3. Liquidity Risk 313
7.3.1. Liquidity Risk Management 313
7.3.1.1. Risk Policy, Limit Framework and Reporting 313
7.3.1.2. Policies for Liquidity Risk Management 314
7.3.2. Liquidity Buffer Assessment 315
7.4. Credit Risk 316
7.4.1. Credit Risk Management 316
7.4.1.1. Management overlay 316
7.4.1.2. Risk policy, Limit Framework and Reporting 316
7.4.1.3. Portfolio 317
7.4.2. Credit Risk Exposure 317
7.4.3. Credit Quality 317
7.4.3.1. Definition of default 317
7.4.3.2. Acceptance policy 318
7.4.3.3. Credit quality stages 318
7.4.3.3.1. Performing – stage 1 *318*
7.4.3.3.2. Underperforming – stage 2 *318*
7.4.3.3.3. Non-performing – stage 3 *318*
7.4.3.4. Specific and general credit risk adjustments 318
7.4.3.5. Credit Risk Mitigation (CRM) 319
7.4.3.5.1. Main types of collateral received *319*
7.4.3.6. Evolution portfolio in 2025 in the context of macroeconomic evolution 320
7.4.4. Standardised Approach (STA) 320
7.4.4.1. Portfolios under the Standardised approach 320
7.4.4.1.1. Derivatives and repos *320*
7.4.4.1.2. Investment portfolio *320*
7.4.4.1.3. Participations *321*
7.4.4.1.4. Credit portfolio *321*
7.4.4.1.5. Other small portfolios *321*
7.4.5. Internal Rating Based Approach (IRB) 322
7.4.5.1. General 322
7.4.5.2. Internal credit rating models 322
7.4.5.3. Expected losses (EL) 322
7.4.5.4. Impairments 323
7.4.5.5. Control mechanisms for rating systems 323
7.4.5.6. Exposures using the IRB approach 323
7.4.5.7. Regulatory floors 323
7.4.5.8. Belgian specific regulation 323
7.4.6. Macroeconomic outlook 323
7.4.6.1. ECL sensitivity to Macroeconomic outlook 324
7.5. Counterparty Credit Risk 324
7.6. Market Risk 326
7.6.1. Interest Rate Risk Banking Book 326
7.6.1.1. Interest Rate Risk Management 326
7.6.1.1.1. Risk Policy, Limits Framework and Reporting *326*
7.6.1.1.2. Policies for Hedging and Risk Mitigation Techniques *327*
7.6.1.1.3. Exposures to Interest Rate Risk in the Banking Book *327*
7.6.2. Market Risk Trading Book 328

7.6.2.1. Market Risk Management 328
7.6.2.1.1. Risk Policy, Limits Framework and Reporting 328
7.6.2.1.2. Policies for Hedging and Risk Mitigation Techniques 328
7.6.2.1.3. Exposures to Market Risk for the Trading Book 328
7.6.3. Currency Risk 328
7.7. Operational Risk 329
7.7.1. Operational Risk Management 329
7.7.1.1. Risk Policy, Limit Framework and Reporting 329
7.7.1.2. Operational Risk Control and Mitigation Framework 330
7.7.1.3. Security Risk 330
7.7.1.4. Compliance Risk 331
7.8. Other Risks 333
7.8.1. Political and regulatory Risk 333
7.8.2. Model Risk 333
7.8.3. ESG Risk 333
7.8.4. Pension Risk 336
7.8.5. Business Risk 336
7.8.6. Settlement Risk 336
7.8.7. Securitisation Risk 336

8. Summary of accounting policies 337
8.1. General 337
8.2. Consolidation 337
8.3. Recognition on the balance sheet 338
8.3.1. Recognition/derecognition of financial instruments 338
8.3.2. Trade date and settlement date 338
8.4. Financial assets 338
8.4.1. Business model 339
8.4.2. Contractual cash flows from financial assets 339
8.4.3. Specific rules 339
8.4.4. Classifications 339
8.4.4.1. Financial assets held for trading 339
8.4.4.2. Non-trading financial assets mandatorily at fair value through profit or loss 339
8.4.4.3. Financial assets designated at fair value through profit or loss 340
8.4.4.4. Financial assets at fair value through other comprehensive income 340
8.4.4.5. Financial assets at amortized cost 340
8.4.4.6. Reclassifications 340
8.4.5. Impairment 340
8.4.5.1. Determination of the credit risk 341
8.4.5.2. Determination of the impairment 341
8.4.5.3. Default 342
8.4.5.4. Loss allowances for purchased or originated credit-impaired financial assets (POCI) 342
8.5. Financial liabilities 342
8.5.1. Financial liabilities held for trading 343
8.5.2. Financial liabilities designated as measured at fair value through profit or loss 343
8.5.3. Other financial liabilities 343
8.6. Fair value of financial assets and liabilities 343
8.7. Sale and repurchase of securities 343
8.8. Issued financial guarantees 344
8.9. Offsetting of a financial asset and a financial liability 344
8.10. Derivatives and hedging transactions 344
8.10.1. Accounting records and measurement at fair value 344
8.10.2. Hedging 344
8.10.3. Embedded derivatives 345
8.11. Tangible fixed assets 346
8.12. Other intangible fixed assets 346
8.13. Business combinations (IFRS 3) 347
8.14. Impairment of non-financial assets 347
8.15. Provisions and conditional liabilities 347
8.16. Interest income and charges 348
8.17. Received and paid commissions 348
8.18. Dividends 348
8.19. Realised and non-realised gains and losses 348
8.20. Income taxes 349
8.21. Leases 349
8.22. Employee benefits 350
8.23. Cash, cash equivalents and cash flows 350
8.24. Effect of foreign exchange rate changes 350
8.25. Equity 351
8.26. Additional information 351
8.26.1. Most important sources that lead to estimation uncertainty 351
8.26.2. Events after the balance sheet date 352
8.26.3. Adjustments in the estimates and measurement bases 352

This English version is merely a translation of the Dutch and French versions of the annual accounts filed with the Central Balance Sheet Office.

Consolidated balance sheet

Assets (in EUR)	Note	31/12/2025	31/12/2024
Cash, cash balances at central banks and other demand deposits	4.1.	3,467,932,991	5,506,502,551
Financial assets held for trading	4.2.	11,703,059	50,633,925
Financial assets mandatorily at fair value through profit or loss	4.3.	4,594,768	5,021,024
Financial assets designated at fair value through profit or loss	4.3.	0	0
Financial assets at fair value through other comprehensive income	4.3.	737,432,764	192,150,748
Financial assets at amortised cost		54,499,223,235	51,180,835,378
Debt securities	*4.3.*	*3,183,966,333*	*1,676,200,500*
Loans and receivables (including finance leases)	*4.4.*	*51,315,256,902*	*49,504,634,878*
Derivatives used for hedging	4.14.	129,572,642	61,490,127
Changes in fair value of hedged items in fair value hedge of portfolio interest rate risk	4.15.	-2,206,800,104	-1,545,889,387
Property, plant and equipment	4.5.	183,564,785	89,613,050
Goodwill and intangible assets	4.6.	69,810,278	46,519,327
Investments in subsidiaries, joint ventures and associates		11,181,638	12,686,000
Tax assets	4.7.	6,569,886	25,597,054
Other assets	4.8.	159,510,129	177,801,935
Total Assets		**57,074,296,071**	**55,802,961,732**

Liabilities (in EUR)	Note	31/12/2025	31/12/2024
Financial liabilities held for trading	4.2.	73,011,296	25,094,677
Financial liabilities designated at fair value through profit or loss	4.11.2.	170,702,591	245,191,620
Financial liabilities at amortised cost		52,948,860,055	52,133,266,915
Deposits from Credit institutions	*4.11.1.1.*	*314,840,681*	*288,312,880*
Deposits other than from Credit Institutions	*4.11.1.1.*	*45,117,171,962*	*44,311,535,648*
Debt securities including bonds	*4.11.1.2.*	*6,725,256,083*	*6,659,927,289*
Subordinated liabilities	*4.11.1.3.*	*509,255,027*	*508,602,470*
Other financial liabilities	*4.11.1.4.*	*282,336,301*	*364,888,628*
Derivatives – Hedge accounting	4.14.	1,780,414	6,615,971
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4.15.	13,369,463	56,754,502
Provisions	4.12.	236,132,632	*252,543,177*
Tax liabilities	4.7.	48,310,765	31,986,164
Other liabilities	4.8.	160,824,181	*201,207,903*
Total Liabilities		**53,652,991,396**	**52,952,660,929**

Liabilities (in EUR)	Note	31/12/2025	31/12/2024
Financial liabilities held for trading	4.2.	73,011,296	25,094,677
Financial liabilities designated at fair value through profit or loss	4.11.2.	170,702,591	245,191,620
Financial liabilities at amortised cost		52,948,860,055	52,133,266,915
Deposits from Credit institutions	*4.11.1.1.*	*314,840,681*	*288,312,880*
Deposits other than from Credit Institutions	*4.11.1.1.*	*45,117,171,962*	*44,311,535,648*
Debt securities including bonds	*4.11.1.2.*	*6,725,256,083*	*6,659,927,289*
Subordinated liabilities	*4.11.1.3.*	*509,255,027*	*508,602,470*
Other financial liabilities	*4.11.1.4.*	*282,336,301*	*364,888,628*
Derivatives – Hedge accounting	4.14.	1,780,414	6,615,971
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4.15.	13,369,463	56,754,502
Provisions	4.12.	236,132,632	*252,543,177*
Tax liabilities	4.7.	48,310,765	31,986,164
Other liabilities	4.8.	160,824,181	*201,207,903*
Total Liabilities		**53,652,991,396**	**52,952,660,929**

Equity (in EUR)	Note	31/12/2025	31/12/2024
Capital		1,389,804,768	1,138,290,597
Paid up capital	*4.17.*	1,389,804,768	*1,138,290,597*
Unpaid capital which has been called up		0	*0*
Share premium		121,572,905	0
Equity instruments issued other than capital	4.17.	244,780,177	244,670,115
Other comprehensive income (OCI)		5,149,618	-2,187,060
Items that will not be reclassified to profit and loss		-2,871,729	-6,937,867
Actuarial gains or loss on defined benefit pension plans	4.17.	*-5,259,152*	*-9,616,150*
Fair value changes of equity instruments measured at fair value through other comprehensive income	4.17.	*-1,447,402*	*-2,500,631*
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	4.17.	*3,834,825*	*5,178,914*
Items that may be reclassified to profit or loss		8,021,347	4,750,807
Fair value changes of debt instruments measured at fair value through other comprehensive income	*4.17.*	*8,021,347*	*4,750,807*
Reserves (including retained earnings)	4.17.	1,409,778,996	1,277,258,962
Income from current year	4.17.	250,218,210	192,268,189
Minority interests		0	0
Total Equity		**3,421,304,674**	**2,850,300,803**
Total Equity and total Liabilities		**57,074,296,071**	**55,802,961,732**

Consolidated statement of comprehensive income

Consolidated Statement of profit or loss (in EUR)	Note	31/12/2025	31/12/2024
CONTINUING OPERATIONS			
TOTAL OPERATING INCOME, NET		**938,783,376**	**910,515,674**
Interest income	5.1.	2,207,823,437	2,505,428,185
Interest expenses	5.1.	-1,362,918,871	-1,682,110,162
Dividend income	5.3.	1,082,419	572,367
Fee and commission income	5.2.	296,405,760	276,485,642
Fee and commission expenses	5.2.	-243,938,801	-242,890,187
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	5.4.	8,429,229	4,894,694
Gains or (-) losses on financial assets and liabilities held for trading, net	5.5.	-22,209,208	1,217,656
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net		-9,431,515	-4,855,108
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net		354,102	17,745
Gains or ( ) losses from hedge accounting, net	5.5.	7,308,409	7,527,267
Exchange differences [gain or (-) loss], net	5.5.	5,980,134	2,996,147
Gains or (-) losses on derecognition of assets other than held for sale, net	5.7.	3,925,817	366,918
Other operating income	5.8.	46,676,995	41,096,351
Other operating expenses	5.8.	-704,530	-231,841
Administrative Expenses		**-495,888,052**	**-634,481,559**
Staff Expenses	5.9.1.	-202,384,522	-203,477,608
Other administrative Expenses	5.9.2.	-293,503,530	-431,003,951
Cash contributions to resolution funds and deposit guarantee schemes	5.9.3.	**-64,745,155**	**-32,570,036**
Depreciation		**-20,012,526**	**-22,902,485**
Property, Plant and Equipment	4.5.	12,992,915	16,797,034
Intangible assets (other than goodwill)	4.6.	-7,019,611	-6,105,451
Modification gains or (-) losses, net		**0**	**61,525**
Provisions	4.12.	**10,586,001**	**40,903,295**
Impairment	5.10.	**-22,444,902**	**-21,089,933**
Impairment on financial assets not measured at fair value through profit or loss		-22,444,902	-21,089,933
Financial assets at fair value through other comprehensive income			*0*
Financial assets at amortised cost		*-22,444,902*	*-21,089,933*
Impairment on Property, plant and equipment			0
Negative goodwill recognised in profit or loss		**0**	**0**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale		**0**	**0**
TOTAL PROFIT OR (-) LOSS BEFORE TAX AND MINORITY INTEREST FROM CONTINUING OPERATIONS		346,278,742	240,436,481
Tax expense or (-) income related to profit or loss from continuing operations	5.11.	-96,060,532	-48,168,292
Current taxes		*-74,386,574*	*-36,095,566*
Deferred taxes		*-21,673,958*	*-12,072,726*
NET PROFIT OR (-) LOSS		**250,218,210**	**192,268,189**

Statement of comprehensive income		
Comprehensive income that may be reclassified to profit or loss	2,979,680	-726,380
Revaluation of financial assets at fair value through other comprehensive income	5,815,475	-3,071,120
Income tax related to items transferable to profit or (-) loss	-2,835,795	2,344,740
Comprehensive income that will not to be reclassified to profit or loss	4,356,998	2,639,300
Actuarial gains (losses) on defined benefit pension plans	5,809,331	3,685,814
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0	0
Fair value changes of equity instruments measured at fair value with other comprehensive income	0	0
Income tax on items that will not be reclassified	-1,452,333	-1,046,514
Total comprehensive income (net)	**7,336,678**	**1,912,920**
Total profit or loss and comprehensive income for the year	**257,554,888**	**194,181,109**

Consolidated statement of cash flows

OPERATING ACTIVITIES	31/12/2025 in EUR	31/12/2024 in EUR
Net profit or ( ) loss	250,218,210	192,268,189
Adjustments to reconcile net profit or loss to net cash provided by operating activities:	**110,961,331**	**46,950,635**
(Current and deferred tax income, recognised in income statement)	0	0
Current and deferred tax expenses, recognised in income statement	96,060,532	48,168,291
Unrealised foreign currency gains and losses	0	0
FV through P&L	14,900,799	-1,217,656
INVESTING AND FINANCING	**33,375,789**	**1,685,486**
Depreciation	21,516,888	21,498,848
Impairment	22,444,902	21,089,933
Provisions net	-10,586,001	-40,903,295
Net gain (loss) on sale of property, plant and equipment	0	0
Other adjustments	**1,261,600**	**-399,821**
Cash flows from operating profits before changes in operating assets and liabilities	**395,806,930**	**240,504,489**
Decrease (increase) in working capital (excl. cash & cash equivalents):	**-2,550,459,793**	**-680,313,955**
Decrease (increase) in operating assets (excl. cash & cash equivalents):	**-3,970,311,184**	**-1,469,580,956**
Decrease (increase) in balances with central banks	0.00	0.00
Decrease (increase) in financial assets at amortised cost	-3,340,832,758	-1,589,948,753
Decrease (increase) in financial assets at fair value through other comprehensive income	-542,011,476	-17,144,823
Decrease (increase) in financial assets held for trading	38,930,866	-40,917,219
Decrease (increase) in financial assets designated at fair value through profit or loss	426,256	1,505,569
Decrease (increase) in non-trading financial assets mandatorily at fair value through profit or loss	0	0
Decrease (increase) in asset-derivatives, hedge accounting	-68,082,514	162,175,406
Decrease (increase) in other assets (definition balance sheet)	58,741,558	14,748,864
Increase (decrease) in operating liabilities (excl. cash & cash equivalents):	**1,419,851,391**	**789,267,001**
Increase (decrease) in deposits from credit institutions	26,527,801	-876,364,635
Increase (decrease) in deposits (other than credit institutions)	805,840,007	1,924,717,456
Increase (decrease) in debt certificates (including bonds)	65,328,794	282,224,930
Increase (decrease) in financial liabilities held for trading	25,707,411	4,013,221
Increase (decrease) in financial liabilities designated at fair value through profit or loss	-67,180,620	-50,213,806
Increase (decrease) in liability-derivatives, hedge accounting	612,690,121	-429,448,545
Increase (decrease) in other financial liabilities	82,756,020	40,909,450
Increase (decrease) in other liabilities (definition balance sheet)	33,693,897	-24,752,170
	-2,154,652,863	**-439,809,466**
Income taxes (paid) refunded	-63,467,502	-36,339,578
Net cash flow from operating activities	**-2,218,120,366**	**-476,149,044**

INVESTING ACTIVITIES	31/12/2025 in EUR	31/12/2024 in EUR
(Cash payments to acquire tangible assets)	-114,599,650	-21,718,265
Cash receipts from the sale of tangible assets	7,655,000	0
(Cash payments to acquire intangible assets)	-30,310,561	-10,949,426
Proceeds from the disposal of joint ventures, associates and subsidiaries, net of cash acquired	0	0
(Cash payments for investment in joint ventures, associates and subsidiaries, net of cash acquired)	0	0
Other cash receipts from investing activities	0	0
Net cash flow from investing activities	**-137,255,211**	**-32,667,691**

FINANCING ACTIVITIES	31/12/2025 in EUR	31/12/2024 in EUR
(Dividends paid)	-43,813,617	-38,682,207
(Paid coupon on AT1)	13,120,000	13,120,000
Cash proceeds from the issuance of subordinated liabilities	652,557	303,356,809
(Cash repayments of subordinated liabilities)	0	0
Cash repayments from issuance of shares or other equity instruments	-27,097,571	-29,376,815
Cash proceeds from issuing shares or other equity instruments	400,184,647	227,028,597
(Other cash payments from financing activities)	0	0
Net cash flow from financing activities	**316,806,016**	**449,206,384**
Effect of exchange rate changes on cash and cash equivalents	0	0

	31/12/2025 in EUR	31/12/2024 in EUR
NET INCREASE IN CASH AND CASH EQUIVALENTS	**-2,038,669,560**	**-59,610,351**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**5,506,502,551**	**5,566,112,903**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**3,467,932,991**	**5,506,502,552**
Components of cash and cash equivalents:	0	0
On hand (cash)	81,140,652	89,101,506
Cash and balances with central banks	3,337,313,405	5,296,245,456
Financial assets at amortised cost	49,478,934	121,155,590
Financial assets at fair value through other comprehensive income	0	0
Total cash and cash equivalents at end of the period	**3,467,932,991**	**5,506,502,552**
Of which: amount of cash and cash equivalents held by the enterprise, but not available for use by the group	433,490,344	467,251,149
Undrawn borrowing facilities (with breakdown if material)	0	0
Supplemental disclosures of operating cash flow information:	0	0
Interest income received	2,207,823,438	2,505,428,183
Dividend income received	1,082,419	572,367
Interest expense paid	1,362,918,873	1,682,110,161

Consolidated statement of changes in equity

	Capital	Share premium	Equity instruments issued other than capital	Other Comprehensive Income (OCI)	Reserves (including retained earnings)	Income from current year	Total
Opening balance at 1 January 2025	1,138,290,597	0	244,670,115	-2,187,060	1,277,258,962	192,268,189	2,850,300,803
Issuance of Ordinary Shares	251,514,171	121,572,905	0	0	0	0	373,087,076
Dividends	0	0	0	0	-53,653,617	0	-53,653,617
Other increase or (-) decrease in equity	0	0	110,062	0	-6,094,538	0	-5,984,476
Transfers among components of equity	0	0	0	0	192,268,189	-192,268,189	0
Total profit or loss and comprehensive income for the year	0	0	0	7,336,678	0	250,218,210	257,554,888
Closing balance at 31 December 2025	1,389,804,768	121,572,905	244,780,177	5,149,618	1,409,778,996	250,218,210	3,421,304,674

	Capital	Share premium	Equity instruments issued other than capital	Other Comprehensive Income (OCI)	Reserves (including retained earnings)	Income from current year	Total
Opening balance at 1 January 2024	940,638,816	0	244,559,551	-4,099,980	1,121,950,890	207,016,756	2,510,066,033
Issuance of Ordinary Shares	197,651,781		0	0	0	0	197,651,781
Dividends	0		0	0	-51,802,207	0	-51,802,207
Other increase or (-) decrease in equity	0		110,564	0	93,523	0	204,087
Transfers among components of equity	0		0	0	207,016,756	-207,016,756	0
Total profit or loss and comprehensive income for the year	0		0	1,912,920	0	192,268,189	194,181,109
Closing balance at 31 December 2024	1,138,290,597	0	244,670,115	-2,187,060	1,277,258,962	192,268,189	2,850,300,803

Abbreviations and acronyms

ALM	Asset & Liability Management
ALMM	Additional Liquidity Monitoring Metrics
AML/CFT	Anti-Money Laundering / Combating the Financing of Terrorism
ARCC	Audit Risk & Compliance Committee
AT1	Additional Tier 1
ATM	Automated Teller Machine
BCBS	Basel Committee on Banking Supervision
BEPS	Base Erosion and Profit Shifting
BIA	Business Indicator Approach
BSM	Balance Sheet Management
BSRC	Balance Sheet Risk Committee
CCF	Credit Conversion Factor
CCP	Central Clearing Platform
CCP	Centrale des Crédits aux Particuliers (CCP, the Belgian credit register for individuals)
CCR	Counterparty Credit Risk
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CFC	Capital and Funding Committee
CIR	Cost-to-Income Ratio
CO	Compliance Officer
COREP	Common Solvency Ratio Reporting
CRD	Capital Requirements Directive
CRM	Credit Risk Mitigation
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CSO	Chief Security Officer
CTP	Capacity To Pay
CV	Coöperatieve Vennootschap (= Cooperative Company (CV))
CVA	Credit Valuation Adjustment
DBO	Defined Benefit Obligation
DGS	Deposit Guarantee Scheme
DORA	Digital Operational Resilience Act
DPO	Data Protection Officer
DVA	Debit Valuation Adjustment
EAD	Exposure At Default
EBA	European Banking Authority
ECAP	Economic Capital Requirements
ECB	European Central Bank
ECL	Expected Credit Loss
EIR	Effective Interest Rate
EL	Expected Loss
EMIR	European Market Infrastructure Regulation
EMTN	European Medium Term Notes
EPC	Energy Performance Certificate
ESG	Environmental, Social and Governance
EUR	Euro
EVE	Economic Value of Equity
FATCA	Foreign Account Tax Compliance
FSMA	Financial Services and Markets Authority
FVPL	Fair Value through Profit and Loss
G20	Group of Twenty
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GMRA	Global Master Repurchase Agreement
GRC	Governance, Risk, and Compliance
HORECA	Horeca-sector
HPI	House Price Index
HTC	Hold-To-Collect
IAS	International Accounting Standards
IAS1	IAS 1 – Presentation of Financial Statements
IAS12	IAS 12 – Income Taxes
IAS19	IAS 19 – Employee Benefits
IAS32	IAS 32 – Financial Instruments: Presentation
IAS39	IAS 39 – Financial Instruments: Recognition and Measurement
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IFRS9	IFRS 9 – Financial Instruments
ILAAP	Internal Liquidity Adequacy Assessment Process
ILS	Internal Liquidity Stress
IRB	Internal Ratings Based
IRRBB	Interest Rate Risk in the Banking Book
IRS	Interest Rate Swap
ISDA	International Swaps and Derivatives Association
ISMS	Information Security Management System

LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LTV	Loan-to-Value
MES	Macro Economic Scenarios
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NBB	National Bank of Belgium
NII	Net Interest Income
NIS2	EU Network & Information Security Directive 2
NPL	Non-Performing Loans
NSFR	Net Stable Funding Ratio
NV	Naamloze Vennootschap (= Public Limited Company (PLC))
OCI	Other Comprehensive Income
OCR	Overall Capital Requirements
OECD	Organisation for Economic Co-operation and Development
OFR	Own Fund Requirements
OIS	Overnight Indexed Swap
OLO	Obligation Linéaire / Lineaire Obligaties (= Linear Bond)
ORM	Operational Risk Management
O-SII	Other Systemically Important Institution
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirement
PD	Probability of Default
PEP	Politically Exposed Person
POCI	Purchased or Originated Credit-Impaired
PUC	Projected Unit Credit
QRR	Quarterly Risk Report
RAF	Risk Appetite Framework
RCC	Risk & Compliance Committee
RFI	Request For Information
RFP	Request For Proposal
RWA	Risk-Weighted Assets
SA-CCR	Standardised Approach for Counterparty Credit Risk
SAT/FAT	System Acceptance Testing / Functional Acceptance Testing
SCALA	internal program / internal module
SCF	Société de Crédit Foncier
SEC-IRBA	Securitisation – Internal Ratings-Based Approach
SI	Solvency Indicator
SICR	Significant Increase in Credit Risk
SME	Small and Medium-sized Enterprise
SNP	Senior Non-Preferred
SPPI	Solely Payments of Principal and Interest
SPRL	Société Privée à Responsabilité Limitée (= Private Limited Company (Ltd))
SPV	Special Purpose Vehicle
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer
SSRB	Sectoral Systemic Risk Buffer
STA	Standardised Approach
STeLF	Short-Term Liquidity Framework
T1	Tier 1 capital
T2	Tier 2 capital
TEM	Total Exposure Measure
TLOF	Total Liabilities and Own Funds
TREA	Total Risk Exposure Amount
TRIM	Targeted Review of Internal Models
TSA	The Standardised Approach
USD	US Dollar
VaR	Value-at-Risk

Notes - 2025 Consolidated Financial Statements

1. General comments on the evolution of the balance sheet and income statement

1.1. General comments on the evolution of the balance sheet.

The balance sheet total increased by EUR 1.3 billion in 2025 to reach EUR 57.1 billion (+2.3%).

Regarding the composition of the assets, financial assets measured at amortised cost remain the most significant component (EUR 51.3 billion).

Cash and balances with central banks also represent a major component (EUR 3.5 billion), which decreased by EUR 2.0 billion in 2025.

The funds released were reinvested to support the continued growth of the securities and loan portfolios.

In 2025, the securities portfolio was further increased to EUR 3.9 billion (an increase of EUR 2 billion). This portfolio is measured partly at fair value through other comprehensive income (OCI) and partly at amortised cost.

Loans and receivables saw an increase in 2025 (+ EUR 1,811 million). In 2025, the production of new mortgage loans amounted to EUR 5.2 billion, mainly in the retail segment.

We observe a decrease in the changes in the fair value of hedged items in a fair value hedge of interest rate risk (- EUR 661 million). This is the result of changes in market value resulting from developments in the financial markets.

The increase in Tangible Fixed Assets relates to the acquisition of a new office building, "The Arch", in Brussels.

This transaction was carried out through the purchase of the shares of the company in which the building was recorded.

Since the building represented the main balance sheet item of that company, IFRS 3 "Business Combinations" was not applied to this share acquisition, which was treated as a separate acquisition of assets.

Tax receivables decreased by EUR 19 million compared with 2024.

The liability side of the balance sheet consists for 98.7% of liabilities measured at amortised cost. The largest part of this amount (84.1% of total assets) relates to customer deposits.

The decrease in financial liabilities measured at fair value through profit or loss (- EUR 74 million) is the result of a decline in the EMTN (European Medium-Term Notes) portfolio. In 2025, certain EMTNs reached maturity, and no new issuances were undertaken.

Financial liabilities measured at amortised cost increased by EUR 816 million. The most significant movement is observed in Deposits other than from credit institutions, which rose by EUR 806 million. Within this category, we note a substantial increase in savings and current accounts, partially offset by a decrease in term deposits.

Deposits from credit institutions increased by EUR 26,5 million in 2025.

The main increases within the category "Debt securities issued, including bonds" relate, on the one hand, to the renewed issuance of savings certificates (+ EUR 118 million) and, on the other hand, to the increase in Senior Non-Preferred Bond certificates by Crelan for EUR 200 million. The outstanding amount of Covered Bonds decreased by EUR 249 million in 2025.

Provisions decreased by EUR 16 million compared with 2024. Personnel-related provisions (jubilee benefits, pension plan, IAS 19 obligations, etc.) decreased by EUR 5 million. Other provisions decreased by EUR 11 million. A key driver of this reduction is a reversal of the provision previously recognised for costs related to the integration of AXA Bank Belgium into Crelan (e.g. transformation of the agent network).

Tax liabilities increased by EUR 16 million compared with 2024.

Equity

Total equity increased by EUR 571 million.

Share capital increased, on the one hand, as a result of the issuance of additional cooperative shares, which generated net growth of EUR 140 million. In October 2025, Crédit Agricole acquired a 9.9% minority stake in Crelan NV through a capital increase of EUR 233 million.

Crelan Group and Crédit Agricole Group announced a new strategic partnership enabling Crelan to offer its clients a broader range of banking products and services. Through this agreement, Crelan will be able to accelerate its commercial development and organic growth, while Crédit Agricole will further expand its activities in Belgium.

Other changes mainly relate to the allocation of the prior year's profit to reserves, after deduction of the dividend distributed to cooperative shareholders (EUR 43.8 million), as well as interest paid on Crelan's AT1 capital instruments, which is deducted from equity.

Net profit for 2025 amounts to EUR 250 million.

1.2. General comments on the evolution of the income statement

Net Banking Income

Net interest income increased by EUR 22 million compared with 2024. Interest expenses fell more sharply than interest income. This positive development is explained by higher volumes and by the impact of the interest rate environment. The declining rate environment — following the ECB's reduction of its policy rate in 2025 — led that year to a decrease in the rates applied to savings accounts and term deposits. Lending rates also declined for new production. In addition, income also benefited from the expansion of the investment portfolio. The growth of the loan portfolio and the card activity at Europabank also contributed positively to the Group's result.

Interest expenses on debt instruments increased, mainly due to higher funding costs. Additional SNP and Tier 2 debt instruments were issued in order to meet MREL requirements. These instruments constitute additional capital buffers that strengthen the bank's financial resilience and thereby provide enhanced protection for depositors.

Fee and commission income increased by EUR 19 million, mainly in the "invest" segment, supported by higher entry fees resulting from increased volumes. With respect to payment flows, growth was also recorded in Europabank's merchant card business activities.

Fee and commission expenses decreased by EUR 1 million compared with 2024. Although the actual commissions paid were higher due to increased production, they are amortised for accounting purposes, which explains the final reported figures.

Administrative expenses and commissions

General expenses (including depreciation and amortisation) and provisions decreased overall by EUR 109 million compared with 2024, bringing the total to EUR 581 million. The main underlying effects are summarised below.

This decrease is mainly the result of the synergies realised following the completion of the migration. The elimination of the duplicate IT infrastructure in particular generated significant cost savings.

This decrease was partially offset by an increase in banking taxes (+ EUR 32 million), as the contribution to the Deposit Guarantee Scheme (DGS) was higher due to both a volume effect and an increase in the applicable tariff.

The cost-income ratio (CIR) improved in 2025, falling to 70.7%, compared with 73.6% in 2024.

Credit risk expenses and other provisions

The cost of credit risk (defined as total IFRS impairment charges for the reporting year) decreased by EUR 1 million in 2025. This decline once again reflects the high quality of the loan portfolio and results in low recurring costs.

As regards other provisions, the EUR 30 million increase is mainly explained by the fact that in 2024 certain specific provisions had been released—an effect not repeated this year.

Overall result

Net profit amounts to EUR 250 million, an increase of EUR 58 million compared with 2024, mainly due to the fact that integration and migration costs did not recur in 2025.

Operating profit decreased from EUR 260 million to EUR 250 million. Profit before tax, however, exceeds the previous year's level and reflects strong profitability growth. Taxes increased significantly because last year we were able to use the final portion of the carried-forward tax losses and due to higher non-deductible expenses (including banking taxes).

The main drivers of this solid performance are therefore: robust net interest income, growth in fee income from investment and payment/card activities, and a decrease in operating expenses thanks to synergies, despite the increase in banking taxes.

2. General information

2.1. Official name and legal form of the entity

The Crelan Group (hereinafter "the Group") consists of Crelan NV, the cooperative fund CrelanCo CV, Europabank NV, Royal Street SPV, Crelan Finance (NL) B.V., Crelan Home Loan SCF, CASPR SPRL and Crelan Arch.

2.2. The domicile, country of formation and address of its registered office

Crelan NV was incorporated and is established in Belgium; its main office is located at Sylvain Dupuislaan 251, 1070 Brussels.

2.3. Main activities

The Crelan Group now has 4,179 employees (2024: 4,327 employees), 1,502,809 customers (2024: 1,706,191 customers) and 309,001 shareholders (2024: 296,751 shareholders).

Crelan NV is a medium-sized Belgian retail bank and, with 309,001 shareholders, has a strong cooperative foundation. The bank offers a full range of banking services to private individuals, self-employed professionals, businesses, and agricultural and horticultural clients through a network of independent agents.

Europabank NV is a true niche bank, owing to its very specific range of products and services. Europabank NV's main specialty is lending to customers with a different risk profile than that of Crelan NV's clientele. Lending is conducted through its own branch network and via independent brokers. On the deposit side, the emphasis is on traditional savings products. In addition, Europabank NV is attracting an increasing number of companies and merchants with its unique cards business: Europabank NV holds an international Visa and Mastercard license.

Europabank NV enjoys an adequate level of autonomy in further developing its specialized activities.

The new Crelan Arch investment includes the new headquarters in Brussels.

In July 2025, Crelan reached an important strategic milestone with the acquisition of The Arch, a state-of-the-art, zero-emission office building located in the heart of Brussels' financial district. Certified BREEAM Outstanding, the highest level of sustainability certification, the building reflects the bank's commitment to reducing its carbon footprint, promoting eco-mobility, and enhancing employee well-being.

Designed according to circular-economy principles and equipped with innovative energy solutions, it offers modern workspaces that foster collaboration, creativity and innovation. This new headquarters fully embodies Crelan's long-term vision, combining sustainability, attractiveness and efficiency.

2.4. Structure of the Crelan Group

Crelan NV and the authorized cooperative fund CrelanCo CV, whose commitments are mutually supportive, together form, in accordance with Article 239 of the Law of 25 April 2014 on the status and supervision of credit institutions, a federation of credit institutions within the meaning of Article 61 of the Law of 22 March 1993 on the status and supervision of credit institutions, with Crelan NV assuming the role of central institution. There is full solidarity between the various entities of the Group.

On 7 October 2025, the Crédit Agricole Group acquired a 9.9% stake in Crelan.

CrelanCo CV was incorporated on 5 November 2015, following the merger of Lanbokas CV, Agricaisse CV, and eight regional cooperative funds. The cooperative values are thus bundled into a single, strong, and solvent cooperative society.

The cooperative capital of CrelanCo CV is owned by 309,001 shareholders, including farmers and private individuals. The operational management of CrelanCo CV is conducted by the Management Committee of Crelan NV.

Since mid-2015, the accredited cooperative company CrelanCo CV has held 100% of the total shares and voting rights of Crelan NV.

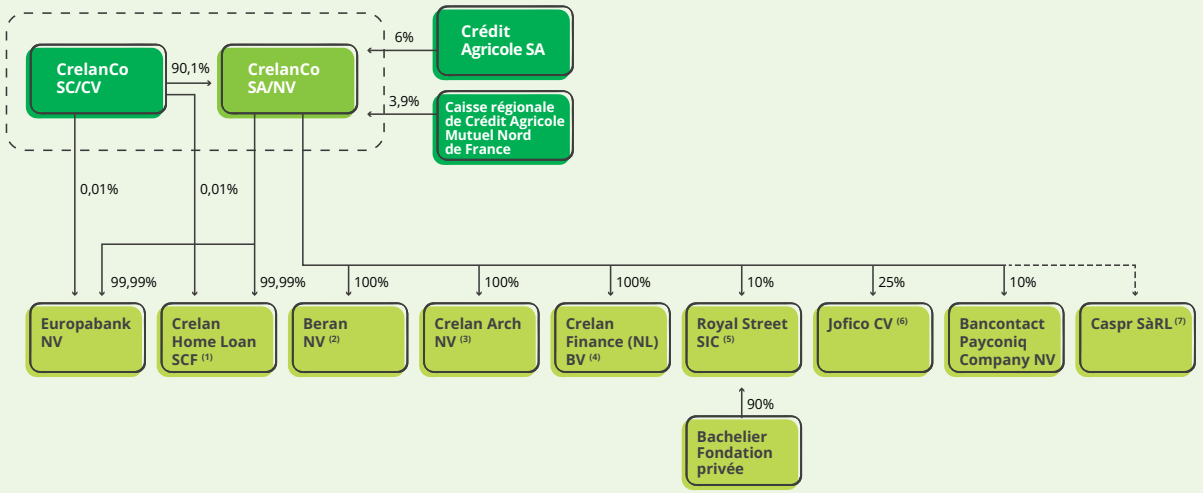
Crelan NV holds 100% of the shares of Europabank NV. Europabank NV has been part of the Crelan Group since 2004.

The consolidated financial statements of the Crelan Group therefore include the figures of the authorized cooperative fund CrelanCo CV, Crelan NV and its subsidiaries Europabank NV, Royal Street SPV, Crelan Finance (NL) B.V., Crelan Home Loan SCF, CASPR SPRL, and Crelan Arch.

Crelan NV holds 100% of the shares of Crelan Arch. Crelan Arch has been part of the Crelan Group since 1 August 2025.

There are no significant restrictions applicable to the Group regarding its access to or use of assets within the Group, nor to the settlement of liabilities within the Group.

The diagram below provides a simplified overview of the Group's structure.



(1) French special vehicle (SPV) issuing covered bonds backed by mortgage loans (name change upon approval)
(2) Belgian entity owning the land where the Berchem HQ is built upon
(3) Belgian entity owning the land and the building The Arch where the new HQ will be installed in Q4 2026
(4) Dutch special vehicle (SPV) issuing EMTN's (name change upon approval)
(5) Belgian special vehicle (SPV) issuing RMBS's (actually unused)
(6) Belgian cooperative company focusing on joint operations of ATM
(7) Luxembourg special vehicle (SPV) issuing RMBS's. Although Crelan is not shareholder, it exercises control so that Caspr SàRL falls within the consolidation perimeter.

2.5. Geographic location

The Crelan Group focuses its commercial activities only on the Belgian market. The entities in France, the Netherlands and Luxembourg cover financial and risk management support activities.

2.6. Employees of the Group

At the end of December 2025, the Group had 4,179 employees of which 1,671 employees and 2,508 self-employed agents and employees of self-employed agents when compared to 4,327 employees at the end of 2024 (1,719 employees and 2,608 self-employed agents and employees of self-employed agents).

With regard to pension liabilities, the Group has various defined retirement benefit plans (see item 4.13).

2.7. Events after the reporting date

2.7.1. Dividend

The Board of Directors will propose to the General Meeting of Shareholders of 30 April 2026 that CrelanCo CV grant a dividend of 4.25% to its cooperative shareholders, for a total amount of EUR 51.1 million. This dividend provides an attractive return in the current interest rate environment.

On this occasion, the Board of Directors will also propose that Crelan NV distribute a dividend of EUR 11.7 million to Crédit Agricole.

2.7.2. Important events after balance sheet date

The year 2026 started well, with Crelan successfully issuing a Tier 2 Subordinated Note for an amount of EUR 300 million on the market in January, with a contractual maturity date of 30 April 2037.

In 2026, an armed conflict broke out in the Middle East, which may lead to increased volatility in financial markets, including through fluctuations in energy prices, inflation expectations and interest rates. Crelan has no direct material exposure to Iran or the region. Possible indirect effects could arise through general market developments, including movements in government bond spreads and interest rates, as well as through a limited indirect exposure to equity markets in the context of its investment services. This event had no impact on the figures as at 31 December 2025.

No other material events have occurred since the balance sheet date that require an adjustment to or disclosure in the company's consolidated financial statements as of 31 December 2025.

3. IAS/IFRS Compliance Statement

The consolidated annual accounts of companies listed on a stock exchange within the European Union must, since 1 January 2005 with an opening balance sheet as of 1 January 2004, be prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union. In several countries, including Belgium, national regulators have determined that all financial institutions preparing consolidated annual accounts must also do so in accordance with IFRS standards, regardless of whether they are listed or not.

Consequently, the Crelan Group also presents consolidated financial statements (periodic reports) prepared in accordance with the IAS and IFRS standards applicable at the reporting date, as adopted by the European Union.

On 31 March 2026, the Board of Directors reviewed the financial statements and approved them for publication. The annual accounts will be submitted for approval to the General Meeting of Shareholders on 30 April 2026.

3.1. New Standards, Interpretations and Amendments becoming effective at January 1st 2025

Several amendments apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability, effective 1 January 2025

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash fl ows.

The amendments did not have a material impact on the Group's financial statements.

3.2. Standards, Interpretations and Amendments issued but not yet effective

The Standards, Interpretations and Amendments that are issued, but not yet effective, up to the date of issuance of the Company's financial statements will be adopted by the Company once they become effective in the EU.

- Amendments to IFRS 9 and IFRS 7 Financial instruments: classification and measurement of financial instruments: disclosures
- Amendments to IFRS 9 and IFRS 7 Financial instruments: – Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS Accounting standards – Volume 11
- IFRS 18 Presentation & disclosure in financial statements, effective 1 January 2027
- IFRS 19 Subsidiaries without public accountability: disclosures, effective 1 January 2027

With regard to the amendments to IFRS 9 and IFRS 7, these amendments will mainly enable us to apply an appropriate assessment to financial assets whose contractual cash flows contain elements derived from the sustainability indicators (the so-called 'ESG' characteristics). The necessary information regarding these instruments and the assessment applied must also be

included in the notes to the financial statements.

