



**crelan**

# Investor Presentation

**FY 2025 Credit Update - March 9, 2026**

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# Crelan Group Overview

# Key Recent Developments

## Strong financial results

- Crelan maintained strong operating performance in **2025 with €249.8mn underlying earnings**.
- The P&L increased significantly to a **net income of €250.2mn** (+€57.9mn compared to 2024) **thanks to the successful completion of the integration and migration programme**.

## Strategic partnership

- The **strategic partnership with Crédit Agricole has been successfully closed** and includes a **CET1 investment representing 9.9% of Crelan SA's capital** and voting rights next to commercial partnerships.

## Healthy capital position under Basel IV fully loaded

- The Basel IV (CRR3/CRD6) implementation periods started in 2025 and includes an RWA cap at 125% of the unfloored level until 31 December 2029.
- The 31 December 2025 capital ratios of the Crelan Group under Basel IV have been disclosed (also in this IP):
  - CET1 ratio transitional: **24.7%**
  - CET1 ratio fully phased-in: **16.0%**
- Crelan confirms its guidance for a fully loaded **Basel IV CET1 ratio of 18%–22% by 2030**.
- The CET1 capital grew by €548mn in 2025, of which strategic partnership (€233mn), cooperative shares (€140mn) and retained earnings (€174mn).

## Post-migration focus on transformation

- Following a successful IT migration, Crelan is focusing on **synergies realisation, IT platform modernisation and implementation of commercial partnerships with Crédit Agricole Group**.
- **Crelan invested €61mn in 2025 in the transformation programme** which is already delivering results and driving major advancements in digitalisation, automation, compliance, and artificial intelligence. This multiyear programme will continue to accelerate our modernisation and operational excellence in the years ahead.

## Commercial development and strategic positioning

- **Resilient market position:** in a very competitive and dynamic market, **Crelan maintained its loan production market share in 2025**, demonstrating strong commercial momentum.
- **Strategic network reshaping:** Crelan is optimising its branch network, focusing on well-equipped locations with specialised expertise, achieving optimal size points of sale while avoiding branch redundancy.
- **Crelan introduced the “Capzero Variable”**, a new mortgage product that blends fixed rate stability with variable rate flexibility. The interest rate is fully protected against increases while retaining the potential to decrease by up to 2%.

## Solid presence in financial markets

- On 15 September 2025, Crelan successfully issued its **fifth Senior Non-Preferred bond transaction** (€500mn 11NC10 instrument).
- On 30 January 2026, Crelan successfully issued its **second public Tier 2 bond offering** (€300mn 11.25NC6.25 instrument).

# Crelan Group Key Figures

Leading cooperative Belgian banking group serving 1.7mn clients primarily through an exclusive<sup>(2)</sup> network of independent agents – Crelan successfully generated strong underlying earnings of €249.8mn in 2025



**1,720,872**  
Customers<sup>(3)</sup>



**309,001**  
Cooperative Shareholders



**612**  
Branches<sup>(4)</sup>

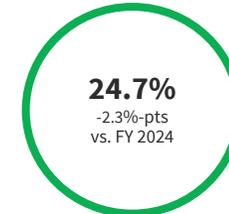


**1,671**  
Employees<sup>(5)</sup>

## ATTRACTIVE FINANCIAL PROFILE (FY 2025)

<b>Net Income</b>	<b>€250.2 mn</b> +30.1% vs. FY 2024	<b>Underlying Earnings</b>	<b>€249.8 mn<sup>(1)</sup></b> -3.8% vs. FY 2024
<b>Underlying Net Banking Income</b>	<b>€1,213 mn<sup>(1)</sup></b> +1.8% vs. FY 2024	<b>Underlying Fee &amp; Other Income Contribution</b>	<b>28.2%<sup>(1)</sup></b> +2.1%-pts vs. FY 2024
<b>Underlying Cost Income Ratio</b>	<b>70.7%<sup>(1)</sup></b> -2.9%-pts vs. FY 2024	<b>RoA</b>	<b>0.44%</b> +9bps vs. FY 2024
<b>Cost of Risk</b>	<b>4.4bps</b> +0.1bps vs. FY 2024	<b>Underlying RoE</b>	<b>7.3%<sup>(1)</sup></b> -1.8%-pts vs. FY 2024
<b>Loans and Advances</b>	<b>€51.3bn</b> +3.7% vs. FY 2024	<b>Deposits<sup>(6)</sup></b>	<b>€45.1bn</b> +1.8% vs. FY 2024

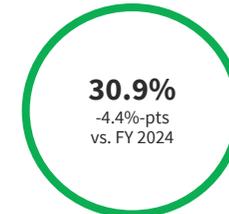
## ROBUST BALANCE SHEET <sup>(7)</sup> (FY 2025)



**CET1 Ratio**



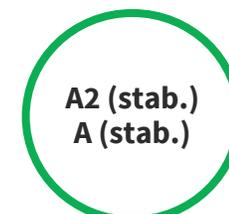
**LCR**



**Total Capital**

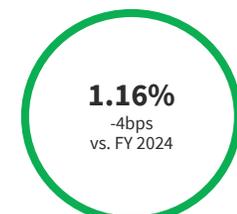


**NSFR**



**Issuer Ratings**

Moody's / S&P



**NPL Ratio**

Sources: Group FY 2025 Company information, audit substantially completed

(1) Alternative Performance Measure data (Crelan own computation)

(2) Agents are exclusive to Crelan for the provision of banking services and acting as brokers of insurance products

(3) Including 1,502,809 Crelan customers and 218,063 Europabank customers, as of FY 2025

(4) Including 565 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of FY 2025

(5) Including 1,261 Crelan employees and 410 Europabank employees (excluding 2,508 independent agents and employees thereof), as of FY 2025

(6) Excluding deposits from credit institutions

(7) Capital and liquidity ratios unaudited

# Crelan Group Strategy & Operating Model



Independent cooperative banking group combining local anchorage and long-term customer relationships



Extensive network of independent agents<sup>(1)</sup> with strong presence in mid to small-sized cities and rural areas



Full-service retail and commercial bank with leadership positions in selected market segments



Leveraging partnerships to access a broad set of high-quality products



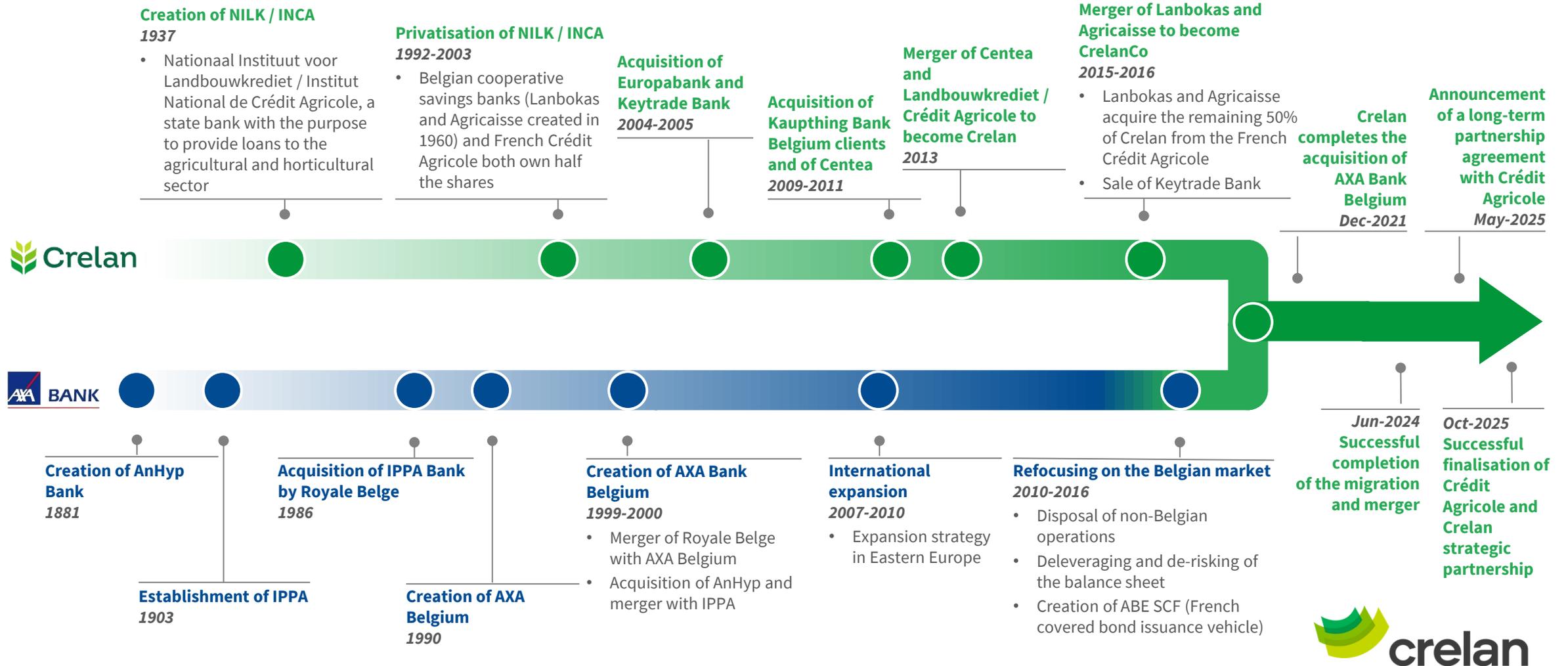
Strong balance sheet, critical size and robust organic capital generation



(1) Exclusive for banking products and acting as brokers for insurance products

# Crelan Group History

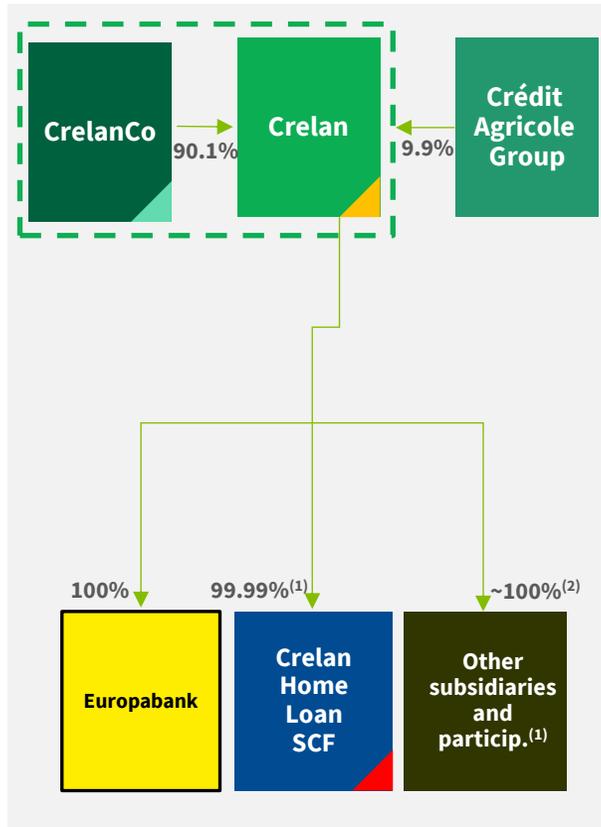
Strong cooperative roots, longstanding history of building strategic partnerships and growing through carefully planned and executed acquisitions



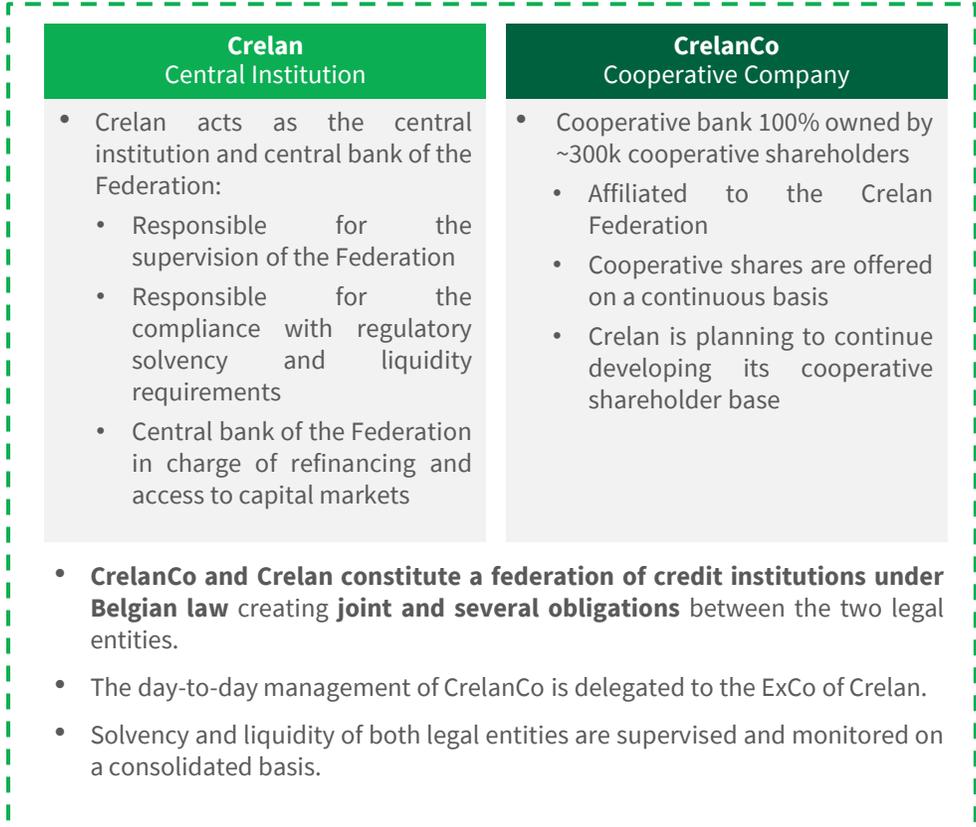
# Crelan Group Organisational Structure

Unique model among Belgian banks combining a stable shareholder base with cooperative values and robust internal support mechanisms

## CURRENT STRUCTURE (CET1 capital)



## FEDERATION OF CREDIT INSTITUTIONS UNDER BELGIAN LAW



## EQUITY SPLIT (FY 2025)

Equity (€mn)	3,421.3
<b>Capital</b>	<b>1,389.8</b>
Incl. Cooperative Capital	1,278.3
Incl. Crédit Agricole Capital	111.5
<b>Crédit Agricole Share Premium</b>	<b>121.6</b>
<b>AT1</b>	<b>244.8</b>
<b>Reserves incl. retained earnings</b>	<b>1,409.8</b>
<b>Net Income</b>	<b>250.2</b>
<b>Others</b>	<b>5.1</b>

Federation of credit institutions under Belgian law  
 Cooperative shares issuing entity

Primary issuer for the Crelan Group  
 Covered bonds issuing entity

(1) 1 share held by CrelanCo

(2) Including among others 10% of Royal Street (RMBS), 100% of Crelan Finance (issuer of retail notes), ~100% of Beran (Berchem building) and 10% stake in Bancontact Payconic



# Long-term strategic partnership with Crédit Agricole

## Capital increase and commercial partnerships

### CAPITAL INCREASE

As part of the strategic partnership, the Crédit Agricole Group has acquired a **9.9% minority stake in Crelan**, of which 6% was held by Crédit Agricole S.A. and 3.9% by Crédit Agricole Nord de France, via a **capital increase carried out by Crelan SA/NV on 7 October 2025**.

### COMMERCIAL PARTNERSHIPS

Business line / partner	Key elements
<b>Asset Management</b> Amundi	<ul style="list-style-type: none"><li>• Strategic partnership between Crelan and Amundi to support Crelan’s ambitions in the distribution of investment solutions to retail and private banking clients.</li><li>• Amundi will be the preferred (non exclusive) partner of Crelan regarding investment solutions.</li></ul>
<b>Private Banking &amp; Wealth Management</b> Indosuez Wealth Management Degroof Petercam	<ul style="list-style-type: none"><li>• “Private Banking / Wealth” partnership with Indosuez Wealth Management / Degroof Petercam targeted at clients with significant AuM.</li></ul>
<b>Leasing</b> CA Leasing & Factoring	<ul style="list-style-type: none"><li>• Strategic partnership between Crelan and Olinn Belgium (part of CA Leasing &amp; Factoring).</li><li>• Crelan will become a distributor of CA Leasing &amp; Factoring’s leasing solutions in Belgium.</li></ul>

Crelan and the Crédit Agricole Group also intend to establish other joint commercial initiatives in the near future.

# Crelan Group Retail and Commercial Banking Offering

## Full-service retail and commercial banking offering to individuals and SME

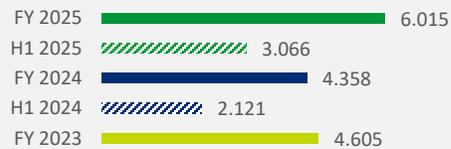
### 1 RETAIL BANKING

- Loan production significantly increased in FY 2025 (+38% vs. FY 2024).
- Mortgage loan production is approaching the record levels of 2021 and 2022. The mortgage market is supported by fiscal incentives in Wallonia and evolution of interest rates.
- Crelan has managed to maintain its market share (12.6%) in production and increased the loan portfolio by €1.8bn in FY 2025.
- Client deposits continue to grow smoothly by €0.8bn in FY 2025.
- With its IT transformation programme, Crelan is investing in the digital platforms for agents and clients. Examples of projects include the implementation of Wero and of Copilot.

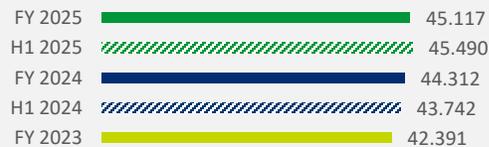
#### INDIVIDUALS

- Broad range of banking products and services offered to individuals including mortgages, consumer loans, payment solutions, wealth and investment solutions.

##### Retail loans (production, €mn)



##### Clients' deposits (outstanding, €mn)



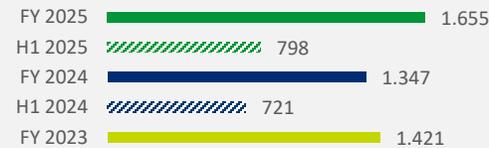
### 2 COMMERCIAL BANKING

- Well established position on professional loans demonstrated by stable market share.
- Agricultural production is increasing in FY 2025. Farmers are generally more willing to invest in the future, though this varies by sector and some effects of nitrogen regulations remain.

#### ENTREPRENEURS & SMEs

- Commercial banking products and services tailored to the self-employed and small and medium enterprises.