In addition, given the purpose of the new IFRS 18 standard, which will replace the current IAS1 standard, it will mainly have an impact on the way in which the Crelan Group's annual accounts are presented (by adding (sub)totals, (dis)aggregation of information, insertion of new categories) and more information will be added with regard to the indicators and the way in which management assesses the group's performance. The Group is currently assessing the impact the amendments will have on current practice.

The other Standards, improvements and Amendments are not expected to have a significant impact on the group's annual accounts.

4. Notes regarding the balance sheet

4.1. Cash and balances with central banks

Cash and balances with central banks are composed as follows as of 31 December 2025 and 2024:

(in EUR)	31/12/2025	31/12/2024
Cash	81,140,651	89,101,506
Cash balances at central banks	3,337,313,405	5,296,245,455
Other demand deposits	49,478,934	121,155,590
Total Cash, cash balances at central banks and other demand deposits	**3,467,932,991**	**5,506,502,551**

The "cash" item matches the cash in the agencies.

In addition, this section comprises the deposits at central banks as well as the monetary reserve deposits at the National Bank of Belgium.

For more information about the liquidity management of the bank, refer to the notes in 7.3 "Liquidity risk".

4.2. Financial assets and liabilities held for trading

(in EUR)	31/12/2025	31/12/2024
Assets		
Derivatives held for trading	11,703,059	49,556,548
Debt securities	0	1,077,377
Total Financial assets held for trading	**11,703,059**	**50,633,925**
Liabilities		
Derivatives held for trading	73,011,296	25,094,677
Debt securities	0	0
Total Financial liabilities held for trading	**73,011,296**	**25,094,677**

For more information about the Derivatives of the Group, we refer to the notes in 4.14.

4.3. Investment portfolio

The tables below show the compilation of the securities portfolio as on 31 December 2025 and 31 December 2024 :

(in EUR)	2025			
	At amortised cost	At fair value through OCI	Mandatory at fair value through profit or loss	At fair value through profit or loss
Government bonds	2,559,573,190	721,545,660	0	0
Bonds and other fixed income securities	624,393,143	0	0	0
Shares and other non-fixed income securities	0	0	4,594,768	0
Financial fixed assets	0	15,887,104	0	0
Total	**3,183,966,333**	**737,432,764**	**4,594,768**	**0**

(in EUR)	2024			
	At amortised cost	At fair value through OCI	Mandatory at fair value through profit or loss	At fair value through profit or loss
Government bonds	1,389,440,099	178,143,927	0	0
Bonds and other fixed income securities	286,760,401	0	0	0
Shares and other non-fixed income securities	0	0	5,021,024	0
Financial fixed assets	0	14,006,821	0	0
Total	**1,676,200,500**	**192,150,748**	**5,021,024**	**0**

Crelan Group

The bond portfolio is used for liquidity purposes.

The portfolios are classified based on the IFRS 9 guidelines for the classification and measurement of financial assets. The category of classification is based on the business model and the test of payments of principal and interest (SPPI - test, i.e. 'solely payments of principal and interest'). Based on the business model documented by the Group's financial strategy, the portfolio is predominantly allocated to the HTC ('Hold-To-Collect') category, measured at amortised cost. The Crelan business consists of investing in low-risk assets and then hold them to maturity.

A part of the bond portfolio is measured at fair value through other comprehensive income (OCI) if it meets the following conditions and it is not designated as measured at fair value through profit or loss :

- the holding of the financial asset fits into the business model whose objective is to hold financial assets in order to obtain both contractual cash flows and to sell the financial assets ("Hold to collect and sell")
- the contractual terms of the asset give rise to contractual cash flows consisting solely of repayment of capital and interest on the amount outstanding, at specific dates.

This valuation category is used for the portion of the bond portfolio held for balance sheet management and risk versus yield optimisation. In 2025, the exposure to this category concerns mainly short-term government securities with a maturity of less than one year - in addition to investments in the private equity fund portfolio and a limited number of participations.

Finally, real estate certificates and a limited investment in a bond and equity fund were compulsorily catalogued as FVPL ('Fair Value through Profit and Loss'), since not in line with SPPI's criteria.

The table below shows the evolution of the consolidated financial portfolio during the course of the 2025 and 2024 accounting periods :

(in EUR)	2025			
	At amortised cost	At fair value through OCI	Mandatory at fair value through profit or loss	At fair value through profit or loss
Opening balance	1,676,200,500	192,150,748	5,021,024	0
Acquisitions	1,623,882,559	738,896,431	0	0
Sales and maturities	-120,604,552	-178,963,689	-1,605,246	0
Changes in fair value				
- via result	252,020	0	1,261,405	0
- via equity	0	-17,578,318	0	0
Changes in provisions (stage 1)	-39,186	0	0	0
Use and reversal of impairment losses (stage 3)	0	122,139	0	0
Exchange rate fluctuations	0	0	0	0
Other movements	4,274,992	2,805,453	-82,415	0
Closing balance	**3,183,966,333**	**737,432,764**	**4,594,768**	**0**

(in EUR)	2024			
	At amortised cost	At fair value through OCI	Mandatory at fair value through profit or loss	At fair value through profit or loss
Opening balance	600,006,711	172,661,185	6,526,593	0
Acquisitions	1,158,002,345	176,782,031	0	0
Sales and maturities	-85,470,823	-159,040,974	-1,520,452	0
Changes in fair value				
- via result	38,469	0	-85,539	0
- via equity	0	1,393,324	0	0
Changes in provisions (stage 1)	-28,892	0	0	0
Use and reversal of impairment losses (Stage 3)	0	0	0	0
Exchange rate fluctuations	0	0	0	0
Other movements	3,652,690	355,182	100,422	0
Closing balance	**1,676,200,500**	**192,150,748**	**5,021,024**	**0**

No debt securities were sold in 2025. Those reaching maturity, amounting to EUR 297.9 million, were fully reinvested in similar instruments. Furthermore, more than EUR 1.9 billion in additional debt securities were acquired during the financial year. Consequently, the total amount of investments made in 2025 reached EUR 2.23 billion. Approximately 66% of these new investments were allocated to Belgian government bonds, 19% to supranational issuers, and the balance was directed towards high-quality covered bonds.

In addition to the guidance mentioned above, IFRS 9 also includes requirements for an impairment model under which expected credit losses are recognised on the basis of an expected credit loss (ECL) approach. The estimated loss is calculated on all debt instruments measured at amortised cost or at fair value through OCI. The estimated loss calculated under this model increased by EUR 39,186 at the end of 2025.

Macro-hedging is applied to the investment portfolios that contain fixed-income securities.

The portfolios are classified under IFRS 9 either as "Held to Collect (Amortized Cost)" or as "Held to Collect and Sell (Fair Value Through Other Comprehensive Income – FVTOCI)".

The interest rate risk of a portfolio of bonds with similar characteristics is hedged using a portfolio of interest rate swap contracts.

When a bond measured at FVTOCI is part of a fair value macro hedge, the normal accounting treatment of fair value changes is adjusted to avoid a mismatch in the profit or loss account.

Fair value changes:

- Split of the fair value change: The total change in the fair value of the bond is split into two components:
  1. Hedge adjustment (P&L): The portion of the fair value change related to the hedged risk (typically the benchmark interest rate risk) is recognised directly in profit or loss (P&L). This is done to offset the fair value movement of the hedging instrument (the derivative), which is also recognised in P&L.
  2. Other fair value changes (OCI): The remaining fair value change (for example due to movements in credit spreads or liquidity that are not hedged) continues to be recognised in Other Comprehensive Income (OCI).
- Macro hedge mechanism:
  - In a macro hedge model, hedge adjustments are not allocated at individual bond level, but are presented as a separate line item in the balance sheet within financial assets.
  - Effect: volatility in P&L is minimised because the gain/loss on the hedge (e.g. an interest rate swap) is offset by the hedge adjustment recognised on the FVTOCI bonds.

When a bond measured at amortized cost is included in a Fair Value Macro Hedge, a fundamental shift occurs in the measurement basis.

1. Adjustment of the carrying amount (Hedge Adjustment)
   Although the underlying measurement remains Amortized Cost, the carrying amount of the bond is adjusted for the fair value changes arising from the hedged risk (typically the benchmark interest rate).
   - The increase or decrease in value resulting from interest rate movements is calculated and added to, or deducted from, the carrying amount as a hedge adjustment.
2. Recognition in the Profit and Loss account (P&L)
   The fair value change related to the hedged risk is recognised directly in profit or loss (P&L).
   - Objective: This offsets the fair value movements of the hedging instrument (e.g. an interest rate swap), which are also recognised in P&L.
   - Result: If the hedge is effective, the gain on the swap and the loss on the bond (or vice versa) offset each other in the income statement.
3. Macro hedge mechanism:
   In a macro hedge model, this hedge adjustment is not added to each individual bond, but is presented as a separate line item on the asset side of the balance sheet (for example: "Fair value adjustment of hedged items in portfolio hedge of interest rate risk").

A portion of the fixed-income securities in the investment portfolio is hedged through interest rate swaps that are documented in a macro fair value hedge relationship. Only the interest rate risk is hedged. This generally accounts for the largest part of the total fair value fluctuation. Other unhedged risks primarily include credit spreads and liquidity. The hedging ratio corresponds to the ratio between the notional amount of the interest rate swap and the notional amount of the hedged security. If the effectiveness of this fair value hedge can be demonstrated, the change in value of the hedged instrument resulting from the change in the interest rate of the fixed-rate security is included in the profit or loss. For all new long-term bond purchases in 2025, the interest rate risk was covered by "micro-hedging".

For the management of the interest rate risk of the investment portfolio, refer to 7.4.

For a discussion of the market risk of the investment portfolio, refer to 7.6.

4.4. Loans and receivables

4.4.1. Loans and receivables

The loans and receivables have been split up as follows:

(in EUR)	31/12/2025				
	Stage 1	Stage 2	Stage 3	POCI's	Total
Total Outstanding	**46,928,571,858**	**3,926,256,143**	**546,248,982**	**122,778,645**	**51,523,855,628**
Interbank loans	960,354,933	0	0	0	960,354,933
Home loans	36,169,351,869	3,010,627,036	274,271,990	89,993,834	39,544,244,728
Retail loans	870,404,197	110,638,477	65,709,319	173,370	1,046,925,363
Agricultural loans	1,959,725,919	175,962,701	39,398,380	0	2,175,087,000
Corporate loans	4,385,398,029	490,754,027	111,291,919	29,370,580	5,016,814,554
Instalment loans	2,021,990,708	101,232,631	20,809,583	1,476,750	2,145,509,672
Cash collateral deposited	11,571,710	0	0	0	11,571,710
Other loans and advances	549,774,494	37,041,271	34,767,792	1,764,112	623,347,669
Impairment losses	**-30,518,395**	**-43,243,823**	**-118,391,829**	**-16,444,678**	**-208,598,725**
Interbank loans	0	0	0	0	0
Home loans	-3,038,708	-28,305,555	-30,852,243	-10,900,127	-73,096,633
Retail loans	-7,818,006	-2,011,702	-11,873,852	-12,535	-21,716,094
Agricultural loans	-9,348,643	-1,220,815	-15,280,301	0	-25,849,759
Corporate loans	-4,044,919	-6,246,772	-34,336,917	-5,027,661	-49,656,269
Instalment loans	-2,329,354	-3,667,646	-8,249,244	-477,631	-14,723,876
Cash collateral deposited	0	0	0	0	0
Other loans and advances	-3,938,765	-1,791,333	-17,799,272	-26,724	-23,556,094
Total Loans and receivables	**46,898,053,462**	**3,883,012,320**	**427,857,153**	**106,333,967**	**51,315,256,903**

(in EUR)	31/12/2024				
	Stage 1	Stage 2	Stage 3	POCI's	Total
Total Outstanding	**45,171,796,679**	**3,880,692,870**	**529,755,708**	**147,485,050**	**49,729,730,307**
Interbank loans	776,997,797	0	0	0	776,997,797
Home loans	34,858,792,642	2,957,769,967	269,466,261	108,517,732	38,194,546,602
Retail loans	825,582,037	103,589,109	60,328,513	184,665	989,684,324
Agricultural loans	1,919,344,828	151,600,057	50,473,777	0	2,121,418,662
Corporate loans	4,138,881,883	515,591,022	100,428,836	34,360,301	4,789,262,042
Instalment loans	1,955,824,839	121,520,050	19,423,369	2,365,682	2,099,133,940
Cash collateral deposited	1,573,554	0	0	0	1,573,554
Other loans and advances	694,799,099	30,622,665	29,634,952	2,056,670	757,113,386
Impairment losses	**-41,205,884**	**-39,415,180**	**-124,822,312**	**-19,652,053**	**-225,095,429**
Interbank loans	-18,911	0	0	0	-18,911
Home loans	-5,474,476	-22,102,920	-28,924,499	-13,190,202	-69,692,097
Retail loans	-7,150,097	-2,176,278	-15,300,273	-23,830	-24,650,478
Agricultural loans	11,299,205	1,386,445	21,378,272	0	34,063,922
Corporate loans	-8,568,101	-7,771,760	-34,932,189	-5,824,065	-57,096,115
Instalment loans	-6,034,898	-4,384,578	-7,113,061	-594,941	-18,127,478
Cash collateral deposited	0	0	0	0	0
Other loans and advances	-2,660,196	-1,593,199	-17,174,018	-19,015	-21,446,428
Total Loans and receivables	**45,130,590,795**	**3,841,277,690**	**404,933,396**	**127,832,997**	**49,504,634,878**

The total loan portfolio continued to grow in 2025, reaching EUR 51.3 billion (+ EUR 1,810.6 million).

The Crelan Group achieved a growth rate of 3.5% in 2025 as well. Mortgage loans increased by EUR 1,349.7 million and instalment loans by EUR 46.4 million.

Performing exposures increased across almost all loan categories.

Overall, the quality of the loan portfolio remained stable. There was an increase in Stage 3 exposures, in line with the overall growth of the loan portfolio. Impairments decreased, confirming that the intrinsic quality of the loan portfolio remained unchanged at a high level.

The tables below present, as at 31 December 2025 and 31 December 2024, the breakdown of the consolidated loan and advances portfolio between: performing exposures, exposures that are past due but not yet subject to an individual impairment, and exposures for which an individual impairment has been recognised.

(in EUR)	31/12/2025	31/12/2024
Healthy circulation	50,148,391,570	48,331,035,759
Expired	776,330,525	802,244,412
Loans and receivables in default	599,133,532	596,450,136
Total	51,523,855,627	49,729,730,307
Impairments incurred	-208,598,725	-225,095,429
Total loans and receivables	**51,315,256,902**	**49,504,634,878**

The loans with a healthy turnover can be detailed as follows:

(in EUR)	31/12/2025
Loans and receivables - healthy outstandings	
- Interbank loans	960,354,933
- Housing loans	39,009,443,445
- Retail loans	670,387,266
- Agricultural loans	2,134,595,911
- Business loans	4,786,723,553
- Instalment loans	2,099,596,935
- Deposited cash collateral	11,571,710
- Other loans and advances	475,717,817
Total healthy outstandings	50,148,391,570
Impairments	-63,779,522
Total healthy loans and receivables	**50,084,612,047**

(in EUR)	31/12/2024
Loans and receivables - healthy outstandings	
- Interbank loans	776,997,797
- Housing loans	37,669,672,516
- Retail loans	587,616,261
- Agricultural loans	2,069,391,293
- Business loans	4,563,463,552
- Instalment loans	2,049,113,716
- Deposited cash collateral	1,573,554
- Other loans and advances	613,207,070
Total healthy outstandings	48,331,035,759
Impairments	-71,091,885
Total healthy loans and receivables	**48,259,943,874**

The loans with payment arrears regarding which no individual impairment has (yet) been recorded can be detailed as follows as on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	
Loans in default	**<= 30 days**	**> 30 days**
- Interbank loans	0	0
- Housing loans	85,170,973	138,798,761
- Retail loans	270,948,788	39,706,618
- Agricultural loans	304	1,092,406
- Business loans	81,361,579	23,035,158
- Instalment loans	17,549,692	6,640,597
- Deposited cash collateral	0	0
- Other loans and advances	103,301,167	8,724,484
Total Loans in default	558,332,503	217,998,023
Impairments	-5,748,240	-4,514,537
Total Loans and receivables in default	**552,584,263**	**213,483,485**

(in EUR)	31/12/2024	
Loans in default	**<= 30 days**	**> 30 days**
- Interbank loans	0	0
- Housing loans	85,263,686	122,214,773
- Retail loans	298,765,825	42,789,049
- Agricultural loans	4,100	1,549,492
- Business loans	86,770,813	22,303,606
- Instalment loans	21,719,133	7,606,232
- Deposited cash collateral	0	0
- Other loans and advances	105,743,555	7,514,148
Total Loans in default	598,267,112	203,977,300
Impairments	-5,457,097	-4,516,377
Total Loans and receivables in default	**592,810,015**	**199,460,923**

The table below provides the details for the loans and receivables regarding which an impairment (Stage 3) was recorded:

(in EUR)	31/12/2025	
Impaired loans and receivables	**Gross**	**Impairment**
- Interbank loans	0	0
- Housing loans	310,831,550	-41,619,429
- Retail loans	65,882,688	-11,886,387
- Agricultural loans	39,398,380	-15,280,301
- Business loans	125,694,264	-39,239,592
- Instalment loans	21,722,448	-8,705,467
- Deposited cash collateral	0	0
- Other loans and advances	35,604,203	-17,825,250
Total Impaired loans and receivables	**599,133,532**	**-134,556,425**

(in EUR)	31/12/2024	
Impaired loans and receivables	Gross	Impairment
- Interbank loans	0	0
- Housing loans	317,395,627	-41,924,616
- Retail loans	60,513,189	-15,324,101
- Agricultural loans	50,473,777	-21,378,272
- Business loans	116,724,071	-40,529,012
- Instalment loans	20,694,859	-7,682,117
- Deposited cash collateral	0	0
- Other loans and advances	30,648,613	-17,191,952
Total Impaired loans and receivables	**596,450,136**	**-144,030,070**

Specific impairment allowances in Stage 3 are recognized when there is objective evidence that the client is (no longer) able to meet its payment obligations. Objective evidence includes, for example, payment arrears and the initiation of bankruptcy proceedings. These impairment allowances reflect the loss that the Group expects to incur. This amount is determined as the client's maximum credit risk, less the fair value of the collateral and other guarantees received.

If a counterparty remains in default after repeated attempts by the Group to reach an amicable settlement, the collateral and guarantees received are enforced. When all standard efforts to recover the claim have been exhausted, the outstanding balance is written off.

The table below shows the changes of the impairment:

	Opening balance 01/01/2025	Additions	Recovery and Depreciation	Others	Closing balance 31/12/2025
Interbank loans	**18,911**	**0**	**1**	**-18,912**	**0**
Stage 1	18,911	0	1	18,912	0
Stage 2	0	0	0	0	0
Stage 3	0	0	0	0	0
POCI	0	0	0	0	0
Home loans	**69,692,097**	**8,525,046**	**-4,409,776**	**-710,733**	**73,096,633**
Stage 1	5,474,476	921,393	-77,922	-3,279,239	3,038,708
Stage 2	22,102,920	7,281,688	-899,786	-179,267	28,305,555
Stage 3	28,924,499	321,964	-3,432,068	5,037,848	30,852,243
POCI	13,190,202	0	0	-2,290,075	10,900,127
Retail loans	**24,650,478**	**3,909,240**	**-6,995,898**	**152,275**	**21,716,094**
Stage 1	7,150,097	674,703	-6,715	-80	7,818,006
Stage 2	2,176,278	-144,263	-10,353	-9,960	2,011,702
Stage 3	15,300,273	3,378,799	-6,978,830	173,610	11,873,852
POCI	23,830	0	0	-11,295	12,535
Agricultural loans	**34,063,922**	**980,594**	**-1,769,142**	**-7,425,614**	**25,849,759**
Stage 1	11,299,205	120,229	-22,120	-2,048,670	9,348,643
Stage 2	1,386,415	345,978	-34,426	-477,182	1,220,815
Stage 3	21,378,272	514,388	-1,712,596	-4,899,762	15,280,301
POCI	0	0	0	0	0
Corporate loans	**57,096,116**	**5,387,163**	**-9,052,455**	**-3,774,554**	**49,656,269**
Stage 1	8,568,101	646,451	-62,581	-5,107,051	4,044,920
Stage 2	7,771,760	573,868	-428,237	-1,670,620	6,246,771
Stage 3	34,932,189	4,166,844	-8,561,636	3,799,520	34,336,917
POCI	5,824,065	0	0	-796,404	5,027,661
Instalment loans	**18,127,478**	**1,341,403**	**-2,102,934**	**-2,642,071**	**14,723,876**
Stage 1	6,034,898	419,583	-247,814	-3,877,312	2,329,355
Stage 2	4,384,578	106,038	-345,189	-477,781	3,667,646
Stage 3	7,113,061	815,783	-1,509,930	1,830,331	8,249,244
POCI	594,941	0	0	-117,310	477,631
Cash collateral deposited	**0**	**0**	**0**	**0**	**0**
Stage 1	0	0	0	0	0
Stage 2	0	0	0	0	0
Stage 3	0	0	0	0	0
POCI	0	0	0	0	0
Other loans and advances	**21,446,429**	**6,816,063**	**-5,363,555**	**657,158**	**23,556,095**
Stage 1	2,660,197	1,319,817	-165,412	124,163	3,938,765
Stage 2	1,593,198	258,448	-41,862	-18,451	1,791,333
Stage 3	17,174,019	5,237,797	-5,156,280	543,738	17,799,274
POCI	19,015	0	0	7,709	26,724
Total	**225,095,429**	**26,959,508**	**-29,693,759**	**-13,762,451**	**208,598,727**
Stage 1	**41,205,884**	**4,102,176**	**-582,564**	**-14,207,100**	**30,518,397**
Stage 2	**39,415,180**	**8,421,757**	**-1,759,854**	**-2,833,261**	**43,243,822**
Stage 3	**124,822,312**	**14,435,575**	**-27,351,341**	**6,485,284**	**118,391,830**
POCI	**19,652,053**	**0**	**0**	**-3,207,375**	**16,444,678**

4.4.2. Forbearance

Exposures subject to forbearance measures (i.e. "forbearance") are defined by the EBA ("European Banking Authority") as contracts where, due to financial difficulties, the client can or will no longer be able to meet its obligations and credit institutions apply measures to alleviate a borrower's financial difficulties.

This can be done, for example, by :

- Adjusting the term or terms of the contract so that the customer can repay his debt
- A full or partial refinancing of the contract

The table below provides an overview of the loans and receivables that are regarded as forborne within the Group:

(in EUR)	31/12/2025								
	Gross carrying amount/nominal amount of exposures subject to renegotiation measures			Accumulated impairment, accumulated negative fair value changes due to credit risk and provisions			Collateral and financial guarantees received on renegotiated exposures		
	Performing Forbearance	Non-Performing Forbearance	POCI's	On Performing Forbearance	On Non-Performing Forbearance	POCI's	Performing Forbearance	Non-Performing Forbearance	POCI's
Interbank loans	0	0	0	0	0	0	0	0	0
Home loans	275,158,627	84,192,768	0	-1,169,812	-7,969,232	0	255,387,951	73,277,132	0
Retail loans	13,715,753	8,668,279	0	-116,080	-1,124,107	0	20,193,497	5,396,594	0
Agricultural loans	28,315,204	22,186,564	0	-105,223	-8,356,544	0	27,032,112	13,618,964	0
Corporate loans	38,909,104	43,479,467	0	661,633	12,046,895	0	35,645,556	29,882,993	0
Instalment loans	925,308	1,131,173	0	-4,944	-341,725	0	0	0	0
Cash collateral deposited	0	0	0	0	0	0	0	0	0
Other Loans and advances	838,084	519,494	0	-22,240	-117,518	0	312,642	165,345	0
Total Forborne Loans and Receivables	**357,862,081**	**160,177,744**	**0**	**-2,079,932**	**-29,956,022**	**0**	**338,571,758**	**122,341,028**	**0**

(in EUR)	31/12/2024								
	Gross carrying amount/nominal amount of exposures subject to renegotiation measures			Accumulated impairment, accumulated negative fair value changes due to credit risk and provisions			Collateral and financial guarantees received on renegotiated exposures		
	Performing Forbearance	Non-Performing Forbearance	POCI's	On Performing Forbearance	On Non-Performing Forbearance	POCI's	Performing Forbearance	Non-Performing Forbearance	POCI's
Interbank loans	0	0	0	0	0	0	0	0	0
Home loans	330,133,223	98,226,175	0	-1,250,531	-7,666,319	0	316,124,509	90,422,380	0
Retail loans	13,424,147	7,410,017	0	-155,177	-1,171,832	0	19,194,608	6,948,754	0
Agricultural loans	24,548,835	27,857,854	0	-108,867	-12,500,483	0	23,372,440	15,155,274	0
Corporate loans	42,525,329	39,987,282	0	505,373	10,946,729	0	39,914,623	28,662,617	0
Instalment loans	1,382,384	737,946	0	-10,269	-308,310	0	0	0	0
Cash collateral deposited	0	0	0	0	0	0	0	0	0
Other Loans and advances	635,196	516,020	0	-23,422	-111,551	0	333,495	368,897	0
Total Forborne Loans and Receivables	**412,649,114**	**174,735,294**	**0**	**-2,053,589**	**-32,705,224**	**0**	**398,939,675**	**141,557,922**	**0**

There was an increase from 2020 to 2022 due to the coronavirus crisis and the energy crisis. From 2023 onwards, the impact of this situation diminished, and the number of customers benefiting from renegotiation measures already started to decline. Given the two-year observation period for these loans, the impact in 2023 was still limited. In 2024 and 2025, we observe a significant decrease in the number of forbearance customers, which is in line with expectations.

Specific impairment allowances on restructured/forborne loans are only reversed when the following conditions are met:

- The contract is no longer in arrears (zero days past due) and there are no longer any indications of financial difficulties;
- At least one year has elapsed since the forbearance measures were granted.

When both conditions are met and the impairment is reversed, the contract is placed under a two-year probation period, also known as the observation period. This means that if the contract falls more than 30 days in arrears for an amount exceeding EUR 50, an impairment is recognized again.

Loans and receivables are no longer considered as forborne or under forbearance when the following cumulative conditions are met:

- No impairment has been recorded on any of the debtor's outstanding debts over the past two years;
- The debtor has no outstanding debt to the bank with a payment delay of more than 30 days and an amount exceeding EUR 50.

4.4.3. Performing and non-performing exposures

The performing exposures portfolio increased by EUR 1,791.4 million in 2025. The non-performing exposures portfolio saw a limited increase of EUR 2.7 million in 2025 and represents 1.16% of the total portfolio (compared to 1.20% in 2024).

4.4.3.1. Per exposure type

The composition of performance and non-performance exposures on 31 December 2025 and 31 December 2024 is as follows:

(in EUR)	31/12/2025				
	Gross carrying amount / Nominal amount				
	Performing exposures		Non-performing exposures		
	Not overdue or ≤ 30 days overdue	Overdue > 30 days ≤ 90 days	Payment unlikely and not overdue or ≤ 1 year	> 1 year and ≤ 5 years overdue	Overdue > 5 years
Interbank loans	960,354,933	0	0	0	0
Home loans	39,094,614,411	138,798,761	242,852,598	56,178,673	11,800,279
Retail loans	941,336,055	39,706,618	48,721,070	16,789,806	371,812
Agricultural loans	2,134,596,215	1,092,406	30,846,256	4,526,459	4,025,665
Corporate loans	4,868,085,132	23,035,158	85,935,837	34,083,021	5,675,407
Instalment loans	2,117,146,630	6,640,597	14,314,280	6,884,320	523,848
Cash collateral deposited	11,571,710	0	0	0	0
Other Loans and advances	579,018,989	8,724,484	25,102,888	10,428,156	73,158
Total Performing and non-performing according to days past due	**50,706,724,073**	**217,998,023**	**447,772,928**	**128,890,435**	**22,470,169**

(in EUR)	31/12/2024				
	Gross carrying amount / Nominal amount				
	Performing exposures		Non-performing exposures		
	Not overdue or ≤ 30 days overdue	Overdue > 30 days ≤ 90 days	Payment unlikely and not overdue or ≤ 1 year	> 1 year and ≤ 5 years overdue	Overdue > 5 years
Interbank loans	776,997,797	0	0	0	0
Home loans	37,754,936,637	122,214,773	265,795,303	36,898,162	14,701,727
Retail loans	886,382,086	42,789,049	42,876,025	17,028,679	608,485
Agricultural loans	2,069,395,393	1,549,492	41,654,752	5,483,234	3,335,791
Corporate loans	4,650,233,930	22,303,606	86,236,894	23,293,616	7,193,996
Instalment loans	2,070,832,849	7,606,233	15,811,385	3,210,016	1,673,457
Cash collateral deposited	1,573,554	0	0	0	0
Other Loans and advances	718,950,614	7,514,148	22,681,310	7,454,105	513,209
Total Performing and non-performing according to days past due	**48,929,302,860**	**203,977,301**	**475,055,669**	**93,367,812**	**28,026,665**

4.4.3.2. Per stage

Below, we give the presentation of performance and non-performance exposures per Stage in 2025:

(in EUR)	31/12/2025						
PERFORMING	Gross carrying amount/nominal amount			Accumulated impairment losses, accumulated negative fair value changes due to credit risk and provisions			Collateral and financial guarantees received
Total circulation	of which Stage 1	of which Stage 2	POCI's	of which Stage 1	of which Stage 2	POCI's	
Interbank loans	960,354,933	0	0	0	0	0	0
Home loans	36,169,351,870	3,010,627,036	53,434,266	-3,038,708	-28,305,555	-132,941	37,869,345,188
Retail loans	870,404,197	110,638,476	0	-7,746,006	-2,011,702	0	900,570,926
Agricultural loans	1,959,725,919	175,962,701	0	-9,348,643	-1,220,815	0	1,742,968,529
Corporate loans	4,385,398,029	490,754,027	14,968,234	4,044,919	6,246,772	124,986	4,128,644,618
Instalment loans	2,021,990,708	101,232,631	563,887	-2,329,354	-3,667,646	-21,408	0
Cash collateral deposited	11,571,710	0	0	0	0	0	0
Other Loans and advances	549,774,493	37,041,271	927,706	-3,938,765	-1,791,333	-746	248,583,907
Total Performing by stages	**46,928,571,858**	**3,926,256,144**	**69,894,093**	**-30,446,396**	**-43,243,823**	**-280,082**	**44,890,113,168**

(in EUR)	31/12/2025						
NON-PERFORMING	Gross carrying amount/nominal amount			Accumulated impairment losses, accumulated negative fair value changes due to credit risk and provisions			Collateral and financial guarantees received
Total circulation	of which Stage 2	of which Stage 3	POCI's	of which Stage 2	of which Stage 3	POCI's	
Interbank loans	0	0	0	0	0	0	0
Home loans	0	274,271,982	36,559,568	0	-30,852,243	-10,767,186	259,677,713
Retail loans	0	65,709,319	173,370	0	-11,945,852	-12,535	50,675,112
Agricultural loans	0	39,398,380	0	0	15,280,301	0	22,323,769
Corporate loans	0	111,291,919	14,402,345	0	-34,336,917	-4,902,675	78,577,143
Instalment loans	0	20,809,585	912,862	0	-8,249,244	-456,223	0
Cash collateral deposited	0	0	0	0	0	0	0
Other Loans and advances	0	34,767,797	836,406	0	-17,799,272	-25,978	7,666,346
Total Non-performing by stages	**0**	**546,248,981**	**52,884,552**	**0**	**-118,463,829**	**-16,164,596**	**418,920,082**

Below, we give the presentation of performing and non-performing exposures per Stage in 2024:

(in EUR)	31/12/2024						
PERFORMING	Gross carrying amount/nominal amount			Accumulated impairment losses, accumulated negative fair value changes due to credit risk and provisions			Collateral and financial guarantees received
Total circulation	of which Stage 1	of which Stage 2	POCI's	of which Stage 1	of which Stage 2	POCI's	
Interbank loans	776,997,797	0	0	-18,911	0	0	0
Home loans	34,858,792,642	2,957,769,967	60,588,366	-5,474,476	-22,102,920	-190,085	36,366,590,270
Retail loans	830,954,250	98,216,885	0	-7,150,095	-2,176,278	0	870,320,741
Agricultural loans	1,919,344,828	151,600,057	0	11,299,205	1,386,445	0	1,674,995,419
Corporate loans	4,138,881,883	515,591,023	18,065,066	-8,568,100	-7,771,760	-227,242	3,933,614,736
Instalment loans	1,955,824,839	121,520,050	1,094,193	-6,034,898	-4,384,578	-25,884	0
Cash collateral deposited	1,573,554	0	0	0	0	0	0
Other Loans and advances	694,799,100	30,622,664	1,042,998	2,660,198	1,593,199	1,081	230,987,195
Total Performing by stages	**45,177,168,893**	**3,875,320,646**	**80,790,623**	**-41,205,883**	**-39,415,180**	**-444,292**	**43,076,508,361**

(in EUR)	31/12/2024						
NON PERFORMING	Gross carrying amount/nominal amount			Accumulated impairment losses, accumulated negative fair value changes due to credit risk and provisions			Collateral and financial guarantees received
Total circulation	of which Stage 2	of which Stage 3	POCI's	of which Stage 2	of which Stage 3	POCI's	
Interbank loans	0	0	0	0	0	0	0
Home loans	0	269,466,261	47,929,366	0	-28,924,499	-13,000,117	262,057,466
Retail loans	0	60,328,524	184,665	0	-15,300,275	-23,830	45,431,339
Agricultural loans	0	50,473,777	0	0	-21,378,272	0	27,058,961
Corporate loans	0	100,428,835	16,295,235	0	-34,932,190	-5,596,823	68,544,201
Instalment loans	0	19,423,369	1,271,489	0	-7,113,061	-569,057	0
Cash collateral deposited	0	0	0	0	0	0	0
Other Loans and advances	0	29,634,952	1,013,672	0	17,174,016	17,934	6,731,381
Total Non-performing by stages	**0**	**529,755,718**	**66,694,427**	**0**	**-124,822,313**	**-19,207,761**	**409,823,348**

4.5. Tangible fixed assets

The composition of the tangible fixed assets as on 31 December 2025 and 31 December 2024 is as follows:

(in EUR)	2025					
	Owner-occupied land and building	IT equipment	Office equipment	Other equipment	IFRS 16	Total
Opening balance 1 January 2025	48,447,871	6,368,628	2,303,701	23,908,413	8,584,437	89,613,050
Acquisition price	128,196,802	47,206,641	16,427,378	64,185,494	18,032,692	274,049,008
Accumulated depreciation	79,748,932	40,838,013	14,123,677	40,277,081	9,448,255	184,435,958
Total net carrying amount	48,447,871	6,368,628	2,303,701	23,908,413	8,584,437	89,613,050
Variations 2025	0	0	0	0	0	0
Acquisitions	89,937,179	1,430,105	278,713	3,236,834	5,969,405	100,852,235
Other	40,109,789	189,363	95,206	-3,115,388	5,296	37,284,267
Disposals	0	0	0	-17,719,950	17,719,950	0
Depreciation	-3,664,159	2,414,850	233,619	2,817,578	4,310,392	6,112,279
Reversals due to write-offs	39,350,654	188,354	11,017	-3,053,978	0	36,496,047
Other	0	0	0	-7,652,784	7,652,784	0
Closing balance 31 December 2025	**141,290,074**	**5,382,874**	**2,264,607**	**14,321,911**	**20,305,321**	**183,564,786**
Closing balance 31 December 2025						
Acquisition price	178,024,192	48,447,383	16,610,885	52,817,765	41,716,751	337,616,976
Accumulated depreciation	36,734,118	43,064,509	14,346,278	38,495,854	21,411,431	154,052,190
Total Net carrying amount	141,290,074	5,382,874	2,264,607	14,321,911	20,305,321	183,564,786

(in EUR)	2024					
	Owner-occupied land and building	IT equipment	Office equipment	Other equipment	IFRS 16	Total
Opening balance 1 January 2024	54,090,171	5,556,181	2,087,631	15,356,150	7,601,685	84,691,819
Acquisition price	127,752,808	44,008,568	15,891,178	50,247,628	15,289,809	253,189,990
Accumulated depreciation	73,662,636	38,452,386	13,803,547	34,891,478	7,688,124	168,498,171
Total net carrying amount	54,090,171	5,556,181	2,087,631	15,356,150	7,601,685	84,691,819
Variations 2024						
Acquisitions	443,996	3,422,640	818,291	14,376,677	3,040,880	22,102,484
Disposals	0	0	0	94,045	0	94,045
Depreciation	6,085,094	2,610,166	602,099	5,442,884	2,056,812	16,797,056
Reversals due to write-offs	-1,223	0	0	-274,334	0	-275,557
Other	21	-27	-122	-13,151	-1,316	-14,595
Closing balance 31 December 2024	**48,447,871**	**6,368,628**	**2,303,701**	**23,908,413**	**8,584,437**	**89,613,050**
Closing balance 31 December 2024						
Acquisition price	128,196,802	47,206,641	16,427,378	64,185,494	18,032,692	274,049,008
Accumulated depreciation	79,748,932	40,838,013	14,123,677	40,277,081	9,448,255	184,435,958
Total Net carrying amount	48,447,871	6,368,628	2,303,701	23,908,413	8,584,437	89,613,050

The increase in the 'Land and Buildings' category relates to the acquisition of the new office building 'The Arch' in Brussels (EUR 95 million). This transaction was carried out through the takeover of the shares (EUR 26 million) and the liabilities (EUR 56 million) of the company in which the building was recorded. Since the building constituted the company's principal balance sheet asset, IFRS 3 'Business Combinations' was not applied to this share acquisition, and the transaction was considered a separate acquisition of assets, based on the application of the 'asset concentration' test.

In addition, the building located in Anderlecht was sold, while simultaneously entering into a short-term lease agreement in order to ensure continuity pending the commissioning of the new building.

Right-of-use assets recognised under IFRS 16 have been classified within property, plant and equipment. For the sake of clarity, we separated leasing-related movements from other property, plant and equipment and grouped them into a single column, regardless of their nature. The IFRS 16 column includes all leased assets, namely vehicles, ATMs and the leased building in Anderlecht.

More details regarding the various movements are provided in section 4.9 (IFRS 16).

4.6. Goodwill and other intangible fixed assets

The composition of the goodwill and intangible fixed assets as on 31 December 2025 and 31 December 2024 is as follows:

(in EUR)	Goodwill	Internally developed software	Acquired software	Other intangible assets	Total
Opening balance 1 January 2025	23,642,059	15,938,404	6,938,864	0	46,519,327
Acquisition price	23,642,059	39,591,440	39,967,788	0	103,201,287
Accumulated depreciation	0	23,653,037	33,028,924	0	56,681,961
Total net carrying amount	23,642,059	15,938,404	6,938,864	0	46,519,327
Variations 2025					
Additions					
- from separate acquisition/from internal development	0	29,681,836	3,553,582	0	33,235,417
- from business combinations	0	0	2,617,722	0	2,617,722
Disposals	0	5,213,357	-5,092,622	0	120,735
Depreciation	0	4,999,629	1,859,868	0	6,859,496
Reversals due to write-offs	0	5,213,357	-5,373,322	-26,416	-186,380
Other	0	0	145,981	0	145,981
Closing balance 31 décembre 2025	**23,642,059**	**40,620,611**	**5,574,023**	**-26,416**	**69,810,277**
Closing balance 31 décembre 2025					
Acquisition price	23,642,059	64,059,919	46,142,250	0	133,844,228
Accumulated depreciation	0	23,439,308	40,568,227	26,416	64,033,951
Total Net carrying amount	23,642,059	40,620,611	5,574,023	-26,416	69,810,277

(in EUR)	Goodwill	Internally developed software	Acquired software	Other intangible assets	Total
Opening balance 1 January 2024	23,642,059	13,497,399	4,535,893	0	41,675,352
Acquisition price	23,642,059	38,315,023	41,395,290	0	103,352,372
Accumulated depreciation	0	24,817,624	36,859,397	0	61,677,021
Total net carrying amount	23,642,059	13,497,399	4,535,893	0	41,675,352
Variations 2024					
Additions					
- from separate acquisition/from internal development	0	8,299,377	4,252,663	0	12,552,040
- from business combinations	0	0	0	0	0
Disposals	0	7,022,960	5,680,165	0	12,703,125
Depreciation	0	3,962,156	2,143,296	0	6,105,451
Reversals due to write-offs	0	5,126,743	5,973,768	0	11,100,511
Other	0	0	0	0	0
Closing balance 31 décembre 2024	**23,642,059**	**15,938,404**	**6,938,864**	**0**	**46,519,327**
Closing balance 31 décembre 2024					
Acquisition price	23,642,059	39,591,440	39,967,788	0	103,201,287
Accumulated depreciation	0	23,653,037	33,028,924	0	56,681,961
Total Net carrying amount	23,642,059	15,938,404	6,938,864	0	46,519,327

With the exception of Goodwill, all intangible assets have a finite useful life. Unlike other intangible assets, Goodwill is not amortized but is subject to an annual impairment test in accordance with IAS 36. If the carrying amount of the entity concerned exceeds its estimated recoverable amount, an impairment loss is recognized in the income statement.

Currently, this item only includes the goodwill of EUR 23.6 million arising from the acquisition of Europabank NV. There were no impairment indicators identified in 2025.

Also for software an impairment test is performed.

4.7. Current and deferred tax assets and liabilities

The table below provides an overview of current and deferred tax assets and liabilities as at 31 December 2025 and 31 December 2024. Deferred tax assets and liabilities are presented by legal/tax entity within the Group.