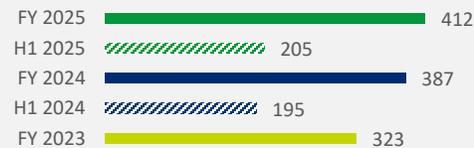
##### Professional loans<sup>(1)</sup> (production, €mn)



#### AGRI & FOOD

- Specialized products and services to agricultural and horticultural companies.

##### Agricultural loans (production, €mn)



### 3 INSURANCE AND ASSET MANAGEMENT

- Positive performance in 2025 with assets under management reaching €18.3bn (+€1.8bn or 10.8% vs. FY 2024). Continuous new money (+€0.9bn in 2025).

#### INSURANCE<sup>(2)</sup>

- Broad range of life and P&C insurance products offered in partnership with leading insurance companies (AXA and Allianz).

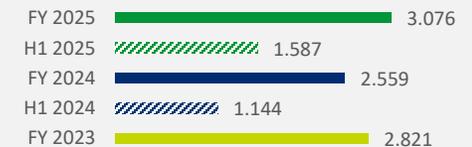
#### ASSET MANAGEMENT

- Asset management products offered on an open-architecture basis in partnership with leading asset managers including AXA IM (BNPP AM), Amundi and Econopolis.

##### Assets under management (€mn)



##### Funds and notes production (€mn)



Sources: Group 2023, 2024 & 2025 Company information unaudited

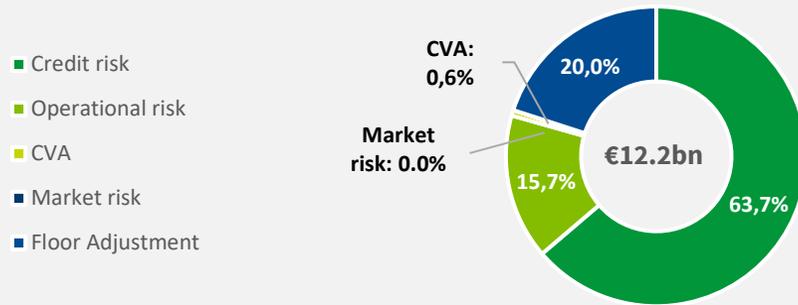
(1) Excluding agricultural & food

(2) Distributed via brokers

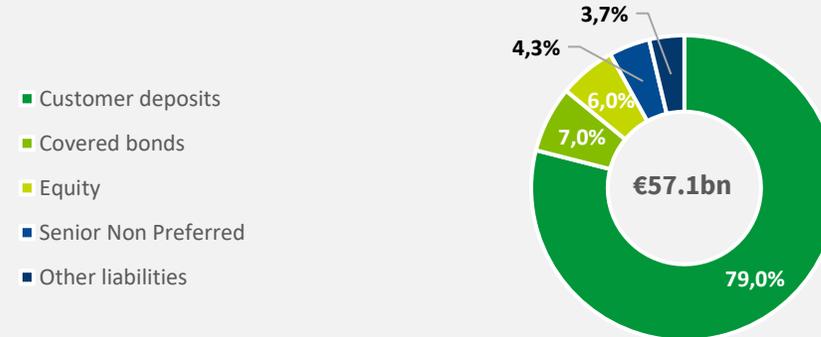
# Crelan Group Prudent Profile

## Prudent risk, funding and liquidity profile

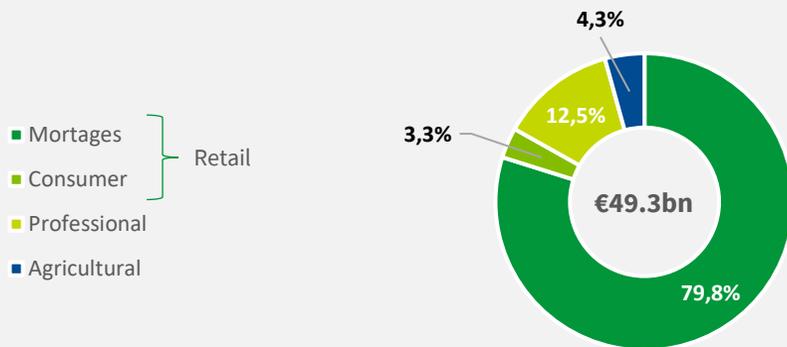
RWA<sup>(1)</sup> (FY 2025)



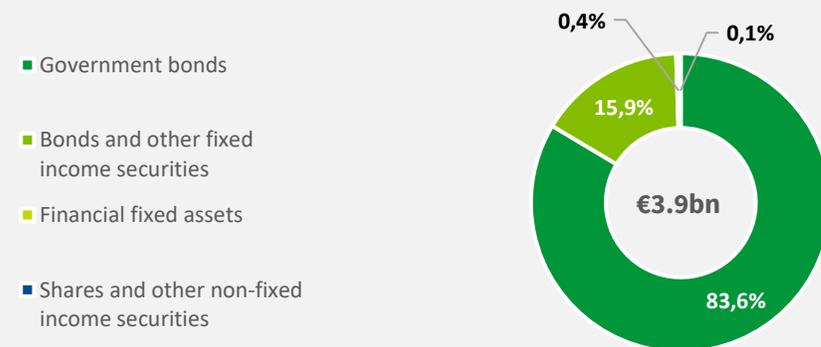
FUNDING MIX (FY 2025)



CUSTOMER LOAN PORTFOLIO COMPOSITION (FY 2025)



INVESTMENT PORTFOLIO (by nature, FY 2025)



Sources: Group 2025 Company information, audit substantially completed  
 Capital ratios and RWA unaudited  
 Customer loan portfolio based on internal computations, unaudited  
 (1) RWA Density of 21.3%

2

# Business & Financial Profile

# Executive Summary FY 2025 Results

Very positive 2025 financial results following the successful integration of AXA Bank Belgium

## Excellent financial results

**Underlying NII<sup>(1)</sup>** €870.6mn  
-1.1% vs. FY 2024

- The underlying Net Interest Income (NII) declined slightly, compared to 2024 (-€9.6mn).
- Commercial margin is impacted by lower margin on loan production, compensated by improved margins on retail liabilities.
- The continuous increase in fees (c. +€30.8mn in 2025) contributes to the income generation and diversification.

**Underlying Operating Expenses<sup>(1)</sup>** €857.4mn  
-2.2% vs. FY 2024

- Decrease in Operating Expenses (-€19.4mn), of which decrease in goods and services (-€48.5mn) thanks to realisation of synergies and despite inflation, compensated by higher bank levies (+€32.7mn).
- Transformation programme costs (€61mn - cash including also internal man days and capitalized projects) are included in operating expenses, unlike integration and migration costs of AXA Bank Belgium. Operating expenses benefit from the reversal of overstated 2024 accruals (c. €18mn).

**Underlying CoR<sup>(1)(2)</sup>** €6.6mn  
-€2.4mn vs. FY 2024

- Underlying Cost of Risk (CoR) remains at a low level in 2025 (€6.6mn or 1.3bps).
- Part of the management overlays had to be reversed in 2025 (c. €12mn), because the provisions could no longer be justified under IFRS.
- The CoR is also supported by the strong quality of Crelan's credit portfolio and recoveries on previously written-off files.

**Underlying Earnings<sup>(1)</sup>** €249.8mn  
-3.8% vs. FY 2024

- Underlying Earnings remains healthy (€249.8mn) but are slightly lower than 2024 (-€10.0mn), mainly due to corporate income taxes (-€39.5mn, The historical tax LCF was nearly fully used by end 2024) and higher bank levies (-€32.7mn).
- Net income reach €250.2mn, the highest level since the acquisition of AXA Bank Belgium, thanks to the successful completion of the Integration and Migration programme.
- The underlying C/I Ratio improves from 73.6% in 2024 to 70.7% in 2025 despite the increase in bank levies and investments in transformation programme.

## Balance Sheet evolution

**Total Loans<sup>(3)</sup>** €51.3bn  
+3.7% vs. FY 2024

- Significant growth of €1.8bn or 3.7% in 12 months, in a supportive credit market environment (fiscal incentives in Wallonia and evolution of interest rates).
- Mortgage market share well above 12% during 2025.

**Total Deposits<sup>(4)</sup>** €45.1bn  
+1.8% vs. FY 2024

- Increase in client deposits (+€0.8bn in 2025), in line with long-term trend.
- Term accounts decreased significantly by €3.5bn in 2025 and were compensated by a large €4.3bn increase of saving and current accounts.

**AuM<sup>(5)</sup>** €18.3bn  
Funds, pensions and notes / structured funds  
+10.8% vs. FY 2024

- AuM increase by €1.8bn in 2025, driven by:
  - a) Continuous positive inflow (€0.9bn net inflow in 2025);
  - b) A favourable market effect (€1.1bn or 6.7%) globally;
  - c) A reduction of €0.2bn, driven by the removal of on-balance EMTN from the indicator.

**CET1 Ratio<sup>(6)</sup>** 24.7%  
-2.3%-pts vs. FY 2024

- The CET1 capital grew significantly by €548mn in 2025 mainly thanks to strategic partnership, net issuance of cooperative shares and retained earnings.
- The RWA grew by c. 34% over 2025 due primarily to the implementation of Basel IV, and mainly the output floor and the transitional measure capping the RWA at 125% of unfloored level until 31 December 2029.