(in EUR)	31/12/2025	31/12/2024
Current taxes		
Assets	6,569,886	15,374,038
Liabilities	30,281,141	30,338,224
Total current taxes	**-23,711,256**	**-14,964,186**
Deferred taxes		
Assets	0	10,223,015
Liabilities	18,029,624	1,647,940
Total deferred taxes	**-18,029,624**	**8,575,075**

The table below gives the composition of deferred tax assets and liabilities on the balance sheet as on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Recognised in the income statement	**-22,007,297**	**1,965,474**
Impact of definitively taxed income (DTI)	*0*	*4,257,583*
Other	*-22,007,297*	*-2,292,109*
Recognised in the revaluation reserves	**3,977,673**	**6,609,601**
Investment portfolio adjustment	*2,224,609*	*3,404,204*
Employee benefits	*1,753,064*	*3,205,397*
Total deferred taxes	**-18,029,624**	**8,575,075**

Since 2018, the conditions for utilizing Dividends Received Deductions (DRD/DBI) and tax losses carried forward have been tightened. Since then, only 70% of these tax credits are eligible for deduction annually, on income exceeding EUR 1 million. Deferred tax assets are only recognized if they can be offset against future taxable profits.

The evolution of deferred tax assets and liabilities in 2025 and 2024 can be represented as follows:

(in EUR)	31/12/2025	31/12/2024
Opening balance	8,575,075	19,217,637
Recognised in result for the year	**-23,972,771**	**-5,669,213**
Impact of definitively taxed income (DTI)	*-4,257,583*	*-14,432,652*
Other	*-19,715,189*	*8,763,439*
Recognised in the revaluation reserves	**-2,631,928**	**-4,973,349**
Adjustment of investment portfolio	*-1,179,595*	*1,697,423*
Employee benefits	*-1,452,333*	*-6,670,772*
Closing balance	**-18,029,624**	**8,575,075**

4.8. Other assets and liabilities

The composition of the other assets on 31 December 2025 and 31 December 2024 is as follows:

(in EUR)	31/12/2025	31/12/2024
Employee benefits	120,798	369,797
Prepaid charges	7,864,317	4,667,607
Accrued income	31,564,100	40,487,854
Precious metals, goods and commodities	2,193,262	315,657
Other advances	1,614,940	4,600,246
Taxes to be recovered	0	0
Other	116,152,713	127,360,775
Total other assets	**159,510,129**	**177,801,936**

The composition of the other liabilities on 31 December 2025 and 31 December 2024 is as follows:

(in EUR)	31/12/2025	31/12/2024
Defined benefit plans	0	0
Other employee benefits	26,871,599	26,573,276
Social security charges	9,801,875	10,670,202
Accrued charges	82,487,702	111,332,215
Income received in advance	48,220	59,502
Tax liabilities	14,533,008	15,970,610
Other liabilities	27,081,777	36,602,099
Total Other liabilities	**160,824,181**	**201,207,904**

The total amount of other assets decreased by EUR 18.3 million in 2025.

The total amount of other liabilities decreased by EUR 40.4 million in 2025.

4.9. IFRS 16

The IFRS 16 standard was introduced on 1 January 2019 to improve financial reporting on lease contracts.

Lessee entities must now recognise these contracts on the balance sheet by recording a right-of-use asset (assets – included under "Property, plant and equipment") on the one hand, and a lease liability (liabilities – included under "Other financial liabilities") on the other.

For lease contracts falling within the scope of IFRS 16, we determine the lease term. Lease agreements have a fixed term but often include extension options. The entity assesses whether it is reasonably certain to exercise such options based on all available information. If the contract is likely to be renewed, the lease term is extended; the opposite may also be the case, of course.

Impact on the balance sheet

Under the IFRS 16 standard, we recognise the right-of-use asset and the related lease liability on the balance sheet, which leads to an increase in assets and liabilities for each new lease contract. The carrying amount of the right-of-use asset may decrease faster than the carrying amount of the lease liability if the depreciation period is shorter than the repayment period.

Following the disposal of the building located in Anderlecht, combined with the conclusion of a short-term lease agreement, the residual acquisition value of the related right-of-use asset was determined in accordance with the sale-and-leaseback requirements set out in the IFRS 16 standard.

The Group has identified three main categories of assets subject to lease obligations (lease contracts):

- Company vehicles;
- Automated Teller Machines (ATMs);
- Buildings (Anderlecht).

For each of these asset categories, Crelan also had to determine the appropriate implicit interest rate to be applied in measuring the lease contracts:

- Company vehicles: interest rate on a 5-year car loan (approx. 4%);
- Automated Teller Machines (ATMs): interest rate on professional loans with a 7-year maturity (approx. 3.95%);
- Buildings (Anderlecht): (approx. 3.57%).

Below we provide the details of the evolution of the right-of-use asset as on 31 December 2025 :

	2025				
(in EUR)	Opening balance	Additions	Amortization	Impairment	Closing balance
Crelan	10,067,168	3,292,379	-2,105,761	0	11,253,786
Buildings	*0*	*771,568*	*-246,473*	*0*	*525,095*
Cars	*7,768,250*	*2,658,816*	*-1,490,762*	*0*	*8,936,305*
ATM	*2,298,917*	*-138,006*	*-368,527*	*0*	*1,792,385*
Europabank	8,584,437	2,677,026	-2,204,631	-5,296	9,051,536
Buildings	*6,835,257*	*365,556*	*-689,705*	*0*	*6,511,108*
Cars	*1,749,180*	*2,311,470*	*-1,514,925*	*-5,296*	*2,540,428*
ATM	*0*	*0*	*0*	*0*	*0*
Total	**18,651,605**	**5,969,405**	**-4,310,392**	**-5,296**	**20,305,322**

Below we provide the details of the evolution of the right-of-use asset as on 31 December 2024 :

	2024				
(in EUR)	Opening balance	Additions	Amortization	Impairment	Closing balance
Crelan	4,645,096	8,715,834	-3,293,762	0	10,067,168
Buildings	*0*	*0*	*0*	*0*	*0*
Cars	*2,729,968*	*7,029,141*	*-1,990,859*	*0*	*7,768,250*
ATM	*1,915,127*	*1,686,693*	*-1,302,903*	*0*	*2,298,917*
Europabank	7,601,685	3,040,880	-2,056,812	-1,316	8,584,437
Buildings	*6,292,414*	*1,964,901*	*-1,422,058*	*0*	*6,835,257*
Cars	*1,309,271*	*1,075,979*	*-634,754*	*-1,316*	*1,749,180*
ATM	*0*	*0*	*0*	*0*	*0*
Total	**12,246,781**	**11,756,714**	**-5,350,574**	**-1,316**	**18,651,605**

Below we provide the details of the evolution of the lease liabilities as on 31 December 2025 :

	2025		
(in EUR)	Crelan	Europabank	Total
Opening balance	10,365,007	8,124,085	18,489,092
Additions	11,799,178	2,677,026	14,476,204
Withdrawals	0	-5,296	-5,296
Lease payments	-11,204,456	-2,372,100	-13,576,556
Interest	1,422,550	68,239	1,490,789
Closing balance	**12,382,279**	**8,491,954**	**20,874,233**

Below we provide the details of the evolution of the lease liabilities as on 31 December 2024 :

	2024		
(in EUR)	Crelan	Europabank	Total
Opening balance	4,939,710	7,403,594	12,343,304
Additions	12,780,240	3,040,880	15,821,120
Withdrawals	0	-1,315	-1,315
Lease payments	-8,537,778	-2,216,526	-10,754,304
Interest	1,182,834	-102,548	1,080,286
Closing balance	**10,365,007**	**8,124,085**	**18,489,092**

Impact on the result

Interest on the lease liability is recognised as interest expense, increasing finance costs.

Below we provide the details of the impact on the profit and loss account on 31 December 2025 and 31 December 2024 :

(in EUR)	2025	2024
Depreciation on right of use	-4,310,392	-5,350,574
Interest on lease obligations	-1,354,311	-1,080,287
Lease payments	13,576,556	10,754,304
Difference in addition ROU and LL	-8,473,352	-4,064,406
Total	**-561,499**	**259,037**

Below we provide the details of the impact on cash flows on 31 December 2025 and 2024 :

(in EUR)	2025	2024
Total outgoing leasing cash flows	-8,832,356	-6,321,252

Crelan also leases part of the building in Berchem. As almost all risks and rewards of ownership of the building remain with Crelan, this is considered as an operating lease.

(in EUR)	CRELAN
For the lessor - residual maturity	
< 1 year	1,899,859
> 1 year ≤ 5 years	5,388,710
> 5 years	1,699,735
TOTAL NOMINAL AMOUNT	**8,988,304**

That amount includes both rent and rental charges.

4.10. PILLAR II: IAS 12 Impact

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Model Rules for Pillar II, designed to address the tax challenges arising from the digitalisation of the global economy.

This legislation became effective for the Group's financial year starting on 1 January 2024. The Group falls within the scope of the enacted or substantively enacted legislation and has carried out an assessment of its potential exposure to Pillar II taxes. The assessment of the Group's potential exposure to Pillar II income taxes is based on tax returns, country-by-country reporting, IFRS data and HR data, as well as the financial statements of the Group's constituent entities.

Based on this assessment, it was concluded that the Group meets the criteria for the transitional safe harbour on the basis of CbCR data and financial statements prepared under local GAAP for the year 2025 in France, the Netherlands and Luxembourg, for financial years up to 31 December 2025.

For Belgium, however, Crelan does not meet the temporary safe harbour criteria, which required the preparation of a full GloBE calculation. There is no tax impact.

No significant changes are expected in the Group's structure in 2026 that could alter this assessment, although Crelan will of course continue to closely monitor any developments in Pillar II legislation and interpretation in order to assess the potential impact on the Group's tax position. Consequently, this legislation had no impact on the calculation of current tax results for the 2025 financial year.

The Group continues to benefit from the mandatory temporary exception under paragraph 4A of IAS 12 Income Taxes, meaning that no deferred tax assets or liabilities related to Pillar II will be recognised or disclosed.

4.11. Financial liabilities

4.11.1. Financial liabilities measured at amortised cost

4.11.1.1. Deposits

The composition of the deposits on 31 December 2025 and 2024 is as follows :

(in EUR)	31/12/2025	31/12/2024
Deposits of credit institutions	314,840,681	288,312,880
- deposits of central banks	1,595	0
- sight deposits	1,694,814	1,565,014
- time deposits	110,059,468	83,459,368
- financial liabilities related to transferred financial assets (repos)	203,084,805	203,288,498
Deposits (other than from credit institutions)	45,117,171,962	44,311,535,649
- deposits at sight	9,077,270,460	8,703,806,318
- time deposits	4,564,479,478	8,034,235,437
- savings deposits	31,227,197,872	27,304,187,644
- other deposits	248,224,151	269,306,250
Total deposits	**45,432,012,643**	**44,599,848,529**

(in EUR)	31/12/2025	31/12/2024
Guarantee deposits under the CSA	701,054,864	720,561,698

Deposits from credit institutions increased by EUR 26.5 million in 2025.

Deposits other than from credit institutions increased by EUR 805.6 million in 2025. We observe that the significant decrease in term deposits was more than offset by the increase in current accounts and savings deposits.

The table below summarises the repo transactions of the Group:

31/12/2025 (in EUR)	*Financial assets held for trading*	*Debt securities at amortised cost*	*Loans and receivables*
Carrying amount of the assets transferred	0	1,823,537,576	0
Carrying amount of the associated liability for netting	0	1,703,633,383	0
Netting	0	-1,500,548,579	0
Carrying amount of the associated liability after netting	0	203,084,805	0

31/12/2024 (in EUR)	*Financial assets held for trading*	*Debt securities at amortised cost*	*Loans and receivables*
Carrying amount of the assets transferred	0	742,387,417	0
Carrying amount of the associated liability for netting	0	710,197,031	0
Netting	0	-506,908,532	0
Carrying amount of the associated liability after netting	0	203,288,498	0

4.11.1.2. Debts embodied in debt certificates including bonds and debentures

The debts embodied in debt securities are made up as follows as on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Savings certificates	260,698,170	143,165,895
Certificates of deposit	0	0
Covered Bonds	3,999,078,161	4,248,220,272
Credit Linked Notes	29,388,831	32,581,910
Senior Non Preferred Notes	2,436,090,920	2,235,959,212
Total debt securities	**6,725,256,083**	**6,659,927,289**

Savings certificates (or cash bonds) increased in 2025. These products were attractively priced again during 2025.

Macro hedging is applied to a portion of the savings certificates portfolio. For further information on this subject, please refer to Note 4.14.

Covered Bonds decreased by EUR 249 million.

Senior Non-preferred Notes increased by a net amount of EUR 200 million. In 2025, there was, on the one hand, a new issuance of EUR 500 million and, on the other hand, an issuance that reached maturity for EUR 300 million.

4.11.1.3. Subordinated liabilities

Subordinated liabilities consist solely of subordinated certificates for customers and the issue of securities to increase the Tier 2 capital of the bank.

The remaining maturity as on 31 December 2025 and 2024 can be detailed as follows :

(in EUR)	31/12/2025	31/12/2024
Maturity		
Current year	0	0
Current year +1	0	0
Current year +2	0	0
Current year +3	0	0
Current year +4	0	0
Beyond current year +4	509,255,027	508,602,470
Total subordinated debt	**509,255,027**	**508,602,470**

Subordinated debt remained stable in 2025.

4.11.1.4. Other financial liabilities

The other financial liabilities can be detailed as follows:

(in EUR)	31/12/2025	31/12/2024
IFRS16	20,840,766	18,489,092
Suspense accounts	261,495,535	346,399,536
Total other financial liabilities	**282,336,301**	**364,888,628**

Suspense accounts decreased. These are primarily clearing accounts used to record temporary transactions before they are transferred to a permanent account.

4.11.2. Financial liabilities at fair value through profit or loss

The EMTNs (European Medium Term Notes) are included under this line item. They are issued by Crelan Finance (NL) B.V., a subsidiary of Crelan, with the exception of one issuance carried out directly by the bank itself. Crelan has elected to designate the EMTNs at fair value through profit or loss, and these issuances are therefore measured at fair value in the balance sheet. However, changes in own credit risk (DVA) have been recognised in other comprehensive income (OCI) since the 2017 financial year.

4.12. Provisions

The provisions can be detailed as follows per type for 2025 and 2024 :

31/12/2025 (in EUR)	Restructuring	Pensions and other post-employment defined benefit obligations	Pending legal issues and tax litigation	Loan commitments and guarantees	Other provisions	Total
Opening balance	24,841,963	51,973,020	16,090,300	1,635,388	158,002,505	252,543,177
Additions	391,128	1,720,741	2,872,715	646,134	474,326	6,105,044
Amounts used	-3,532,510	-2,009,351	-397,497	0	-1,638,048	-7,577,406
Unused amounts reversed during the year	-4,723,000	0	-635,260	-12,526	-3,983,000	-9,353,786
Other movements	70,000	5,581,710	0	0	67,313	5,584,397
Closing balance	**16,907,581**	**46,102,700**	**17,930,258**	**2,268,996**	**152,923,096**	**236,132,632**

31/12/2024 (in EUR)	Restructuring	Pensions and other post employment defined benefit obligations	Pending legal issues and tax litigation	Loan commitments and guarantees	Other provisions	Total
Opening balance	36,880,533	63,459,017	31,681,351	3,482,570	163,178,178	298,681,649
Additions	4,151,251	577,895	249,288	688,081	159,853	5,826,368
Amounts used	-2,172,477	-1,447,979	-2,531,432	0	-51,627	-6,203,515
Unused amounts reversed during the year	-14,839,054	-7,021,072	-10,855,469	-33,703	-8,048,632	-40,797,930
Other movements	821,710	3,594,841	2,453,438	2,501,560	2,764,733	4,963,396
Closing balance	**24,841,963**	**51,973,020**	**16,090,300**	**1,635,388**	**158,002,505**	**252,543,177**

A restructuring provision was recognised in 2023 for the transformation of the branch network. The transformation of the branch network is a multi-year process. In 2024, significant progress was already achieved, resulting in a downward adjustment of the provision by EUR 17 million. This transformation continued in 2025, leading to a further reduction of the provision.

Under the sub-item "Pensions and other post-employment defined benefit obligations," a decrease of EUR 5.9 million was recorded between December 2024 and December 2025, due to changes in pension plan data and the corresponding provisions, in accordance with IAS 19.

Ongoing legal disputes relate to various legal cases and claims. The amount of each provision is assessed individually on a case-by-case basis by the Legal Department, or by the Human Resources Department when a claim involves an employee. The variation of + EUR 1.8 million relates both to new cases and to changes in existing cases. Most of these cases concern legal disputes with agents and external bodies.

The "Loan commitments and guarantees" item relates to provisions recognised under IFRS 9 for contingent liabilities and guarantees in connection with credit lines and current accounts. In 2025, this item increased by + EUR 0.6 million.

The "Other provisions" item shows a decrease of - EUR 5.1 million in 2025, due to the reversal of various provisions.

Crelan uses covered bonds as a funding instrument. Covered bonds are a well-established financing method consisting of issuing bonds backed by mortgage receivables on international financial markets in order to strengthen the funding position of the issuing bank. These transactions are carried out by Crelan Home Loan SCF, a French subsidiary of Crelan. Neither clients nor Crelan derive any tax benefit from this structure, which fully complies with the European legislation on the free movement of services and capital within the European Community, which prevails over national legislation. This has been confirmed on several occasions in the past by leading external tax experts.

4.13. Employee benefits related to pension plans

4.13.1. Employee benefits – Crelan (and Europabank)

Defined benefit plan obligations are recognised under "Provisions". Crelan NV operates two defined benefit plans covering employees from the former Crédit Agricole NV and the former Centea NV. Europabank NV operates a Belgian defined contribution plan.

Since 2012, it has no longer been attractive to subscribe to defined benefit plans. These plans are funded through group insurance contracts or individual pension commitments concluded with Belgian insurers. The chosen funding method provides for an annual contribution to the funding vehicle. This vehicle takes into account assumptions relating to salary growth, inflation,

discount rate, retirement age and staff turnover, while respecting the minimum legal funding requirements.

At retirement age, employees receive a lump sum calculated on the basis of their annual remuneration and years of service.

Defined benefit plans also expose the Group to actuarial risk, primarily interest rate risk, market risk and inflation risk.

Crelan and Europabank operate four defined contribution plans: one for former Crédit Agricole NV employees who joined after 2008, two for former Centea NV employees who joined before 1999, and one for Europabank NV. The subsidiary Europabank NV also operates its own defined contribution plan for all its employees. All of these pension plans are funded through group insurance contracts, with the insurer guaranteeing a minimum return.

Belgian defined contribution plans were subject to a statutory minimum return of 3.25% on employer contributions and 3.75% on employee contributions, which had to be guaranteed by the employer. This guaranteed return could be modified by Royal Decree. In such case, the new returns had to be applied to both past accumulated contributions and future contributions. Given the limited risk, these pension plans were considered defined contribution plans and treated as such under IAS 19.

The Belgian pension law was amended on 1 January 2016: the minimum return to be guaranteed by the employer now varies according to the performance of the 10-year OLO, with a minimum of 1.75% and a maximum of 3.75%. For contributions paid from 2016 onwards, the minimum guaranteed return is 1.75%.

As from 1 January 2025, the minimum guaranteed return was increased to 2.50% for new contributions paid from that date.

For pension plans funded through group insurance contracts under which the insurer guarantees a contractual interest rate, the rate of 3.25% or 3.75% continues to apply to contributions accumulated as at 31 December 2015, until the retirement date of the active employee. De facto, these Belgian defined contribution plans are therefore classified as defined benefit plans under IAS 19 as from 2016.

Starting from 2016, the Group performs the full calculation of the obligations for these defined contribution plans in accordance with IAS 19. The gross obligations under these defined benefit plans are measured using the projected unit credit[1] (PUC) method.

The present value of the gross defined benefit obligation is then compared with the fair value of the plan assets (pension fund or qualifying insurance contract). A provision is recognised for any shortfall. While the pension costs attributable to the year of service are recognised in the income statement, changes in actuarial assumptions are recognised in other comprehensive income.

The measurement of plan assets invested (via pension funds or qualifying insurance contracts) under these defined contribution plans is based on the application of IAS 19 paragraph 115[2], taking into account the standard risk of insurance institutions (see below). Defined benefit plans are measured on the basis of fair value guidance (IFRS 13), using a method whereby the assets are valued at the present value of future cash flows, adjusted for default risk.

To determine the fair value of the assets, an estimate of the default risk is made:

- For the fair value of assets not exceeding the mathematical reserves, the default risk is considered equivalent to the default risk of AA-rated corporate bonds. Accordingly, the discount rate used to determine the present value is identical to the discount rate applied to calculate the DBO (Defined Benefit Obligation).
- For the fair value of assets exceeding the mathematical reserves, an additional standard risk is taken into account and incorporated into the discount rate as follows: the risk premium added is equal to the yield on AA-rated corporate bonds minus the yield on A-rated corporate bonds.

This method therefore incorporates the risk that the insurance company may not fulfil its obligations—that is, may not be able to achieve the contractually guaranteed return.

1 The "Projected Unit Credit" method is used to determine the cash value, gross liabilities linked to the defined benefit plan and the costs of the provided services. In accordance with this method, a "projected accumulated benefit" is calculated based on the working status on the measurement date, but, when the formula for the calculation of benefits is based on future salary and social insurance levels, by using assumptions about the growth of these projected amounts on the age at which the employee is expected to stop working. Normally, the "expected accrued benefit" based on the plan formula. If employment in future years, however, cause substantially higher benefits than in previous years, the "expected accumulated benefits" are calculated by allocating the benefits linearly over the assessment period.

2 This means that the assets equal the cash value of the insured capital in group insurance contracts that make provisions for an interest rate guaranteed by the insurer (Branch 21).

The table below shows the evolution of the present value of the gross liability of defined benefit and Belgian defined contribution plans :

(in EUR)	31/12/2025		31/12/2024	
	Defined benefit pension plans	Ex-defined contribution pension plans	Defined benefit pension plans	Ex-defined contribution pension plans
Opening balance	53,615,250	53,893,141	56,024,895	65,638,629
Current service cost	2,084,974	3,889,316	1,979,519	3,098,052
Financial cost	1,848,176	1,886,667	1,826,683	2,038,856
Plan participants' contributions	197,300	1,219,140	142,480	1,137,091
Income tax	0	0	0	0
Actuarial differences - experience adjustments	-1,838,024	-196,551	25,599	-346,379
Actuarial differences - demographic assumptions	-81,515	-3,925	0	0
Actuarial differences - financial assumptions	-1,773,462	-1,878,767	-1,882,985	-1,043,905
Benefits paid	-737,552	-5,309,527	-3,116,088	-12,686,844
Acquisition/sale	0	0	0	0
Current service cost - reductions	0	0	0	0
Termination benefits	0	0	0	0
Reclassifications from defined contribution plans	0	0	0	0
Business combinations	0	0	0	191,450
Different methodology	1,076,008	-19,244	-1,384,854	-4,133,807
Closing balance	**54,391,155**	**53,480,250**	**53,615,250**	**53,893,141**

The table below shows the evolution of the fair value of the assets involved:

(in EUR)	31/12/2025		31/12/2024	
	Defined benefit pension plans	Ex-defined contribution pension plans	Defined benefit pension plans	Ex-defined contribution pension plans
Opening balance	48,433,815	52,973,151	53,552,888	64,124,982
Interest income on plan assets	0	0	0	0
Return on plan assets above/(below) discount rate	-1,327,143	-550,794	-94,820	-89,787
Employer contributions	2,142,792	4,169,688	2,233,476	3,748,949
Contributions from plan members	197,300	1,219,140	142,480	1,137,091
Capping assets	0	0	0	0
Acquisition/sale	0	0	0	0
Benefits paid	-737,552	-5,309,527	-3,116,088	-12,686,844
Taxes	0	0	0	0
Reclassifications from defined contribution plans	0	0	0	0
Business combinations	0	0	0	113,910
Different methodology	4,068,313	400,640	-4,284,121	-3,375,149
Closing balance	**52,777,525**	**52,902,298**	**48,433,815**	**52,973,151**

Plan assets do not include financial instruments issued by the Group, investment properties, or assets used by the Group. All assets are invested in group insurance contracts that provide for a contractual interest rate guaranteed by the insurer (Branch 21 contracts).

The table below details the reconciliation between the present value of gross liabilities and the fair value of assets related to Belgian defined benefit and defined contribution plans, as well as the assets and liabilities that appear on the balance sheet :

(in EUR)	31/12/2025		31/12/2024	
	Defined benefit pension plans	Ex-defined contribution pension plans	Defined benefit pension plans	Ex-defined contribution pension plans
Present value of the Defined benefit obligation	54,391,155	53,480,250	53,615,250	53,893,141
Fair value of plan assets	-52,777,525	-52,902,298	-48,433,815	-52,973,151
Net liability for defined benefit plans	**1,613,630**	**577,952**	**5,181,435**	**919,990**
Amounts recognised in the balance sheet				
Liabilities for firm commitment plans	1,613,630	577,952	5,181,435	919,990
Assets for defined benefit plans	0	0	0	0
Net liability for defined benefit plans	**1,613,630**	**577,952**	**5,181,435**	**919,990**

The table below shows the total expenses recognised in other comprehensive income (income statement as well as the other components of comprehensive income) during the year :

(in EUR)	31/12/2025		31/12/2024	
	Defined benefit pension plans	Ex-defined contribution pension plans	Defined benefit pension plans	Ex-defined contribution pension plans
Current service cost	2,084,974	3,889,316	1,979,519	3,098,052
Interest cost	1,848,176	1,886,667	1,826,683	2,038,856
Prior period service cost - reductions	0	0	0	0
Capping assets	0	0	0	0
Termination benefit	0	0	0	0
Interest income on plan assets	-1,640,485	-1,780,458	-1,717,154	-1,933,105
Total expense recognised in profit or loss	**2,292,665**	**3,995,525**	**2,089,049**	**3,203,802**
Revaluation reserves recognised in equity	-3,717,678	-167,875	2,853,855	-48,510
Capping assets	0	0	0	0
income	**-1,425,013**	**3,827,650**	**4,942,904**	**3,155,292**

The main actuarial assumptions relating to Belgian defined benefit and defined contribution plans are shown in the table below :

	2025		2024	
	Defined benefit pension plans	Ex-defined contribution pension plans	Defined benefit pension plans	Ex-defined contribution pension plans
Discount rate	3.65%-4.00%	3.60%-4.05%	3.25%-3.50%	3.15%-3.60%
Expected salary increases in percent	3.10%	3.10%	3.15%	3.15%
Expected inflation	2.00%	2.00%	2.15%	2.15%

The key actuarial assumptions used to determine the total expense recognised in the income statement during the year are shown in the table below:

	2025		2024	
	Defined benefit pension plans	Ex-defined contribution pension plans	Defined benefit pension plans	Ex-defined contribution pension plans
Discount rate	3.25%-3.50%	3.15%-3.60%	3.15%-3.24%	3.20%-3.24%
Expected salary increases in percent	0.00%	0.00%	3.15%	3.15%
Expected inflation	0.00%	0.00%	2.15%	2.15%

The discount rate used to determine the value of pension plan obligations differs for ex-Centea NV, Crelan NV, and for Belgian defined benefit plans and Belgian defined contribution plans. In the Crelan NV defined benefit plan, employees are (relatively) older. The ex-Centea NV 'Defined Benefit Plan' was only established in 2009 and applies to all those who joined after 1998. Given that the average funding period is longer for ex-Centea NV than for Crelan NV, the discount rate used to calculate the 'defined benefit obligation' is higher for ex-Centea NV than for Crelan NV. The same observation applies to Belgian defined contribution plans.

4.13.2. Employee benefits Ex-AXA Bank Belgium

Since 31 December 2021, AXA Bank Belgium has been part of the Crelan Group. An operational and legal merger between AXA Bank Belgium and Crelan took place in 2024. Personnel statutes were harmonized and entered into force on 1 January 2025. This section contains additional information regarding the employee benefits of the former AXA Bank Belgium.

The table below shows the evolution of the current value of the gross liability of defined retirement benefit plans:

(in EUR)	31/12/2025	31/12/2024
	Defined benefit pension schemes	Defined benefit pension schemes
Opening balance	142,377,379	148,759,996
Pension costs	4,562,398	4,678,389
Interest on actuarial debt	4,751,573	4,790,768
Employee contributions	335,613	354,570
Actuarial gains (losses) due to experience-based changes	-1,056,388	-352,732
Actuarial differences due to changes in demographic assumptions	0	0
Actuarial differences due to changes in financial assumptions	-4,152,538	-2,116,524
Paid performance	-9,629,630	-9,049,242
Performance paid directly by employer	-150,878	-103,468
Change of methodology	0	-4,584,379
Closing balance	**137,037,529**	**142,377,379**

The table below shows the evolution of the fair value of the assets involved:

(in EUR)	31/12/2025	31/12/2024
	Defined benefit pension schemes	Defined benefit pension schemes
Opening balance	100,840,387	92,449,589
Implied return on individual asset items	-3,272,685	3,053,357
Real return on individual asset items, excluding implied return on individual asset items	2,846,143	173,155
Employer contributions	5,054,243	13,962,425
Employee contributions	335,613	354,570
Paid performance	-9,780,508	-9,152,710
Change of methodology	0	0
Closing balance	**96,023,194**	**100,840,387**

The table below gives the details of the reconciliation between the actual value of the gross liabilities and the fair value of the assets in relation to the Belgian defined retirement benefit plans and defined benefit plans as well as the assets and liabilities that appear on the balance sheet:

(in EUR)	31/12/2025	31/12/2024
	Defined benefit pension schemes	Defined benefit pension schemes
Net position (excluding individual asset items)	-137,037,529	-142,377,379
Fair value of individual asset items at the end of the period	96,023,194	100,840,387
Net economic financing (of which individual asset items)	**-41,014,335**	**-41,536,992**

At AXA Bank Belgium, pension plans are classified as defined benefit plans.

The amount recognized as a net defined benefit liability consists of the net total of the following amounts:

- the present value of the gross defined benefit obligation at the closing date, using the 'Projected Unit Credit' method;
- less the fair value at the closing date of any plan assets out of which the obligations are to be settled directly.

The plan assets of this latter scheme may include pension fund assets as well as assets from insurance contracts.

Assumptions and estimates are reviewed and adjusted periodically.

The table below shows the total costs recognized in comprehensive income during the year :

(in EUR)	31/12/2025	31/12/2024
	Defined benefit pension schemes	Defined benefit pension schemes
Pension costs	4,226,785	5,032,959
Employee contributions	335,613	-354,570
Interest on actuarial debt	4,751,573	4,790,768
Implied return on plan assets / individual asset items	-3,272,685	-3,053,357
Total expenses recognized in comprehensive income	**6,041,286**	**6,415,800**
Revaluation reserves included in equity	1,509,699	7,226,790
Total expenses recognized in other comprehensive income	**7,550,985**	**13,642,590**

4.14. Derivatives and accounting processing

A derivative is a financial instrument whose value is derived from the value of an underlying asset (e.g. interest rate, exchange rate, share price, index, etc.), which requires a limited initial investment and whose settlement occurs at a later date.

The Group only holds derivatives in connection with hedging transactions, to which hedge accounting may or may not be applied. The following types of derivatives are used within the Group :

- An Interest rate swap is an agreement where two parties agree to exchange interest payments periodically.
- A cap is an interest rate option that limits the maximum interest rate for the buyer of the cap to a predetermined level and over different periods.
- A swaption is an option on an interest rate swap where the owner of the swaption has the right but not the obligation to enter into a swap. Both payer swaptions, where the owner has the right to enter into a swap where the owner pays the fixed rate and receives the floating rate, and receiver swaptions, where the owner has the right to enter into a swap where the owner receives the fixed rate and pays the floating rate, are used. The payer swaptions are done under a hedging relationship to hedge the inherent caps in floating-rate mortgage loans. The receiver swaptions are entered into to hedge the economic risk created by the potential early repayment of mortgage loans.

This includes the possibility of receiving the value of the swap in cash at the time of exercise (cash settlement vs physical settlement).

The Group only applies a fair value hedge, which covers the risk of variation in the fair value of an asset or liability. In doing so, The Group uses both micro and macro hedging strategies.

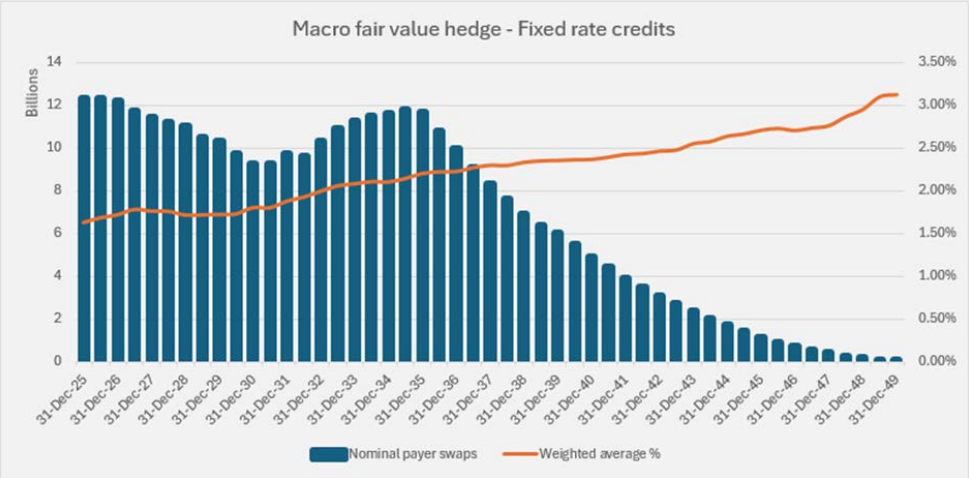
With regard to fair value hedging of the interest rate risk of a portfolio of financial assets or liabilities, four portfolios were put together at Crelan NV, each of which is hedged separately with a portfolio of interest rate swaps, the first three in macro fair value hedge and the last in micro fair value hedge :

- Asset portfolio consisting of consumer loans, mortgage loans and investment loans
- Investment portfolio
- Portfolio of liabilities consisting of treasury bills, term accounts and own issues
- Portfolio of covered bonds issued

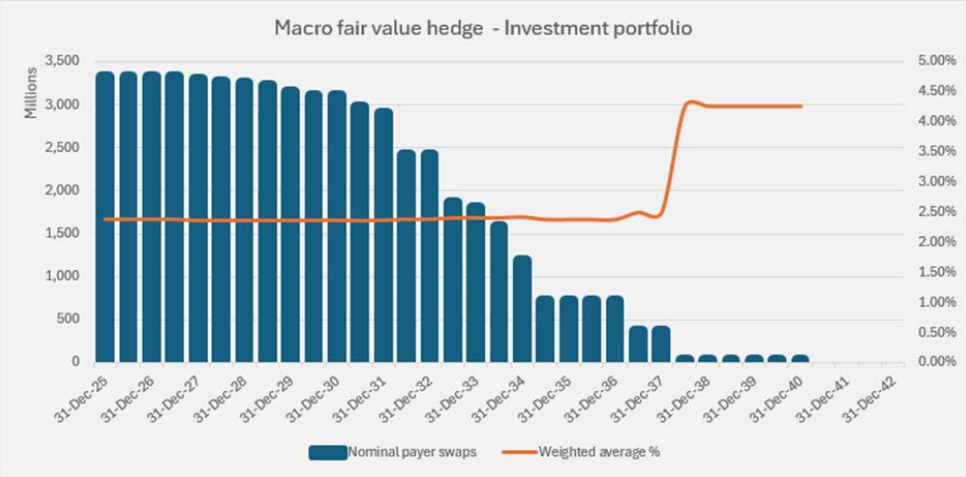
Macro hedging involves hedging the interest rate risk of a portfolio with similar characteristics using a portfolio of interest rate swap agreements. Micro hedging involves hedging the interest rate risk of an asset or liability using one or more interest rate swap agreements with identical characteristics. Changes in the fair value of the underlying portfolio, attributable to the hedged risk, give rise to an adjustment of the carrying amount of the underlying portfolio to the income statement for those items measured at amortised cost and a reclassification from other comprehensive income to income statement for those items measured at fair value through profit or loss in other comprehensive income.

The following charts provide an overview for the interest rate swaps of the outstanding notional amounts per financial year as well as the average weighted interest rate of the fixed leg of the hedging instrument (amounts in 000).

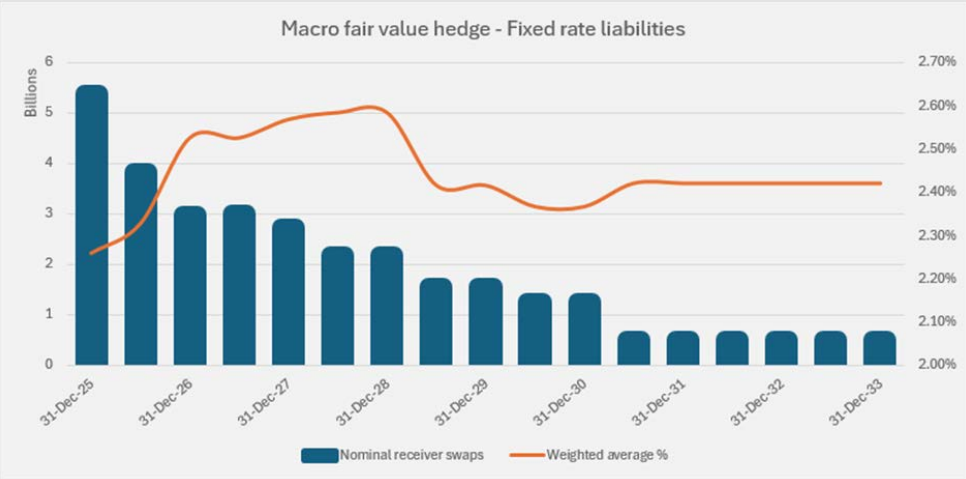
Asset portfolio consisting of consumer loans, mortgage loans and investment loans :



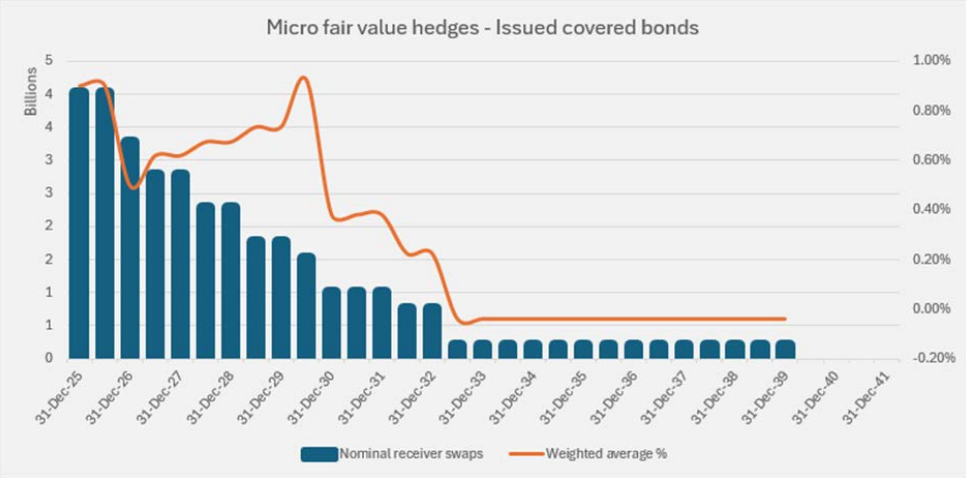
Investment portfolio



Portfolio of liabilities consisting of treasury bills, term accounts and own issues



Portfolio of covered bonds issued



As regards the items measured at amortised cost, the changes in the balance sheet are recognised in the section 'Changes in fair value of the hedged items in fair value hedge of the interest rate risk of a portfolio' on the asset or liability side of the balance sheet (depending on the side on which the hedged portfolio is located : active or passive).

The changes in the income statement and also any ineffectiveness of the hedging relationship are included in the section "Fair value adjustments in hedge accounting (hedge accounting)".

The Group also applies fair value hedge accounting with caps and (payer) swaptions. Before this, Crelan NV implicitly placed synthetic portfolios of caps linked to variable rate mortgage loans as a hedged item to which fair value hedge accounting is applied.

The actual effectiveness of hedging transactions is determined on a monthly basis. The Group only enters into hedges that are highly effective at inception and also expected to be highly effective in subsequent periods in offsetting changes in fair value attributable to the hedged risk. The actual effectiveness of hedge transactions is determined on a monthly basis, except in the case of the micro fair value hedge structures as the effectiveness is determined for this on a quarterly basis, based on a linear regression analysis based on 30 observations. The following conditions must be met: R^2 and Adjusted $R^2 > 0.8$; [0.8 <= coefficient β <= 1.25]; Confidence level > 0.95. If this is not the case, the hedging relationship is discontinued. This monthly/quarterly effectiveness test is also designed to detect possible overhedging in future time buckets. If this is the case, certain derivatives are removed from the hedging relationship to reduce the observed overhedging. The IRS' floating leg accounts for the ineffectiveness.

The inefficiency of interest rate swaps results from:

- Change valuation of the floating leg of the interest rate swap;
- Change valuation derived from basis risk, which is the difference between the valuation of the interest rate derivatives based on the Ester swap curve and the valuation of the hedged interest rate component to the Euribor swap curve. This is still only effective for interest rate swaps concluded before 2022 and swaps resulting from the exercise of swaptions. Indeed, from 2022 onwards, only interest rate derivatives based on the Ester swap curve will still be used.

The table below shows the fair value of the current hedging assets that were held on 31 December 2025 and 2024 :

	31/12/2025		
	Notional	Carrying amount	
(in EUR)		Assets	Liabilities
Fair value hedge (macro-hedging)	42,993,168,273	129,572,642	1,579,235
Fair value hedge (micro-hedging)	4,025,000,000	0	201,179
Total derivatives used for hedging purposes	**47,018,168,273**	**129,572,642**	**1,780,414**

	31/12/2024		
	Notional	Carrying amount	
(in EUR)		Assets	Liabilities
Fair value hedge (macro-hedging)	48,923,072,707	60,049,220	6,589,684
Fair value hedge (micro-hedging)	4,500,000,000	1,440,907	26,287
Total derivatives used for hedging purposes	**53,423,072,707**	**61,490,127**	**6,615,971**

The following table gives us an overview of the carrying value of the hedged items for 2025 and 2024 :

(in EUR)	31/12/2025 Carrying amount Assets	Liabilities
Carrying amount of the hedged item		
of which loans to customers at amortised cost	33,955,325,273	0
of which debt securities at amortised cost ASSETS	3,325,843,000	0
of which debt securities OCI ASSETS	0	0
of which debt securities and deposits at amortised cost LIABILITIES	0	9,737,000,000
Total	**37,281,168,273**	**9,737,000,000**

(in EUR)	31/12/2024 Carrying amount Assets	Liabilities
Carrying amount of the hedged item		
of which loans to customers at amortised cost	37,543,706,150	0
of which debt securities at amortised cost ASSETS	1,378,055,066	0
of which debt securities OCI ASSETS	0	0
of which debt securities and deposits at amortised cost LIABILITIES	0	14,236,480,016
Total	**38,921,761,216**	**14,236,480,016**

As explained above, the Group hedges its exposures mainly through a fair value hedge. This involves grouping assets with the same characteristics (e.g. maturity/revision date and contract interest rate) into synthetic portfolios. Each of these portfolios is fully hedged by its respective derivatives, with the difference in value resulting mainly from the delta between the benchmarks used, the hedging instrument and the hedged position.

For 2025, the total inefficiency recorded was EUR +7.3 million.

The following table provides an overview of the net result due to hedge accounting inefficiencies:

(in EUR)	31/12/2025 Gains	Losses
Fair value hedge of an individual asset or liability	**59,856,628**	**-60,231,842**
- changes in the fair value of the hedged item	27,064,592	-32,915,782
- changes in fair value of hedging derivatives	32,792,036	-27,316,060
Fair value hedge of a portfolio interest rate risk	**935,844,851**	**-928,161,228**
- changes in the fair value of the hedged item	44,246,532	-793,110,473
- changes in the fair value of hedging derivatives	891,598,319	-135,050,756
- amortisation and other value adjustments	0	0
Total gains and losses	**995,701,480**	**-988,393,070**
Net result of administrative treatment of hedging transactions	**7,308,410**	

(in EUR)	31/12/2024 Gains	Losses
Fair value hedge of an individual asset or liability	**162,120,357**	**-164,418,900**
- changes in the fair value of the hedged item	56,175,698	-164,418,900
- changes in fair value of hedging derivatives	105,944,659	0
Fair value hedge of a portfolio interest rate risk	**803,491,018**	**-793,665,210**
- changes in the fair value of the hedged item	299,911,863	-7,642,506
- changes in the fair value of hedging derivatives	430,731,550	-780,539,157
- amortisation and other value adjustments	72,847,605	-5,483,547
Total gains and losses	**965,611,375**	**-958,084,110**
Net result of administrative treatment of hedging transactions	**7,527,265**	

During the acquisition of Centea NV, Crelan NV was faced with derivatives that could not be documented as a hedge based on IFRS rules (although they are economically linked to a hedge). In addition, the aforementioned swaption operations also increasingly use forward premiums, the value of which is included in the total fair value of the option. A macro hedging strategy is also applied to this part through the use of receiver swaps. These are also recognised at fair value in the balance sheet and as such constitute a natural hedge of the valuation result relating to the forward premium.

These derivatives therefore had to be placed in the trading portfolio ("Financial assets or liabilities held for trading"). This concerns interest rate swap agreements, caps and swaptions.

The table below shows the composition of financial assets and liabilities held for trading at 31 December 2025 and 2024 and therefore consists entirely of derivatives for which no hedge was documented in accordance with IFRS rules :

(in EUR)	31/12/2025 Consolidated	31/12/2024 Consolidated
Assets		
Derivatives held for trading	11,703,059	1,077,377
Debt securities	0	50,633,926
Total assets held for trading	**11,703,059**	**51,711,303**
Liabilities		
Derivatives held for trading	73,011,296	0
Debt securities	0	25,094,677
Total liabilities held for trading	**73,011,296**	**25,094,677**

The table below shows the composition of derivatives held for trading at 31 December 2025 and 2024.

(in EUR)	31/12/2025		
	Notional	Carrying amount	
		Assets	Liabilities
Interest instruments			
- IRS (interest rate swap contract)	15,653,892,000	9,675	99,534
- Caps	66,700,000	189,594	47,066
- Swaptions	6,991,000,000	0	67,713,914
Equity instruments			
- Equity forwards	0	0	0
- Other	0	0	0
Foreign exchange instruments			
- Currency swaps	0	0	0
- Forward exchange transactions	117,882,175	424,493	1,066,343
Total derivatives held for trading	**22,829,474,175**	**623,763**	**68,926,856**

(in EUR)	31/12/2024		
	Notional	Carrying amount	
		Assets	Liabilities
Interest instruments			
- IRS (interest rate swap contract)	4,704,992,000	43,024,809	1,738,763
- Caps	88,557,766	292,890	89,353
- Swaptions	4,193,000,000	0	8,990,470
Equity instruments			
- Equity forwards	0	0	0
- Other	285,411,854	4,575,468	10,400,110
Foreign exchange instruments			
- Currency swaps	13,013,474	219,436	2,818,695
- Forward exchange transactions	128,331,933	1,443,946	1,057,287
Total derivatives held for trading	**9,413,307,027**	**49,556,549**	**25,094,678**

Below is a table showing the maturity associated with hedge accounting for 2025 :

(in EUR)	<= 3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years <= 10 years	> 10 years	Total
31 December 2025						
Caps	0	0	-67,646	-7,680,560	0	-7,748,206
Interest rate swaps	3,383,179	-11,549,684	4,545,618	-3,613,657	-1,008,796,072	-1,016,030,615
Payer Swaption Forward Premium	928,582	3,010,532	26,393,793	25,121,551	8,571,090	64,025,548
Payer Swaption Spot Premium	0	-2,536,432	-32,870,591	-21,742,523	-4,204,678	-61,354,224

Below is a table showing the maturity associated with hedge accounting for 2024 :

(in EUR)	<= 3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years <= 10 years	> 10 years	Total
31 December 2024						
Caps	0	0	110,162	10,144,582	199,432	10,454,175
Interest rate swaps	21,725,845	-1,392,336	-7,011,070	141,284,331	439,894,130	594,500,900
Payer Swaption Forward Premium	205,740	824,408	13,053,725	10,286,580	13,998,877	38,369,329
Payer Swaption Spot Premium	77,867	48,336	14,360,828	22,172,862	9,590,398	46,250,291

4.15. Fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Based on the observability of the inputs, fair value is categorized into three levels:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : use of inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;

Level 3 : use of unobservable inputs, or when an observable input requires an adjustment using an unobservable input and that adjustment results in a significant change in fair value.

With regard to retail activities, the instruments are measured at amortised cost.

4.15.1. Fair value of financial assets and liabilities based on the amortised cost

The table below shows the carrying amount and fair value of assets and liabilities recognised in the balance sheet at amortised cost :

(in EUR)	31/12/2025				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Loans and receivables	51,315,256,903	46,067,791,953	0	0	46,067,791,953
Interbank loans	*960,354,933*	*960,354,933*	*0*	*0*	*960,354,933*
Home loans	*39,471,148,088*	*34,588,755,860*	*0*	*0*	*34,588,755,860*
Retail loans	*1,025,209,267*	*981,123,875*	*0*	*0*	*981,123,875*
Agricultural loans	*2,149,237,241*	*2,077,150,565*	*0*	*0*	*2,077,150,565*
Corporate loans	*4,967,158,284*	*4,800,019,494*	*0*	*0*	*4,800,019,494*
Instalment loans	*2,130,785,799*	*2,060,304,446*	*0*	*0*	*2,060,304,446*
Deposited cash collateral	*11,571,710*	*11,571,710*	*0*	*0*	*11,571,710*
Other loans and advances	*599,791,581*	*588,511,072*	*0*	*0*	*588,511,072*
Securities	3,183,966,333	3,137,615,379	3,112,867,334	24,748,046	0
At amortised cost	*3,183,966,333*	*3,137,615,379*	*3,112,867,334*	*24,748,046*	*0*
Liabilities					
Deposits	45,432,012,643	45,440,684,319	0	0	45,440,684,319
Debt securities	6,725,256,083	6,783,978,270	0	6,782,580,779	1,397,491
Subordinated liabilities	509,255,027	529,300,934	0	529,300,934	0

(in EUR)	31/12/2024				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Loans and receivables	49,504,634,879	47,617,236,851	0	0	47,617,236,851
Interbank loans	*776,978,887*	*776,978,887*	*0*	*0*	*776,978,887*
Home loans	*38,124,854,506*	*36,567,366,347*	*0*	*0*	*36,567,366,347*
Retail loans	*965,033,849*	*922,757,311*	*0*	*0*	*922,757,311*
Agricultural loans	*2,087,354,740*	*2,031,441,270*	*0*	*0*	*2,031,441,270*
Corporate loans	*4,732,165,927*	*4,549,179,583*	*0*	*0*	*4,549,179,583*
Instalment loans	*2,081,006,462*	*2,053,229,167*	*0*	*0*	*2,053,229,167*
Deposited cash collateral	*1,573,554*	*1,573,554*	*0*	*0*	*1,573,554*
Other loans and advances	*735,666,954*	*714,710,732*	*0*	*0*	*714,710,732*
Securities	1,676,200,502	1,648,364,270	1,624,335,203	24,029,067	0
At amortised cost	*1,676,200,502*	*1,648,364,270*	*1,624,335,203*	*24,029,067*	*0*
Liabilities					
Deposits	44,599,848,529	44,628,178,357	0	0	44,628,178,357
Debt securities	6,659,927,289	6,808,947,077	0	6,669,629,985	139,317,091
Subordinated liabilities	508,602,470	534,218,974	0	534,218,974	0

For assets and liabilities that are short-term or repayable on demand, the Group takes the carrying amount as the best approximation. Consequently, for deposits up to one year, the fair value is assumed to be equal to the carrying amount. For other assets and liabilities, fair value is determined on the basis of :

- The evolution of the risk-free interest rate : it involves examining the difference between the historical and current interest rates. As a risk-free rate, the IRS rate is applied to a comparable cash flow structure.
- The evolution of margins on assets and liabilities : here we examine the difference between historical and current margins on different products. The margin is calculated as the interest rate paid by the customer minus the risk-free rate. The weighted average of margins on the production of different products over the past 12 months is taken as the current margin.

To obtain the impact on fair value, the change in margin is multiplied by the outstanding balance and discounted using the risk-free interest rate. The same margin is used for the remaining life of the credit/liability and therefore does not take into account interest rate changes.

Credit cash flows take into account repayable capital, interest, early repayments and the related reinvestment fee;

- cash flows are then adjusted for loans to account for :
  - conditional early repayments by interest-bucket by loan type on a loan-by-loan basis;
  - caps and floors embedded in variable residential loans;
  - expected credit losses.
- finally, the (adjusted) cash flows are discounted based on the OIS curve plus a liquidity spread and a spread covering other (administrative) costs.

4.15.2. Fair Value measurement (Treasury and Balance Sheet Management)

Crelan uses information from Bloomberg, Markit or provided by reliable intermediaries for determining the fait value of the financial instruments. This information consist in observable prices, of model prices if needed, market parameters such as interest rates in multiple currencies, foreign exchange rates, interest rate volatilities, correlations of different nature and dividend yields. Some input parameters are derived from this information when not directly observable.

The financial instruments can be separated in three categories:

Financial assets

Securities belonging to the investment portfolio

The fair value of securities is calculated based market prices when these are regularly observable and hence representing an active market which is the case for most of the securities belonging to the investment portfolio of Crelan.

Visibility of an active market is generally clear with market information available to the public and investors. There is no clear line or minimum activity threshold that represents 'transactions regularly taking place on the market', such that the level of actual transactions must be assessed while considering frequency and volume. However, low trading volume still represents a price if it is determined in a normal objective environment on an objective basis. The amounts of the transaction are important indicators of the fair value.

A limited number of securities (flexibonds) which are not actively traded on an active market and for which there is consequently no observable prices are valued at cost.

Receivables from other bankers

Receivables from other bankers include interbank investments and reverse repo transactions.

Those transactions are recognized at cost.

Financial assets held for trading

The estimated fair value represents the discounted amount of future expected cash flows where the most significant observable market data used are a market interest rate, an exchange rate, the price of underlying assets. Other market data such as correlations, benchmarked volatilities or benchmarked dividend yields might eventually be used as well.

Financial liabil ities

Deposits and borrowings

Deposits, repo transactions and other fixed-yield borrowings are valued at cost.

Issued Debt Instruments

Issued certificates of deposit are valued at cost.

Financial liabilities measured at fair value (issued European Medium Term Notes - EMTN)

EMTNs are issued by Crelan Finance (NL) B.V., a subsidiary of Crelan, with the exception of one issue directly by the bank itself. Crelan has opted for valuation at fair value through profit or loss and has therefore included these issues in the balance sheet at their market value. As from the year 2017 the changes in the own credit risk (DVA) are included in other comprehensive income (OCI).

The estimated fair value represents the discounted amount of future expected cash flows where the most significant observable market data used are a market interest rate, an exchange rate, the price of underlying assets. Other market data such as correlations, benchmarked volatilities or benchmarked dividend yields might eventually be used as well.

Derivatives transactions

Plain vanilla interest rate derivatives

These derivatives are interest rate swaps, interest rate caps, swaptions, cross-currency and forex swaps/forex forward for which the fair value is estimated based on observable input parameters such as interest rate curves, interest rates volatilities and forex rates.

Those transactions are used for hedging purpose in macro or micro-hedge relationships or for treasury management.

Performance swaps

These derivatives are attached to the European Medium Term Notes (EMTN) issues and aim more precisely at hedging the structured pay-off embedded in such transactions. The estimated fair value represents the discounted amount of future expected cash flows where the most significant observable market data used are a market interest rate, an exchange rate, the price of underlying assets. Other market data such as correlations, benchmarked volatilities or benchmarked dividend yields might eventually be used as well.

“Day One” Results

No day one profit or loss was recognized during the 2025 financial year.

The tables below show the classification of the fair value of Level 1, 2 and 3 financial assets and liabilities according to the observability of the parameters used :

Fair value of financial assets 2025				
	Total	Level 1	Level 2	Level 3
At fair value with changes in value recognised in the income statement				
Loans				
TOTAL				
Held for trading				
Debt securities	0	0	0	0
Derivatives	11,703,059	0	623,763	11,079,297
Other	0	0	0	0
TOTAL	**11,703,059**	**0**	**623,763**	**11,079,297**
At fair value through OCI				
Debt securities	721,545,660	721,545,660	0	0
Funds	0	0	0	0
Other	15,887,104	164,619	197,395	15,525,089
TOTAL	**737,432,764**	**721,710,279**	**197,395**	**15,525,089**
At fair value through profit or loss				
Debt securities	0	0	0	0
Funds	4,594,768	0	0	4,594,768
Other	0	0	0	0
TOTAL	**4,594,768**	**0**	**0**	**4,594,768**
At amortised cost				
Debt securities	0	0	0	0
Funds	0	0	0	0
Other	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**
Hedging derivatives				
Interest Rate Swaps	12,747	0	12,747	0
Swaptions	121,811,689	0	121,811,689	0
Caps	7,748,206	0	7,748,206	0
TOTAL	**129,572,642**	**0**	**129,572,642**	**0**
Held for sale				
Land and buildings	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**

Fair value of financial liabilities 2025				
	Total	Level 1	Level 2	Level 3
Held for trading				
Debt securities	0	0	0	0
Derivatives	73,011,296	0	71,788,310	1,222,986
Other	0	0	0	0
TOTAL	**73,011,296**	**0**	**71,788,310**	**1,222,986**
At fair value through profit or loss				
Debt securities	170,702,591	0	41,181,770	129,520,821
Hedging derivatives				
Interest Rate Swaps	5,080,871	0	5,080,871	0
Swaptions	-3,300,458	0	-3,300,458	0
Caps	0	0	0	0
TOTAL	**1,780,414**	**0**	**1,780,414**	**0**

Fair value of financial liabilities 2024				
	Total	Level 1	Level 2	Level 3
At fair value with changes in value recognised in the income statement				
Loans				
TOTAL	**0**	**0**	**0**	**0**
Held for trading				
Debt securities	1,077,377	0	0	1,077,377
Derivatives	49,556,549	0	1,736,836	47,819,713
Other	0	0	0	0
TOTAL	**50,633,925**	**0**	**1,736,836**	**48,897,090**
At fair value through OCI				
Debt securities	178,143,927	0	178,143,927	0
Funds	0	0	0	0
Other	14,006,821	42,474	414,926	13,549,422
TOTAL	**192,150,748**	**42,474**	**178,558,853**	**13,549,422**
At fair value through profit or loss				
Debt securities	0	0	0	0
Funds	5,021,024	0	0	5,021,024
Other	0	0	0	0
TOTAL	**5,021,024**	**0**	**0**	**5,021,024**
At amortised cost				
Debt securities	0	0	0	0
Funds	0	0	0	0
Other	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**
Hedging derivatives				
Interest Rate Swaps	-33,583,668	0	-33,583,668	0
Swaptions	95,073,796	0	95,073,796	0
Caps	0	0	0	0
TOTAL	**61,490,127**	**0**	**61,490,127**	**0**
Held for sale				
Land and buildings	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**

Fair value of financial liabilities 2024				
	Total	Level 1	Level 2	Level 3
Held for trading				
Debt securities	0	0	0	0
Derivatives	25,094,678	0	0	25,094,678
Other	0	0	0	0
TOTAL	**25,094,678**	**0**	**0**	**25,094,678**
At fair value through profit or loss				
Debt securities	245,191,620	0	31,977,981	213,213,640
Hedging derivatives				
Interest Rate Swaps	6,615,971	0	6,615,971	0
Swaptions	0	0	0	0
Caps	0	0	0	0
TOTAL	**6,615,971**	**0**	**6,615,971**	**0**

Derivatives, except those listed under Level 3, are recognised under Level 2. Their fair value represents the discounted amount of estimated future cash flows for which the key parameters are observable market data such as market interest rates, exchange rates or the price of underlying assets.

As stated above, financial assets and liabilities for which no quoted price is available are valued on the basis of the market assessments of reputable external financial counterparties or via an internal model. These assessments are systematically verified by the financial markets department and the back office. Due to the lack of a market price, 2 bonds are valued based on a model price. For these bonds, bond cash flows are valued based on the spread of liquid bonds of the same issuer.

Due to the nature of the investment, the bonds in the trading portfolio under level 3 are not subject to interest rate risk as their performance is related to indices (stock market).

Finally, there are the investments in the private equity portfolio and those catalogued under fair value through OCI amounting to EUR 15.5 million (level 3).

As regards some issued EMTNs and the related derivatives that mirror the fee structure, their fair value is determined using the "discounted cash flow method", using as unobservable inputs volatilities based on historical data in this case based on benchmarks such as, for example, the Eurostoxx 50. Both of these are therefore also included under this category.

The financial liabilities at cost for which fair value was calculated are the covered bonds for which fair value is based on either information prepared by more than 20 market participants or can be obtained via Bloomberg.

For the assumptions used for Level 3 calculations, no material adjustments were made in 2025, apart from normal market value adjustments.

There were no significant transfers of financial assets or liabilities between levels in 2025.

The table below shows the evolution of Level 3 in 2025 :

31/12/2025	Financial assets held for trading		At fair value through OCI		At fair value through profit or loss	
	Debt securities	Derivatives	Other	Funds	Debt securities	Funds
Opening balance	1,077,377	47,819,713	13,549,422	0	0	5,021,024
Results						
via achieved results	-265,426	-36,740,416	0	0	0	1,178,990
via unrealized results	0	0	1,474,278	0	0	0
Purchases	0	0	55,548	0	0	0
Sales	0	0	-945,250	0	0	0
Final maturity date	-811,951	0	0	0	0	-1,605,246
Transfers in/out Level 3	0	0	1,391,091	0	0	0
Closing balance	**0**	**11,079,297**	**15,525,089**	**0**	**0**	**4,594,768**

The table below shows the evolution of Level 3 in 2024 :

31/12/2024	Financial assets held for trading		At fair value through OCI		At fair value through profit or loss	
	Debt securities	Derivatives	Other	Funds	Debt securities	Funds
Opening balance	728,996	6,091,841	13,273,109	47,770	0	5,006,141
Results						
via achieved results	348,381	41,727,872	0	0	0	14,883
via unrealized results	0	0	276,313	-47,770	0	0
Purchases	0	0	0	0	0	0
Sales	0	0	0	0	0	0
Final maturity date	0	0	0	0	0	0
Transfers in/out Level 3	0	0	0	0	0	0
Closing balance	**1,077,377**	**47,819,713**	**13,549,422**	**0**	**0**	**5,021,024**

4.16. Offsetting of financial assets and liabilities

To mitigate risks when entering into derivatives and buy-back agreements, an International Swaps and Derivatives Association (ISDA) master contract, a Credit Support Annex (CSA) and a Global Master Repurchase Agreement (GMRA) are concluded with each financial counterparty. These contracts stipulate that in case of default, compensation can be made on all rights and obligations arising from derivatives traded with this counterparty. Risk is further mitigated by the contractual obligation to provide a cash guarantee in case of a negative net market value of the derivatives portfolio. If the net market value is positive, this will result in the receipt of a cash guarantee. In buy-back agreements, the underlying securities serve as collateral in combination with a possible 'margin call'.

In the case of derivatives, a residual risk also remains, as in the event of the default of a counterparty with which derivatives have been concluded, a new counterparty has to be found, with the replacement cost potentially exceeding the cash guarantee.

To further reduce the risk associated with derivatives trading, new transactions have been settled through a central counterparty (Clearing Member) for several years. In this case, it is mainly the counterparty risk that is thus greatly reduced.

IAS32 aims to determine the principles for classifying financial instruments as debt instruments or equity instruments and the circumstances when financial assets and financial liabilities should be offset.

This standard thus provides guidance on netting of financial assets and financial liabilities. It states that a financial asset and a financial liability should be offset, and the net amount should be recognised in the balance sheet only if the entity (IAS32.42):

- has a legally enforceable right to net the amounts withdrawn. This means that the right to offset:
  - must not depend on a future event;
  - must be legally enforceable in each of the following circumstances:
    - during the normal course of the transaction
    - in the event of non-payment
    - in case of insolvency or bankruptcy of the entity and all counterparties
- has a clearly demonstrable intention either to settle the liability on a net basis or to realise the asset at the same time as the liability is settled (IAS32.48).

The following table provides an overview of the financial assets and liabilities to which such enforceable contracts apply (e.g. An ISDA agreement or GMRRA master agreement providing the above terms). This applies today at Crelan Group for certain derivative transactions as well as agreements for the sale and repurchase of securities. The amounts netted on the balance sheet are shown in the first three columns of figures.

The amounts of agreements that provide for netting in defined situations but do not meet the conditions of IAS32 are disclosed, together with the net amount remaining after deduction of these amounts, in the other columns of figures below.

31/12/2025 (in EUR)	Gross amounts recognised before any offsetting effects	Gross amounts effectively offset in the accounts	Net amounts presented in the summary statements	Other conditionally offset amounts		Net amount after all offsetting effects
				Gross amounts of financial assets/liabilities under master netting agreement	Amounts of other financial instruments received as collateral, including security deposit	
Financial assets						
Derivatives	1,739,033,427	1,597,757,726	141,275,701	117,742,939	0	23,532,762
- Trading	153,745,021	142,041,962	11,703,059	189,594	0	11,513,465
- Hedging	1,585,288,406	1,455,715,764	129,572,642	117,553,345	0	12,019,297
Repo's & reverse repo's	1,500,548,579	1,500,548,579	0	0	0	0
Total assets	**3,239,582,006**	**3,098,306,305**	**141,275,701**	**117,742,939**	**0**	**23,532,762**
Financial liabilities						
Derivatives	551,694,548	476,902,838	74,791,710	22,211,947	0	52,579,763
- Trading	111,808,952	38,797,656	73,011,296	20,520,514	0	52,490,782
- Hedging	439,885,596	438,105,182	1,780,414	1,691,433	0	88,981
Repo's & reverse repo's	1,703,633,383	1,500,548,579	203,084,804	0	0	203,084,804
Total liabilities	**2,255,327,931**	**1,977,451,417**	**277,876,514**	**22,211,947**	**0**	**255,664,567**

31/12/2024 (in EUR)	Gross amounts recognised before any offsetting effects	Gross amounts effectively offset in the accounts	Net amounts presented in the summary statements	Other conditionally offset amounts		Net amount after all offsetting effects
				Gross amounts of financial assets/liabilities under master netting agreement	Amounts of other financial instruments received as collateral, including security deposit	
Financial assets						
Derivatives	2,067,743,145	1,956,696,469	111,046,676	61,781,949	0	49,264,727
- Trading	96,079,470	46,522,922	49,556,549	291,822	0	49,264,727
- Hedging	1,464,755,142	1,403,265,015	61,490,127	61,490,127	0	0
Repo's & reverse repo's	506,908,532	506,908,532	0	0	0	0
Total assets	**2,574,651,677**	**2,463,605,001**	**111,046,676**	**61,781,949**	**0**	**49,264,727**
Financial liabilities						
Derivatives	1,327,164,174	1,295,069,244	32,094,930	384,282	0	31,710,648
- Trading	44,697,076	19,602,399	25,094,677	0	0	25,094,677
- Hedging	775,174,284	768,558,313	6,615,971	0	0	6,615,971
Repo's & reverse repo's	507,292,814	506,908,532	384,282	384,282	0	0
Total liabilities	**1,834,456,988**	**1,801,977,776**	**32,479,212**	**768,564**	**0**	**31,710,648**

In the case of derivatives, the collateral received and posted consists entirely of cash collateral. The amount of this collateral is regulated and is therefore legally enforceable based on a Credit Support Annex (CSA) agreement that is added to the ISDA agreement.

4.17. Equity

The composition of the equity as on 31 December 2025 and 2024 is as follows :

(in EUR)	31/12/2025	31/12/2024
Capital	1,389,804,768	251,514,171
Share premium	121,572,905	
Other equity instruments issued	244,780,177	244,670,115
Fair value changes of debt instruments measured at fair value through other comprehensive income	8,021,347	4,750,807
Changes in fair value of equity instruments measured at fair value through other comprehensive income	-1,447,402	-2,500,631
Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability	3,834,825	5,178,914
Actuarial gains or loss on defined benefit pension plans	-5,259,152	-9,616,150
Reserves	1,409,778,996	1,277,258,962
Net profit for the year	250,218,210	192,268,189
Minority interests	0	0
Total equity	**3,421,304,674**	**2,850,300,803**

The share capital and the share premium increased by EUR 373 million in 2025. This increase results, on the one hand, from the increase in cooperative capital of EUR 140 million and, on the other hand, from the entry into the capital by Crédit Agricole for EUR 233 million.

Reserves increased by EUR 133 million.

The profit increased by EUR 58 million.

The table below shows the evolution of the capital in 2025 and 2024 :

	2025		2024	
(in EUR)	number of shares	capital	number of shares	capital
Opening balance	91,797,629	1,138,290,598	75,857,969	940,638,816
- shares	0	0	0	0
- joint shares	91,797,629	1,138,290,598	75,857,969	940,638,816
Variations	11,763,018	251,514,171	15,939,660	197,651,782
- entries/exits of shares	471,683	111,501,617	0	0
- entries/exits of joint shares	11,291,335	140,012,554	15,939,660	197,651,782
Solde de clôture	**103,088,964**	**1,278,303,151**	**91,797,629**	**1,138,290,598**
- shares	471,683	111,501,617	0	0
- joint shares	103,088,964	1,278,303,151	91,797,629	1,138,290,598

The shares have a nominal value of EUR 12.40 per share; the capital of Crelan consists completely of shares. All shares are fully paid-up ones.

The requests for repayment made during the year will only be executed after approval by the annual general meeting. These requests will be executed as follows:

Date of application for reimbursement	Date of reimbursement
Between the 01/01 and 30/06 of year X	After the General Assembly of the year X+1
Between 01/07 and 31/13 of the year X	After the General Assembly of the year X+1

There is only one exception to the general rule for the redemption of cooperative shares:

Upon the death of the cooperator or their spouse, the redemption of cooperative shares takes place immediately with a value date of 1 January.

Changes in other comprehensive income

The revaluation reserves for other comprehensive income in the table below relate to changes in the fair value of debt instruments measured at fair value through other comprehensive income. These represent unrealised gains and losses.

The evolution of the adjustments in fair value of debt instruments measured at fair value by means of non-realised results is shown in the table below:

(in EUR)	Gross	Deferred taxes	Total
Opening balance 01/01/2025	6,334,409	1,583,602	4,750,807
Revaluation of assets	4,360,720	1,090,180	3,270,540
Securities sold and matured	0	0	0
Impairment	0	0	0
Fair value micro-hedge	0	0	0
Macro fair value hedge	0	0	0
Other	0	0	0
Closing balance 31/12/2025	**10,695,130**	**2,673,782**	**8,021,347**

The distribution of the dividend has already been explained in point 2.7. “Events after the reporting period”.

4.18. Encumbered assets

The table below provides an overview of the encumbered and non-encumbered assets in 2025 and 2024 :

31/12/2025 (in EUR)	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Cash and sight accounts with central banks	94,881,294	3,373,051,697
Financial assets measured at fair value with value adjustments recognised in the income statement	0	4,594,768
Financial assets measured at fair value through unrealized profit or loss (FVOCI)	0	737,432,764
Financial assets measured at amortised cost	8,156,164,917	46,343,058,319
Other assets	0	-1,634,887,688
Total assets	**8,251,046,210**	**48,823,249,861**

31/12/2024 (in EUR)	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Cash and sight accounts with central banks	102,622,343	5,403,880,208
Financial assets measured at fair value with value adjustments recognised in the income statement	0	5,021,024
Financial assets measured at fair value through unrealized profit or loss (FVOCI)	0	192,150,748
Financial assets measured at amortised cost	6,723,588,007	44,457,247,371
Other assets	0	-1,081,547,968
Total assets	**6,826,210,350**	**48,976,751,384**

At the end of 2025, 14.5% of total assets were considered encumbered (2024: 12.2%).

Consequently, these assets cannot be used immediately to support future funding.

The table below provides an overview of the encumbered assets and related liabilities:

31/12/2025 (in EUR)	Corresponding or contingent liabilities	Encumbered assets and encumbered guarantees received
Derivatives	74,791,710	591,354,000
Deposits	0	0
Debts evidenced by certificates, including bonds	4,028,466,993	5,161,888,831
Other financial liabilities	0	0
Repos	1,791,158,384	2,267,339,006
Other (contingent) liabilities	232,920,881	230,464,372
Total	**6,127,337,967**	**8,251,046,210**

31/12/2024 (in EUR)	Corresponding liabilities or contingent liabilities	Encumbered assets and encumbered guarantees received
Derivatives	31,710,648	336,726,090
Deposits	0	0
Debts evidenced by certificates, including bonds	4,280,802,182	5,392,203,610
Other financial liabilities	0	0
Repos	731,588,498	947,383,164
Other (contingent) liabilities	156,353,395	149,897,486
Total	**5,200,454,723**	**6,826,210,350**

4.19. Maximum credit risk

The table below presents, for each category of financial instruments, the amount that best represents the maximum credit risk exposure to which the entity is exposed at the reporting date, without taking into account any guarantees, collateral or other credit enhancements.

The maximum credit risk is the carrying amount net of the loss allowance already recognised for the balance sheet items. For undrawn credit lines, the maximum credit risk is equal to the undrawn amount and for bank guarantees to the amount of the guarantee.

(in EUR)	31/12/2025	31/12/2024
Cash, cash balances at central banks and other demand deposits	3,467,932,991	5,506,502,550
Financial assets held for trading	11,703,059	50,633,925
Loans and receivables		
- Interbank loans	960,354,933	776,978,886
- Home loans	39,471,148,095	38,124,854,505
- Retail loans	1,025,209,267	965,033,846
- Agricultural loans	2,149,237,241	2,087,354,740
- Corporate loans	4,967,158,284	4,732,165,927
- Instalment loans	2,130,785,796	2,081,006,462
- Cash collateral paid	11,571,710	1,573,554
- Other loans and advances	599,791,576	735,666,958
Securities portfolio		
- Government securities	3,281,118,851	1,567,584,026
- Bonds and other fixed income securities	624,393,143	286,760,401
- Shares and other variable income securities	4,594,768	5,021,024
- Financial fixed assets	15,887,104	14,006,821
Undrawn credit lines	2,397,273,119	2,300,948,947
Bank guarantees	61,380,874	61,849,416
Maximum credit risk	**61,179,540,811**	**59,297,941,989**

To mitigate credit risk, the Group receives certain collateral or guarantees. For loans and advances to customers (excluding consumer credit and current account overdrafts), these mainly consist of mortgages, business pledges and agricultural liens.

Furthermore, as previously indicated, the Group receives cash collateral for derivatives with a positive net market value.

5. Notes regarding the income statement

5.1. Interest income and interest charges

The breakdown of the interest income and charges as on 31 December 2025 and 2024 is shown in the table below:

(in EUR)	31/12/2025	31/12/2024
Interest income		
Financial assets held for trading	178,007,355	250,773,120
Financial assets measured at fair value with value adjustments recognised in the income statement	6,766,125	748,884
Financial assets measured at fair value through unrealized gains and losses (FVOCI)	23,425,519	4,003,055
Loans and receivables measured at amortised cost	1,307,190,877	1,371,124,924
Securities measured at amortised cost	76,173,082	22,266,550
Interest income on financial liabilities	0	0
Derivatives used for hedging purposes	616,260,479	855,580,743
Other	0	930,910
Total interest income	2,207,823,437	2,505,428,185
Interest expense		
Financial liabilities held for trading	171,852,073	266,159,137
Deposits	469,084,182	582,385,361
Debt securities (including bonds)	175,272,266	164,956,109
Subordinated debt	23,464,644	18,327,861
Interest expense on financial assets	0	0
Derivatives used for hedging purposes	522,937,753	650,186,960
Other	307,954	94,733
Total interest expense	1,362,918,871	1,682,110,162
Net interest income	**844,904,565**	**823,318,024**

Interest income and interest expenses increased overall by EUR 22 million compared to 2024. The decrease in interest expenses was greater than the decrease in interest income. The evolution of the commercial margin made a positive contribution to the net banking income, driven by higher deposit volumes and the impact of the interest rate environment. Furthermore, income rose due to an expansion of the investment portfolio. The growth of the loan portfolio at Europabank also contributed positively to the group results. Interest expenses on debt securities increased, mainly due to higher funding costs. Additional SNP and T2 debt instruments were issued to meet MREL requirements. These represent extra capital buffers that make the bank even more solid, providing additional protection for savers.

5.2. Fee and commission income/expense

The net income from commissions and fees were as follows on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Securities		
- securities issued	40,706,984	35,387,679
- transfer orders	7,660,553	5,553,846
- other	0	347,795
Custody, monitoring and management of assets		
- asset management	51,462	191,800
- custody	2,565,028	2,441,546
Credit commitments and financial guarantees	1,339,496	1,796,622
Payment services	97,078,842	93,030,576
Management fees received	115,379,913	105,746,394
Commissions received from insurance companies	25,660,095	23,542,474
Other financial services	5,963,386	8,446,909
Total fee and commission income	296,405,760	276,485,642
Commissions paid to agents (acquisition costs)	238,559,176	239,097,150
Compensation et règlement	5,337,947	88,841
Other financial services	41,678	3,704,197
Total fee and commission expense	243,938,801	242,890,187
Net fee and commission income	**52,466,960**	**33,595,455**

Fee and commission income increased by EUR 19 million, primarily in the "invest" segment, linked to higher entry fees resulting from increased volumes. Regarding payment transactions, growth was recorded in the merchant card business activity at Europabank.

On the other hand, the commission amount paid to agents decreased slightly by EUR 1 million compared to 2024. While the commissions actually paid are higher due to an increase in production, they are amortized for accounting purposes, which accounts for these final figures.

5.3. Dividends

The table below provides the details regarding the received dividends during the course of 2025 and 2024:

(in EUR)	31/12/2025	31/12/2024
Financial assets held for trading	0	0
Financial assets at fair value through other comprehensive income (FVOCI)	1,082,419	572,367
Dividend income	**1,082,419**	**572,367**

5.4. Realised gains and losses on financial assets and liabilities that are not measured at fair value in the profit and loss account

The table below presents the composition of realised gains and losses on financial assets and liabilities not designated as measured at fair value through profit or loss as at 31 December 2025 and 2024.

(in EUR)	31/12/2025	31/12/2024
Realised gains		
Financial assets/liabilities at fair value through other comprehensive income (FVOCI)	0	0
Financial assets / liabilities at amortised cost		
Debt securities	0	0
Loans and advances	8,519,229	4,894,694
Total realised gains	8,519,229	4,894,694
Realised losses		
Financial assets/liabilities at fair value through other comprehensive income (FVOCI)	0	0
Financial assets / liabilities at amortised cost		
Debt securities	90,000	0
Loans and advances	0	0
Total realised losses	90,000	0
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	**8,429,229**	**4,894,694**

Net profit increased by EUR 3.5 million compared to 2024.

Realised gains on loans and receivables relate to proceeds from the sale of written-off credit files and reinvestment penalties to a debt collection agency. These mainly consist of overdrafts and written-off instalment loans that were permanently derecognised from the balance sheet in the past. For this item, the realised gain was EUR 3.6 million higher than the realised gain in 2024.

Losses realised in 2025 on "Financial assets/liabilities measured at amortised cost", in this case debt securities, related to the exceptional write-off of securities.

5.5. Gains and losses on financial assets and liabilities, hedging transactions and exchange differences

The results in the line items 'Net gains or (-) losses on financial assets and liabilities held for trading', 'Net gains or (-) losses on financial assets and liabilities designated as at fair value through profit or loss', 'Net gains or (-) losses from hedge accounting' and 'Exchange differences' should be considered together. The impact on the income statement of the EMTN activities and the transfer of hedging swaps to the trading book is spread across these various line items.

5.6. Badwill

In 2025, there were no adjustments to the badwill.

5.7. Gains and losses on derecognition of assets

The table below provides an overview of the realised gains and losses in relation to not including assets any more:

(in EUR)	31/12/2025	31/12/2024
Gains		
Property, plant and equipment	3,925,817	366,918
Losses		
Property, plant and equipment	0	0
Gains (losses) on derecognition of assets other than held for sale	**3,925,817**	**366,918**

The realised gains in 2025 are primarily the result of the sale of the Anderlecht and Gembloux offices.

5.8. Other operating income and expenses

The operating income and expenses can be detailed as follows as on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Recovery of charges related to credits	8,318,063	4,634,865
Contributions for deposits	10,614,637	10,321,161
Net premiums on insurance contracts	0	0
Commissions received by the insurance company	0	0
Recoveries on written off receivables	6,449,737	9,436,733
Result of refactoring	0	5,179
Other operating income	21,294,557	16,698,413
Total other operating income	46,676,995	41,096,351
Other operating expenses	704,530	231,841
Total other operating expenses	704,530	231,841
Other net operating income	**45,972,464**	**40,864,510**

Total other net operating income increased by EUR 5.1 million compared to 2024.

5.9. Administrative costs

5.9.1. Employee expenses

At the end of December 2025, the Group employed 4,179 staff members, compared to 4,327 at the end of 2024.

The total employee expenses can be broken down as follows:

(in EUR)	31/12/2025	31/12/2024
Remuneration	147,417,430	140,693,345
Social security contributions	36,273,836	36,378,837
Employer's contributions to supplementary pension schemes	13,255,469	20,569,502
Retirement and survivor's pensions and similar expenses	24,583	24,550
Other	5,413,204	5,811,374
Total staff expenses	**202,384,522**	**203,477,608**

We note a decrease in staff expenses of EUR 1.1 million.

5.9.2. General and administrative expenses

The general and administrative expenses can be detailed as follows:

(in EUR)	31/12/2025	31/12/2024
Marketing expenses	16,226,411	17,121,500
Consulting and professional services	24,235,714	25,475,709
Information Technology expenses	98,950,184	218,376,454
Rentals	5,457,316	5,921,507
Leasing expenses	0	0
Operating tax expenses	61,415,215	60,323,207
Other	87,218,689	103,785,573
Total Other administrative expenses	**293,503,530**	**431,003,950**

General and administrative expenses decreased by EUR 137.5 million compared to 2024, reaching a total of EUR 293.5 million.

The decrease is primarily attributable to the realization of synergies planned following the completion of the migration. In particular, the elimination of the dual IT infrastructure resulted in significant cost savings.

During 2024, substantial IT expenditure continued to be incurred as part of the migration and integration process.

5.9.3. Contributions in cash to settlement funds and deposit guarantee systems

The contribution to settlement funds and deposit guarantee systems can be detailed as follows:

(in EUR)	31/12/2025	31/12/2024
Deposit guarantee schemes	64,745,155	32,626,783
Single Resolution Funds	0	-56,747
Cash contributions to resolution funds and deposit guarantee schemes	**64,745,155**	**32,570,036**

The costs for the Deposit Guarantee Scheme almost doubled in 2025.

5.10. Special impairments

Special impairments can be detailed as follows as on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Impairment on financial assets		
- debt securities designated at fair value through profit or loss	0	0
- debt securities measured at fair value through other comprehensive income (FVOCI)	0	0
- debt securities measured at amortised cost	23,321	-168,264
- loans and receivables	-22,468,223	-20,921,669
Impairments on non-financial assets		
- property, plant and equipment	0	0
- investment property	0	0
- intangible assets	0	0
- other assets	0	0
Total Impairments	**-22,444,902**	**-21,089,933**

No impairment was recognised on non-financial assets, such as property, plant and equipment and intangible assets, in 2025.

During the 2025 financial year, the Group recognised impairment losses of EUR 22.4 million.