(1) Alternative Performance Measure data (Crelan own computation)

(2) Positive CoR indicates a net expense

(3) 2025 Company information, audit substantially completed

(4) Excluding deposits from credit institutions. 2025 Company information, audit substantially completed

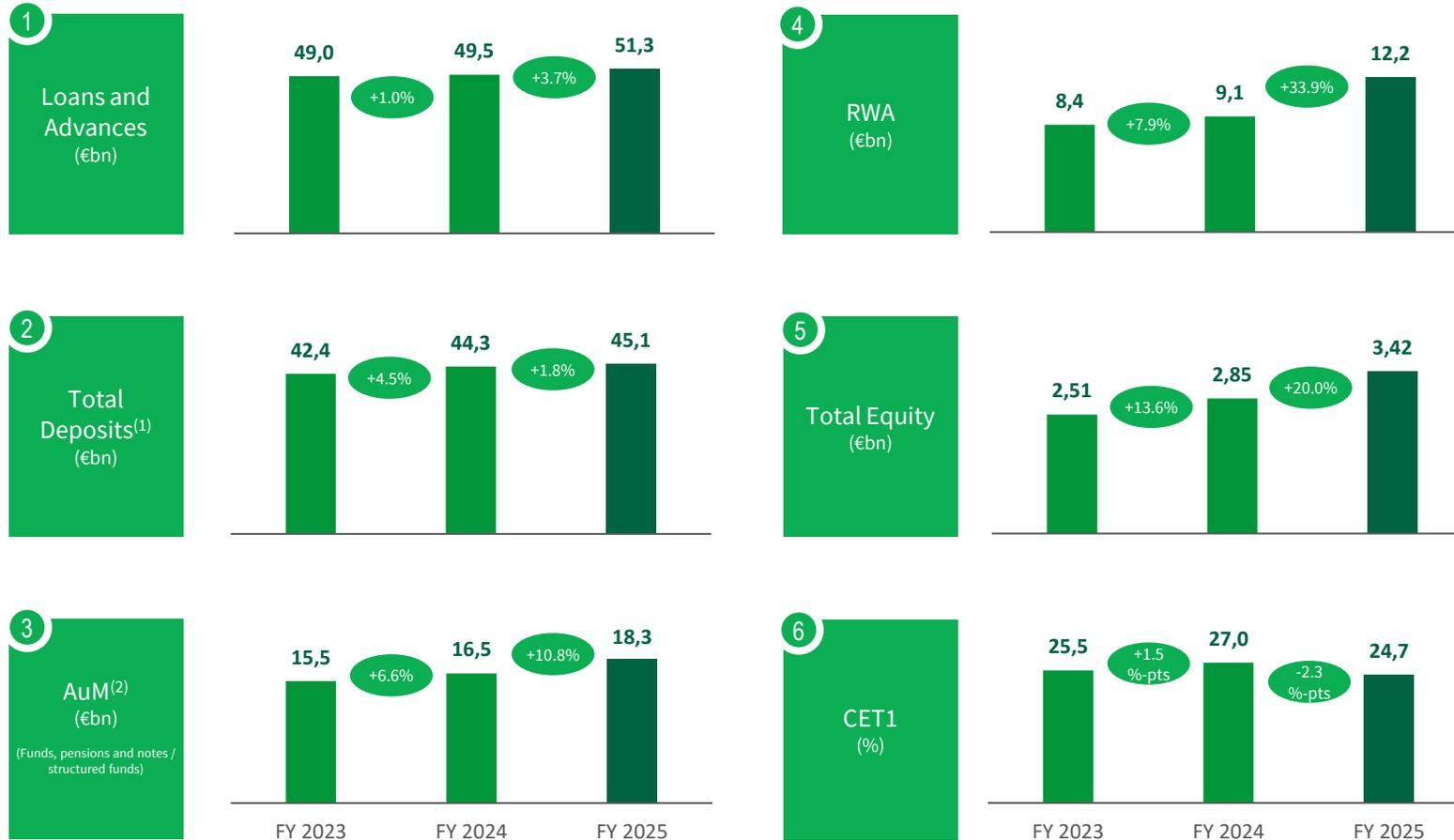
(5) 2025 Company information, unaudited

(6) Capital ratios unaudited

# Business and Financial Performance Evolution

Continuous commercial development reflected by growth in loans, deposits and AuM

## CRELAN GROUP BALANCE SHEET EVOLUTION (Consolidated)



## COMMENTS ON FY 2025 RESULTS

- 1 The loan portfolio showed significant growth in FY 2025 (+€1.8bn), thanks to a supportive credit market environment.
- 2 Client deposits continues to grow in FY 2025 (+€0.8bn), with a significant shift from term accounts to savings and current accounts.
- 3 AuM increased by €1.8bn in FY 2025, driven by Continuous positive inflow (€0.9bn net inflow in 2025) and positive market effect.
- 4 RWA increased significantly (+33.9%) following the implementation of Basel IV. Going forward, RWA are expected to grow in line with the balance sheet until 2029, as they remain capped at 125% of the unfloored level until 31 December 2029.
- 5 Equity (Accounting Equity) continued to rise to €3.4bn, with an increase of €571mn over FY 2025. Next to the continuous trend driven by the net issuance of cooperative shares (€140mn) and retained earnings, the strategic partnership also played a role in 2025 (€233mn).
- 6 CET1 ratio decreased by 2.3%-pts in 2025 points due to Basel IV implementation (-5.5%-pts) and a rise in CET1 (+ €0.5bn). The CET1 ratio remains comfortably high and well above regulatory minimum requirements. Crelan confirms its guidance for a fully loaded Basel IV CET1 ratio of 18%–22% by 2030 (Fully loaded CET1 of 16.0% as of FY 2025).

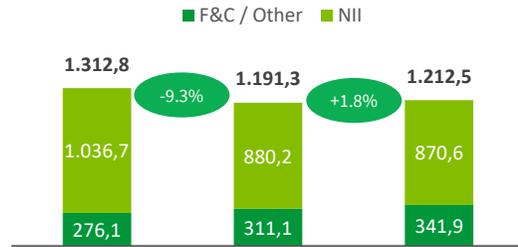
Group 2023, 2024 annual reports (audited), and 2025 Company information, audit substantially completed  
Capital ratios and RWA 2025 unaudited  
(1) Excluding deposits from credit institutions  
(2) Company information, unaudited

# Business and Financial Performance Evolution

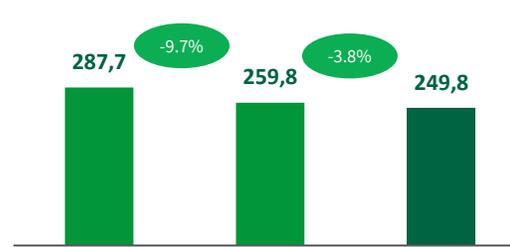
Strong financial performance as Crelan Group generated €250mn of underlying earnings in FY 2025

## CRELAN INCOME STATEMENT EVOLUTION (Consolidated – APM)

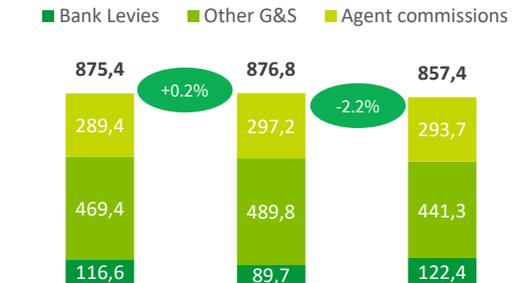
1 Underlying Net Banking Income (€mn)



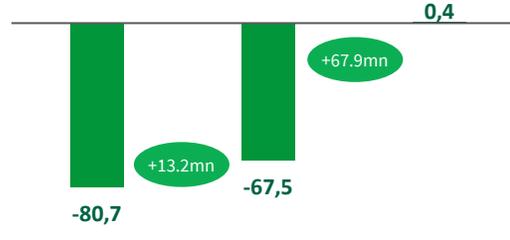
4 Underlying Earnings (€mn)



2 Underlying Operating Expenses (€mn)



5 Net Income Elements and Net IFRS 3 Income (€mn)



3 Underlying CoR<sup>(1)</sup> (€mn)



6 Net Income (€mn)



## COMMENTS ON FY 2025 RESULTS

- The NII saw a slight decrease over 2025 but is still materially higher than 2022. The fees continued to grow, reflecting the development of commercial activities and increasing revenue diversification.
- Decrease in Operating Expenses (-€19.4mn) of which decrease in goods and services (-€48.5mn) thanks to realisation of synergies and despite inflation, compensated by higher bank levies (+€32.7mn) (contribution to the DGS). Transformation programme costs (-€61mn - cash including also internal man days and capitalized projects) are included in operating expenses, unlike integration and migration costs of AXA Bank Belgium. FTE previously assigned to integration and migration are also now accounted for in operating expenses.
- Underlying Cost of Risk remains at a low level in 2025 (€6.6mn or 1.3bp). Part of the management overlays had to be reversed in 2025 (c. €12mn), because these provisions could no longer be justified under IFRS. The CoR is also supported by the strong quality of Crelan's credit portfolio and recoveries on previously written-off files.
- Underlying earnings are stabilizing due to higher bank levies (+€32.7mn) and corporate income tax (+€39.5mn, The historical tax LCF was nearly fully used by end 2024), compensated by additional fees and realisation of synergies.
- In 2025, one-off items were close to zero, reflecting the successful completion of the integration and migration programme.
- As expected, the IFRS net income, is positively and materially impacted by the synergies and the successful completion of the integration and migration programme.

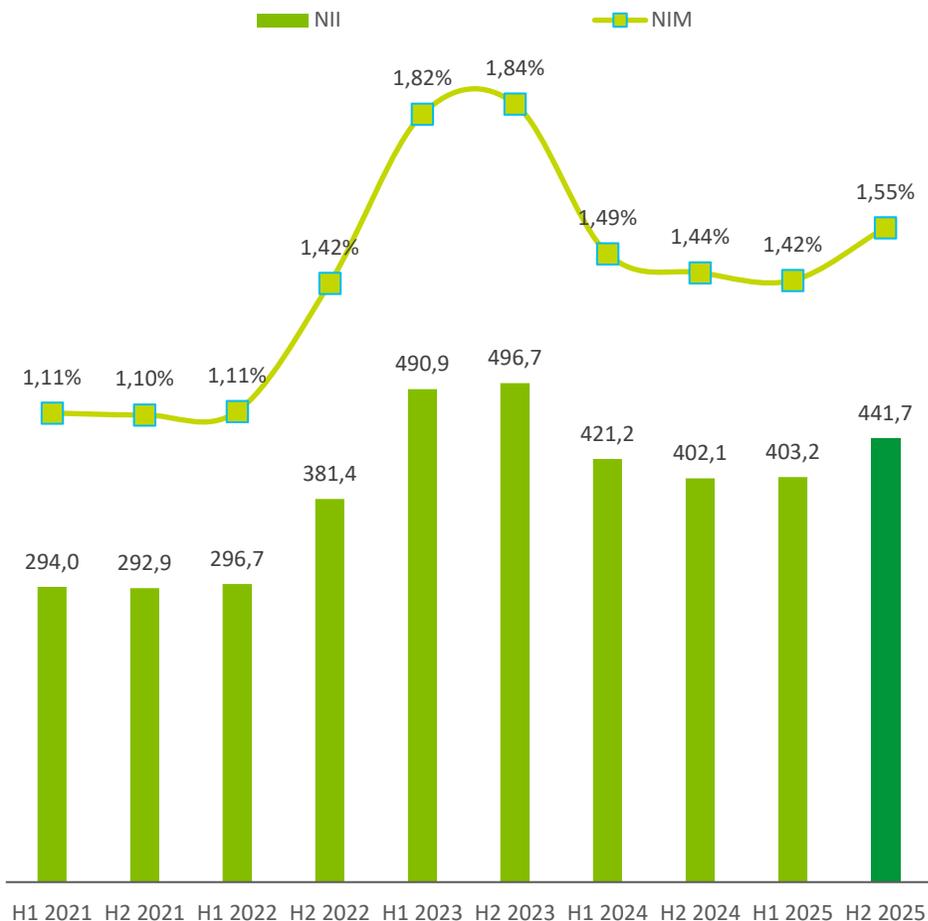


Sources: Group 2023, 2024 and 2025 APM data (Crelan own computation)  
(1) Negative CoR indicates a net expense

# Crelan Group Net Interest Income

NIM is normalising as foreseen at a level of 1.4%-1.5%

SEMI-ANNUAL NET INTEREST INCOME (€mn)  
& ANNUALISED MARGIN (%) – (Accounting data)



## NET INTEREST MARGIN

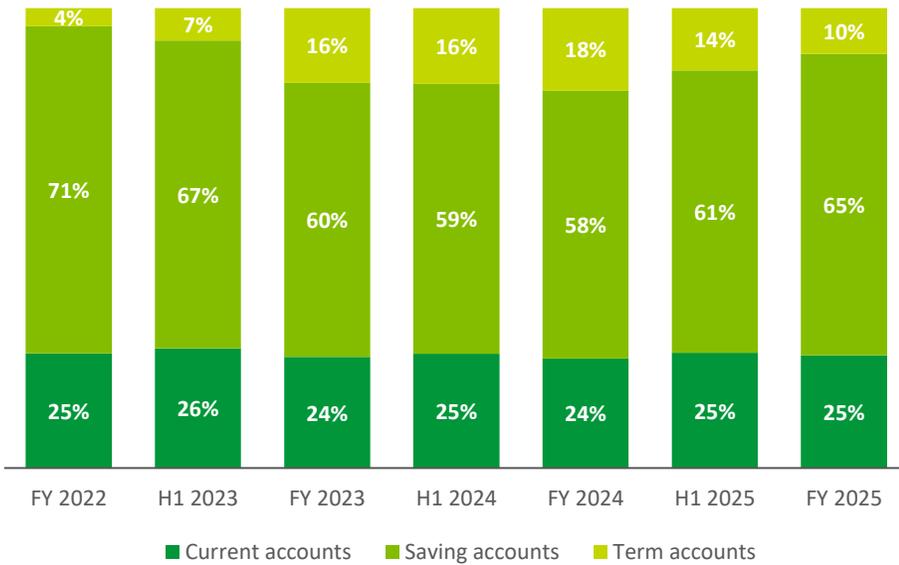
- NII normalising in 2024/2025 compared to the elevated level of 2023.
- The client rate offered on saving deposits began to decrease and amount to 0.55% from a high point of 0.90% in 2023.
- Future NII evolution depends among others on loan production level (currently high) and loan margin level (currently below average).
- The negative rate environment had before 2023 a large negative impact on the profitability of retail banks. The current rate environment is structurally better for retail banks.
- Loan portfolio hedged, ensuring stable and predictable margins over time.
- Retail liabilities reinvested in a replicating portfolio approach, supporting balance sheet stability and long-term margin management



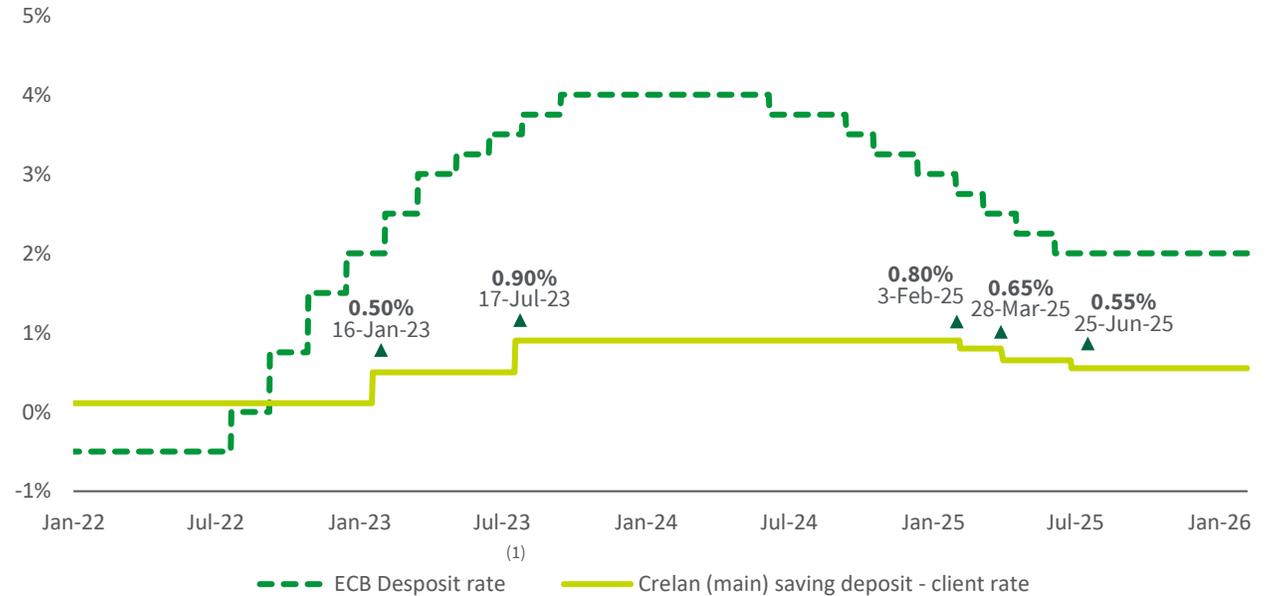
# Structure of Crelan Deposit

Deposits volumes remain very stable

VOLUMES AND STRUCTURE OF DEPOSITS



EVOLUTION OF SAVING DEPOSIT RATE



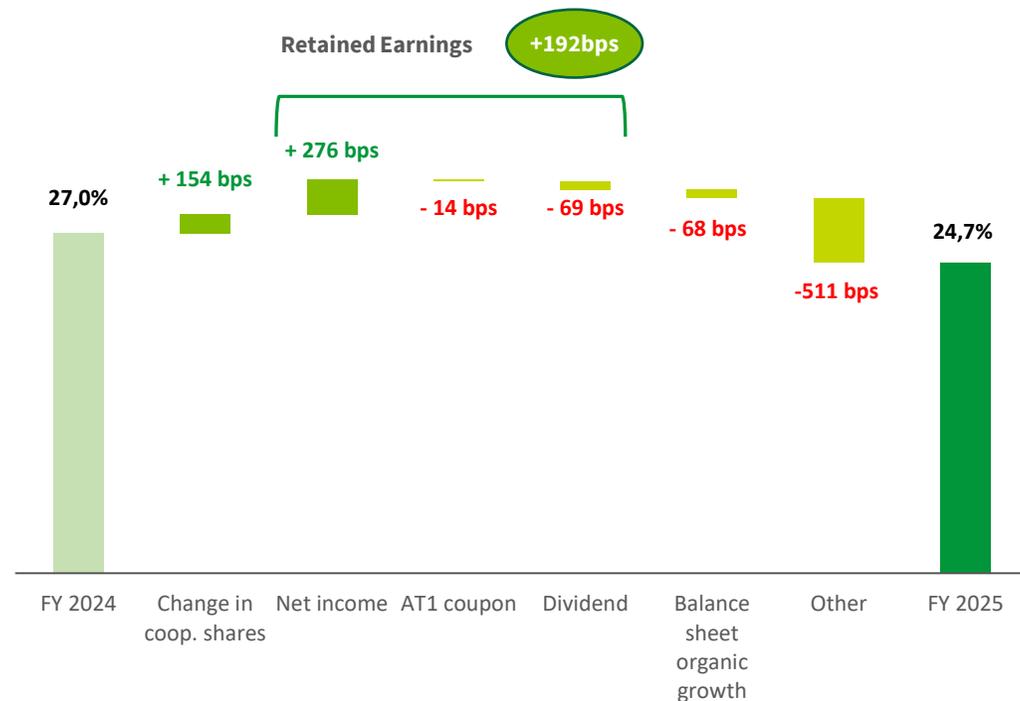
- After a peak at the end of 2024, the level of term accounts has decreased (-€3.5bn).
- Crelan deposit base primarily consists of savings accounts and non-remunerated current accounts, ensuring a strong, stable and low-cost funding.
- Crelan benefits from a low deposit beta on deposits given the structural excess of deposits in the Belgian market.
- The bank's strategy focuses on maintaining a balanced mix of products, supported by a large and stable retail deposit base.
- There is no specific concentration in the deposits base.