Crelan recognised impairment losses of EUR 8.7 million, compared to EUR 7.3 million in 2024. Europabank recognised impairment losses of EUR 13.7 million, compared to EUR 13.6 million in 2024.

Detailed information on the impairment of financial assets has already been covered in notes 4.3. and 4.4.

5.11. Income taxes

The table below gives a breakdown of the current and deferred tax allocations:

(in EUR)	31/12/2025	31/12/2024
Current taxes	74,386,574	20,155,780
Deferred taxes	21,673,958	28,012,511
Total income tax expense	**96,060,532**	**48,168,291**

For more information on deferred taxes recognised in the income statement, reference is made to note 4.7.

Taxable profit includes non-deductible expenses and gains that are not subject to income tax.

The following table shows the relationship between the statutory taxes and the effective taxes on the income:

(in EUR)	31/12/2025		31/12/2024	
	Tax rate	Tax expense	Tax rate	Tax expense
Profit before tax		346,278,742		240,436,481
Statutory tax rate	25.00%	86,569,686	25.00%	60,109,120
Tax effect of tax rates in other tax jurisdictions	0.11%	394,252	-0.20%	-490,873
Tax effect of exemption of capital gains on shares	0.00%	0	0.00%	
Tax effect of non-taxable income	-3.00%	-10,379,671	-3.93%	-9,448,307
Tax effect of expenses that are not tax deductible	4.68%	16,190,875	6.61%	15,903,599
Tax effect of using previously unrecognised tax assets	-0.56%	-1,953,185	-8.90%	-21,389,081
Tax effect of movements of provisions or reserves	-1.27%	-4,385,051	-4.49%	-10,792,677
Accounting eliminations	2.50%	8,642,634	6.25%	15,018,934
Other	0.28%	980,993	-0.31%	-742,424
Effective tax charge for the financial year	**27.74%**	**96,060,532**	**20.03%**	**48,168,291**

The tax rate is based on the Belgian statutory tax rate of 25%.

5.12. Remuneration of the auditor

The table below shows the remuneration of the auditors of the Group for the accounting period:

(in EUR)	31/12/2025	31/12/2024
1. Remuneration of the auditors	954,250	1,082,800
2. Remuneration for exceptional activities or special commissions performed within the company by the auditors	343,960	288,986
a. Other audit activities	225,160	172,686
b. Tax advisory activities	0	0
c. Other activities outside audit activities	118,800	116,300
3. Remuneration for exceptional or special commissions performed within the company by persins associated with the auditors	423,833	106,172
a. Other audit activities	0	0
b. Tax advisory activities	321,973	26,915
c. Other activities outside audit activities	101,860	79,257
Total Fees paid to the auditors	**1,722,043**	**1,477,958**

The services provided by EY were approved by the Audit Committee.

5.13. Information provision about linked parties

The Group's related parties include the members of the Board of Directors (including the members of the Executive Committee) and the companies related to the Group.

As of year-end 2025, Crelan Group has an outstanding amount of EUR 0.5 million in loans and receivables to members of the Board of Directors and the Executive Committee, secured by EUR 0.3 million in loan commitments, financial guarantees, and other commitments given. All related party transactions were carried out on market terms.

The following benefits were paid out to members of the Board of Directors in 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Short-term employee benefits	8,507,222	5,812,102
Post-employment benefits	1,303,326	1,089,585
Other long-term employee benefits	0	0
Severance payments	0	0
Share-based payments	0	0
Total	**9,810,548**	**6,901,687**

The remuneration policy complies with NBB regulations.

5.14. Segment reporting

Operating segments are components of the Crelan Group:

- that engage in business activities from which they may earn revenues and incur expenses;
- whose operating results are regularly reviewed by Crelan's Executive Committee to make decisions about resources to be allocated to the segments and to assess their performance;
- and for which discrete financial information is available.

Crelan's Executive Committee is considered the Chief Operating Decision Maker (CODM) as defined in IFRS 8 - Operating Segments.

The following operating segments are reported separately based on the guidelines of IFRS 8:

- Crelan Federation (NV + CV, Royal Street SPV, Crelan Finance (NL) B.V., Crelan Home Loan SCF, CASPR sprl and Crelan Arch)
- Europabank NV

The banking activity of the Crelan Federation primarily consists of retail activity, which involves attracting financial resources (daily transactions, savings products) and providing loans to its customers (households, self-employed and small businesses) through its network of independent agents. The reported figures also include the related Balance Sheet Management (BSM) results, which mainly aim to manage exposure to interest rate, liquidity and foreign

exchange risks. The treasury activity, which is also part of the BSM team's responsibilities, consists of providing short-term liquidity and financing to support the growth of retail activities.

Europabank's activities also consist of retail activities, but with its own strategy and associated market positioning. Furthermore, it also offers leasing services as well as specific payment services related to Visa and Mastercard.

Transactions between the different operating segments are carried out on an arm's length basis.

The figures are based on the information also provided to the Chief Operating Decision Maker, taking into account the various legal entities of the consolidated Group contributing to the current results.

The reconciliations between the total of the operating segments and the Group result are mainly:

2025 – in miljons of EUR	Crelan Federation	Europabank	Reconciliation	Figures reported in consolidated income statement
Net banking income (interest margin + fee income and capital gains)	1,077.2	135.4	273.8	938.8
Operating expenses and bank levies	-491.3	-72.3	17.0	-580.6
Commissions	-282.4	-11.4	-293.8	0.0
Impairment on loans and other provisions	-0.5	-8.1	3.3	-11.9
Taxes	-85.0	-11.8	-0.7	-96.1
Non-recurring items and IFRS3	0.4	0.0	0.4	0.0
Net bank charges not yet amortised	0.0	0.0	0.0	0.0
Net result	**218.4**	**31.8**	**0.0**	**250.2**

We do not report a balance sheet at the operating-segment level. Consequently, no balance sheet information is presented in the consolidated financial statements.

6. Notes regarding the off-balance sheet

The table below provides information about the off-balance sheet liabilities of the Group as on 31 December 2025 and 2024 :

(in EUR)	31/12/2025	31/12/2024
Loan commitments		
- given	2,397,167,883	2,301,517,631
- received	35,000,000	35,000,000
Financial guarantees		
- given	61,376,269	61,849,416
- received	285,351,534	285,807,097
Collateral		
- given	6,792,916,909	6,033,538,206
- received	56,557,280,214	52,727,812,235
Commitments under finance leases		
- given to another counterparty	15,455,991	14,790,228
- received from another counterparty	74,480,069	62,628,713

Loan commitments granted relate to credit lines provided to customers that have not (yet) been drawn down. Loan commitments received (= right) are the (yet) undrawn credit lines held by the Group with other financial counterparties, which can be called upon in the event of a liquidity shortage.

Financial guarantees received and collateral received serve as guarantees for customer commitments in the context of credit granting. The majority relates to mortgages received. The guarantee assigned mainly consists of security deposits paid under the 'Credit Support Annex' (CSA) of the ISDA documentation on derivatives (see note 4.4.).

Commitments to another counterparty in the context of finance leases relate to purchase commitments to suppliers. Commitments from another counterparty in the context of finance leases relate to purchase options for customers.

7. Risk management

7.1. Introduction and current topics

7.1.1. Risk management, during an integration and migration process, further evolving to the preparation of the Transformation Plan of the Bank

In 2024, Crelan successfully completed the operational integration and migration of AXA Bank Belgium, marking the conclusion of a multi-year program supported by strengthened governance and close risk oversight. Following the cut-over, a dedicated aftercare structure was put in place to address residual items and ensure full operational stabilisation.

Crelan has since entered the next phase of its development through the Transformation Plan, which defines the organisation's strategic priorities for the coming years. From a risk perspective, no separate governance structure has been established for this programme. Risk management responsibilities are embedded within the Transformation governance through designated risk delegates.

Risk management has monitored and will continue to monitor the Transformation Plan, due consideration will be given to, amongst others, a fair and clear prioritization process, good project management and a solid build process, adequate staffing and capacity plans, respect for the governance rules, ...

7.1.2. Risk management in crisis context

With the war in Ukraine and in the Middle East and after the recent change in US policy, particularly with regard to custom duties, there are some concerns about the macroeconomic situation (house prices, inflation, GDP, geo-political uncertainty). The Crelan Group is a retail bank which focuses on Belgian private individuals, self-employed and micro enterprises. In this context there is no direct impact for the bank due to the war in Israel and Palestine but, as in the case of Ukraine, this could have an impact on borrowers if it leads to a further spike in energy prices and inflation, particularly given the threat to trade across the Red Sea.

With respect to key macroeconomic indicators, GDP growth remained low at 1%, while unemployment increased at 6.4% in 2025. After a massive peak in 2022 driven by the energy crisis and post Covid effects in China, inflation has come down yet is still around 2-3% (monetary policy target) and exceeds the EU-average. Real estate prices increased moderately between 3 and 4% in 2025, with an increasing importance of the energy efficiency of the real estate.

Both households and companies continued to be impacted by this cost increase. In Belgium, automatic salary indexation and social tariffs protect the employees' purchasing power to a large extent, making the decrease of purchasing power in Belgium among the lowest in the EU.

The number of bankruptcies in 2025 increased by 5.4% and is the highest figure since 2013. Construction, wholesale and retail trade remain the sectors with the highest number of bankruptcies. This increase is explained by the high level of interest rates and inflation.

For business customers, as in normal times, Crelan uses its own support measures for healthy companies who are experiencing temporary liquidity problems due to the energy crisis in the form of short-term credit lines. These are treated as a new credit application, and an individual credit analysis is carried out. Depending on the risk profile of the borrower, an adjusted proposal can be made.

As for the previous years, the crisis has not had a significant impact on the quality of Crelan's loan portfolios up to end of 2025. In general, the performance of the loan portfolio remains strong, as evidenced by the early warning signals, NPL levels, pockets of risks, forborne exposures and defaulted exposures of the bank, but in this context, it is important to remain prudent, and to make sure that there is a right level of provisions. The bank will continue to carefully monitor the quality of its portfolios as well as the production of new loans. We observe a significant increase in housing market activity, essentially driven by the reduction in registration rights.

7.1.2.1. Internal governance

The bank has actively continued to work in 2025 on the management of credit risk related to the macroeconomic environment. Next to the 'regular' follow-up of the portfolio, the following actions were taken (among others):

- Update analysis of repayment capacity of retail clients;
- ESG quantification embedded in credit risk processes;
- Follow-up of the large exposure portfolio;
- Detection of vulnerable customers in the professional and agriculture portfolios;
- Regular control on the application of the Belgian regulator expectations regarding the quality of the new mortgage loans;
- Granting support measures on a case-by-case basis to healthy borrowers experiencing temporary difficulties.

In order to make sure that the bank will timely identify emerging issues and will be able to cope with increasing loans in pre-litigation, the bank has an EWS framework made up of methods or key indicators that alert relationship managers and risk managers of potentially adversarial trends (e.g., client profile deterioration) that may impact an institution's economic health. Crelan derives its early warning signals from the customer's payment behaviour, financial information and account behaviour from internal and external data sources.

At the same time, the following processes are in place:

- Individual review of large exposures which are heavily impacted;
- Quarterly dashboards discussed in the lending risk committee, with many KPIs on the different portfolios and, among others focus on days past due (or reminders) to identify arrears at an early stage.

7.1.3. Liquidity

During 2025, Crelan's liquidity position remained supported by a resilient retail deposit base, albeit in a competitive deposit market. Deposit dynamics were mainly driven by significant term account maturities occurring at specific points in time, resulting in significant decreases in term deposits.

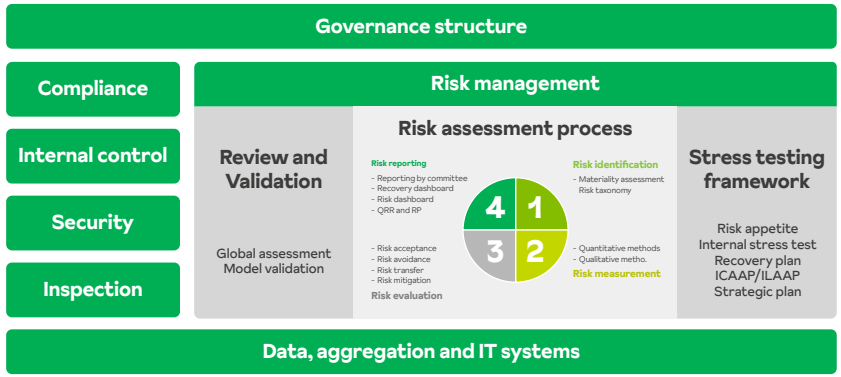
These movements were largely offset by customer reallocation toward savings accounts, reflecting a preference for more liquid savings propositions, and by targeted commercial actions including the placement of new term accounts (predominantly with longer tenors). Overall, the developments primarily affected the composition of deposits rather than indicating a structural weakening of Crelan's liquidity base.

7.1.4. Risk Management framework

In 2025, Crelan Group continued to build towards coherent and prudent risk management by applying its risk management framework. The bank has robust strategies, policies, processes, and systems for identifying, measuring, managing, and monitoring its risks.

The risk management framework is built around 5 components:

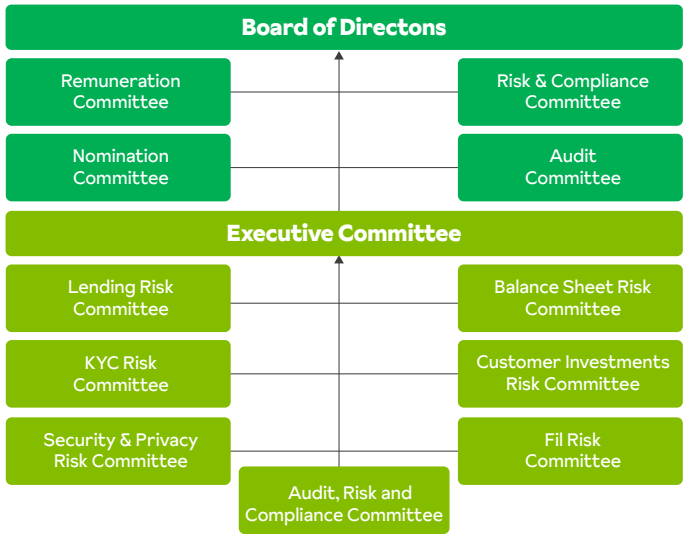
- Risk governance;
- Risk assessment process, consisting of risk identification, risk measurement, risk evaluation and mitigation and risk reporting;
- Stress testing framework;
- Review and validation;
- Risk data, aggregation and IT systems.



Risk governance structure

An effective risk governance structure requires the correct understanding and awareness of risks at all levels of the organization, facilitated by an efficient monitoring, reporting and communication structure.

Crelan Group's risk management governance and organization are illustrated below.



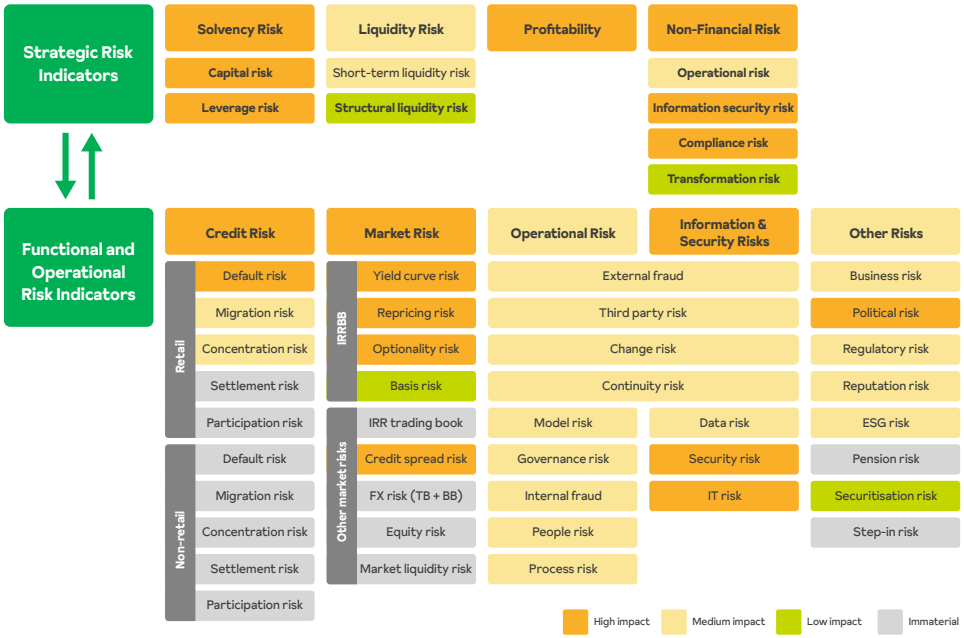
Risk assessment process and risk appetite framework

Crelan Group has put in place a yearly risk assessment process. This exercise is performed by the Risk Management department and consists of risk identification, risk measurement, risk evaluation and mitigation (including limits), and risk reporting.

The risk identification leads to a risk taxonomy where all risks Crelan Group faces are identified.

Risk measurement methods may vary from quantitative models to qualitative expressions of expert opinions. Materiality of risks are assessed before mitigation (inherent risk) and after mitigation and diversification (residual risk).

The summary of the risk identification and measurement is presented below:



The risk assessment (or measurement) process is closely linked with the risk appetite framework (RAF) of the bank. For all identified material risks, the bank defines an evaluation strategy: accept, mitigate, avoid or transfer. Risk evaluation is the central component of a risk appetite framework, with the setting of quantitative or qualitative risk appetite statements and corresponding limits.

A strategic risk appetite is determined for the main areas (capital, liquidity, profitability, and operations), taking the stress sensitivity of these domains into account. This strategic risk appetite is translated into functional risk limits. This risk appetite model was approved by the Board of Directors and was used by this management body and the Executive Committee as a central tool for managing the risks of Crelan Group in 2025.

All material risks are translated into relevant indicators, summarized in the 'risk dashboard' (risk reporting). This includes both regulatory and internal indicators. Different levels of severity are defined for each indicator, so management is warned early enough if an indicator approaches its risk appetite. This 'risk dashboard' forms an integral part of the general risk monitoring process and is reported quarterly to the Executive Committee and the Board of Directors. These risks are more frequently followed up in detail by the relevant Crelan Group specialized sub-risk committees.

The risk appetite statements and their translation into limits is not a standalone exercise. It is equally important as the determination of the strategy. Therefore, the risk appetite framework is fully integrated in the strategic & financial planning process of the bank and thus the yearly update of the strategic plan goes hand in hand with the review of the RAF and their respective limits. The RAF is aimed at remaining stable over time and be used as a driver of the bank's strategy. On top of that stress tests are applied to the strategy plan to test the robustness of the plan.

For capital and liquidity financial risks, next to the regulatory framework, the risks are also subject to an economic framework that generates forecasts covering different horizons. The economic capital is distributed to all activities of the bank, and this based on the Crelan Group's risk objectives. The management of Crelan Group imposes a limit on the total economic capital applied to ensure the bank always has enough financial resources. The bank also developed an internal liquidity approach to follow-up on its liquidity position.

Crelan Group's risk appetite framework sets the appropriate governance, reporting requirements, limits, controls and decision processes to drive management decisions.

Crelan Group's risk appetite is documented and reported in various reports for internal and external use (supervisor, external and internal audit). Any breach of alerts limits must be escalated to the members of the Management Board or the Board of Directors to, if needed, take corrective actions.

Stress testing framework

Stress testing is an analysis conducted to identify the vulnerabilities of the bank to determine whether the bank has enough capital and/or liquidity to withstand the impact of adverse developments, such as the impact under unfavorable economic scenarios. These tests are meant to detect weak spots in the bank at an early stage, so that preventive actions can be taken by the bank itself.

It plays a key role in:

- Providing forward-looking assessments of risk;
- Mitigating the limitations of models and/or historical data;
- Feeding into capital and liquidity planning procedures;
- Supporting ICAAP/ILAAP processes;
- Contributing to the definition of the bank's risk tolerance / risk appetite;
- Facilitating the development of contingency plans;
- Informing supervisory authorities for the annual SREP assessment.

The stress testing framework aims at providing the methodology and process for the performance of stress testing by Crelan Group as part of the risk management process, taking into account the applicable regulation. The scope of the program extends to all entities managed or controlled by Crelan Group. When performing stress tests, all material risk domains of all entities in the scope of the program are taken into account.

Review and validation

The risk assessment process and the stress testing framework respectively consider risks in a normal and in stressed market environments. These assessment and measurement methodologies need to be regularly reviewed. The global assessment exercise serves as a yearly review of the treatment of individual risks. In addition, the Model Validation function regularly challenges the quantitative methodologies used to measure risks.

Other reviews of the risk assessment process are also performed by:

- Crelan's Internal Audit;
- External auditors;
- Compliance;
- Supervisory authorities (i.e., the National Bank of Belgium and the ECB).

Risk data, aggregation and IT systems

Management, control and monitoring of risk data, aggregation and IT systems remained an important pillar in 2025. Crelan Group was able to meet all regulatory reporting requirements. Since the bank became a significant institution, these reporting requirements have increased.

Furthermore, significant investments were done within the integration & migration project to safeguard the banks' risk data & aggregation capabilities. The bank is now entering a transformation phase and a key project of this transformation is the data roadmap. In this data roadmap, the bank evaluates and adjusts the data architecture, quality and governance in order to reach a higher maturity of data management in accordance with the principles of RDARR and BCBS239.

In the following sections, first the focus will lay on the more important risk categories to which Crelan Group was exposed in 2025, namely credit, market, liquidity, and operational risks. All these risks have a potential impact on the bank's objectives in terms of solvency, liquidity, and profitability. The other risks of the bank are described in chapter 7.8 .

7.1.5. CRR3 regulation

The year 2025 was marked by the entry into force of the CRR3 regulation (also referred to as Basel IV). This update to the CRR framework impacts the methods used to calculate Risk Weighted Assets (RWA) and, consequently, the bank's solvency ratios. A five year transitional period applies before the full implementation of the new CRR3 rules.

Given this new regulation, which increases the overall level of RWAs, the Group's Total Capital Ratios decreased from 35.28% at the end of 2024 to 30.85% at the end of 2025, despite a significant increase in capital (+20.33% Tier 1 capital). This rise in capital results from the increase in the outstanding amount of cooperative share capital, the profits generated in 2025, in addition to the entry of Crédit Agricole Group France into the bank's capital. However, the solvency ratios remain well above the minimum level required by the ECB.

7.2. Solvency Risk

7.2.1. Management

Under the EU Capital Requirements Regulation and Directive (CRR/CRD IV) as well as the Basel accords, Crelan Group must maintain a minimum level of own funds to cover its credit, market and operational risk. This obligation is known as the 'Pillar 1 Minimum Regulatory Capital Requirement'. Banks must also have in place sound, effective and complete strategies, and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital that they consider adequate to cover the nature and level of the risks to which they are or might be exposed to. This obligation is known as the ICAAP (Internal Capital Adequacy Assessment Process) and is the Pillar 2 requirement of the Basel framework.

Both for regulatory and economic capital, the 'available capital' of banks is compared to measured 'capital requirements'. The differences between the two are due to their measurement methodologies[3] and the scope of the risks that are covered[4].

The capital risk is the risk that the bank has or may have insufficient capital to cover the risks to which the bank is exposed. In practice, this is translated into a cross-check of the capital base against the minimum regulatory capital requirements (Pillar 1) and the economic capital requirements (Pillar 2).

The capital base is carefully monitored by the 'Balance Sheet Risk Committee' (BSRC). The committee is supported in this mission by a working group: the Capital and Funding Committee (CFC). The CFC oversees the new regulations ('regulatory watch'), follows up on the current and projected solvency ratios, anticipates and manages the economic and regulatory capital requirements.

The calculations for regulatory capital are reported to the supervisor (COREP) on a quarterly basis.

The bank reports the required economic capital to the supervisor in the annual ICAAP file on top of that the required economic capital is quarterly calculated and used in several internal reports and incorporated in the risk appetite. The ICAAP is the internal review process of the institution itself, which allows it to assess the adequacy of its capital considering its risk profile and its organization.

3 Under Pillar I, the methods are defined by the regulator whilst the methods are defined by Crelan Group under Pillar II.

4 Only credit, market and operational risks are covered under Pillar I, while all material risks must be covered under Pillar II.

7.2.2. Regulatory Environment

The EU introduced stricter rules around capital requirements for banks in the aftermath of the financial crisis that are based on the Basel III accords. The requirements for banks are set out in the 'Capital Requirements Regulation' (CRR) and the 'Capital Requirements Directive' (CRD IV). The CRR/CRD IV was gradually introduced on 1 January 2014 and has been fully in force since 2019. Then, in June 2021, CRR2/CRD V entered into force. And since January 2025, CRR3 has been applicable, marking a major step in the finalisation of the Basel III reforms in Europe. CRR3 introduces significant changes to the calculation of risk weighted assets, including a more risk sensitive standardised approach, restrictions on the use of advanced internal models, and the progressive implementation of the output floor limiting the capital benefits of internal modelling to no less than 72.5% of the standardised approach. It also revises the framework for operational risk and strengthens the treatment of real estate exposures.

In parallel, the corresponding directive, CRD VI, will enter into force in January 2026, once transposed by Member States. CRD VI focuses on supervisory powers, governance requirements, ESG risk integration, and introduces a harmonised regime for branches of third country institutions. It will apply from 11 January 2026, with certain provisions entering effect in 2027, thereby complementing CRR3 and completing the EU Banking Package.

The minimum capital ratios (Pillar 1 requirements) which are to be met according to CRR/CRD IV are 4.5% for the core capital (CET1), 6.0% for the Tier 1 capital ratio and 8.0% for the total capital ratio.

Besides the minimum own funds requirements of the CRR, Crelan Group should also comply with the various buffers that are imposed in accordance with CRD IV.

The CRD IV provides for a capital conservation buffer. In times of an economic boom, this can be up to 2.5%. The premise is to reserve additional capital in times of financial prosperity. In times of financial stress, the institution will be able to use this capital. The condition is then that the institution may not pay out a dividend to shareholders. This buffer phased in to a final level of 2.5%.

Crelan Group may also be obliged to build a counter-cyclical capital buffer representing an additional core Tier 1 capital requirement. This buffer's aim is to protect the bank against risks arising from the financial cycle and can be up to 2.5%, possibly higher. This requirement came into effect in 2016. Due to COVID19, the activation of the countercyclical capital buffer of 0.5% for Belgium was postponed, consequently a 0 % countercyclical buffer rate for Belgium was applicable. On 31 August 2023, the National Bank of Belgium (NBB) disclosed that it decided to activate the countercyclical capital buffer (CCyB). The buffer has been built up in two stages: first a rate of 0.5% as of 1 April 2024 and afterwards a rate of 1% as from 1 October 2024.

On 30 October 2025, the NBB disclosed that it decided to increase the CCyB from 1% to 1.25% as from 1 July 2026.

In addition to the countercyclical buffer, the National Bank of Belgium also applies sector specific macroprudential measures. As from Q2 2022 a sectoral systemic risk buffer (SSRB) has been imposed by the NBB, replacing the macroprudential add-ons. This buffer is calculated on the basis of a percentage of the risk weighted assets under the IRB approach for exposures secured by Belgian Real estate. Since 1 April 2024, this percentage is 6% (previously it was 9%) and, as announced by the NBB on 7 November 2025, this sectoral buffer (SSRB) will be deactivated as from 1 July 2026. This sectoral buffer will be integrated into, or superseded by, the countercyclical capital buffer (CCyB) framework as part of the simplification of the macroprudential policy framework.

The Belgian supervisor has appointed Crelan Group as O-SII or 'Other Systemically Important Institution' and therefore is subject to an additional core Tier 1 capital requirement (O-SII buffer) of 0.75% as from 1 January 2023.

Following its 'Supervisory Review and Evaluation Process' review, (SREP), the competent supervisory authority (the European Central Bank for Crelan Group) may impose higher minimum ratios (= Pillar 2 requirements), when, for example, not all risks are properly reflected in the regulatory Pillar 1 calculations. Crelan Group's Pillar 2 requirement (P2R) amounts to 3.00% and there is also a Pillar 2 guidance (P2G) that amounts to 1.5% as per the SREP 2025 cycle. During 2025, following a supervisory dialogue with the ECB, the P2R applicable to Crelan Group was finally adjusted to 2.40%.

Crelan Group is also subject to requirements set out by the National Competent Authority and the SRB with regards to the MREL.

On 25 March 2025, the SRB communicated the following requirements:

- A minimum MREL of 27.32% of TREA and 5.91% of LRE, to be met by 30 June 2025; and
- A minimum MREL of 27.32% of TREA and 7.85% of LRE, to be met by 2 May 2026 with the use of subordinated instruments only.

The requirement of 2 May 2026 is taken into account for the 2026 limits.

7.2.3. Own Funds and eligible liabilities

The own funds for solvency requirements are slightly different from the equity in accounting.

The accounting core capital is adjusted with:

- Prudential filters, which exclude certain items of own funds, such as changes in the value of own credit risk and additional value adjustments in the context of prudent valuation; and
- Other deductions, such as intangible fixed assets, CET1 deduction for securitisation, the deferred tax assets which are based on future profitability, deficits in terms of provision of 'Internal Rating Based approach' (IRB). If the IRB approach is applied to calculate the credit risk, banks are required to compare their actual provisions with their expected losses. Any shortfall should be deducted from Tier 1 while an excess will be eligible for inclusion in Tier 2 capital subject to a cap.

The reconciliation of the accounting equity based on IFRS with the own funds for solvency requirements can be seen in the table below:

COMPOSITION OF USEFUL CAPITAL (in 000 EUR)	31/12/2025	31/12/2024
Paid up capital	1,389,805	1,138,291
Share premium	121,573	0
Reserves (including retained earnings)	1,187,441	1,054,941
Result of the current year	187,394	148,455
Other reserves	222,338	222,317
Accumulated other comprehensive income	5,150	-2,187
ACCOUNTING COMMON EQUITY TIER 1 CAPITAL	**3,113,700**	**2,561,817**
Prudential filters	-5,188	-6,152
Value adjustment of own credit risk	*-3,845*	*-5,185*
Value adjustment of prudent valuation	*-1,342*	*-967*
Deductions of Common Equity Tier 1 capital	-111,378	-106,142
Regulatory adjustments accumulated other comprehensive income	*0*	*0*
Intangible assets	*-57,250*	*-43,277*
Deferred tax assets that rely on future profitability	*0*	*0*
Other deductions	*-17,116*	*-13,755*
Securitization	*-1,786*	*-1,786*
IRB provision shortfall	*-35,226*	*-47,324*
USEFUL CAPITAL COMMON EQUITY TIER 1 (CET1)	**2,997,134**	**2,449,523**

The CET1 amounts to EUR 2,997 million in 2025 versus EUR 2,449 million in 2024. This increase in CET1 is mainly caused by:

The increase in paid-up capital instruments amounts to EUR 251 million, consisting of a EUR 111 million contribution from Crédit Agricole and a EUR 140 million increase resulting from the issuance of cooperative shares;

- The share premium related to the Crédit Agricole transaction increases by EUR 121.57 million;
- The increase in retained earnings of EUR 171.43 million;
- The increase in other reserves of EUR 20,000;
- Evolution in accumulated other comprehensive income of EUR 7.34 million;
- The adjustments to prudential filters of EUR 0.96 million;
- Evolution of other intangible assets of EUR -13.97 million;
- Evolution of IRB shortfall of EUR 12.10 million.

This strengthens the equity of Crelan Group.

The prudential own funds and the senior non-preferred debt of EUR 2.35 billion are eligible liabilities which are relevant for the MREL ratio at the end of 2025.

The total own funds for solvency requirements include:

- CET1;
- additional Tier 1 capital consisting of applicable convertible bonds;
- Tier 2 capital, consisting of the eligible value of the subordinated loans.

TOTAL OWN FUNDS FOR SOLVENCY REQUIREMENTS (in 000 EUR)	31/12/2025	31/12/2024
CET1	2,997,134	2,449,523
Additional Tier 1 capital	244,780	244,670
TIER 1	3,241,915	2,694,194
TIER 2	508,671	508,602
Subordinated debts	508,671	508,602
TOTAL OWN FUNDS FOR SOLVENCY REQUIREMENTS	**3,750,586**	**3,202,796**

The total own funds of Crelan Group evolved from EUR 3,203 million in 2024 to EUR 3,751 million at the end of 2025. The evolution is primarily driven by the increase in cooperative shares, Credit Agricole contribution and paid up capital instruments.

7.2.4. Regulatory Capital Requirements

The regulatory capital requirements are based on the concept of Risk Weighted Assets (RWA). Pillar 1 minimum regulatory capital requirements calculation methods are defined specifically in the regulation. The Internal Rating Based Approach (IRB) is applied for the bulk of the Belgian credit activity (see 7.4.5). The Standardized approach is used for a smaller part of the exposure (see 7.4.4).

Since the entry into force of the CRR3 regulation in 2025, an additional "output floor" must be added to the base RWA amount, referred to as the "unfloored RWA". For Crelan in 2025, this output floor amounts to 25% of the unfloored RWA. This output floor explains the majority of the increase in RWAs at the end of 2025 compared with the end of 2024.

The RWA for Crelan Group under the Basel III rules amounted to EUR 12,156 million on December 2025 coming from EUR 9,078 million at the end of 2024. This EUR 3,078 million RWA increase is driven by :

- Output floor adjustment EUR +2,431 million ;
- Standardized Approach EUR +54 million;
- IRB Approach (incl MoC) EUR +453 million;
- Securitisation EUR -3 million;
- Market Risk EUR +0.4 million ;
- Operational Risk EUR +78 million
- The operational risk information is updated once a year. This results in an Own Funds requirement of EUR 152.4 million with a corresponding RWA level of EUR 1,905 million;
- Credit Valuation Adjustment (CVA) EUR -25 million ;
- Other add-ons EUR +89 million.

RISK EXPOSURE AMOUNTS (in 000 EUR)	31/12/2025	31/12/2024
Output floor adjustment	2,431,263	0
Standardized Approach	2,855,221	2,801,073
IRS Approach (incl. MoC)	4,472,910	4,019,603
Default Fund Contribution (DFC)	1,376	1,171
Securitization	47,796	51,082
Risk exposure amount for market risk	1,962	1,553
Risk exposure amount for operational risk	1,904,661	1,826,511
Risk exposure amount for credit valuation adjustment	71,254	96,508
Other add-ons	369,873	280,663
TOTAL RISK EXPOSURE AMOUNTS	**12,156,315**	**9,078,163**

7.2.5. Securitisation – Significant Risk Transfer

In December 2020, AXA Bank Belgium, a sub entity of Crelan Group until June 2024, has set up a synthetic securitisation on its mortgage loan portfolio, to optimize Crelan Group's risk-return balance, and to support the growth of the loan portfolio while maintaining the envisaged solvency levels (as set in the risk appetite framework of the bank). It consists of a balance sheet synthetic securitisation with Significant Risk Transfer (SRT) whereby Crelan Group (originator and seller) sells the mezzanine tranches to a third party while retaining the senior and first loss tranches as well as a 5% vertical slice of the whole portfolio.

The first-loss tranche continues to be fully deducted from CET1 capital. The deduction remains unchanged at EUR 1.79 million in Q4 2025 compared with Q4 2024. Consequently, the retained senior tranche is subject to risk-weighting. Total securitisation RWA amounts to EUR 47.8 million at year-end 2025, down from EUR 51.1 million in Q4 2024.

The risk-weighted exposure of the senior tranche is calculated using the SEC-IRBA approach, as all underlying assets qualify as IRB exposures. The calculation incorporates adjustments for maturity mismatches between the credit protection and the underlying exposures. In addition, the senior tranche is subject to a risk-weight floor equal to the weighted-average risk weight that would apply to the underlying assets had they not been securitized. The resulting risk weight for the senior tranche remains below 20%, consistent with the minimum floor prescribed under the securitisation framework.

7.2.6. Capital Ratios

The regulatory solvency ratios compare the own funds of Crelan Group to its risk weighted assets.

Capital Ratios	31/12/2025	31/12/2024
Fully phased-in definition		
Common Equity Tier 1 ratio	24.65%	26.98%
TIER 1-ratio	26.67%	29.68%
Capital ratio	30.85%	35.28%

Crelan Group shows solid solvency ratios at the end of 2025. The decrease in capital ratios is mainly driven by the implementation of CRR3 starting from the Q1 2025 reporting period. Under the new framework, total RWA increases from EUR 9.0 billion to EUR 12.1 billion, of which EUR 2.4 billion is attributable to the output floor adjustment. As per 31 December 2025, Crelan Group's Tier 1 ratio stands at 26.67% (29.68% in 2024) and total capital ratio at 30.85% (35.28% in 2024).

7.2.7. Economic capital

Banks must also have in place sound, effective and complete strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital that they consider adequate to cover the nature and level of the risks to which they are or might be exposed to (Pillar 2 Economic Capital Requirement).

Similarly, as for the normative perspective, the economic perspective under normal market conditions looks at the supply of capital (internal or economic capital) and economic capital requirements.

Next to the regulatory (normative) perspective for managing capital risk, Crelan Group measures the adequacy of its capital with an internal economic approach since 2022.

The approach for the consolidated scope as of 31 December 2025 is as follow:

- Starts from the most material risks for the bank, including financial risks such as IRRBB and market risk, but also credit risk;
- For those risks, Crelan Group measures 1 in 1,000 years shocks per risk type;
- For retail credit risk, the starting point is the internal ECAP model (asymptotic single risk factor at 99.9% confidence level). The underlying economic methodology is a Vasicek-style model, but with idiosyncratic and systematic risk factors, applied through a Monte Carlo simulation;
- For IRRBB, Crelan Group applies the following approach:
  - The methodology is based on a severity-driven scenario approach. A selection of extreme but plausible scenarios is constructed, focusing on risk-driver movements that generate significant EVE and/or NII impacts. The scenario set covers all IRRBB interest rate risk categories—gap risk, basis risk, option risk, yield-curve risk, and repricing risk—and is complemented by credit spread risk scenarios to ensure a comprehensive assessment of valuation sensitivities.
- For operational risk a simplified approach has been used: regulatory Standardized approach;
- For business risk, a scenario approach is applied;
- For pension risk, a scenario approach is applied;
- Since 2022, the integration risk was implemented, assuming a delay of 6 months in the migration. Following the merger in June 2024, this risk is no longer computed;
- A correlation matrix for intra-risk and inter-risk diversification is applied;
- For the other, less material risks, Crelan Group falls back to the regulatory approach where RWA amounts are translated into capital requirements.

Crelan Group measures its economic capital requirements by using the methods described in the table below:

	Risk category	Economic	Regulatory
Retail Credit risk*	- Retail Credit Risk - Mortgage, Consumer & Professional Loans	- Vasicek-style model, but with idiosyncratic and systematic risk factors, applied through a Monte Carlo simulation	IRB
	- Retail Credit Risk - Other loans	- SA	SA
Non-Retail Credit Risk	- Non-retail Credit Risk	- SA	SA
Market risk	- Trading Book - Non-structural interest rate, FX and credit spread risk	- SA	SA
	- Banking Book - Structural interest rate risk, credit spread risk and Basis risk	- Worst of 6 ECAP IR scenarios	SA
		- Credit spread shocks	N/A
		- Basis risk shocks	N/A
Operational risk*	- Operational Risk	- TSA	TSA
Pension risk	- Pension Risk	- Inflation/IR shocks	-
Business risk	- Business Risk	- Volume/Margin shocks	-
ESG Risk	- Climate & Environmental Risk	- Scenario based	-

** Under review and validation*

Crelan Group's excess capital is measured by subtracting from the bank's available internal capital its total economic capital requirements (ECAP). Crelan Group measures its economic capital requirements by assuming a confidence level of 99.9%.

7.2.8. Leverage Ratio

The leverage ratio is defined as Tier 1 capital over the bank's total exposure measure, which consists of both on- and off-balance sheet items. The aim is to constrain excessive leverage and to bring the institutions' assets more in line with their capital.

Crelan Group's leverage ratio according to current CRR legislation ('Delegated Act') has increased to a level of 5.55 % in Q4 2025 compared to 4.71% in Q4 2024. The increase in Leverage ratio in 2025 is largely explained by the increase in Tier 1 Capital. In comparison with Q4 2024, the Tier 1 increased from EUR 2,694 million to EUR 3,242 million. On the other hand, the Leverage Exposure increased from EUR 57,170 million to EUR 58,361 million.

	31/12/2025	31/12/2024
Leverage ratio	5.55%	4,71%

7.3. Liquidity Risk

The 'Basel Committee on Banking Supervision' (BCBS) defines the liquidity risk as the risk of not being able to quickly and easily increase the cash position to absorb shocks as a result of financial and economic stress.

Crelan Group's Risk Taxonomy considers the following two aspects of liquidity risk which both fall within the scope of liquidity risk management:

- Short Term Liquidity Risk is defined as the risk that Crelan Group cannot meet its financial liabilities when they come due (within a month), at a reasonable cost and in a timely manner. It results from short term cash and collateral positions (intra-day, overnight, one day to one month).
- Structural Liquidity Risk is the risk that Crelan Group cannot meet its financial liabilities when they come due on a medium- and long-term horizon (more than one month), at a reasonable cost and in a timely manner.

7.3.1. Liquidity Risk Management

7.3.1.1. Risk Policy, Limit Framework and Reporting

Crelan Group has stable sources of short- and long-term funding. It has a robust retail deposit base and a well-established covered bond program (via Crelan Home Loan SCF) to attract well priced, non-volatile wholesale funding.

To evaluate and manage its consolidated liquidity risk, Crelan Group's Balance Sheet Risk committee monitors:

- Internal indicators: Internal Liquidity Stress (ILS) and Short-Term Liquidity Framework (STeLF);
- Regulatory indicators: LCR, NSFR, ALMM and asset encumbrance.

All these indicators are underpinned by a common approach: guarantee that Crelan Group's liquidity buffer is sufficient to cope with a range of stress events. More specifically, Crelan Group's own Internal Liquidity Indicator has been designed to ensure that the bank maintains an adequate liquidity cushion to be able to withstand combined idiosyncratic and market stresses over a 3-month horizon.