# Evolution of Crelan CET1 Ratio

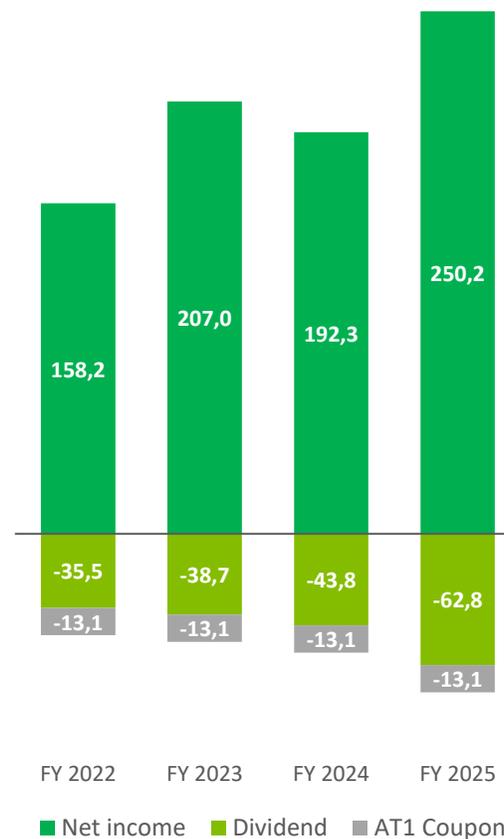
Strong internal capital generation with low payout ratio

## YEAR-ON-YEAR EVOLUTION OF CRELAN CET1 RATIO IN 2025



CET1 Capital (€mn)	2,449	140	250	-13	-63		233	2,997
RWA (€mn)	9,078					207	2,871	12,156

## ORGANIC CAPITAL GENERATION (in €mn)



## HIGHLIGHTS

- Strong annual organic capital generation of 192bps of CET1 in FY 2025 thanks to modest dividend payout compared to net income.
- Cooperative dividend of 4.25% (regulatory maximum is 6%).
- High net income should support high net organic capital generation in the future, as evidenced over previous periods (2022 to 2025).
- FY 2025 net income was of €250mn while cooperative dividends, dividends to institutional shareholder and AT1 coupon amount to respectively €51mn, €12mn and €13mn.
- RWA increase due to implementation of Basel IV.
- Other evolution of CET1 include the capital increase following the strategic partnership.
- Total payout ratio of 30% in 2025 (€75.9mn compared to €250.2mn)



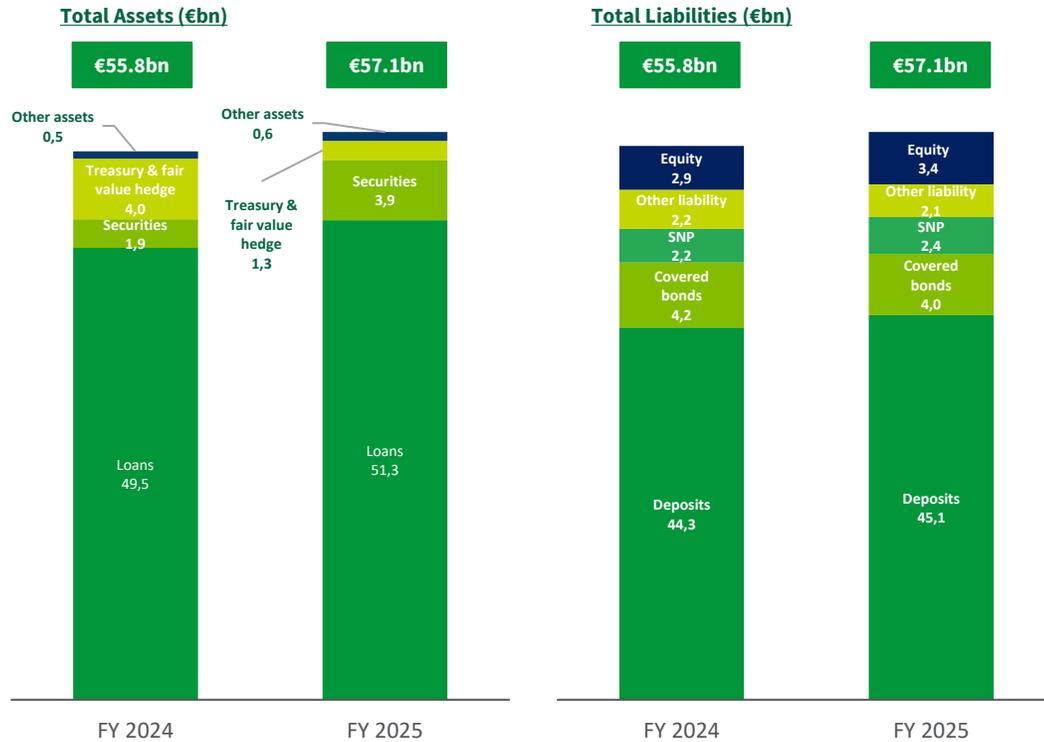
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# Financial Structure Considerations

# Crelan Group Balance Sheet

Simple balance sheet with robust funding, liquidity and solvency metrics

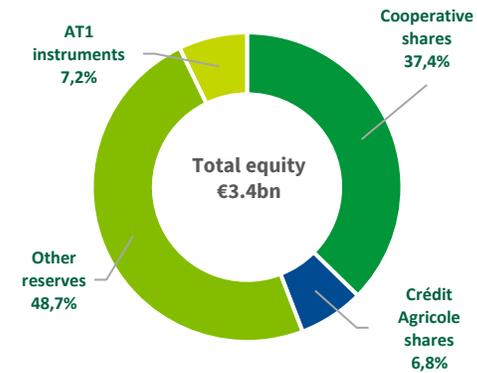
## TOTAL BALANCE SHEET EVOLUTION



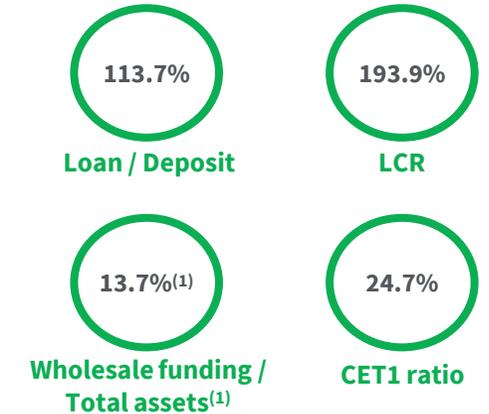
- Growth in loans (+€1.8bn) thanks to the commercial development and in the securities portfolio (+€2.1bn), largely offset by a decrease in the cash position.

- Increase in deposits (+€0.8bn) and in equity (+€0.6bn).

## EQUITY BREAKDOWN (FY 2025)



## KEY RATIOS (FY 2025)



## KEY TAKEAWAYS

- Simple balance sheet composed primarily of loans (90% of total assets) and customer deposits (84% of total liabilities).
- Diversified funding structure including customer deposits, covered bonds, retail notes / certificates and senior unsecured bonds.
- Modest (7% of total assets) and high-quality treasury portfolio mainly composed of sovereign, supranational and covered bonds.
- Sizeable stock of highly liquid assets contributing to a strong LCR (193.9%).
- Robust financial position and a conservative risk profile: the consolidated CET1 ratio and fully loaded CET1 ratio of the Group stood at 24.7% and 16.0% as of FY 2025.



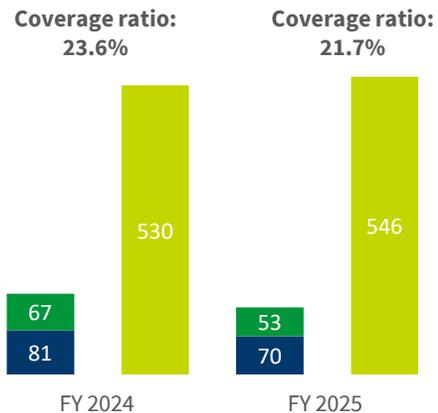
# Loan Portfolio Quality

## Loan portfolio remains healthy

### LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)

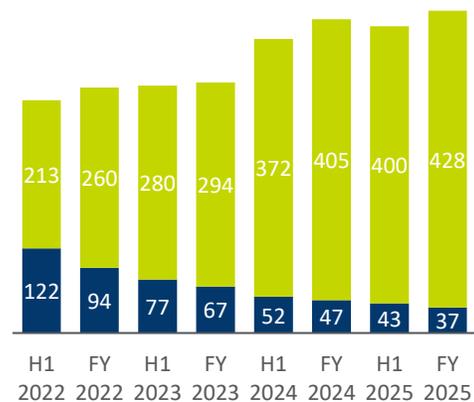
	FY 2023	FY 2024	FY 2025
Stage 1	90.9%	90.8%	91.1%
Stage 2	8.0%	7.8%	7.6%
Stage 3	0.8%	1.1%	1.1%
POCI	0.3%	0.3%	0.2%

### CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI (gross amount)



■ POCI - Non Performing ■ POCI - Performing  
■ Stage 3 loans

### CRELAN STAGE 3 & POCI's NON-PERFORMING (net amount)



■ Stage 3 Non-Performing ■ POCI - Non Performing

### COST OF RISK RATIO<sup>(1)</sup>



### LOAN PORTFOLIO – KEY CONSIDERATIONS

- Very low (accounting) CoR in 2025, with take back of €12mn management overlay (energy crisis and agriculture), the loan book remains healthy.
- Part of the management overlays had to be reversed in 2025. This reversal was due to provisions that could no longer be justified under IFRS accounting.
- The total remaining overlays amount to €13.4mn (Crelan) + €4.5mn (Europabank) on FY 2025 (- €11.9mn compared to FY 2024).
- Crelan's mortgage clients have limited interest rate risk as it is predominantly a fixed rate mortgage book. Clients with floating rate mortgages benefit from legal caps in their contract.
- Most of Crelan's retail clients will benefit from automatic wage indexation as foreseen in Belgian law and are hence partially hedged against inflation.

Sources: Group 2023, 2024 financial report (audited) and 2025 Company information, audit substantially completed

POCI = Purchased or originated credit-impaired

(1) Positive CoR indicates a net expense



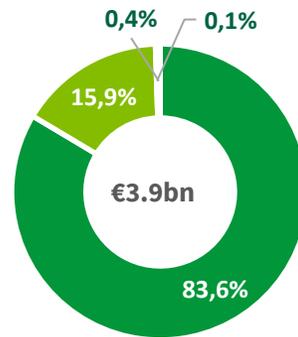
# Investment Portfolio

Modest investment portfolio (€3,926mn as of FY 2025), composed of High-Quality Bonds

## CRELAN GROUP INVESTMENT PORTFOLIO (€3,926mn carrying value, FY 2025)

### Investment portfolio by nature

- Government bonds
- Bonds and other fixed income securities
- Shares and other non-fixed income securities
- Financial fixed assets



### Recent evolution of investment portfolio composition

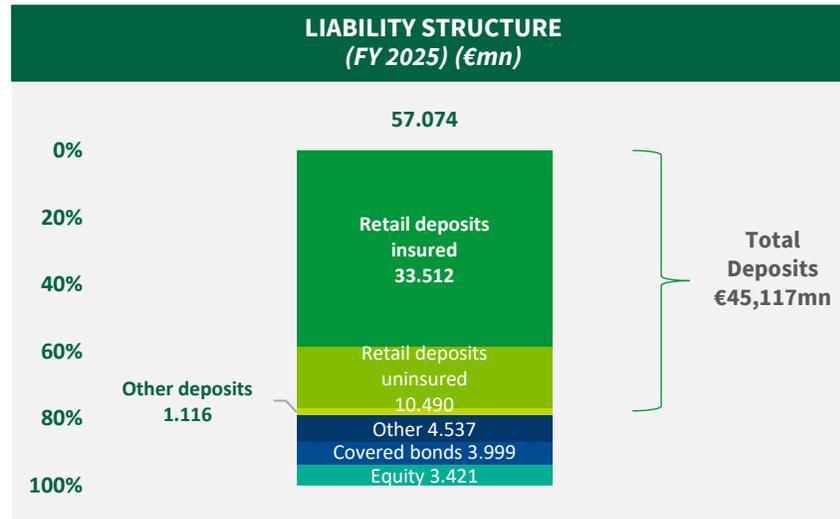
By nature, in €mn	FY 2024	FY 2025	FY 2025 vs. FY 2024
Government bonds	1,568	3,281	+1,714
Bonds and other fixed income securities	287	624	+338
Shares and other non-fixed income securities	5	5	-
Financial fixed assets	14	16	+2
<b>Total</b>	<b>1,873</b>	<b>3,926</b>	<b>+2,053</b>

- Increase of Investment portfolio to €3,926mn as of FY 2025 (€2,053mn compared to €1,873mn as of FY 2024).
- Net investments in HQLA government bonds (Belgian and supranational) (€1.7bn), and Covered bonds (€0.3bn) for liquidity and hedging purposes in FY 2025.
- The investment portfolio is mainly composed of government bonds (€3,281mn) representing 83.6% of the portfolio.
- Crelan investment policy follows both a liquidity and credit spread strategy:
  - Analysis and management of the liquidity cost
  - Ensure the autonomy under stress
  - Trading activities are not authorized
  - Willingness to invest in low risk “local” debt securities
- Investment scope is based on Norges Bank exclusion list.

# Liquidity Management

## Ample liquidity buffer

LCR DETAILS (FY 2025)		
	€mn	%
Cash and central bank deposits	2,994	37.4%
Government bonds & SSA	3,715	46.4%
Others	1,299	16.2%
<b>Total HQLA</b>	<b>8,008</b>	
<b>Net outflows</b>	<b>4,130</b>	
<b>LCR</b>	<b>193.9%</b>	



KEY RATIOS (FY 2025)		
<b>LCR</b>	<b>193.9%</b>	-1.8%-pts vs. FY 2024
<b>NSFR</b>	<b>130.8%</b>	-1.5%-pts vs. FY 2024
<b>Wholesale funding / Total assets</b>	<b>13.7%<sup>(1)</sup></b>	-0.3%-pts vs. FY 2024
<b>Loan / Deposits</b>	<b>113.7%</b>	+2.0%-pts vs. FY 2024

- Very high LCR of 193.9%.
- Slight increase of HQLA over 2025, with a decrease in the amount of cash available at central bank compensated by investments in highly liquid bonds.
- Funding mainly via retail deposits and covered bonds.
- Liquidity Coverage Ratio remain stable at a comfortable level.

- In addition to the €8.0bn HQLA, €3.9bn retained covered bonds<sup>(2)</sup> are immediately available (as of FY 2025).
- Government bonds & SSA's amount in HQLA is higher than bond portfolio thanks to collateral received in collateral swaps.

Source: 2025 Company information, audit substantially completed. Liquidity ratios unaudited

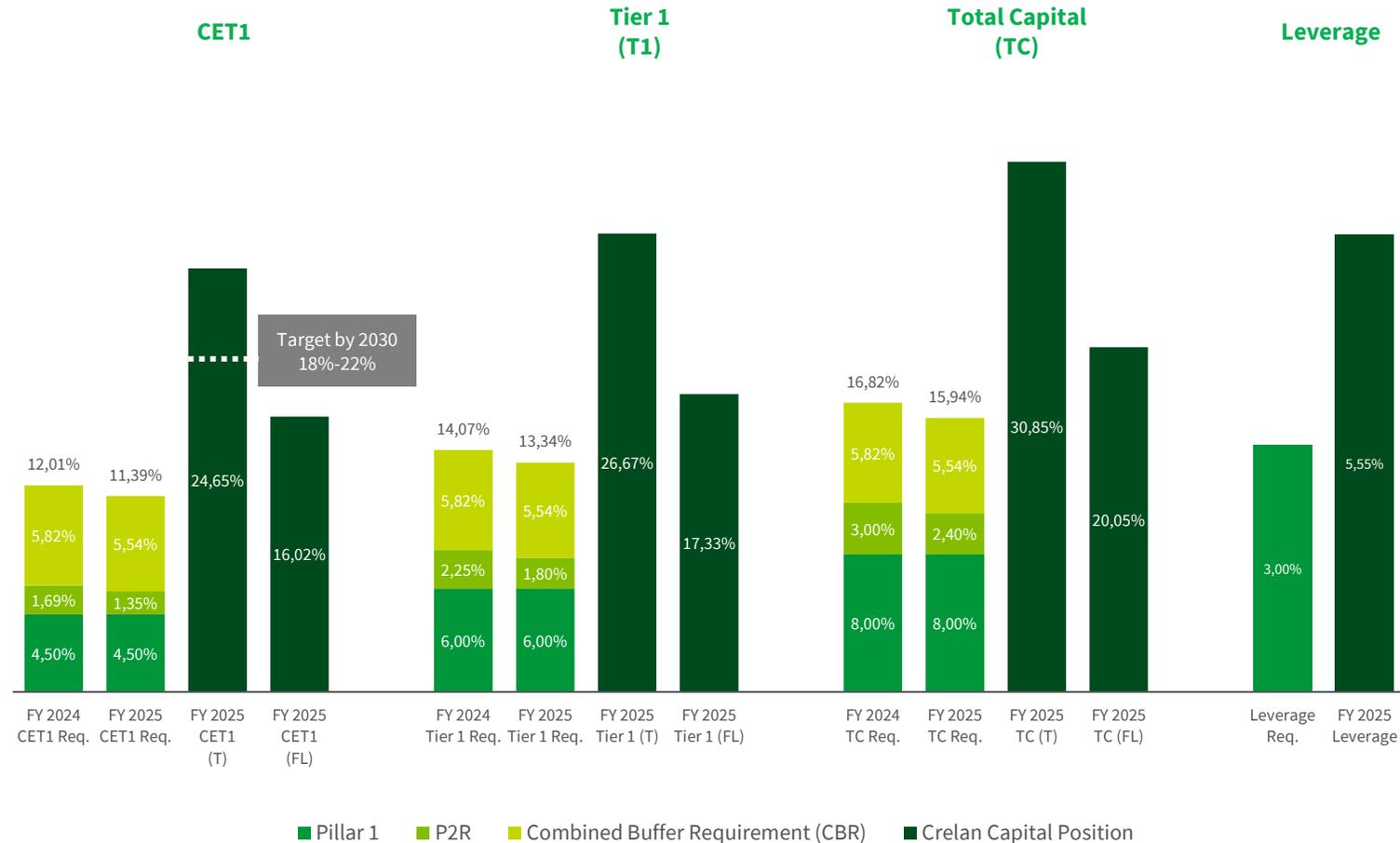
(1) Includes €6.7bn debt securities, €0.3bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.3bn Other financial liabilities