Internal Liquidity Stresses (ILS)

The internal liquidity stress methodology is derived from the regulatory Liquidity Coverage Ratio (LCR) reporting requirements. The data from the prudential LCR liquidity reporting are used for the calculation of the internal liquidity requirement under stress. However, where well-defined haircuts need to be applied in the LCR, the internal stress methodology will deviate by applying higher bank-specific shocks to assets and liabilities in order to simulate the impacts on the value of assets, inflows and outflows during a defined period of stress.

The ILS is measured as a liquidity buffer in EUR, which is the amount of high-quality liquid assets that exceeds the net liquidity outflow of the defined stress scenario. Crelan Group has defined a stress scenario that covers a longer period of time than the LCR's 30 calendar days window. The length of the stress scenario has been set at 3 months, this gives the bank time to adjust to a new liquidity situation and to also consider both a severe financial market and an idiosyncratic shock.

The extreme financial market stress assumes the following two circumstances which are supposed to happen at the same time:

1. First, the cash collateral of the derivative portfolio is dependent on movements on interest rates. Crelan Group needs to add cash collateral in case of a negative interest rate movement. We define this stress as a downward parallel shift of the interest curve.

2. Second, an instantaneous widening by 175 bps of credit spreads on bonds.

The idiosyncratic stress assumes that the behaviour of retail and wholesale clients changes compared to normal market conditions. This leads to outflows that are up to 50% higher than the LCR calculation. Moreover, there are additional outflows foreseen for credits in pipeline, as under stress the drawing behaviour of clients can change. Finally, the amount of inflows received from retail clients is limited to the principal payments, ignoring interests.

Finally, the ILS of Crelan Group also foresees a mitigating action, to remedy the stress experienced during the considered 3-month time horizon. This action consists of issuing retained covered bonds through the Crelan Home Loan SCF vehicle.

in mln EUR	31/12/2025	Limiet	Buffer
Internal Liquidity Stress Indicator	6,520	1,300	5,220

Short Term Liquidity Framework (STeLF)

To complement the regulatory liquidity framework and the Internal Liquidity Stress calculations, Crelan Group has created a liquidity indicator computed on a daily basis which assesses the liquidity position over the next 5 business days. This indicator is called the Short-Term Liquidity Framework (STeLF). It measures the liquidity buffer defined as the sum of unencumbered ECB eligible securities and EUR cash balances and is calculated for two scenarios. In the base scenario, the STeLF liquidity buffer takes inflows and outflows into account for the next five business days. While in the stress scenario only the outflows are taken into account along with an extra stress outflow on top of that.

Regulatory Indicators

Crelan Group monitors the LCR and NSFR of the Basel III framework.

- LCR (Liquidity Coverage Ratio) became binding in October 2015 while NSFR (Net Stable Funding Ratio) became binding with the introduction of the CRR II in June 2021.
- ALMM (Additional Liquidity Monitoring Metrics) has been reported to the supervisory authority since April 2016.
- Asset encumbrance (broad and narrow) ratios are calculated in accordance with Belgian regulation.

7.3.1.2. Policies for Liquidity Risk Management

Crelan Group's liquidity contingency plan has been adapted, and the bank has a special task force which, during systemic or idiosyncratic liquidity crises, must immediately intervene and take appropriate action. Regular forward-looking projections of the main liquidity ratios support the active management of the liquidity risk within the bank.

7.3.2. Liquidity Buffer Assessment

Crelan Group has a very robust liquidity position as demonstrated by its strong liquidity buffer that clearly exceeds regulatory and internal limits.

Both Basel III indicators are well above the minimum requirements at the end of 2025 thanks to a comfortable stock of liquid assets and a solid financing structure.

Ratio	31/12/2025	31/12/2024	Limit
LCR	194%	196%	125%
NSFR	131%	132%	112%

Funding

The main sources of stable funding for the bank are retail deposits (EUR 44 billion) and covered bonds (EUR 4.25 billion). Crelan Group also issued Senior Non-Preferred (SNP) notes for EUR 2.35 billion. More details can be found in the table below.

Maturity Analysis

31/12/2025 (in 000 EUR)	< 6 months	6-12 months	> 12 months	Total
Capital	0	140,000	3,611,177	3,751,177
Retail funding	41,070,751	1,374,952	1,555,756	44,001,460
Stable retail funding	30,529,249	971,901	1,080,336	32,581,486
Other retail funding	10,541,503	403,052	475,420	11,419,975
Non-financial customers	1,055,287	55,767	35,987	1,147,041
Central bank funding	0	0	0	0
Financial customers	283,565	753,911	3,504,568	4,542,044
Covered bonds	0	750,000	3,500,000	4,250,000
Other financial customers	283,565	3,911	4,568	292,044
Other counterparties	1,886,841	50,432	2,598,518	4,535,791
Total	**44,296,444**	**2,375,063**	**11,306,006**	**57,977,514**

In this table the fair value of derivatives is not included since we do not consider these derivatives as 'funding',

Covered Bonds

AXA Bank Belgium, which was absorbed by the Crelan Group, created AXA Bank Europe SCF for issuing covered bonds, whereby AXA Bank Europe SCF directly purchases mortgage loans from AXA Bank Belgium. Although not yet applied, the set up also allows executing a secured loan transaction between AXA Bank Belgium and AXA Bank Europe SCF with mortgages as underlying collateral to issue covered bonds with a shorter time to market. With the merger of AXA Bank Belgium and Crelan in 2024, this activity has been integrated into the Crelan Group structure and AXA Bank Europe SCF has been renamed to Crelan Home Loan SCF.

This program enables Crelan Group to manage its liquidity risk. It provides the bank with diversification in funding sources and minimizes funding concentrations in time buckets. The covered bond program gives Crelan Group access to the covered bond market, allowing to reduce the cost of long-term institutional funding. This program offers the bank access to funding markets that remain open in times of market stress. The bank launched its first covered bond in November 2010. The covered bond program amounts to EUR 10 billion in 2025 of which EUR 4.25 billion remains on a consolidated level. Indeed, EUR 4.25 billion are placed in the market, and EUR 5.75 billion of these covered bonds are retained by Crelan Group (to be used in secured funding transactions) and were eliminated in the consolidated balance sheet.

Since the bonds issued with this program are covered by mortgage loans, a part of the mortgage loan portfolio of the bank is considered to be encumbered. To ensure that the amount of encumbered assets does not grow too large, Crelan Group calculates the economic asset encumbrance indicator. This indicator specifies the amount of assets that are encumbered compared to the total balance sheet. The table below shows that even while using mortgage loans to issue covered bonds, the economic asset encumbrance ratio stays below its limit.

In %	31/12/2025	Limit
Economic Asset Encumbrance Ratio	14%	25%

7.4. Credit Risk

7.4.1. Credit Risk Management

Crelan Group defines credit risk as the risk of loss associated with the obligor's incapacity to fully meet contractually agreed financial obligations. The goal of credit risk management is to ensure that a (set of) credit event(s) would not significantly threaten the bank's solvency nor profitability. In order to reach this objective, credit risk exposures are maintained within strict boundaries. The effective management of credit risk is a critical component of a comprehensive approach to risk management and is essential to the long-term success of any banking organization.

Crelan Group's main business is to provide mortgage (80%), professional (12%), agricultural (4%), consumer (3%) and other (1%) loans, with mortgage loans representing the most important share. These products are offered in Belgium only.

7.4.1.1. Management overlay

Crelan started the year 2023 with significant management overlays for the uncertainties that were related to second order effects due to the crisis in Ukraine. For the retail segment it was mainly the issue of energy prices, whereas for the professional segment also inflation and raising interest rates created uncertainty around the repayment capacity of clients. More specific for the agricultural sector there is a lot of uncertainty around regulation related to ecology.

During 2025 the different overlays were evaluated in order to reflect the level of uncertainty related to the provision amount. Crelan decided to take back the management overlay "energy" considering the normalization of the prices and that the back testing of the IFRS9 models show their effectiveness in identifying significant increase in credit risk triggers.

Professional and agriculture loans

The sharp increase in bankruptcies in Belgium since 2023 led the credit risk department to conduct impact studies on the professional portfolios, focusing on the on the most affected sectors (transport, horeca, and construction). The impact studies concluded that the recent increase in bankruptcies in Belgium has not yet had a visible impact on Crelan's credit risk indicators, which remain at historically low levels with an NPL ratio of 1.8%.

We do not anticipate a general decline in the performance of the portfolio in the short term given the conservative nature of the credit policy. Should clients experience financial distress, the IFRS 9 models are designed to detect such changes and assess whether a transfer to Stage 2 is warranted.

Sectorial provision on agriculture market

Crelan has an historical exposure towards the agricultural sector. Every year the bank experts perform an analysis in order to capture the evolution of the uncertainties that are related to the sector. macro-economic evolutions and new regulation are keeping uncertainties for this sector on a high level. The agriculture management overlay decreased to EUR 8.8 million in 2025 to take the current level of risk into account.

Stage 3

The current IFRS 9 methodology does not foresee the use of different macro-economic scenarios (MES) for Stage 3 exposures. Since 2022 Crelan records an overlay to consider different MES. A decision table was created that links the three-year evolution of the House Price Index (HPI) with the impact on the expected losses.

This overlay is unchanged in 2025 and amounts to EUR 3.5 million based on the assumptions for future house price evolution and lending conditions.

7.4.1.2. Risk policy, Limit Framework and Reporting

The purpose of credit risk management is to correctly identify and measure the credit risk on the balance sheet, to monitor the credit risk and to take the necessary actions to keep the credit risk within the risk appetite so preventing credit events to materially affect the solvency or profitability of the bank.

To achieve this objective, loan portfolios must remain within certain predetermined limits. These limits are determined by a previously elaborated risk appetite framework (RAF) in which functional limits are defined. These functional limits are translated into operational limits which are used daily to ensure that the credit activity operates within the risk appetite defined by the Board of Directors.

The risks on Crelan Group's Belgium mortgage loans, personal loans, agricultural loans and professional credits are managed in four phases (acquisition, management, remedy and recovery) based on the credit policies.

Mortgage loans are accepted based on a set of acceptance standards and policy rules. Acquisition scoring models are internally developed and regularly reviewed to assess the validity of these internal risk models. Crelan Group is compliant with the guidance of the NBB (so called "speed limits").

An essential part of credit risk management is formed by the Bank Remedy Department. This department adopts measures to minimize the bank's credit risk depending on the nature and severity of the incident. Moreover, the department determines the amount of monthly provisions to make for future write-offs. The procedures and controls for the write-off on non-performing loans are incorporated in a write-off policy in accordance with the EBA guidelines.

In compliance with regulatory expectations, Crelan Group performs stress testing for retail credit risk. The main goal is to assess the sensitivity of credit losses for the existing credit portfolio as well as to assess the solvency of the bank under stressed situations.

The evolution of credit risk is actively tracked as part of the reporting for the Lending Risk Committee which reviews the risk on a regular basis. All these principles lead to a highly effective risk management system with control processes. This system is strongly integrated into the operations of the 'Financial and Credit Risk' division and is subject to continuous monitoring by the Risk & Compliance Committee at Board level.

7.4.1.3. Portfolio

The loan portfolio consists of mortgages, professional, agricultural, consumer and other loans, with mortgage loans representing the most important share.

Given the good collateral coverage and the low probability of default, the risk profile of the total credit portfolio is low.

7.4.2. Credit Risk Exposure

For the vast majority of the Crelan portfolio credit risk measurement is done by means of Internal Rating Based (IRB) models. A residual portion of that portfolio is measured by the Standardized Approach. Europabank measures all its exposures with the Standardized Approach as it targets a specific client segment. Crelan Group applies the Standardized Approach for the investment portfolio and participations, as seen in section 7.4.4.

The credit risk exposures are risk-weighted for 22% according to the Standardized Approach and for 78% according to the IRB. When only looking at the Retail portfolio, 93% is risk-weighted following IRB.

For on-balance sheet items, the net value is the gross carrying value of the exposure less allowances/ impairments. For off-balance sheet items, the net value is the gross carrying value (nominal amount) of the exposure less provisions.

Crelan Group's retail portfolio is mainly concentrated towards households. These households are serviced by Crelan by means of mortgage loans, consumer loans and credit facilities to current accounts. Furthermore, Crelan Group has some exposure towards non-financial and financial corporations. These exposures correspond to our professional loan portfolio targeting farmers, self-employed clients, liberal professions, and micro enterprises. A diverse mix of industry sectors are served by Crelan.

The mortgage portfolio has risen in 2025 with 4% due to the increase in demand for new loans and remains of good quality (compliant with the speed limits). For the consumer loan portfolio, we noticed a limited increase decrease of 0.5% in 2025. The professional loan portfolio of Crelan Group agriculture included increased in 2025 by 6.7% in line with the objectives of diversification.

7.4.3. Credit Quality

7.4.3.1. Definition of default

Crelan has a definition of default for retail loans that is compliant with the harmonized definition of default formulated by EBA.

- The bank considers a client/facility to be in default if one or more of the following conditions is fulfilled:
- The client has more than 90 days past due of material arrears. The materiality threshold for the arrears is set EUR 100 and at least 1% of the exposure of the client;
- The client is in litigation. In such a case, the contract with the client has been cancelled, and actions such as claiming guarantees are taken to recover the full amount of the exposure;

The client is "unlikely to pay". The banks perceive indications that the client will most likely not be able to fully satisfy its credit payments without possible claim on the guarantees. Indications of unlikeliness to pay include bankruptcy, fraud, contagion through connected clients, and deterioration of credit worthiness of forborne loans.

In case a client is in the categories 1 and 3, it is referred to a "possible loss". On the contrary, a credit/facility which is in litigation is said to be doubtful.

When a client/facility becomes defaulted, it is considered to be impaired and thus a specific provision has to be accounted for. That provision is assessed using an individual approach. At that moment an evaluation should always be made if this default has an impact on the estimated future cash flows of the financial asset, and if accordingly, an impairment loss should be recognized.

7.4.3.2. Acceptance policy

Crelan has a selective and prudent acceptance policy in place. As a result, the new production of the bank is characterized by a high quality and the entire credit portfolio showed in 2025 a good performance despite the macroeconomic challenges such as the energy crisis.

7.4.3.3. Credit quality stages

7.4.3.3.1. Performing – stage 1

Under IFRS 9, within the segment of performing loans, a distinction is made between loans without any significant increase in credit risk since origination on the one hand and loans with a significant increase in credit risk since origination on the other hand. Loans that are in the performing segment without any significant increase in credit risk are categorized as Stage 1. For Stage 1, the impairments are recognized for a 12-month expected credit loss. Stage 2 and Stage 3 loans are impaired on the basis of the lifetime expected credit loss. If none of the qualitative or quantitative triggers as described in Stage 2 and 3 are triggered, a loan is categorized in Stage 1.

7.4.3.3.2. Underperforming – stage 2

Crelan considers the following conditions, both quantitative as qualitative, to attribute to a significant increase in credit risk (SICR) and therefore the loans are categorized as Stage 2 (underperforming):

- Days past due greater or equal to 30;
- Negative listed in CKP 12 database;
- Forbearance measures on credit;
- Current PD rating in the worst bucket before default (rating 9/E);
- Current rating downgraded outside RAF after the origination (rating C- or lower);
- Rating downgrade (which are equivalent to an increase in the underlying 12-month PD increase of at least 200% compared to origination);
- Transfer to the watch-list by decision of the credit committee, based on negative qualitative signals identified during the reviews and monitoring process of the portfolio.

If a single one of the qualitative or quantitative triggers conditions is met, the loan will be classified as Stage 2.

7.4.3.3.3. Non-performing – stage 3

Stage 3 contains all loans in default, see section 7.4.3.1 for its definition.

When a client becomes non-performing, an impairment loss should be recognized on all his exposures. At that moment an evaluation should always be made if this default has an impact on the estimated future cash flows of the financial asset.

Furthermore, the default status is fully aligned with the 'non-performing' and 'impaired' statuses and hence with stage 3.

7.4.3.4. Specific and general credit risk adjustments

Based on the CRR definition, credit risk adjustments are the amounts of specific and general loan loss provisions for credit risk that have been recognized in the financial statements in accordance with the applicable accounting framework. The Consolidated Financial Statements of Crelan Group are drawn up in compliance with the IFRS – including the International Accounting Standards (IASs) and interpretations as accepted within the European Union.

Under IFRS 9 the credit risk and the potential associated credit losses are captured through the expected credit loss principles and all credit risk adjustments are categorized as specific. There is no general loss allowance as defined under the Bank Accounts Directive (Council Directive 86/635/EEC).

All expected credit losses calculated through internally developed statistical models and other historical data are considered being collectively measured allowances.

All loans in default (litigated in litigation and not litigated in pre-litigation) have individually measured allowances. Crelan Group calculates expected credit losses starting from the initial

recognition of the loan on the balance sheet. For loan commitments, the date that Crelan Group becomes party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of applying the impairment requirements.

Based on the following key inputs:

- Exposure at default (EAD)
- Loss given default (LGD)
- Probability of default (PD)

Expected credit losses are calculated as a probability-weighted outcome based on 3 scenarios: an up-turn scenario, a base scenario and a down-turn scenario.

Crelan Group uses a separate provision account, which reflects the impairment special depreciation, undergone by the underlying financial asset as a result of credit losses. The calculation of the expected losses also takes into account the impact of the time value and the related adjustment is recognized through the interest yield.

Negative differences between the calculated recoverable amounts and the carrying amount are recognized in the income statement as an impairment loss. Each increase due to a downswing is recognized through the addition for impairment accounts in the income statement. Each decrease due to objective indicators that show that the recoverable amount increases as a result of an improvement in the assessed recoverable cash flow is accounted for through the write-back of impairments in the income statement account. However, it shall never lead to an amortized cost, which would be higher than the amortized cost if no impairment depreciation had taken place. The provisions are directly booked against the receivables if there is no possibility of recovery.

7.4.3.5. Credit Risk Mitigation (CRM)

Crelan defines in its credit policies the need to establish collaterals to mitigate the credit risk.

7.4.3.5.1. Main types of collateral received

Based on the product there are different types of collaterals given.

Collateral for mortgage loans

The credit is typically secured by a mortgage (inscription or mandate) on immovable property (full ownership) in Belgium. The property should be normally marketable. The mortgage that must be provided can be reused in the context of potential subsequent mortgage loans (and even used for other loans). All collaterals complementing mortgage must be provided before the official registration of the loan.

Collateral for professional loans

These collaterals are the following:

- Tangible collaterals concern a property, movable or immovable, with an intrinsic value, in most of the cases a mortgage inscription or mandate.
- Personal guarantees consist of claims against a person.
- Moral undertakings provide no means of enforcement to the bank and rely on the honesty of those that have issued them.

Collateral for agricultural loans

They are similar to the professional loans with mortgages and mandates on the immovable properties (including land) and pledges on the movable assets (equipment, cattle, ...).

Collateral for consumer loans

For consumer credits transfer of debt collection or act of relinquishment of wages and other income is used as collateral. For clients who also have a mortgage loan, the mortgage can also be considered as collateral.

Valuation policy for non-performing loans

Clients with loans in arrears are a limited part of the bank's portfolio but applying an automatic indexation approach might not be appropriate for these loans as the assessment of potential losses more heavily rely on property values at this stage. Crelan Group therefore performs an external valuation at the moment of becoming doubtful for those properties for which no

recent (i.e. of less than three years) individual valuation is available. A yearly verification will be performed to ensure the last external valuation is less than 3 years old. In case of older external valuations, a (new) valuation will be performed.

7.4.3.6. Evolution portfolio in 2025 in the context of macroeconomic evolution

Notwithstanding the recent crisis the credit portfolio of Crelan Group remains healthy in the course of 2025 without material signals of deterioration. This is mainly due to the intrinsic quality of the credit portfolio and the prudent acceptance policy.

In 2025, the Non-Performing Loans (NPL) ratio remains stable at 1.2% and historically low despite the macroeconomic environment. Loans in Stage 2 with a significant increase of credit risk after origination decrease from 7.8% to 7.6%, while loans subject to a forbearance measure (a concession granted due to financial difficulties) continued to come back in Stage 1 after the probation period of two years.

The coverage ratio for Stage 3 decreased sharply in 2025 from 24.1% to 22.5% due to increased efforts on recoveries. In stage 1, the management overlays were updated which entail a reduction of EUR 12.3 million related to the taken back of the energy overlay and, a reduction of EUR 0.7 million of the general Agricultural provision.

7.4.4. Standardised Approach (STA)

7.4.4.1. Portfolios under the Standardised approach

Crelan Group uses the standardized approach for determining the credit risk for a limited part of its portfolio. Europabank measures all its exposures with the Standardized approach as they target a specific client segment (clients with a slightly higher risk profile). The standardized approach measures credit risk either pursuant to fixed risk weights, which are predefined by the regulator, or through the application of external ratings.

More specifically, the Standardized approach is used to determine the credit risk of:

- Derivatives and repos;
- Investment portfolio;
- Participations;
- Credit portfolio;
- Other small portfolios.

These exposures are discussed in detail in this next section.

7.4.4.1.1. Derivatives and repos

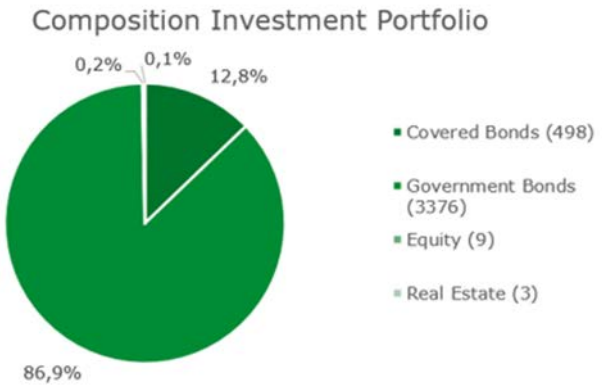
The exposure on derivatives and repos is calculated according to the Standardized approach for counterparty credit risk (SA-CCR) and is therefore set out under the section 7.5 'Counterparty Credit Risk'.

7.4.4.1.2. Investment portfolio

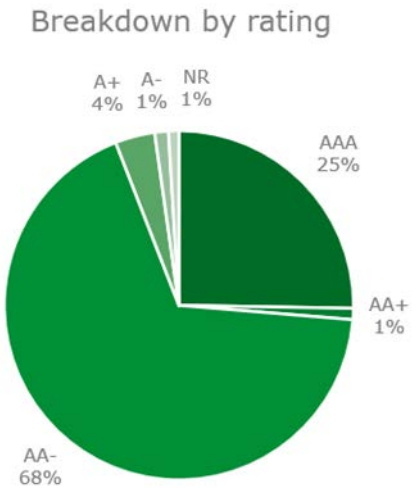
The market value of the investment portfolio significantly increased compared to 2024 (EUR 1,841 million), mainly due to an increase in the investment portfolio that was validated at the end of 2024. Most of the new investments have been mainly made in sovereign debt as well as supranational debt and covered bonds. The investment portfolio at the end of December 2025 is EUR 3,835 million.

The investment portfolio of Crelan Group mainly consists of high-quality government bonds (86.9%) and covered bonds (12.8%).

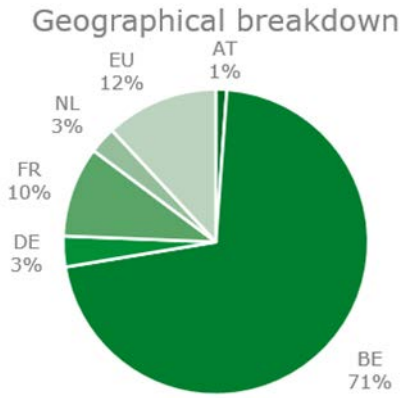
The next graph illustrates the exposures in Crelan Group's investment portfolio (in million EUR).



Moreover, the credit ratings and market price changes of Crelan Group's positions are being carefully monitored to examine the vulnerability of the credit portfolio to a number of adverse developments. There is no single position with a rating below investment grade.



Geographically, the investment portfolio credit risk is limited to countries that are members of the European Union.



7.4.4.1.3. Participations

Crelan Group has a limited participations portfolio (EUR 3 million at the end of December 2025). These shares represent participating interests in non-consolidated subsidiaries (Beran NV), financial intermediary entities (e.g. Visa Belgium and Payconiq) and excluding private equity investments because they are already reflected in the investment portfolio section.

7.4.4.1.4. Credit portfolio

The credit investment portfolio under the Standardized Approach represents a limited share of the overall Crelan Group credit exposures. On 31 December 2025, the total credit exposure under the Standardized Approach amounted to approximatively EUR 1.8 billion, with corresponding RWAs of around EUR 1.05 billion.

For business or scope reasons, these exposures are not covered by the IRB approach and are treated under the Standardised Approach.

The credit portfolio treated under the Standardized Approach is composed of the following exposure classes:

Retail

Retail credit constitutes a significant portion of the STA perimeter. These exposures amounted to approximately EUR 1.3 billion at year-end 2025, with corresponding RWAs of around EUR 706.8 million. A share of these exposures is secured by real estate, representing an exposure amount of EUR 379 million and a RWA of EUR 118 million.

Corporates

The credit portfolio under STA also comprises corporate exposures amounting to approximately EUR 462.3 million as at 31 December 2025, generating RWAs of around EUR 341.5 million. This exposure class includes standard corporate exposures, but also a portion of the retail credit portfolio which, due to its size exceeding the CRR eligibility thresholds for the Retail asset class, is reclassified into the "Corporate" exposure class and treated under the Standardized Approach.

7.4.4.1.5. Other small portfolios

Some other small portfolios are treated under the Standardized Approach. It concerns among others tangible assets and other receivables. Small retail portfolios such as tax credits,

guarantees and negative current accounts are also treated under the Standardized Approach. Deferred tax assets that rely on future profitability and arise from temporary differences below threshold are also part of the Standardized Approach. Europabank measures all its exposures with the Standardized approach as they target a specific client segment.

7.4.5. Internal Rating Based Approach (IRB)

7.4.5.1. General

Within Crelan Group both Crelan and the former AXA Bank Belgium entity received the approval from the NBB/ECB to apply the (A)IRB approach to their Belgian retail credit activity. This is the most sophisticated approach available under the regulatory framework for credit risk and allows a bank to make use of internal credit rating models and subsequent internal estimates of risk parameters. These methods and parameters represent key components of the bank's internal risk management and process supporting the credit approval process, the economic capital, provisions and expected loss calculation and the internal monitoring and reporting of credit risk. AXA Bank Belgium received NBB's permission in 2008 while Crelan in December 2011. For AXA Bank Belgium the approval to use the IRB approach was reconfirmed by the ECB after the Targeted Review of Internal Models (TRIM) in 2017. In Q4 2022 IRB models for AXA Bank Belgium were recalibrated towards the new definition of default while respecting the regulatory guidelines on internal modelling in line with the EBA repair program restoring the trust in internal models used for capital requirement calculations. In the same way, AXA Bank Belgium implemented in December 2023 changes in its LGD model in line with the EBA Guidelines on downturn estimation. A new expected loss best estimate model was also implemented.

The IRB landscape of Crelan and AXA Bank Belgium will be harmonized in the next few years. A modelling exercise was performed in 2023/2024, and an on-site inspection of the internal models by the supervisors was conducted end 2024, until end January 2025. An official closing meeting occurred in June 2025 and the final report was subsequently sent to Crelan. The decision is expected early 2026 for implementation in that year.

7.4.5.2. Internal credit rating models

To apply the IRB approach, both Crelan and the former AXA Bank Belgium have developed internal predictive models in compliance with Basel's III Internal Rating Based Approach.

The relevant parameters include the:

- Probability of Default (PD) of retail credits;
- Loss Given Default (LGD);
- Exposure At Default (EAD), including Credit Conversion Factor (CCF).

The input data of these models consist of product characteristics, socio-demographic data of applicants, financial data and external data that must meet certain quality criteria. Given the vast amount of available information it was possible by means of statistical techniques to develop rating models that are highly powerful in predicting future default behavior.

PD models assign a score to each loan, based on product characteristics and borrower criteria. Based on these scores, PD classes are formed and a long-run PD is attached to each class. This long-run PD is the historic average default rate. This way at Crelan, 11 PD classes are created, rating A+ being the class with the lowest risk and rating E with the highest risk. Rating classes F and Z contain defaulted loans. For AXA Bank Belgium portfolio 10 PD classes are created, 1 being the class with the lowest risk and 9 with the highest risk. The 10th class contains defaulted loans.

For this purpose, the LGD workout approach is used. LGD is calculated on the basis of two separate components: the probability of cure and the loss given recovery. Levels of losses are discriminated thanks to several characteristics such as e.g. the value of the collateral securing the loan. The combination of both elements results in a final LGD grade, to which a correction is done to take into account downturn conditions.

The EAD is the amount due by the borrower at the time of default. This amount includes the outstanding capital at the time of default, past due capital repayments and interests and fines. For unused credit lines and offers in the pipeline, CCF models have been developed based on historical data. These models estimate the proportion of the off-balance sheet that will be drawn by the customer at time of default.

As part of the model development, there is a calibration process, linking the rating and the PD/LGD. This calibration is revised and adjusted – if necessary - during the yearly model review process.

7.4.5.3. Expected losses (EL)

These are the expected value of losses due to default over a specified horizon. EL is typically calculated by multiplying the Probability of Default (percentage) by the Loss Given Default (percentage) and the Exposure at Default (amount). It is considered as an expectation due the

Probability of Default factor. PD, LGD, EAD and EL form the building blocks for calculating the capital requirements for credit risk under IRB approach.

7.4.5.4. Impairments

As of 2018, impairment losses have been recognised in accordance with IFRS 9 requirements (calculated on a lifetime expected credit loss (ECL)) for defaulted loans and on a 12-month or lifetime ECL basis for non-defaulted exposures; depending on whether there has been a credit risk deterioration and a corresponding shift from Stage 1 to Stage 2. Specific IFRS 9 models are used for this purpose, which are in fact extensions of the existing rating models (see section 7.4.3.3 for more information on the impairment stages).

7.4.5.5. Control mechanisms for rating systems

The 3 lines of defense principle is applied on the rating system. The Risk Analytics team is responsible for the development, maintenance and performance monitoring of the models in the IRB approach. Next to that, the Validation team acts as second line of defense, controlling and validating in accordance with internal guidelines the modelling activities performed by the Risk Analytics team. Finally, Crelan Group's internal audit is the third line of defense, performing internal audit on models following the audit process in place.

7.4.5.6. Exposures using the IRB approach

Crelan Group uses IRB models to calculate the own funds requirements for Corporate SME and for Retail exposures:

- The Retail portfolio measured with the IRB models increased from EUR 45,049 million exposure amounts at the end of 2024 to EUR 46,844 million exposure amounts at the end of 2025. The quality of the retail portfolio remained stable throughout 2025 and the RWA increased from EUR 3,359 million in 2024 to EUR 3,521 million at the end of 2025.
- The Corporate SME portfolio measured with the IRB models increased from EUR 1,809 million at the end of 2024 to EUR 2,293 million at the end of 2025, resulting in an increase in RWA from EUR 561 million in 2024 to EUR 786 million at the end of 2025.

On top of these initial RWAs, an additional layer of conservatism, known as the Margin of Conservatism (MoC) and the IRB add on, must be included. The RWA amount associated with this conservatism layer amounts to 535.225 million at the end of 2025.

7.4.5.7. Regulatory floors

Crelan Group applies the regulatory floors of the CRR3, whose level depends on the type of exposure and the corresponding collateral.

7.4.5.8. Belgian specific regulation

Since the second quarter of 2022 the macroprudential add-on on mortgage exposures is no longer applicable and was replaced by the Sector Systemic Risk Buffer (SSRB). The macroprudential measure imposes the constitution of a CET1-capital buffer in the form of a sectoral systemic risks buffer for Belgian residential real estate exposures of banks that use internal models for the computation of risk-weighted exposures (IRB banks). The targeted exposures are the same as the ones targeted by the previous measure applied until 30 April 2022, according to Art of the 458 CRR. That is, the relevant real estate exposures targeted by the measure are retail exposures secured by residential real estate located in Belgium. They also include exposures partially or fully secured by mortgage mandates and cover both defaulted and non-defaulted loans. This sectoral systemic risk buffer is computed by multiplying the risk-weighted assets (RWAs) related to the abovementioned relevant exposures by 6% as of 30 June 2024 (previously 9%). Contrarily to the previous Art. of the 458 CRR measure, this measure does not result in an increase of the RWAs but in the constitution of a specific CET1-capital buffer, called (sectoral) systemic risk buffer. The SSRB of Crelan Group, included in the Overall Capital Requirements (OCR), is at a level of 1.29% at the end of Q4 2025. As explained above, the SSRB will be abolished as from July 2026.

7.4.6. Macroeconomic outlook

As per December 2025 macroeconomic scenarios (MES) were updated in line with the Crelan methodology. As a summary:

- GDP%: negatively impacted by external shock, and expected to normalize towards 2029;
- Unemployment: stability unemployment rate on the short term (2026-2028);
- Real Estate Prices: economic uncertainty and customer conservatism pushes house prices towards –5% over next 3Y. This effect is anticipated to be higher for low energy housing given additional investment requirements.

Consumer confidence has improved to high while business confidence remains anchored on low growth. The scenario weights were determined at 65% for the base scenario, 25% for the down scenario and 10% for the upturn scenario leading to the following results:

GDP:

Result	2025	2026	2027	2028	3Y Avg	3Y Total
downturn	1.03%	-2.03%	0.11%	0.84%	-0.36%	-1.08%
baseline	1.03%	1.00%	1.16%	1.18%	1.12%	3.35%
upturn	1.03%	4.04%	2.17%	1.52%	2.58%	7.73%

Unemployment:

Result	2025	2026	2027	2028
downturn	5.70%	7.15%	7.05%	6.92%
baseline	5.70%	6.04%	6.05%	6.04%
upturn	5.70%	4.93%	5.05%	5.13%

House price index (HPI):

Result	2026	2027	2028	3 Jaar Gem.	3 Jaar Totaal
downturn	-5.06%	-2.51%	-2.25%	-3.27%	-9.82%
baseline	-3.65%	-0.75%	-0.48%	-1.63%	-4.89%
upturn	-2.01%	1.08%	1.06%	0.04%	0.13%

It is decided to keep an approximately 5% decrease in HPI for the period 2026-2028 (cumulative 3Y):

- After a period of more relaxed lending conditions, it is expected that the decrease in interest rates on new mortgage loans will be translated into a return to long-term average lending conditions. This expectation is in line with Crelan's strategy to be meaningful for a sustainable society. It is justified to assume that Belgian households and banks are striving to operate within long-term average lending conditions;
- Furthermore, we observe that Belgian households are facing some additional investments to increase energy-efficiency in residential housing (EPC). These additional investments negatively impact the purchase power of Belgian households and consequently give downward pressure to house prices;
- In the period 2026-2028 recent outlook foresees a moderate economic growth. A climate of moderate growth is also tempering the purchase of power of Belgian households.

7.4.6.1. ECL sensitivity to Macroeconomic outlook

The ECL has been computed under each of the macroeconomic scenarios internally defined (i.e. base, adverse and upturn)[5]. Those computations provide a measure of sensitivity of ECL level with respect to the macroeconomic outlook. The table below shows the results. As can be seen, the ECL is the lowest in the upturn scenario and at its highest level in the downturn level. The sensitivity to macroeconomic scenario is mainly influenced by the house price, which directly impacts the recoveries on defaulted loans. The house price evolution is the most negative in the adverse scenario.

Stage / Scenario	BASE	DOWN	UP	WEIGHTED
Stage 1	9,769,353	10,014,404	9,553,716	9,809,052
Stage 2	38,879,308	43,801,493	35,405,152	39,762,438
Stage 3	103,104,405	103,104,405	103,104,405	103,104,405
Total	151,753,065	156,920,301	148,063,273	152,675,895

Note that the results presented in the above table are without management overlays.

7.5. Counterparty Credit Risk

Crelan Group engages in different types of derivatives in order to hedge its balance sheet risks. To measure the counterparty credit risk of these derivatives, we consider the possible future evolution of the derivative value in case of counterparty default. To achieve this, the derivatives are valued after applying market shocks. The losses that are caused by these market shocks should stay under the allowed limit for the counterparty.

Asides derivatives, Crelan Group regularly trades repurchase agreements in which its own-issued covered bond is exchanged for cash or an LCR-eligible asset. As own-issued covered

5 The weights are the following: 65% for the base scenario, 25% for the downturn scenario and 10% for the upturn scenario.

bonds are not included in the liquidity buffer of the Liquidity Coverage Ratio, this type of repurchase agreements has a positive impact on the LCR (see section 7.3 Liquidity Risk). To measure the counterparty credit risk on repos, a similar method as for derivatives is used: market shocks are applied on all securities posted and received. These shocks reflect the possible future fluctuations of the securities in case of counterparty default. Furthermore, an additional haircut is applied in case wrong-way risk is incurred.

Exposure of Crelan Group to derivatives and money market transactions, which are described in the previous paragraph, is limited via a very strict policy regarding collateral requirements. Exposures to such transactions are subject to a daily credit risk monitoring and collateralized on a daily basis with both market counterparties and central clearing counterparties. Collateral exchanged is limited to cash and high-quality securities in order to ensure adequate limitation of credit exposures.

Risk reducing agreements

For all derivatives, it is mandatory to enter into an 'ISDA Master Agreement' and a 'Collateral Service Agreement' (CSA). These CSAs should be compliant with the EMIR regulation. New trades are not allowed with counterparties with whom no EMIR compliant CSA was signed. For repo transactions, it is mandatory to enter into a 'Global Master Repurchase Agreement'. Each new counterparty should be presented to and approved by the Balance Sheet Risk Committee.

Exposure at Default

In this section, we give an overview of our exposure at default of a counterparty related to the dealing room activity for both derivatives and (reverse) repos. The regulatory definition is used, that considers the nature of the instruments and simulates the exposure amount in case of counterparty default. This exposure is used to calculate the risk weighted assets and the capital requirements.

(i) Repo & Reverse Repo

The regulatory exposure of the repo activity is calculated in the following manner:

- The exposure is calculated on a transaction-by-transaction basis (no netting set used).
- Supervisory volatility adjustments are applied to non-cash securities received/posted under the repo transaction. These haircuts reflect the possible negative evolution of the securities exchanged.

On 31 December 2025, the regulatory exposure of the repo activity amounted to EUR 109.93 million;

- of which EUR 51.07 million is caused by the difference between exposure and collateral received;
- of which EUR 58.86 million is the result of the supervisory volatility adjustment applied to securities posted and received.

(ii) Derivatives

The regulatory method to determine exposure at default for derivative counterparties includes the following steps:

a) Transactions are grouped in 'netting sets', in which it is legally possible to net positive and negative market values, collateral received and collateral given. The outcome of this calculation is the net replacement cost, capped at zero in case of a negative sum;

b) For each transaction a risk factor is determined, which reflects the possible negative evolution of the transaction value in case of counterparty default;

c. (a) and (b) are added and are multiplied by the regulatory 1.4 alpha factor. The outcome of this calculation gives the exposure at default per counterparty.

Furthermore, we split the exposure between exposure on bilateral counterparties and exposure on central clearing platform (CCP) for interest rate swaps which we access via clearing brokers HSBC and ABN Amro.

The aggregated results as of 31 December 2025 are displayed step by step below:

a) The sum of all positive market values amounts to EUR 1,232 million. These positive market values amounts are neutralized by negative market values (EUR 42 million of negative market values). This neutralization goes beyond purely accounting netting of off-balance sheet items based on legally enforceable netting rights. In total Crelan Group pledged EUR 44 million collateral and received EUR 1,229 million collateral. This leads to a net replacement cost of EUR 647 million.

b) The sum of the risk factors amounts to EUR 262 million. To clarify: this is the regulatory prescribed calculation of a negative evolution of the derivatives portfolio at the simultaneous default by all counterparties in stressed market conditions.

c) After applying the regulatory alpha factor of 1.4, we arrive at a total exposure at default of EUR 1,273 million in stressed market conditions and at the simultaneous default by all counterparties. It is important to note that EUR 639 million in these figures (before applying the alpha factor) stems from the high collateral requirements of the central counterparty LCH Clearnet.

Crelan Group has very high standards regarding the quality of its counterparties, and none of the derivatives is past due or impaired.

Concentration Risk

Crelan Group follows the regulatory requirements regarding the limitation of large exposures, where exposure to a group of affiliated counterparties may not exceed 25% of the eligible capital. Due to diversification of counterparties, the concentration risk at Crelan Group is very low: there are no exposures on connected client groups that exceed 10% of eligible capital.

7.6. Market Risk

For market risk, Crelan Group differentiates between the market risk that is related to the 'trading book' (accounting classification), and interest rate risk related to the 'banking book'. The trading book includes all financial instruments that are used in the context of specific trading activities. Crelan Group does not carry out any trading activities for its own account. The financial instruments falling under the 'trading book' accounting classification consist of the handling of primary and secondary customer orders for the Structured Notes activity. The banking book includes all other financial instruments that do not belong to the trading book. These mainly concern the bank's retail business.

7.6.1. Interest Rate Risk Banking Book

Interest rate risk in the banking book is defined as the risk of a decrease in economic value or net interest income of the banking book because of changes in interest rates and spreads.

Interest rate risk at Crelan Group arises mainly from the following products/activities:

- As a primarily retail bank, Crelan Group attracts retail deposits (mainly saving and sight accounts) and grants retail loans (mainly mortgage loans); the former typically with shorter maturities than the latter. The mismatch in maturities of those products gives rise to interest rate risk; more specifically yield curve risk.
- The bulk of Crelan Group's retail deposits are non-maturing with rates, although discretionary by nature, linked indirectly to market rates because of a strongly competitive banking environment. Furthermore, saving accounts in Belgium benefit from a legal floored rate of 11 bps. These features are captured in dedicated models which are incorporated in Crelan Group's overall yield curve risk management but which, in turn, give rise to model risk.
- Belgian mortgage loans, which constitute the largest share of Crelan Group's retail loans, are predominantly fixed rate mortgage loans (85%) and the variable rate mortgage loans all have caps which create a partial interest rate hedge for the client. All mortgage loans feature a legal – for the customer rather inexpensive prepayment option. Over the past years, this feature translated into important prepayment waves. This prepayment risk is also captured in dedicated models which are incorporated in Crelan Group's overall interest rate risk management.
- Another specificity of the Belgian mortgage loans market is the fact that client rates of variable rate mortgage loans are indexed to OLO rates and legally capped. Those features create basis risk and option (cap) risk respectively.

7.6.1.1. Interest Rate Risk Management

7.6.1.1.1. Risk Policy, Limits Framework and Reporting

Risk Framework

Interest rate risk in the banking book is extensively covered in Crelan Group's risk appetite framework:

- Crelan Group's most strategic risk appetite statements on solvency, earnings and value defined the buffer to be held above regulatory requirements in function of, amongst others, the sensitivity of Crelan Group's net interest income.
- The regulatory outlier tests are included as strategic risk appetite statements.
- Dedicated functional risk appetite statements set limits on the EVE , NII and earnings sensitivity of Crelan Group's banking book.
- On top of the above limits, operational indicators are used to monitor all other subcomponents of interest rate risk (basis, option and spread risks).

In addition, Treasury activities included in Crelan Group's banking book are also subject to sensitivity and VaR limits monitored daily.

Risk Reporting

Crelan Group's main reporting on interest rate risk in the banking book is included in the monthly Balance Sheet Risk committee (BSRC) book and quarterly risk report.

These reports include the following risk indicators:

- The main Crelan Group reports on interest rate risk in the banking book are included in the monthly Balance Sheet Risk Committee (BSRC) report and in the quarterly risk report. These reports include the following risk indicators:
- Sensitivity of the Economic Value of Equity of the banking book to various rate scenarios: parallel shifts from -200bps to +200bps, steepening and flattening scenarios of the yield curve.
- Sensitivity of the Net Interest Income and earnings of the banking book to various rate scenarios: parallel shifts from -200bps to +200bps, steepening and flattening scenarios of the yield curve.
- Maturity and interest-rate gaps (inverted cumulative gaps).
- Regulatory sensitivity indicators for economic value and net interest income.
- Value at Risk (VaR) analysis at 99.9% (included in quarterly risk report).
- Dedicated indicators for capitalisation risk, model risk, OLO basis risk and Euribor basis risk.

This set of indicators provides the BSRC with a comprehensive view of all sub-components of IRRBB. They are produced by a dedicated IRRBB management tool managed in coordination between the BSM and Risk Management departments.

7.6.1.1.2. Policies for Hedging and Risk Mitigation Techniques

Crelan Group applies the following hedging policies to mitigate the interest rate risk in its banking book:

- To maintain interest rate sensitivities within both regulatory and internal limits, the bank actively manages a portfolio of derivatives as part of its banking book activities. Interest rate swaps are the primary instruments used for this purpose. The monthly production of retail assets and liabilities-including pipeline volumes-is systematically hedged to ensure that Crelan Group's overall exposure remains within the targeted risk boundaries.
- Cap risk embedded variable rate mortgage loans is hedged through an active purchase of market swaptions.
- OLO basis risk embedded in variable rate mortgage loans is hedged via the maintenance of an OLO portfolio: declining OLO spreads generating lower revenues on mortgage loans are then compensated by capital gains on OLOs.
- Prepayment risk is managed through behavioural prepayment modelling, complemented by targeted hedging strategies employing receiver swaptions.

7.6.1.1.3. Exposures to Interest Rate Risk in the Banking Book

The banking book of Crelan Group including its subsidiaries, mainly consists of retail loans and investments on the asset side, retail savings and deposits and non-retail long term funding including covered bonds and EMTNs on the liability side.

Retail lending is predominantly composed of Belgian mortgage loans, with the largest portion bearing a fixed interest rate. The interests of the variable rate mortgages are linked to the evolution of the OLO rates. The Belgian law imposes a cap on the variable interest rates of these loans.

The table below presents the results for two regulatory interest rate risk indicators: The parallel SOT EVE shocks show the impact on the bank's economic value in case of a 200 bps parallel upward or downward shock. The SOT NII indicator reflects the effect of the same upward and downward basis point shocks on net interest income of the bank. All figures are shown relative to the bank's Core Equity Tier 1 capital.

Interest Rate Risk Indicators	31/12/2025	31/12/2024
EBA SOT EVE chg +200bps	-5.7%	-8.3%
EBA SOT EVE chg -200bps	-1.3%	-5.8%
EBA SOT NII chg +200bps	-0.7%	0.5%
EBA SOT NII chg -200bps	-0.9%	-2.7%

7.6.2. Market Risk Trading Book

The market risk in Crelan Group's trading book is the risk of loss arising from adverse movements in interest rates, market prices or exchange rate fluctuations of the trading book. Crelan Group has a low risk appetite for market risk and the trading risk is hence very limited.

7.6.2.1. Market Risk Management

7.6.2.1.1. Risk Policy, Limits Framework and Reporting

Crelan Group maintains a very conservative approach to market risk of its trading book. Market risk exposures are the object of a continuous follow-up. These exposures are compared to an overall economic capital limit covering all of Crelan Group's market risks. This risk appetite limit is completed by different VaR and sensitivity limits. Alert triggering and escalation processes are also used by Crelan Group's Risk Management department to ensure that the bank remains within its conservative risk appetite for market risk.

To meet the Basel III finalization minimum regulatory capital requirements, Crelan Group uses the Standardized Approach defined in Title IV of the CRD/CRR regulation to measure, monitor, report and manage its market risks. This approach measures the following components of market risks:

- General interest rate risk
- Specific interest rate risk
- Foreign exchange risk

The Standardized approach for foreign exchange risk applies to all bank positions meaning positions from both Crelan Group's trading and banking books.

7.6.2.1.2. Policies for Hedging and Risk Mitigation Techniques

The trading book is subject to materiality thresholds that have been introduced by the National Bank of Belgium (NBB) in 2015 in the framework of the new Belgian bank legislation. The 'Non Risk-Based Ratio' for Crelan Group, which is based purely on volume, is well below the threshold defined by the NBB. The 'Risk-Based Ratio', which reflects the underlying risks, is also remarkably lower for Crelan Group than the regulatory threshold. This can be explained by the limited market risk strategy for its trading book resulting in low Market Risk Weighted Assets.

Furthermore, Crelan Group's risk limit framework ensures that the VaR with a 99% confidence level and a holding period of 1 day does not exceed 0.25% of T1 capital as requested as well by the Belgian banking law.

7.6.2.1.3. Exposures to Market Risk for the Trading Book

Crelan Group's market risk consists mainly of interest rate risk. In addition, the equity risk arising from the emission of Euro Medium Term Notes (EMTN) is low, since Crelan Group hedges this exposure in the financial markets. Furthermore, Crelan Group is not involved in any trading activities related to commodities.

Crelan Group is also offering externally issued EMTNs towards retail clients. The consequence of this product is that front office is agreeing on a transaction with the external issuer 6-8 weeks before the issuance of the note. In line with the Belgian banking law, this product is considered a trading book activity as Crelan Group bears some market risk during that period of time. Crelan Group currently calculates the VaR of the third party EMTN in a conservative way. As per end of December 2025 Crelan Group was not in the process of commercializing any of these types of EMTNs.

The activities mentioned in the previous paragraph are closely monitored by the Risk Management department from Crelan Group within a very strict limit framework. The VaR limit for all activities related to the trading book is limited to EUR 5.73 million. The VaR with a confidence level of 99.5% and a time horizon of 10 days is calculated daily using a historical simulation of a two-year time series. The VaR for all trading book activities at the end of 2025 is equal to EUR 0.26 million and therefore well below the predefined limit.

7.6.3. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in exchange rates. Crelan Group operates a policy to minimize exposure to currency risk. Any material residual positions are hedged systematically. As a result, Crelan Group had no requirement for FX risk in 2025.

7.7. Operational Risk

Crelan Group defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people, systems or external events.

In the Basel framework, operational risk is divided into seven categories:

- Internal Fraud: fraudulent financial reporting, improper of fraudulent financial activity as well as misappropriation of assets and other internal frauds
- External Fraud: theft and fraud as well as information system fraud
- Employment Practices and Workplace Safety: employee relations, diversity and discrimination, safe environment, loss of key staff and talent management
- Clients, Products and Business Practices: suitability, disclosure and fiduciary, improper business or market practices, incl. advisory activities, breach of regulation and legislation, unauthorized activity, product flaws
- Damage to Physical Assets: natural disasters, vandalism, terrorism, etc.
- Business Disruption and Systems Failures: system disruptions and breach of information security
- Execution, Delivery and Process Management: data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets, etc.

For Crelan Group, the definition of Operational Risk also includes legal and Compliance Risk; but excludes reputational and strategic risk.

However, potential reputational damage is considered in the impact assessment of all operational risks, while major damages are followed by the Executive Committee.

7.7.1. Operational Risk Management

7.7.1.1. Risk Policy, Limit Framework and Reporting

Crelan Group has established a dedicated committee the Audit, Risk & Compliance Committee (ARCC), which acts as the decision making body for the day to day oversight of audit, operational, information & security and compliance risks, as delegated by the Executive Committee.

The operational risk management framework is built around 4 interconnected building blocks: loss data collection, risk and control (self)-assessment, key risk indicators and action plans. All building blocks have a unique role in the identification, measurement, management and monitoring and reporting of operational risks.

To guide these activities an Operational Risk Management Charter is in place as well as an Internal Control Charter and Handbook. In the ORM Charter, the risk appetite framework is incorporated, which defines the playing field for operational risk in Crelan's processes. The monitoring is performed through the aforementioned building blocks.

Crelan Group uses a GRC-tool combining all ORM-activities and can leverage the reporting and integrated view capabilities within the application.

The risk & compliance teams work continuously on 'risk awareness' within the entire organization, by organizing training for the different business lines, participating in major projects and product launches and establishing a network of risk correspondents). The main priority for 2025 was the further rollout of the Process Analysis (build-up of the internal control frameworks for all Crelan processes and systems, consisting of the key risks and corresponding mitigating controls), with a focus on the core banking processes and the IT and project scope

Furthermore, a company-wide 'High level Risk Self-Assessment exercise' (a top-down Risk Self Assessment) has been conducted.

The priority for 2026 will be the finalization of the roll-out of the process analysis.

7.7.1.2. Operational Risk Control and Mitigation Framework

Mitigating actions are defined for our most important operational risks. Different options are possible:

- Transfer the risk (e.g.: insurance contract establishments for fire incidents, cyber incidents and agent fraud);
- Implement action plans to strengthen the process and to reduce the risk to an acceptable level. The actions can consist of probability and / or impact reducing measures. These action plans are defined by the business, challenged and monitored by the 2nd line Risk teams and reported quarterly to Management;
- Avoid (a part of) the risk, e.g. by phasing out certain activities or descoping projects.

Crelan Group monitors operational risk through operational, security and compliance risk dashboards in which key risk indicators (KRI's) are measured on a quarterly basis. These dashboards are presented to the ARCC each quarter and are aligned with the thresholds set in the risk appetite framework for operational risk. Furthermore, an inventory of all risks is kept within our GRC tool SCALA. This inventory is reviewed on an annual basis or ad-hoc when needed. Periodical reporting on the most important operational risks for Crelan is also provided to the ARCC.

The Operational Risk and Internal Control team performs second-line monitoring and testing of the key controls, covering the main risks related to processes and systems. For Crelan the initial testing has been largely completed for our core banking processes, as well as for certain other processes as part of the Process Analysis project. The remaining testing is planned for 2026.

In line with the internal control methodology, all existing controls are to be tested every 3 years except for key controls, which are tested annually.

For regulatory capital purposes, Crelan Group applies the Standardized Approach for Operational Risk (SA-OR)) as defined under CRR3, whereby the own funds requirement is calculated based on the Business Indicator (BI), the resulting Business Indicator Component (BIC) and the Internal Loss Multiplier (ILM), which is set at 1 for all EU institutions.

7.7.1.3. Security Risk

Crelan Group defines security risk as a potential threat or vulnerability that could compromise the Crelan Group's operations, assets, or reputation.

The Security and Privacy team is led by the CSO (Director Security) and is part of the 2nd line of defence. The CSO reports to the CRO.

- The Security and Privacy team, i.e. responsible for security risk, is divided into four divisions:
- Security Governance, Risk & Compliance;
- Business Continuity Management
- Technical & Physical Security;
- DPO Office (Privacy) - with a direct line to the CRO.

Security Risk Management activities are centralized in the Governance, Risk & Compliance team, performed by the Security Risk Expert, with input from the security specialists, security advisors and data privacy experts. The Security Risk Expert is responsible for overall security risk management coordination throughout the Security and Privacy team.

The mission of Security Risk Management to identify, assess, and manage the bank's risk exposures in a manner that supports the achievement of its strategic objectives while protecting the bank's reputation and franchise. It's done by providing independent and objective risk management advice, developing, and implementing effective risk management policies, procedures, and controls and by continuously monitoring and reporting on the bank's risk profile.

The roles and responsibilities include, but are not limited to:

- Identifying potential security risks to the organization's assets, including physical assets, intellectual property, and sensitive information;
- Assessing the likelihood and impact of identified risks;
- Include all identified security risks in the risk register;
- Prioritizing risks based on the likelihood and impact of the potential threat;
- Developing and implementing a risk management plan that includes measures to mitigate or eliminate the identified risks;
- Monitoring and reviewing the effectiveness of the risk management plan and making changes as needed;
- Communicating with management and other stakeholders about the status of security risks and the effectiveness of risk management measures;
- The Security Risk Management team is responsible for implementing the risk management plan and monitoring its effectiveness, but it may also involve other departments and employees in risk identification, assessment, and mitigation.

The governance framework that drives Security Risk Management:

Furthermore, 'security risk awareness' is continuously highlighted within the entire organization. Every year a structured security awareness roadmap is established and implemented containing various elements such as the organization of the yearly Security Day, the continuous awareness training via the PHISHED platform and regular publications on the Crelan intranet on various security related topics to ensure all staff is aware of new threats and developments in the security world. Also several improvements in security risk awareness are planned in 2026 like awareness for external employees, targeted awareness for certain ICT populations, awareness towards agencies and overall awareness on 'Digital Operational Resilience'. The security risk management direction of Crelan is guided by several gap self-assessments and Key Risk Indicator (KRI) measurements, leading to entries in the general security risk register. In 2026 focus will be on linking defined action plans to the different risks on one hand and making the KRI dashboard more complete on the other hand (project will continue in 2027).

In collaboration with Operational Risk and in order to increase (security) risk awareness within Crelan Group, a company-wide 'High level Risk Self-Assessment exercise' (a top-down Risk Self Assessment) is conducted on a yearly basis.

Security Risk Management uses the risk appetite framework as incorporated by Operational Risk in their ORM Charter.

In 2025, the new Crelan Security Control & Compliance framework was finalized. In this the control objectives and child controls related to security are described and executed to ensure compliance with important regulatory requirements (e.g. DORA) & contractual requirements (e.g. SWIFT CSP). The security team communicates regularly with management and other stakeholders about the status of risks and the effectiveness of the controls via the general Internal Control governance.

Crelan Group conducts regular assessments on its security posture. These assessments are conducted by independent teams who review the bank's ISMS (Information Security Management System)policies and procedures, assess the effectiveness of controls, and ensure compliance with used standards and regulations. This process helps identify vulnerabilities, areas for improvement and demonstrates to customers and supervisors that Crelan Group takes security seriously, and it's an important aspect of the overall security strategy. It helps the bank to be aware of current threats and adjust the security measures accordingly.

7.7.1.4. Compliance Risk

Compliance risk represents the risk that an institution and/or its employees will be sanctioned at the judicial, administrative, or regulatory level due to non-compliance with the rules of integrity and legal and regulatory conduct, with the consequence, loss of reputation and possible financial harm. This loss of reputation may also be the consequence of non-compliance with the internal policy in this area, and with its own values and rules of conduct in terms of the integrity of the institution's activities. A loss of reputation can undermine the credibility of the institution and its employees. Credibility represents the fundamental element to be able to be active in the financial sector.

The risks of "compliance" can be multiple:

- damage to reputation, which tarnishes the image of Crelan,
- negative publicity that damages customer confidence and the trust in Crelan of the other market parties and the regulators,
- legal sanctions, including against natural persons whose liability would be called into question,
- administrative penalties, which may lead to limitations or withdrawals of approvals or licenses,
- the financial loss that the Bank may incur because of non-compliance with applicable banking laws, external regulations issued by the supervisory authorities (NBB/FSMA) as well as codes of conduct or standards of good practice applicable to the banking sector.

Compliance risk management at Crelan Group is based on a general integrity policy, a Compliance charter, policies regarding the Compliance domains, an Anti-Bribery policy and a whistleblowing policy. These documents are reviewed on a regular basis to consider the constant evolution of the regulatory framework and due to changes observed in public opinion.

The organization and operation of the Compliance department are as follows:

a) **Compliance Officer (CO)** who coordinates and supervises the Compliance function. The CO therefore assumes overall responsibility for the compliance of Crelan and its subsidiaries and ensures the execution of the integrity policy.

b) **A team of several Compliance advisers and collaborators**, with a certain specialization in particular:

- A team, steered since 18 March 2024 by an AMLCO (AML Compliance Officer), mainly in charge of activities related to the prevention of money laundering and terrorist financing (AML/CFT), sanctions & embargoes controls and respect of the fiscal deontology policy.
- A team dedicated to formulating opinions and carrying out more specific or ad hoc analyses and which also deals with other sub-areas such as MiFID, Market Abuse, integrity, conflicts of interest, investor and consumer protection, etc. This team is also dedicated to monitor the compliance activities by means of the annual compliance risk assessment and the more frequent compliance monitoring program.
- Compliance Correspondents within several departments of the bank where they exercise their main function.

The operation of this structure is detailed in the yearly Compliance Report.

The Compliance Function intervenes in several key activities of the bank using policies, procedures and second line controls. As there are: the prevention of money laundering and terrorist financing, including in the field of granting and managing credits, sanctions and embargoes, compliance with legal and regulatory requirements regarding MiFID, market abuse, the conflicts of interests, product governance etc. ...

Crelan Group has an overall framework (policies & procedures, training, controls) in place to ensure that it follows all material requirements of the Financial Services and Markets Authority (FSMA) and the National Bank of Belgium (NBB), and any other domestic or foreign regulators. There are, however, certain specific points on which regulators have asked for remediation both in MiFID and AML domains. Crelan has started remediation plans for which implementation is ongoing throughout a wide range of actions.

Main issues are related to:

- AML transaction-filtering tools and procedures (KYT) and customer filtering (KYC);
- Sales tool for invest products, including customer's sustainability preferences;
- Market abuse surveillance tool.

Review process (KYC)

In 2022, key shortcomings were identified in Crelan's KYC framework, including the lack of a full KYC review when a customer's risk level increased and the absence of verification for updated client data. A remediation plan was implemented in 2023, with most actions completed, including a manual alert-triggered KYC review since September 2023. An automated periodic KYC review process will be integrated into Crelan's CRM project, with full implementation expected by 2027, while interim measures such as a risk-based manual review for high-risk organizations and PEPs (Politically Exposed Persons) are currently in place.

KYT tooling & procedures

A major project for the near future is the 2026 compliance roadmap, to make the Bank fully compliant and resilient for further supervisory scrutiny . Aim is the industrialization of the AML, KYC & KYT, processes such that they are:

- Meeting all regulatory expectations ;
- Fully integrated and automated as much as possible;
- Optimized by adding more powerful analytical techniques (reduce false positives by using AI);
- Integrated in a full customer lifecycle process.

The project fully takes into account the recommendations of the NBB inspection on AML which took place in 2025.

Sales tool for invest products (CWM)

Regarding ESG in investment services and the product offer, improvements are made by the action plan implementating the recommendations of the FSMA inspection regarding suitability and the client's sustainability preferences. And, good progress has been made on the action plan

covering the identified weaknesses. Remaining attention point relates to the implementation of the Digital First principles (partially implemented – postponed due to the implementation of the recommendations of the FSMA inspection).

Market abuse Surveillance tool

Crelan has identified a material regulatory gap due to the absence of an automated market abuse monitoring solution. Following acknowledgment by the ARCC in early 2024, the initiative was integrated into the 2026 Compliance Transformation Roadmap. The programme aims to implement a MAR compliant, automated detection tool for all equity and bond orders and to establish the corresponding first and second line operating model. Key preparatory steps—including value case approval, vendor longlisting, and the launch of the RFI/RFP process—are progressing according to plan. The project remains on track, with completion targeted for 31 December 2026.

7.8. Other Risks

7.8.1. Political and regulatory Risk

Geopolitical risks are risks associated with conflicts between countries. These conflicts can range from sanctions and protectionist measures to outright wars and terrorist attacks.

With the war in Ukraine and in the Middle East and after the recent change in US policy, particularly with regard to custom duties, there are some concerns about the macroeconomic situation (house prices, inflation, GDP, geo-political uncertainty). The Crelan Group is a retail bank which focuses on Belgian private individuals, self-employed and micro enterprises and hence less vulnerable than international wholesale banks. In this context there is no direct impact for the bank due to the war in Israel and Palestine but, as in the case of Ukraine, this could have an impact on borrowers if it leads to a further spike in energy prices and inflation, particularly given the threat to trade across the Red Sea.

Social measures in Belgium also protect borrowers, such as automatic wage indexation or social energy tariffs. This makes the decrease of purchasing power in Belgium among the lowest in the EU.

Crelan has a number of mitigating measures in place to deal with this risk. Crelan is closely monitoring the situation and regularly reports to internal committees and the supervisor on the impact of the crisis on the credit portfolio. There is also an evaluation of provisions linked to the development of risks.

7.8.2. Model Risk

Model risk refers to the potential loss that an institution may incur because of decisions based on uncertain model output. As models tend to be complex, operational issues are also possible. The definition of model risk is therefore broadened to also include losses caused by errors in the development and implementation, or by misuse of models.

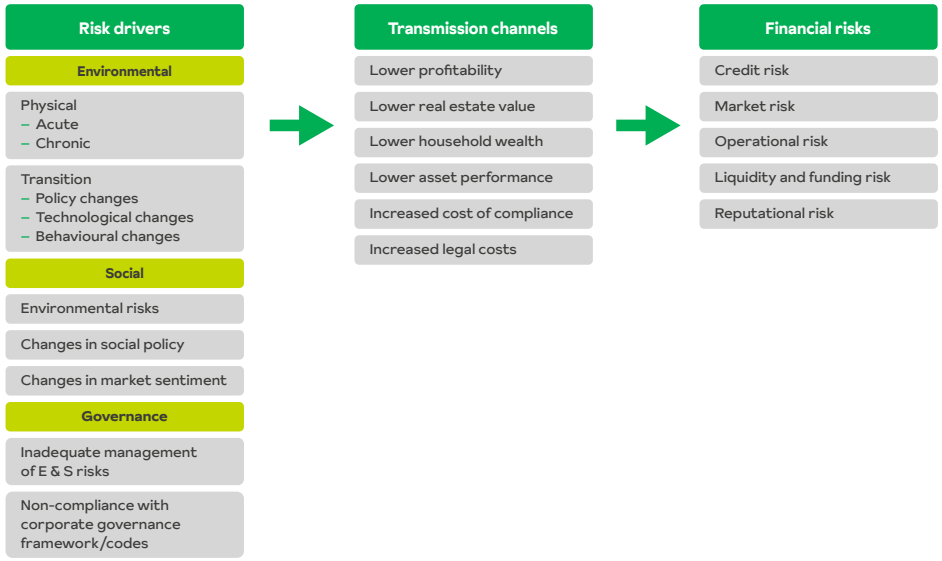
Model risk is treated by Crelan as a separate type of risk, alongside the regular financial and non-financial risks faced by the Bank. Model risk management reduces the adverse impact of model risk by:

- model oversight (strong governance in place) to control the creation of new models, changes to existing models and the performance of models that are used in production in a well-documented, auditable manner.
- mitigating measures, such as margins of conservatism, creating internal awareness of the existence and potential impact of model risk, promoting appropriate use of models and model results.

7.8.3. ESG Risk

The general risk management process of risk identification, assessment & measurement, treatment and reporting is also applied to ESG risks.

Crelan Group's risk identification is performed at least once a year with the review of the bank's risk taxonomy, which includes ESG risk. Note that ESG risk is considered a risk driver affecting other risks in the risk taxonomy. The figure below illustrates how ESG risks may drive other (financial) risks through economic transmission channels.



In line with the EBA definition[6], the bank has defined ESG risks as the risks of any negative financial impact on the institution stemming from the current or prospective impacts of Climate & Environmental (C&E), Social and/or Governance factors on its counterparties, invested assets or own assets & operations.

Note that for risk management purposes, C&E, Social and Governance risks are considered separately in risk assessments and mitigation action plans, with currently an increased focus on the C&E pillar. C&E risks are the risks of any negative financial impact on the institution, stemming from the current or prospective impacts of climate change or environmental degradation on its counterparties, invested assets or own assets and operations.

Such risks can be divided into two groups:

- Physical risks are risks of any negative financial impact on the institution stemming from the current or prospective impacts of a changing climate and environmental degradation on its counterparties, invested assets or own assets and operations. This includes risks related to extreme weather events such as floods, hurricanes, wildfires (acute physical risks), and related to gradual changes in climate such as rising sea-levels and temperatures (chronic physical risks).
- Transition risks refer to the institution's financial loss that can result (in)directly from the process of adjustment towards a lower-carbon and more environmentally sustainable economy on its counterparties, invested assets or own assets/operations. Transition risks include policy and regulatory risks, technology risks, risks related to market changes, and risks related to shifts in consumer and investor sentiment.

Following the yearly review of the bank's risk taxonomy, a risk assessment takes place to determine the materiality of identified risks. As part of this process, a C&E risk materiality assessment is carried out.

An initial C&E risk materiality assessment was conducted in 2022, followed by an exercise in 2024. The C&E risk drivers identified in the 2024 assessment served as the foundation for the 2025 review. Moreover, the 2025 exercise was carried out in line with the latest EBA Guidelines on ESG risks (EBA/GL/2025/01), with which banks are expected to be compliant as of January 2026. The review aimed at confirming if each risk driver could still be considered as material and if the list was exhaustive. Additionally, the NGFS Fragmented World scenario was incorporated to strengthen the assessment of both transition and physical risks.

The assessment of each risk combines both a quantitative and qualitative approach. The quantitative assessment part is important as it uses publicly available stress scenarios as the starting point for different C&E risk drivers, each of which an impact is calculated and compared to a materiality threshold. For drivers for which a stress scenario is hard to construct, a qualitative approach has been applied, using a SAT/FAT matrix[7] to derive to an impact amount that can also be compared to the materiality threshold.

6 Refer to paragraph 38 (page 28) of the following EBA report: EBA discussion paper ESG risks.

7 A SAT/FAT matrix allows to compute a financial impact and compare this with the materiality threshold. Hence, it allows to classify risk drivers as material, even though they are only assessed in a qualitative way, using two axes: frequency and severity.

Since 2023 and in accordance with CSRD requirements, the C&E risk materiality assessment applies four categories of time horizons instead of three to add more granularity:

- Short term: 1 year
- Short-to-mid-term: 1 – 5 years
- Mid-to-long-term: 5 – 10 years
- Long term: more than 10 years

These horizons ensure a forward-looking approach to identifying sustainability-related risks and opportunities, ranging from immediate impacts to systemic changes over the long term.

Risks identified as material in the 1-5 year CSRD horizon are quantitatively assessed within the 3-year ICAAP stress tests, while risks identified in the 5-10 year horizon are captured through the 5-year ICAAP stress tests. This alignment between CSRD time horizons and ICAAP/ILAAP stress testing ensures consistency between financial and non-financial risk management, while meeting regulatory standards.

The financial risks are driven by C&E risks as follow:

Credit risk

Credit risk refers to the risk of loss if a borrower fails to repay a loan. At Crelan, this type of risk can arise for both retail and professional customers.

- Mortgages: transition risks

Energy performance increasingly plays a role in the valuation of a residence. Houses with a lower EPC value can decrease in value in the future, and that has an impact on the LGD value (loss given default). The additional consumption of energy for this type of housing can also have a negative impact on the CTP (capacity to pay) and the PD (probability of default), taking into account the sharp increase in energy prices. As this is related to measures for the transition towards a lower-carbon economy, this is a transition risk.

- Professional loans - transition risks

The most significant risk is the impact of various legislative initiatives that impact clients' business models, such as the carbon tax. Like mortgages, this is also related to measures for the transition towards a lower carbon economy and, hence, a transition risk.

- Mortgages & professional loans: physical risk

More extreme weather conditions due to climate change may impact the probability of default (PD) and capacity to pay (CTP). Damage caused by events, such as extreme flooding, may require customers to use their budgets for insurance premiums and necessary repairs, and, therefore, stressing PD and CTP. In addition, the value of loan collateral also decreases.

Operational risk

Operational risks are defined as the uncertainties and hazards a company faces when it attempts to do its business. The main operational risk is the various changes within the legislative framework. Implementing reporting requirements and supervisory expectations in a proper and timely manner is crucial for financial institutions and also entails paying attention to the availability of high-quality data. This challenge can also be described as a regulatory risk. Operational risk also considers reputation risk.

Liquidity risk

Liquidity risk is the risk that a company doesn't have enough cash to meet financial obligations on time. Liquidity risk can originate from a large-scale acute weather event, triggering cash withdrawals and temporary suspension of loan repayments to recover the damage. In an even more extreme scenario, climate change may lead to assets losing value or trigger the repricing of assets, causing losses on banks' balance sheets, disrupting financial infrastructure and, hence, adversely affecting bank liquidity. For banks who rely on institutional investors to fund part of their activity, a reputational issue or lack of clear sustainability targets may reduce access to the market and thereby prevent refinancing, causing a liquidity issue as well.

Market risk

Market risks are risks associated with potential losses due to changes in market conditions. The value of investments can vary as the issuers of bonds or equities are subject to climate risk as well, resulting in fluctuations in the market value.

All known identified material risks are evaluated and mitigated by adequate mitigation techniques and/or processes. To ensure that C&E risks are adequately embedded in the overall business strategy and risk management framework of the bank, C&E risks have been incorporated in the bank's Risk Management Framework, Risk Appetite Framework (RAF) and reported in the Quarterly Risk Report (QRR).

The QRR is presented on a quarterly basis to the Board of Directors (BoD), Executive Committee (ExCo) and Risk & Compliance Committee (RCC), which take action, if needed, based on the outcome of the discussions held. Note that the ECB is also informed of the outcome of the QRR. The different climate risks are monitored and evaluated in the different governance bodies applicable in the Crelan entity.

7.8.4. Pension Risk

The Group defines pension risk as the risk of facing additional contributions to pension schemes owned by the Group and risk of variation in IAS19 results, and subsequently in solvency. Should the Group need to make significant additional contributions, this could have an adverse effect on the financial position of the Group.

7.8.5. Business Risk

Business risk is the risk arising from a bank's long-term business strategy. It deals with the bank not being able to keep up with the assumed balance sheet, which implies uncertainty about profits or danger of loss. Business risk can also arise from the bank choosing the wrong strategy.

Business risk is identified, measured and mitigated through capital and processes (ECAP + stress testing scenarios). The ECAP scenario starts from the central strategic plan scenario and assumes stress on the mortgage production volumes and the margins over a 3-year period (adverse scenario). The business risk scenario is updated, assuming lower margins (lower P&L) as well as higher production levels (higher RWA). In addition, the scenario assumes a decrease in investments by clients and a negative stock market evolution (impact on P&L via fees and commissions).

7.8.6. Settlement Risk

Settlement risk is the risk that arises when payments are not exchanged simultaneously.

The simplest case is when a bank makes a payment to a counterparty but will not be compensated simultaneously. The risk is that the counterparty may default before making the compensating payment or delivery of the financial instrument.

This risk can theoretically appear in several areas at Crelan Group: in wholesale risk transactions (derivatives transactions, foreign exchange transactions and bonds transactions) and in retail risk transactions. The risk is considered immaterial by Crelan Group.

7.8.7. Securitisation Risk

Securitisation risk is the risk related to the setting up of securitisation transactions such as correct regulatory reporting, understanding and measuring of transfer of credit risk, stress testing, etc. Securitisation risk is applicable as from 2021 since AXA Bank Belgium set up a synthetic securitisation transaction. As Crelan Group calculates regulatory capital requirements based on the SEC-IRBA approach, the risk is mitigated via capital and processes.

8. Summary of accounting policies

8.1. General

The following accounting policies apply to the Crelan Group (hereinafter referred to as "Crelan", the "Group" or the "Crelan Group"). These accounting policies are based on the International Financial Reporting Standards (IFRS) as on 31 December 2025 as approved by the European Union. Accounting policies that are not specifically stated further agree with the IFRS standards as accepted within the European Union.

8.2. Consolidation

The consolidated financial statements comprise the financial statements of Crelan NV, CrelanCo and its subsidiaries as of 31 December 2025 including controlled structured entities.

Consolidation is carried out through Crelan NV, considered being the parent entity of the group. Indeed, according to the Federation's rules:

- Crelan NV is the central body of the Federation (Art. 2 §1);
- Certain management, administrative, and accounting activities, as well as internal control over affiliated institutions, are centralized under the Management Committee of Crelan NV. The Management Committee holds both operational and disposal powers;
- The Federation's results are primarily intended to be realized at the level of Crelan NV (Art. 16).

IFRS 10 defines control based on three criteria:

- Power over the entity (even without an absolute majority);
- Exposure to variable returns;
- The ability to use that power to influence those returns.

In summary, de facto control allows an entity to be consolidated even without a majority of voting rights, provided that the analysis demonstrates effective control. Based on the Federation's organizational structure, Crelan NV exercises de facto control and is therefore the consolidating parent entity.

Crelan Group consolidates a subsidiary when it controls it. Control is achieved based on the definition mentioned before.

Generally, there is a presumption that a majority of voting rights results in control. However, in individual circumstances, the Group may still exercise control with a less than 50% shareholding, or may not be able to exercise control even with ownership over 50% of an entity's shares. When assessing whether it has power over an investee and can affect the variability of its returns, the Group considers all relevant facts and circumstances, including:

- The purpose and design of the investee
- The relevant activities and how decisions about those activities are made and whether the Bank can direct those activities
- Contractual arrangements such as call options, put options and liquidation rights.

In deviation from this principle, the Group has decided, based on the principles of relevance and immateriality, not to consolidate certain subsidiaries in the IFRS Consolidated Financial Statements

Within this context, a subsidiary whose balance sheet total was lower than 0.15% of the balance sheet total of the Crelan Group in the previous accounting period is regarded as immaterial and is not included as such in the consolidation scope except when the Board of Directors should take a different decision. Those investments are included on the balance sheet in a separate line 'Investments in associated businesses, subsidiaries and joint ventures'.

When the consolidated financial statements are drawn up, the Crelan Group integrates the individual financial statements of all consolidated entities per item by grouping comparable elements of assets, liabilities, equity, income and charges.

The following steps are followed so that the consolidated financial statements of the Group shows information in the same way as the financial statements of a separate economic entity:

- The book value of the participation in each subsidiary and the share in the equity of each subsidiary are completely eliminated;
- Balance sheet positions and gains and losses that arise from transactions within the Group (including income, expenses and dividends) are completely eliminated;
- The temporary differences that arise from the elimination of gains and losses on transactions within the Group are subject to IAS 12, Income taxes.

8.3. Recognition on the balance sheet

8.3.1. Recognition/derecognition of financial instruments

Financial assets and liabilities are recognised on the balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets are no longer recognised on the balance sheet when the contractual rights on the cash flows expires or the Group transfers the contractual rights on the cash flows and therefore all risks and rewards linked to the financial instrument are substantially transferred.

This is the case at the Crelan Group for all loans that reach their maturity date and those that are fully repaid before their maturity date. Each difference between the carrying amount and the received amount is included in the profit and loss account.

Financial assets are regarded as having been 'modified' if the contractual cash flows are renegotiated or are changed otherwise except if those financial assets are no longer recognised on the balance sheet or when they are recalculated periodically (financial assets with a floating interest rate). In that case, the gross carrying amount of the financial asset must be recalculated (net present value of the modified contractual cash flows discounted based on the original effective interest rate) and the difference (modification gain or loss) must be included in the profit and loss account.

Financial liabilities are derecognised when the contractual liabilities are extinguished (i.e. the obligation is discharged, cancelled or expires).

A substantial modification of the conditions of an existing financial asset or financial liability or a part thereof will be accounted for as the termination of the original financial asset or financial liability and the recognition of a new financial asset or financial liability. A modification of more than 10% of the present value where the modified cash flows were discounted based on the original effective interest rate is considered as a 'substantial' modification.

Any difference with the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed are included as part of the profit or loss with regard to the extinguishment.

8.3.2. Trade date and settlement date

All financial liabilities of the Crelan Group are always recognised when the funds are received on the balance sheet with the exception of liabilities with regard to derivatives that are included on the trade date.

All items purchased and sold in relation to financial assets under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned (regular way purchases or sales) are recognised on the balance sheet on the settlement date: the date when an asset is delivered to or by the Crelan Group. Assets with regard to derivatives are included on the trade date (the date that an entity commits itself to purchase or sell an asset).

8.4. Financial assets

The Crelan Group assesses financial assets based on the rules defined in the IFRS 9 standard.

The classification depends on the following elements:

- The business model
- The characteristics of the contractual cash flows of the financial asset
- Specific rules (in cases optional choices are allowed)

8.4.1. Business model

The first step in the classification process is determining the business model in which the asset is

bought. The following business models are distinguished:

- Hold To Collect: the business model focuses on receiving contractual cash flows
- Hold To Collect and sell: the objective of the business model is achieved by both receiving contractual cash flows and selling financial assets
- Other business models (including Trading)

8.4.2. Contractual cash flows from financial assets

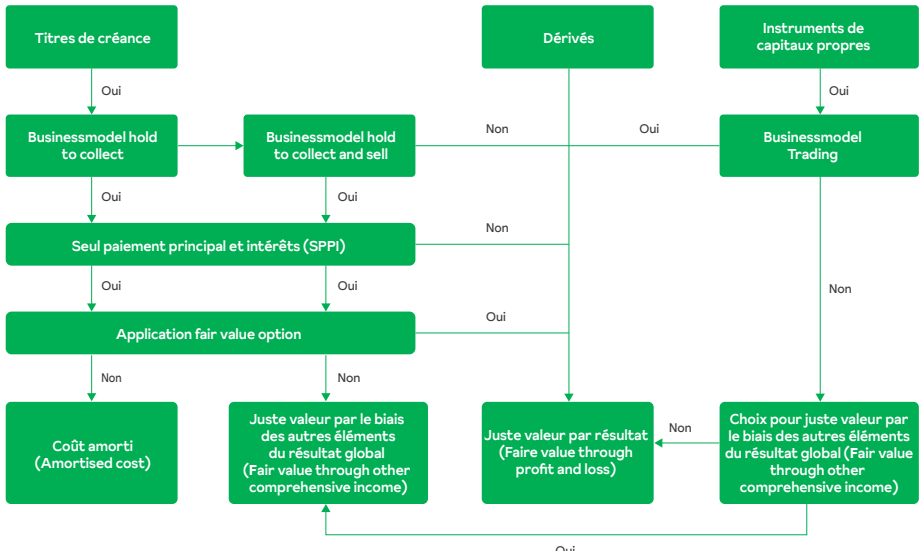
In relation to the contractual cash flows, an assessment is made to determine whether the cash flows are only related to repayments of principal and interest, the term "solely payments of principal and interest" (SPPI) is used.

8.4.3. Specific rules

- Regarding investments in equity instruments other then those in the trading portfolio, the Group may, at initial recognition, make the irrevocable choice to present the subsequent fair value changes that are normally accounted for at fair value through P&L through Other Comprehensive Income (OCI). Dividends however, when eligible, will be recognised in profit or loss.
- At initial recognition and this being irrevocable, the Group may decide to designate a financial asset or a financial liability at fair value through P&L if such a choice should eliminate or significantly reduce an accounting mismatch (an inconsistency in recognition of measurement that would arise by application of different measurement basis on related financial assets and financial liabilities).

8.4.4. Classifications

The table below provides an overview of the various classifications that may apply:



Based on the aforementioned classification, the following sections are identified on the balance sheet:

8.4.4.1. Financial assets held for trading

This category is measured at fair value with value changes through the profit and loss account. A priori, Crelan is not involved in trading activities. Hedging derivatives which are not compliant with IAS39 hedge accounting requirements (so-called 'economical hedges') are included in this category.

8.4.4.2. Non-trading financial assets mandatorily at fair value through profit or loss

This category is also measured with fair value changes going through the statement of profit or loss. Debt instruments that have failed the SPPI test are classified in this category.

8.4.4.3. Financial assets designated at fair value through profit or loss

This category finally is also measured at fair value changes going through the statement of profit and loss. This comprises the securities regarding which Crelan would specifically designate for their measurement at fair value going through the profit and loss account.

8.4.4.4. Financial assets at fair value through other comprehensive income

This category is measured at fair value with value fluctuations through OCI. Equity instruments are, on the one hand, classified in this category where Crelan has decided to assess them at fair value with value changes going through other comprehensive income elements because they are strategic long-term sustainable investments. On the other hand, part of the bond portfolio is also included in here that which is held for being actively managed for mainly short-term liquidity goals, balance sheet management and optimisation of the risk versus the revenue. This therefore concerns bonds and other investments in the 'Hold to collect and sell' model.

8.4.4.5. Financial assets at amortized cost

The loan portfolio as well as the debt instruments classified in accordance with the hold to collect management model and that have passed the SPPI test fall under this category.

8.4.4.6. Reclassifications

Financial assets can only be reclassified if the Crelan Group would change its business model for the management of the financial assets. Changes to a business model are expected to occur very sporadically and must arise from material external or internal changes to the business activities of the Crelan Group that are visible to external parties. Each change to a business model must be approved by the internal competent bodies.

Reclassifications are only implemented prospectively without restating any previously recognised gains, losses or interests:

- Reclassification of a financial asset measured at amortised cost to a measurement at fair value with accounting of the fair value changes in profit or loss: any gain or loss coming from the difference between the previous amortised cost and the fair value measurement at reclassification date is included as profit or loss.
- Reclassification of a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount.
- Reclassification of a financial asset measured at amortised cost to a measurement at fair value with accounting of the fair value changes in the other comprehensive income (OCI): any gain or loss from the difference between the previous amortised cost and the fair value measurement at reclassification date is included in the other elements of the total result (OCI).
- Reclassification of a financial asset out of the fair value with fair value changes in other comprehensive income (OCI) category and into the amortised cost measurement category: the financial asset is reclassified at fair value on the reclassification date. In addition, the accumulated profit or loss in other comprehensive income (OCI) is taken out from the equity and adjusted against the fair value of the financial asset on the reclassification date. In consequence the financial asset is measured at the reclassification date as if it had always been measured at amortised cost.
- Reclassification of the fair value with fair value changes recognised in profit or loss to fair value with fair value changes in the other comprehensive income (OCI): the financial asset continues to be measured at fair value but with appropriate recognition of the fair value change into the new category as from reclassification date.
- Reclassification of the fair value with fair value changes through other comprehensive income (OCI) category towards fair value with fair value changes recognised in profit or loss category: the financial asset continues to be measured at fair value and the accumulated gain or loss previously recognised in other comprehensive income (OCI) is reclassified from equity to profit or loss.

Reclassification of a financial liability is prohibited.

8.4.5. Impairment

Loss allowances with regard to financial assets at amortised cost are determined based on an internal model that calculates the expected loss. Financial assets have been subdivided into 3 stages in accordance with IFRS 9:

- Stage 1: this category comprises assets that have not experienced a significant increase of the credit risk since the asset was initially recognised on the balance sheet. For these assets, a loss allowance is calculated based on the 12-month expected credit loss (12-month ECL).
- Stage 2: This category comprises assets that have experienced a significant increase of the credit risk since the asset was initially recognised on the balance sheet. For these assets, a loss allowance is calculated based on the expected loss over the full life-time of the asset.
- Stage 3: this category comprises credit-impaired assets that are in default (aligned with the CRR default definition) or non-performing (based on EBA's guidelines).

The Crelan Group uses 3 year forward-looking information. The macroeconomic parameters that are used within this context or the loss allowance in accordance with IFRS 9 (Stage 1 + 2) are the following:

- The GDP growth in Belgium (3 year forecast);
- The unemployment rate in Belgium (3 year forecast);
- The evolution of residential property prices in Belgium (30 year forecast).

Three scenarios are used for each parameter:

- A basic scenario;
- A positive scenario;
- A negative scenario.

Low credit risk

The Crelan Group considers the credit risk of a financial instrument as being low if the financial instrument:

- Has a low risk of default.
- The borrower has a strong capacity to meet his/her cash flow obligations in the near future while adverse changes in the economic and business conditions in the longer term may, but will not necessarily reduce the ability of the borrower to meet his/her contractual cash flow obligations.

As a consequence, non-retail exposures that are measured at fair value with recognition of the fair value changes in the other elements of comprehensive income (OCI) and that are ranked "investment grade" (BBB- and higher) are classified on the date of closing automatically in stage 1 (12-month expected credit losses. For government exposures stage 1 classification applies for BB- and higher.

8.4.5.1. Determination of the credit risk

To determine whether an asset is subject to a significant increase of the credit risk, a selection of parameters (they may vary depending on the asset, for example, the probability of default) or the evolution thereof may point to an increased credit risk. The presence of at least one of these parameters will then result in the stage transfer within the framework of IFRS 9. They are both quantitative and qualitative factors that may change as time passes. Payment arrears of 30 days are used as a backstop, which means that in those cases a significant increase of the credit risk is assumed.

The Crelan Group uses the "probability of default" as a criterion to determine whether there is a significant increase of the credit risk in the retail portfolio. The Crelan Group transfers, within this context, all financial instruments of which the 12 month "probability of default" has risen, between the initial recognition and the reporting date risen by a relative amount based on rating downgrades and up to a maximum.

Additional triggers are:

- Negative reporting in the Central Individual Credit Register
- Allocation of forbearance measures
- An individual monitoring list ('credit monitoring list') of customers where, amongst other things, an individual score is allocated to each customer, a regular analysis is performed of customers with outstandings of > EUR 1 million. The aforementioned forbearance is one of the elements taken into account in the judgment to put a customer on this list.

In the non-retail portfolio, a significant increase of the credit risk is determined based on the rating of the financial instruments, namely, a decrease by a minimum number of notches since the purchase date and up to a specific absolute level (usually below "investment grade").

8.4.5.2. Determination of the impairment

The loss allowance itself is determined as the expected future loss on the cash flows of assets. In practice, this is calculated for the assets of Stages 1 and 2 as the product of the probability of default (PD), loss given default (LGD) and exposure at default (EAD):

PD: the probability of default within a specific time horizon.

EAD: the expected exposure when default occurs (non-retail: gross exposure).

LGD: difference between expected cash flows without default and expected cash flows in case of default.

Groups

The modelling of the parameters takes place on a collective basis. The financial instruments are grouped based on shared risk characteristics such as:

- Type of instrument
- Credit risk ratings
- Type of collateral
- Loan-to-value (LTV) ratio for retail mortgage loans
- Date of initial accounting entry
- Remaining maturity
- Number of years on the books

The groups are regularly reviewed to ensure the different groups continue to be homogeneous.

For assets of Stage 1, a PD is calculated over a horizon of 12 months while, for those of Stage 2, its calculated over the total lifecycle of the instrument.

For assets of Stage 3, the loss allowance matches the difference between the expected contractual cash flows and the expected estimated future cash flows (while taking the time value into account).

The PDs, LGDs and EADs that are used to determine the loss allowance are based on the PDs, LGDs and EADs that are used for prudential credit risk reporting (Basel). Adjustments are made to ensure these parameters are aligned with the IFRS regulations. The most important adjustment concerns the transition from a weighted average approach over a longer period ("through the cycle") to a specific "point in time" approach. The 'prudent valuation' adjustments that regulatory authorities are requesting are not included and forward-looking elements are added.

For the non-retail portfolio, these parameters are derived from historical data and adjusted to statistically meaningful parameters. It should be noted that the non-retail portfolio only consists of "high investment grade" positions that are mostly guaranteed: government and supranational bonds, reverse repurchase agreements (reverse repos) and secured loans. This means that the expected credit losses are immaterial.

8.4.5.3. Default

The definition of default is in line with the EBA guidelines on the definition of default (EBA/GL/2016/07).

Default can be identified based on quantitative or qualitative criteria. The same criteria as those used for the management of the internal credit risk model are applied. Material arrears of more than 90 days are used as the benchmark.

A financial asset in the non-retail portfolio is classified as being in "default" as soon as such default is established based on the contractual terms.

8.4.5.4. Loss allowances for purchased or originated credit-impaired financial assets (POCI)

At the reporting date, the Crelan Group recognises as a loss allowance for expected credit losses with regard to purchased or originated credit-impaired financial assets only the cumulative changes in lifetime expected credit losses since initial recognition on the balance sheet.

Subsequently, at each reporting date, the amount of the change in lifetime expected credit losses must be recognised in profit or loss as an impairment gain or loss. In this regard, favourable changes in lifetime expected credit losses shall be recognised as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

8.5. Financial liabilities

Financial liabilities include liabilities held for trading, debts to credit institutions, debts to customers, debt securities, subordinated debts and other financing instruments.

The measurement and the allocation of the results depend on the IFRS classification used for those financial liabilities, namely, financial liabilities held for trading and other financial liabilities (measured at amortised cost except in cases where they are designated at 'Fair value through profit or loss').

8.5.1. Financial liabilities held for trading

The Group considers a financial liability as held for trading when:

- it was mainly incurred with a view to transfer or repurchase in the short term or for the purpose of realising short-term profits;
- it is a hedging derivative that does not meet the requirements for hedge accounting under IAS 39 (so-called "economic hedges").

Liabilities held for trading are initially recognised at fair value and subsequent changes in fair value are included in the profit and loss account.

8.5.2. Financial liabilities designated as measured at fair value through profit or loss

In addition, the Group may make an irrevocable choice at initial recognition to designate a financial liability as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Group may, moreover, designate the entire hybrid contract as measured at fair value through profit or loss if a contract includes one or more embedded derivatives , except:

- where the embedded derivative(s) do(es) not significantly modify the cash flows that would otherwise be required by the contract;
- where it is clear, with little or no analysis, that the separation of the embedded derivative(s) is prohibited.

The Group has used this option in the case of EMTNs (European Medium Term Notes) issued by Crelan or Crelan Finance (NL) B.V .

For this last category, the Group has opted to include all changes in fair value in profit or loss with the exception of changes in the financial liability's own credit risk (DVA), which must be recognised in other comprehensive income (OCI) as prescribed under IFRS 9.

8.5.3. Other financial liabilities

Other financial liabilities comprise debts to credit institutions, debts to customers, debt securities, senior non-preferred debt, subordinated debts and other financial liabilities.

This, in particular, concerns outstanding balances on current and term accounts of other credit institutions at the Crelan Group, demand deposits, term deposits and savings accounts of customers as well as the (subordinated) deposit certificates.

The financial liabilities are measured at fair value at initial recognition, plus directly attributable transaction costs.

Subsequently, the financial liabilities are measured at amortised cost by using the effective interest method. Periodic amortisation is recognised in the profit and loss account as interest expenses.

8.6. Fair value of financial assets and liabilities

The fair value of financial assets and liabilities is the quoted price of these or identical assets and liabilities on an active market (Level 1). If there is no active market for a financial instrument, the fair value is determined based on a discounted cash flow calculation using observable market data (Level 2). If market data are not observable, the fair value is determined by using non-observable data (Level 3).

8.7. Sale and repurchase of securities

(Reverse) repurchase agreements are treated as financing transactions rather than a sale or purchase of securities.

Securities transferred under a repurchase agreement (Repo) are not derecognised and remain on the asset side of the balance sheet. The financial liability arising from the obligation to repurchase the assets is recognised in the balance sheet as "debts to credit institutions" or "debts to non-credit institutions", depending on the counterparty.

Securities linked to a securities reverse repurchase agreement or a reverse repurchase agreement (Reverse Repo) are not recognised on the balance sheet. The cash advanced is, however, recognised on the asset side of the balance sheet as receivables from credit institutions or receivables from non-credit institutions, depending on the counterparty.

The difference between the selling price and the repayment price of the securities is recognised as interest income/cost and spread over the maturity of the contract as part of the EIR.

8.8. Issued financial guarantees

The initial recognition of issued financial guarantees on the balance sheet occurs on the contract date. It takes place at fair value, which usually matches the premium received for issuing the financial guarantee. If the received premium does not match the fair value, the difference is immediately recognised in profit or loss.

The received premium is amortised pro rata temporis over the maturity of the contract. This takes place on a "contract by contract" basis. It is subsequently assessed (on a portfolio basis) whether a provision needs to be recorded for possible or certain enforcements. This provision is discounted if the impact is material.

The derecognition of this provision occurs when the term of the guarantee expires. In the case of enforcement, the issued guarantee will be derecognised for the guaranteed amount, which was built up through the provision.

8.9. Offsetting of a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount is recognised on the balance sheet if the Group has a legally enforceable right to offset the recognised amounts and intends either to settle the financial liability on a net basis or to realise the asset at the same time as the financial liability is settled. This is applied to derivatives and their collateral as well as to repurchase and reverse repurchase agreements (Repos and Reverse Repos).

8.10. Derivatives and hedging transactions

8.10.1. Accounting records and measurement at fair value

Derivatives are financial instruments whose value changes as a result of changes in the underlying element (interest rate, exchange rate, index, share), that require little or no initial net investment and are settled at a future date. Examples of derivatives are swaps, forwards, futures and options (issued and purchased).

Initial recognition of all derivatives is at fair value. Subsequent changes in fair value (excluding accrued interest) are recognised in the profit and loss account as trading result or hedging result. Accrued interest is recognised in the profit and loss account on a pro rata temporis basis.

The Group classifies derivatives as follows:

- Derivatives that do not qualify for hedge accounting are held as financial assets or financial liabilities held for trading
- Hedging derivatives

8.10.2. Hedging

At the inception of the derivative, the contract is recognised as a fair value hedge, covering the exposure to changes in fair value attributable to a specific risk of a recognised asset or financial liability. The Group can distinguish between a fair value hedge of an individual asset or individual financial liability ("micro-hedging") and a fair value hedge of a group of financial assets or financial liabilities, or finally a portfolio hedge of interest rate risk ("macro-hedging"), whereby a portion of the financial assets or financial liabilities that share the risk is hedged. In the latter case, the Group defines a specific amount of a group of financial assets and/or financial liabilities exposed to the same risk. The designation of a net amount including both assets and financial liabilities is not permitted.

Documentation

Hedging derivatives meet the conditions and criteria applicable to hedging instruments as prescribed by IAS 39. The hedged assets and/or financial liabilities also meet the conditions and criteria of hedged items as prescribed by IAS 39. At the inception of the hedging transaction,

the hedging relationship is formally designated and documented, as well as the Group's risk management objective and strategy for entering into such hedging relationships. The documentation includes the identification of the hedging instrument(s) (or group thereof), the hedged position(s), the nature of the risk being hedged and how the Group will determine whether the hedging instrument(s) (or group thereof) is effective in offsetting the exposure to changes in the fair value of the hedged position(s).

Efficiency tests

The Group only enters into hedging transactions that are expected to be highly effective at inception and in subsequent periods in offsetting changes in fair value attributable to the hedged risk. The actual effectiveness of the hedging transactions is determined on a monthly basis. The result of the ratio between the fair value changes of the hedging instrument(s) (or group thereof) and the hedged position(s) must fall within a range of 80-125 per cent. If this is not the case, the hedging relationship is discontinued.

Measurement

The gain or loss resulting from changes in the fair value of the hedging instrument(s) (or portfolio thereof) is immediately recognised in the profit and loss account.

For instruments measured at amortised cost, the gain or loss on the hedged position(s) attributable to the hedged risk leads, on the one hand, to an adjustment of the carrying amount of the hedged position and is, on the other hand, recognised in the profit and loss account. Recognition of the gain or loss attributable to the hedged risk in profit or loss also applies if the hedged item is a financial asset measured at fair value through other comprehensive income (OCI). In this way, changes in fair value in the profit and loss account resulting from the hedging instrument(s) (or portfolio thereof) on the one hand, and from the hedged position(s) on the other hand, are fully or partially offset, and any remaining ineffectiveness of the hedging relationship is recognised in profit or loss.

If a hedging relationship no longer meets the criteria for hedge accounting as defined by IAS 39, the hedging relationship is prospectively discontinued. Hedging derivatives are reclassified as "Financial assets or financial liabilities held for trading". The adjustments to the carrying amount of the hedged position(s) are subsequently amortised through the profit and loss account. The adjustments are determined by establishing a new effective interest rate at the date amortisation begins. However, in the case of a portfolio hedge of interest rate risk (and only in such a hedge), when amortisation using the effective interest rate is not practically feasible, the adjustments will be amortised using a straight-line method. The adjustments will be fully amortised by the maturity of the financial instrument or, in the case of a portfolio hedge of interest rate risk, by the expiry of the relevant repricing period.

Interest income and expenses arising from both hedging instruments and hedged positions are recognised in the interest result.

8.10.3. Embedded derivatives

An embedded derivative is a component of a hybrid contract that also contains a non-derivative host contract, with the effect that some cash flows from the hybrid instrument change in the same way as those of a standalone derivative.

If a hybrid contract contains a host contract that is a financial asset, the regulations in item 8.4 apply to the entire hybrid contract.

If a hybrid contract contains a host contract that is a financial liability, an embedded derivative is separated from the host contract and recorded as a derivative if, and only if:

- there is no close relationship between the economic characteristics and risks of the embedded derivative and the economic characteristics and risks of the host contract;
- a separate instrument with the same conditions as the embedded derivative would meet the definition of a derivative;
- the hybrid instrument is not measured at fair value through profit or loss (i.e., a derivative embedded in a financial liability measured at fair value through profit or loss is not separated).

However, if the contract includes one or more embedded derivatives and the host contract is a financial liability, the Group may decide to designate the entire hybrid contract as measured at fair value through profit or loss, insofar as the conditions specified under item 8.5.2 "Financial liabilities designated as measured at fair value through profit or loss" are met.

8.11. Tangible fixed assets

The Group measures tangible fixed assets using the cost model. This means that tangible fixed assets are recognised on the balance sheet at cost (including directly attributable acquisition costs), less accumulated depreciation and accumulated impairment losses. Cost is the amount paid to acquire the asset, plus all directly attributable costs incurred to bring the asset to its intended location and condition necessary for it to be capable of operating in the manner intended by management.

The depreciable amount of an asset is its purchase price less its residual value. In practice, the residual value is generally insignificant. If this is the case, the Group has decided not to take the residual value into account when determining the depreciable amount. Depreciation is allocated over the expected useful life of the asset. The estimated useful life of an asset is reviewed at each balance sheet date. Land and artwork are not depreciated but are subject to impairment. The depreciation charge for each period is recognised in the profit and loss account.

The Group uses the following depreciation periods:

Buildings	
Structural work - non-commercial buildings	33 years
Fit-out - non-commercial buildings	10 years
Structural work - commercial buildings	30 – 40 years
Fit-out - commercial buildings	9 – 10 years
Hardware	5 years
Installations	10 years
Safes	10 – 20 years
Illuminated signs	5 – 10 years
Machines and equipment	3 – 5 years
Furniture	10 years
Vehicles	4 – 5 years

Maintenance and repair costs are recognised in the profit and loss account in the period in which they are incurred. The costs of spare parts are capitalised and subsequently depreciated if these expenses are material and provide future economic benefits to the Group. The carrying amount of replaced parts is derecognised from the balance sheet.

The profit or loss resulting from the derecognition of an asset due to decommissioning or disposal is recognised in the profit and loss account. If an asset is destroyed, the remaining carrying amount is immediately recognised in the profit and loss account.

If a tangible fixed asset is held for sale, it is classified as "held for sale", depreciation is ceased, and the asset is measured at the lower of its carrying amount and its fair value less costs to sell.

8.12. Other intangible fixed assets

An intangible fixed asset is an identifiable non-monetary asset without physical substance that is only recognised on the balance sheet when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Other intangible fixed assets refer to software purchased or generated for internal use, as well as acquired customer portfolios. For internally generated software, only development costs are capitalised if they meet additional criteria, including the direct attributability of costs, the demonstration of technical and financial feasibility, and the intention and ability to complete the asset for use or sale.

An intangible fixed asset is measured at cost upon initial recognition. Subsequently, the cost model is applied. Software is carried on the balance sheet at cost, less accumulated amortisation and any accumulated impairment losses. Software and customer portfolios are amortised on a straight-line basis. The depreciable amount of an intangible fixed asset corresponds to its cost less its residual value. In practice, the residual value is generally insignificant. If this is the case, the Group has decided not to take the residual value into account when determining the amortisable amount.

The following amortisation periods are applied to intangible fixed assets:

Internally developed software	3-10 years
Acquired software	5-10 years
Customer portfolios	10 years

8.13. Business combinations (IFRS 3)

Business combinations are accounted for using the acquisition method as described under IFRS 3. The Group recognises the acquired assets and the financial liabilities assumed (including contingent liabilities). The identifiable assets acquired and the financial liabilities assumed are measured at their acquisition-date fair values.

Goodwill is recognised in a business combination when the aggregate of:

- the consideration transferred,
- the fair value of any non-controlling interest, and
- the fair value of any previously held equity interest in the acquiree (business combination achieved in stages)

exceeds the net balance of the acquisition-date amounts of the assets acquired and the financial liabilities assumed, provided this excess is measured reliably and represents future economic benefits arising from assets that are neither separately identifiable nor individually recognised.

Goodwill paid upon the acquisition of subsidiaries within the scope of consolidation is recognised on the balance sheet as an intangible asset and is initially measured at cost at the acquisition date, being the positive difference between the cost of the business combination and the Crelan Group's interest in the net fair value of the identifiable assets, financial liabilities and contingent liabilities. Negative goodwill (badwill) is immediately recognised in the profit and loss account.

Goodwill is not amortised. The Crelan Group subjects goodwill to an annual impairment test, or more frequently if specific events indicate that the carrying amount may exceed the recoverable amount. Previously recognised impairment losses relating to goodwill are not reversed.

The annual goodwill impairment test is based on the discounted cash flow model. If the net present value of the profit forecasts, based on the strategic plan of the relevant subsidiary, is lower than the recognised goodwill, the difference between the two amounts is immediately recognised in the profit and loss account. The discount rate corresponds to the risk-free interest rate plus a risk premium depending on the risk profile of the relevant subsidiary.

8.14. Impairment of non-financial assets

The Group assesses at least annually whether there is an indication of a possible impairment of a non-financial asset. An impairment loss is recognised when the recoverable amount of the asset is lower than its carrying amount. This recoverable amount is the higher of the fair value less costs to sell and the value in use.

The carrying amount of impaired non-financial assets is reduced to their estimated recoverable amount, and the amount of the impairment is recognised in the profit and loss account of the current reporting period.

If the amount of the impairment of non-financial assets (excluding goodwill) decreases in a subsequent period and the decrease can be objectively linked to an event occurring after the impairment, the previously recognised impairment loss is reversed.

8.15. Provisions and conditional liabilities

Provisions are liabilities of uncertain timing or amount. The Group recognises a provision on the balance sheet when – at the balance sheet date – an obligation arises from past events, it is probable that the obligation will lead to an outflow of resources embodying economic benefits, and the obligation can be estimated reliably.

Within the Crelan Group, provisions mainly relate to legal matters, claims, tax liabilities, and pension liabilities.

- For legal matters and claims, provisions are calculated on an individual basis (per legal file or claim), based on the amounts due to the counterparty. The amount and timing of future cash flows are uncertain.
- For provisions relating to pension liabilities, please refer to the chapter on employee benefits (see notes 8.22. & 4.13.).
- All identifiable liabilities with uncertainties regarding timing or amount that cannot be included in the above categories are included in other or miscellaneous provisions.

A contingent liability is a potential obligation arising from past events, for which an outflow of resources is unlikely to be required, or the amount of which cannot be reliably determined. These are disclosed in the notes, unless the probability of an outflow of resources embodying economic benefits is remote.

Contingent assets (rights) are not recognised on the balance sheet; they are disclosed in the notes if an inflow of economic benefits is probable.

8.16. Interest income and charges

Interest income and charges are recognised in the profit and loss account for all interest-bearing instruments using the effective interest method. This method is used to calculate the amortised cost of a financial asset or a financial liability and to allocate interest income and charges to the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or the financial liability. The Group estimates these future expected cash flows considering all contractual features when calculating the effective interest rate. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, as well as transaction costs.

Transaction costs are the incremental costs directly attributable to the acquisition or disposal of a financial asset or a financial liability. These include commissions paid to agents, advisors, brokers and securities traders, file handling costs charged to customers, as well as levies by regulatory bodies, stock exchanges and various types of taxes. Accrued interest on derivatives held for trading or other financial instruments measured at fair value through profit and loss are recognised pro rata temporis in the profit and loss account.

8.17. Received and paid commissions

The Group distinguishes between different types of commissions:

- In the case of commissions received in exchange for specific services, recognition in the income statement takes place when the services are provided. This is the case for commissions received for asset management and insurance brokerage activities.
- Production commissions and expertise commissions (commissions paid on an increase in new production) paid to agents for the production of loans are spread over the duration of the relevant loans and recognised in the profit and loss account based on the effective interest rate method.
- Other commissions are recognised immediately and recorded in the profit and loss account.

8.18. Dividends

Received dividends are included in the income statement when the definitive right to collect them is established, it is probable that the economic benefits will flow to the entity and the amount can be measured reliably.

8.19. Realised and non-realised gains and losses

A gain or loss on a financial asset or a financial liability that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset or financial liability is derecognised.

An unrealised gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

The difference between the fair value of financial assets and financial liabilities held for trading and other financial instruments measured at fair value through profit and loss at the end of the current period and at the end of the previous period (= 'clean fair value' or fair value excluding interest) is included in the "Gains and losses on financial assets and liabilities held for trading" or "Gains and losses on financial assets and liabilities" either 'designated' or 'measured at fair value through profit and loss'. Accrued interest is recognised in interest income and charges.

Both non-realised and realised gains or losses with regard to equity instruments remain in the other elements of comprehensive income (OCI) with the exception of the received dividends (cf. 8.14).

8.20. Income taxes

This item includes both current and deferred taxes recognised during the financial year. Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amount of assets and liabilities and their tax base.

For current tax liabilities relating to the financial year, provisions are recognised based on the expected tax amount using the tax rates applicable at the closing date.

Deferred tax assets and deferred tax liabilities are recognised when a deductible temporary difference arises between the carrying amount and the tax base of an asset or liability. Recognition of a deferred tax asset is only possible to the extent that it is probable that future taxable profit will be available against which these temporary differences can be utilised.

Deferred taxes are calculated based on the expected tax rate during the year of realisation of the asset or settlement of the liability, based on tax rates (and tax laws) that have been enacted or substantively enacted by the closing date.

8.21. Leases

The Group as a lessor

The Crelan Group operates as a lessor in relation to the partial lease of the office building in Berchem. In addition, through its subsidiary Europabank, it also grants finance leases to its customers. Substantially all risks and rewards inherent to ownership of the asset (except for legal title) are transferred to the lessee. Furthermore, it is possible for a transfer of ownership to take place at the end of the contract.

These finance leases are initially recognised in the balance sheet as receivables for an amount equal to the net investment in the lease. The net investment in a finance lease corresponds to the gross investment in the financing contract, discounted at the interest rate implicit in the lease.

The amount of the receivable also includes the directly attributable initial costs as well as the residual value of the lease, namely the determined value at which the lessee can acquire the leased asset at the end of the contract.

The effective interest rate is calculated based on future cash flows. Based on this effective interest rate, future cash flows are discounted on the balance sheet date to arrive at a net present value that matches the fair value of the leased asset (including directly attributable initial costs).

Unearned financial income matches the difference between the gross investment and the net investment in the lease and is included in the profit and loss account based on the aforementioned effective interest rate, spread over the period of the receivable.

Lease receivables are included on the balance sheet at their net value, i.e., after deducting any impairment.

The Group as the lessee

Under IFRS 16, entities must show the lease obligations to which they are exposed. These liabilities are represented by lease liabilities on the liability side and result in a Right-of-Use (ROU) asset for the same amount at the recognition of the contract.

In the case of a sale and leaseback transaction, the seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. This was the case for the building in Anderlecht, which was sold and leased back.

The contracts to which the standard applies mainly concern leased buildings, company cars and payment terminals. Since the implicit interest rates are not available, Crelan calculates the periodic amounts based on an appropriate interest rate for each product[8].

8 Used interest rates for company vehicles and ATMs, respectively: the 5 year vehicle loan interest rate and the 7 year professional loan interest rate.

8.22. Employee benefits

Short-term benefits

Short-term employee benefits such as wages, salaries and social security contributions are charged to the period in which the services are rendered. Non-discounted accrued expenses are recognised for benefits to be paid in the year following the end of the current financial year but relating to service performances of the current year (e.g., holiday pay, bonuses, etc.).

Termination benefits, however, are only recognised when the entity can no longer withdraw the offer of those benefits.

Pension liabilities

The Group has various defined contribution plans and various defined benefit plans. All pension liabilities are financed by paying contributions to insurance companies.

With regard to defined contribution plans, the employer and employee periodically pay a fixed amount to build up the pension capital. This fixed contribution is recognised as a liability on the one hand and as an expense on the other hand, in the period in which the employee performed the services.

In accordance with Belgian legislation applicable to second-pillar pension plans (the Law on Supplementary Pensions), all Belgian defined contribution pension plans must be treated as defined benefit plans under IFRS standards (defined benefit plans).

For defined benefit plans, the obligation is assessed at least once a year taking into account actuarial assumptions. The Projected Unit Credit (PUC) method is used, on the one hand, to calculate the present value of the gross obligations to be recognised in the balance sheet, and on the other hand, to calculate the service costs for the current year and, where applicable, past service costs, which are recognised in the profit and loss account.

Service costs (current service cost and, where applicable, past service costs or gains/losses on settlement) and net interest on the net liability (asset) (deficit or surplus between the present value of the pension obligation and the qualifying insurance contracts) are recognised immediately in the profit and loss account.

The Group's plan assets include qualifying insurance contracts. These qualifying insurance contracts are issued by non-related insurers and the proceeds from these contracts can only be used to finance employee benefits under defined benefit plans.

Other long-term benefits

Other long-term benefits are all employee benefits other than short-term employee benefits, pension liabilities and termination benefits.

Other long-term employee benefits, which are expected not to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service (such as long-term paid absences, bonuses and hospital admission insurances), the same methodology as for post-employment benefits apply but the result due to the periodic review of the actuarial assumptions and assessments are, however, recognised in the profit and loss account.

8.23. Cash, cash equivalents and cash flows

Cash comprises cash on hand and demand deposits whereas cash equivalents include short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flows are inflows and outflows of cash and cash equivalents

Crelan reports its operational cash flows using the indirect method. In accordance with this method, the net result for the reporting period is adjusted to take non-cash items such as deferred taxes, provisions, changes in own operational receivables or debts (e.g. towards suppliers) into account. Cash flows with regard to investments or financing activities are added.

8.24. Effect of foreign exchange rate changes

Monetary and non-monetary items in a foreign currency are converted into EUR at initial recognition using the exchange rate of the transaction date.

Subsequently a daily monetary measurement process is performed on all outstanding monetary positions. All monetary balances in a foreign currency are converted using the closing rate of the month. All positive and negative differences are included in the profit and loss account regardless of the measurement category.

Non-monetary components at the Crelan Group only consist of equity instruments in foreign currencies. When recognised in the balance sheet, non-monetary components in foreign currency are converted into euros at the current rate of exchange on the transaction date or the spot price of the underlying exchange transaction. Subsequently, the remeasurement process differs depending on the measurement category..

'Assets and liabilities designated at fair value through profit or loss' or 'held for trading, there is a periodic revaluation of fair value, which consists of two components: the fair value change and the foreign currency exchange result. Both components are included in profit or loss.

Non-monetary components belonging to the valuation category 'Financial assets held to collect and sell, there is also a periodic revaluation of the fair value, which consists of two components: the fair value change and the foreign currency exchange result. Both components are deferred in equity.

Monetary and non-monetary items in foreign currencies are converted into EUR at the transaction date upon derecognition.

8.25. Equity

Equity comprises capital issued via ordinary shares and cooperative shares, the elements included in other comprehensive income (OCI) as well as retained earnings and all other type of reserves that are allowed by corporate law.

In addition, it includes also all issued financial instruments or elements thereof that must be classified as an equity instrument based on their economic characteristics of the contractual agreement.

An important distinction with the classification as a debt instrument within this context is that Crelan Group has no contractual obligation :

- to deliver cash or another financial asset.
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group
- to deliver a variable number of its equity instruments

Distributions to the holders of such instrument as well as the related transaction costs of the issue are directly deducted from the equity.

8.26. Additional information

8.26.1. Most important sources that lead to estimation uncertainty

Drawing up financial statements in accordance with the IFRS guidelines entails a specific number of judgments and estimates. Although all available information is used to ensure these judgments and estimates can be deemed to be as reliable as possible, the actual results may deviate thereof.

The judgments and estimates used are mainly related to the following areas:

- Estimation of the recoverable value that can be realised in case of impairment;
- Determination of the fair value of non- quoted financial instruments ;
- Measurement of the CVA and DVA in relation to derivatives and financial liabilities designated at fair value through profit or loss;
- Determination of the life of use regarding tangible and intangible fixed assets;
- Estimation of the present obligation as the result of past events when provisions are recognised;
- Actuarial assumptions in relation to the measurement of plan assets and the present obligation of pension liabilities;
- Estimation of deferred tax assets;
- Determination of the hedging reserve when applying fair value hedging;
- Determining control when setting up the scope of consolidation;

8.26.2. Events after the balance sheet date

Events after the balance sheet date that indicate circumstances already present on the balance sheet date (for example, additional information on previous estimates) will require an adjustment of the financial statements, if material.

Events after the balance sheet date that indicate circumstances after the balance sheet date (for example, evolution of the dollar or the fair value of securities) will not require an adjustment of the balance sheet, the profit and loss account, the changes in the equity or the cash flow statement. If material, however, information is provided in the disclosures on the nature and the estimated financial impact in order to prevent that the financial statements could be misleading.

8.26.3. Adjustments in the estimates and measurement bases

If it is difficult to determine whether there is a change in an accounting estimate or a change in the accounting policy, the change is treated as a change in accounting estimate based on the IFRS standards.

A change in accounting estimate is applied prospectively. Insofar a change in accounting estimate leads to changes in assets and liabilities or concerns a component of the equity, this change is recognised in the period in which the change took place by changing the carrying amount of the related asset, the related liability or the related component of the equity.

In the case of a change in accounting policy, this change must be applied retrospectively.

If it is not feasible from a practical perspective to determine the consequences of a change in an accounting policy related to comparative information from one or more prior reporting periods, the new accounting policy is applied on the carrying of assets and liabilities as from the earliest period (the earliest period may be the reporting period) for which retrospective application is possible The opening balance for that period for each equity component concerned is adjusted accordingly.

When it is not feasible from a practical perspective to determine the cumulative effect at the beginning of the reporting period of the application of a new accounting policy in relation to all prior reporting periods, the comparative information is adjusted to apply the new accounting policy prospectively as from the earliest date on which this is practically feasible.

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

Shape the future with confidence

FREE TRANSLATION OF THE DUTCH ORIGINAL

Independent auditor's report to the general meeting of Group Crelan for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements) of Group Crelan (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2025, the consolidated statement of the realized and unrealized results, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 27 April 2023, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2025. We performed the audit of the Consolidated Financial Statements of the Group during 9 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Group Crelan, that comprise of the consolidated statement of the financial position on 31 December 2025, the consolidated statement of the realized and unrealized results, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 57.074.296.071 and of which the consolidated income statement shows a profit for the year of € 250.218.210.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap:/agissant au nom d'une société

A member firm of Ernst & Young Global Limited

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Credit risk with regard to the loan portfolio

Description of the key audit matter

As at 31 December 2025, the loan receivable portfolio of the Group amounts to € 51,523,855,628 (gross, valued at amortized cost) and the related impairments amount to € 208,598,725. These loans receivable mainly consist of credits granted to individuals and corporates.

Impairments represent the Group's best estimate of the expected credit losses at the balance sheet date. They are calculated based on the default risk over different time horizons, depending on whether the borrower's credit risk has increased significantly since the credit has been granted:

- The impairments of the exposures of which the credit risk has not increased significantly ('stage 1') are based on the expected credit losses over a period of 12 months;
- The impairments of the exposures of which the credit risk has increased significantly or which is credit-impaired ('stage 2' and 'stage 3') are based on the expected credit losses over the lifetime of the credit.

Expected loss calculations are probability-weighted estimates of the present value of the cash deficits, using models, applying scenarios, and taking into account the impact of historical losses on the one hand and forward-looking information on the other. The inputs for these models are based, among other things, on historical loss rates, credit terms and cash flow projections, which are assessed subjectively to determine the assumptions used to calculate the impairment losses.

Important subjective evaluations in the process are:

- The criteria to determine exposures with a significant increase in credit risk (and the corresponding 'stage');
- The assumptions used in the expected credit loss model such as the borrower's financial condition (and its corresponding default risk), and the credit loss that would be incurred in the event of default (which depends on the expected recovery value of the collateral, if any);
- The inclusion of forward-looking information (probability-weighted macro-economic scenarios);
- Manual adjustments applied where the model parameters or calculations were not deemed representative by management, based on the current risks and conditions of the portfolio (management overlays).

Considering that the impairments related to the loans and advances are significant to the consolidated balance sheet and income statement, and given the degree of subjective judgment involved and the related uncertainty of impairment estimates, we consider this to be a key audit matter.

Summary of the procedures performed

- We have assessed the design and operating effectiveness of the key internal controls related to the credit issuance, the credit risk management (including periodic credit review, monitoring of the borrower's credit quality using indicators such as days in arrears and forbearance, and the determination of the rating), the flow of information between the source systems and the expected credit loss calculation tool, and the model development and monitoring (specifically the independent validation process).
- We compared the inventory of loans and advances for which expected credit losses were calculated with the amounts included in the Consolidated Financial Statements.
- In respect of the models for expected credit losses, we engaged our internal experts to assess the appropriateness of the model and the methodology used (in accordance with IFRS requirements).
- For the specific impairments determined at individual file level, we have selected a sample of loans (in stage 2 and stage 3) and performed a detailed inspection of the credit file, whereby we have assessed that:
  - The credit risk policy has been applied;
  - The credit quality and the 'stage' have been determined adequately;
  - The collateral (if any) has been adequately estimated;
  - The recoverability of the loan and the impairment have been determined adequately.
- To assess the reasonableness of the forward-looking information incorporated in the expected credit loss models, we assessed the outlook and the probability weights applied to the different scenarios, and compared them with supporting information (publicly available economic information), if applicable. In particular, we considered whether this forward-looking information adequately reflects the impacts of the economic environment and is in line with expectations for Gross Domestic Product, House price evolution and unemployment rates as published by regulators.
- To assess the appropriateness of the manual adjustments applied by management (management overlays), we considered the possibility that impairment losses may have been impacted by events or trends not reflected in the Group's models, or by limitations in data and we have assessed whether the management overlays are sufficiently supported.
- Finally, we have assessed the completeness and accuracy of the notes 4.4 and 7.2 to the Consolidated Financial Statements in accordance with IFRS requirements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Audit report dated 2 April 2026 on the Consolidated Financial Statements of Group Crelan as of and for the year ended 31 December 2025 (continued)

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Consolidated key figures and Consolidated ratio's
- Consolidated Balance sheet and IFRS result

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Audit report dated 2 April 2026 on the Consolidated Financial Statements of Group Crelan as of and for the year ended 31 December 2025 (continued)

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 2 April 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Christel Weymeersch (Signature)
Digitally signed by Christel Weymeersch (Signature)
DN: cn=Christel Weymeersch (Signature), c=BE
Date: 2026.04.02 10:02:38 +02'00'

Christel Weymeersch *
Partner
*Acting on behalf of a BV/SRL

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2026.04.02 09:25:45 +02'00'

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

26CB00066

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

Shape the future with confidence

Statutory Auditor's limited assurance report on Crelan nv's Sustainability statement

At the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the consolidated sustainability statement of Crelan nv (the "Company" or the "Group"), we are providing you with our report on this engagement.

We are appointed by the General Meeting , in accordance with the proposal of the Board of Directors, issued on the recommendation of the audit committee and on presentation to the workers' council of Crelan nv , to carry out a limited assurance engagement on the Company's sustainability information, included in section Sustainability statements of the annual report as of 31 December 2025 and for the year ended on that date (the "sustainability statement").Our mandate expires on the date of the general meeting deliberating on the annual financial statements closed as at 31 December 2025. We have carried out our assurance engagement on the sustainability statement of Crelan nv for 2 consecutive financial years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Crelan.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- is not prepared in accordance with the requirements referred to in Article *3:32/2* of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- Is not compliant with the process carried out by the Company ("the Process") to identify the information included in the sustainability statement in accordance with the ESRS's as set out in section 4. Management of Impacts, Risks and Opportunities in the chapter General Disclosures – ESRS 2; and is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed in subsection A.1.5. EU Taxonomy reporting within the environmental chapter of the management report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report related to our limited assurance engagement under the section "Statutory Auditor's responsibilities".

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

Besloten Vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited

Shape the future with confidence

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

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

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in section 4. Management of Impacts, Risks and Opportunities in the chapter General Disclosures – ESRS 2of the sustainability statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article *3:32/2* of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;
- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in the disclosures in subsection A.1.5. EU Taxonomy reporting within the environmental chapter of the management report.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Shape the future with confidence

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor's responsibilities relating the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work carried out' section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Information, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability statement, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in section 4.. Management of Impacts, Risks and Opportunities in the chapter General Disclosures – ESRS 2;

Our other responsibilities in respect of the Sustainability statement include:

- To understand the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;

Shape the future with confidence

Statutory Auditor's limited assurance report on Crelan's Sustainability statement for the year ended 31 December 2025 (continued)

- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process through:
  - Obtaining the supporting information used by management (e.g. stakeholder engagement, value chain mapping, desk research)
  - Evaluating the materiality assessment performed by the Company by using the principles of financial materiality and impact materiality, including setting the materiality thresholds, resulting in the identification of material impacts, risks and opportunities ("IROs");
  - Obtaining internal and external documentation that supports the identification of the material IROs which constitute the outcome of the Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by Crelan was consistent with the description of the Process set out in section 4. Management of Impacts, Risks and Opportunities in the chapter General Disclosures – ESRS 2

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement by:
  - interviewing management and relevant staff responsible for the collation of information and redaction of disclosures;
  - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes

Shape the future with confidence

- Evaluated whether the information identified by the Process is included in the sustainability statement;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures, based on a sample, on selected information in the sustainability statement;
- Evaluated assurance information on the methods for developing estimates and forward-looking information; evaluated as described in the section 'responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- Other procedures performed with respect to the EU taxonomy disclosures:
  - On a sample basis, reconciling the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
  - Reconciling inputs to assets with underlying financial information of the Company;

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office.

Brussels, 2 April 2026

EY Réviseurs d'Entreprises SRL
Statutory Auditor
represented by

Christel Weymeersch (Signature)
Digitally signed by Christel Weymeersch (Signature)
DN: cn=Christel Weymeersch (Signature), c=BE
Date: 2026.04.02 16:39:30 +02'00'

Christel Weymeersch*
Partner
* Acting on behalf of a BV/SRL

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2026.04.02 17:44:14 +02'00'

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

26CBO0116