(2) Company information, unaudited

# Crelan Group Capital, Leverage Position & Requirements

Significant buffers above requirements

CRELAN GROUP CAPITAL AND LEVERAGE REQUIREMENTS vs. POSITION AND TARGETS (FY 2025)



- Total capital requirements are down 0.88% vs. FY 2024.
  - P2R: -0.60%, reflecting recalibration based on RWA (pre vs. post output floor).
  - SyRB: -0.28%, reflecting RWA evolution.
- SyRB calibration is mainly based on 6% × Belgian mortgage RWA / total RWA.
- The NBB has decided to increase the CCyB and to suppress the sectoral SyRB for the Belgian mortgage. Macro-prudential policy changes entail a CCyB rate for Belgium of 1.25% and the suppression of the sectoral SyRB (effective from January 2026). This measure will **decrease the CET1 requirement of the Crelan Group by c. 1% as from January 2026.**
- As of FY 2025, Crelan's leverage ratio stood at 5.55% (representing a buffer of €1,5bn vs requirements). Crelan intends to continue to increase the leverage ratio over time.

EVOLUTION OF CRELAN GROUP CAPITAL REQUIREMENTS

	FY 2024	FY 2025	FY 2024 vs. FY 2025
<b>P2R</b>	<b>3.00%</b>	<b>2.40%</b>	<b>-0.60%</b>
<b>CBR</b>	<b>5.82%</b>	<b>5.54%</b>	<b>-0.28%</b>
<i>o/w Capital Conservation Buffer</i>	2.50%	2.50%	-
<i>o/w Other Syst. Institution Buffer</i>	0.75%	0.75%	-
<i>o/w Countercyclical Capital Buffer</i>	1.00%	1.00%	-
<i>o/w Systemic Risk Buffer</i>	1.57%	1.29%	-0.28%



# Dividend Policy and Cooperative Capital

## Strong cooperative capital increase in 2024 & 2025

### DIVIDEND POLICY

In order to determine the level of dividend to be paid to cooperative shareholders, Crelan takes into account:

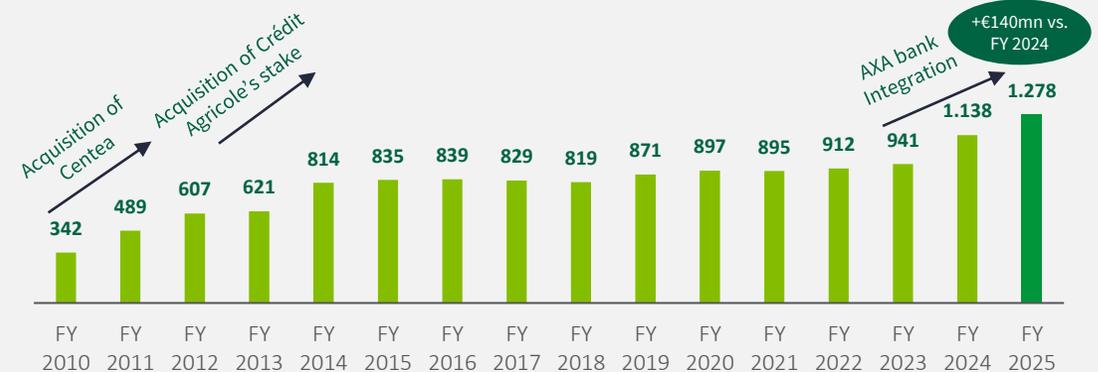
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value);
- The solvency position and the profitability of the Crelan Group;
- And market conditions.

### DIVIDEND PAID<sup>(1)</sup> TO COOPERATIVE SHAREHOLDERS (% of nominal value)



- For FY 2024, Crelan has paid a 4.25% dividend which amounts to €43.8mn compared with €192.2mn net income in 2024.
- For FY 2025, Crelan intends to pay a 4.25% dividend, subject to general meeting approval, which amounts to €51.1mn compared with €250.2mn net income in 2025.

### COOPERATIVE CAPITAL OUTSTANDING (€mn)



- In 2024, cooperative shares grew by €198mn, driven by the higher limit per shareholder (€7.5k vs. €5k from March) and the rebranding of ex-AXA Bank branches to Crelan.
- The trend continued in 2025 with an increase of €140mn.



# CET1 Guidance under Basel IV – Unchanged Guidance

Impact of Basel IV implementation will be mainly offset by evolution of CET1 capital, remaining impact in 2030

## KEY HIGHLIGHTS

### Overview:

- Robust CET1 FY 2025 of 24.7%, remains well above European average of 16.3% (EBA Risk Dashboard 2025 Q3).
- Basel IV day-1 implementation has increased RWAs by €2.3bn, largely due to the implementation of the 50% output floor and limited by the cap at 125%.
- RWA capped at 125% of unfloored level until 31 December 2029, with no further floor related RWA increases until this time.
- Fully loaded CET1 2025 amounts to 16.0%.
- Future requirements to decrease with the removal of current Belgian Systemic Risk buffer on IRB Belgian residential real estate exposures as from January 2026.
- No impact on underlying risk of loan portfolio.
- Crelan confirms its guidance for a fully loaded Basel IV CET1 ratio of 18%–22% by 2030.

### Mitigating factors:

- The business-as-usual financial trajectory is expected to offset the Basel IV impact by 2030.
- Should that be needed, several options could temper the decrease in CET1 (retained earnings, mortgage inscriptions, SRT, increase in cooperative shares issuance...).

### Ratings:

- Under existing methodology, Crelan does not expect ratings (A by S&P / A2 by Moody's) to be affected by Basel IV implementation<sup>(1)</sup>.

FROM ONE OF THE HIGHEST CET1 RATIO IN THE EU PRE-BASEL IV, CRELAN IS COMMITTED TO A BEST-IN-CLASS CET1 RATIO, EVEN UNDER BASEL IV FULLY-LOADED IN 2030

## Basel IV fully loaded impacts

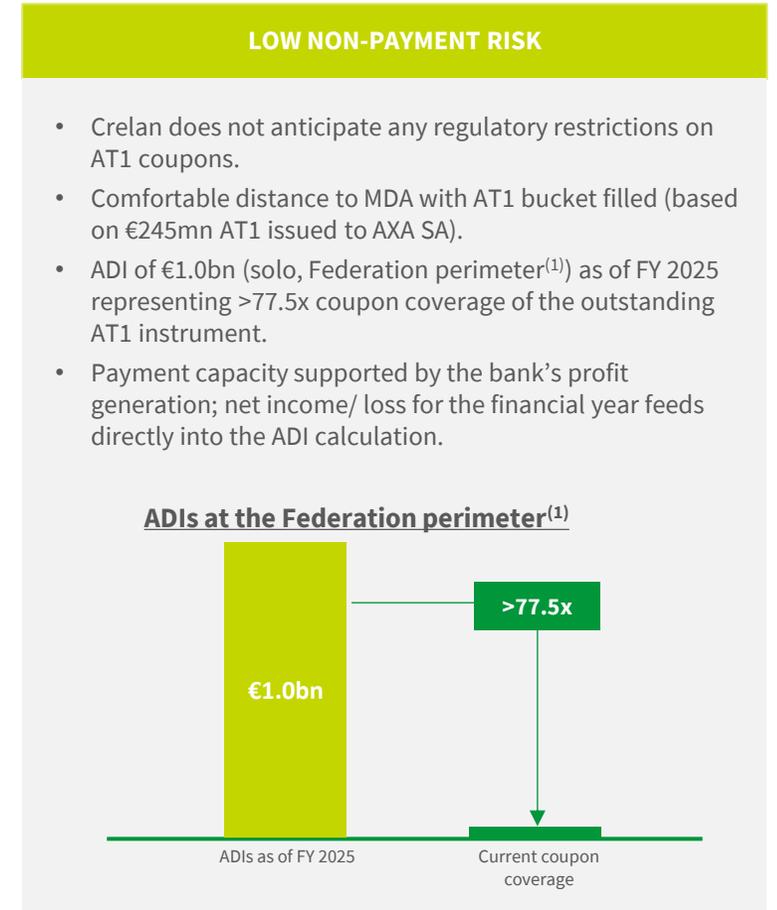
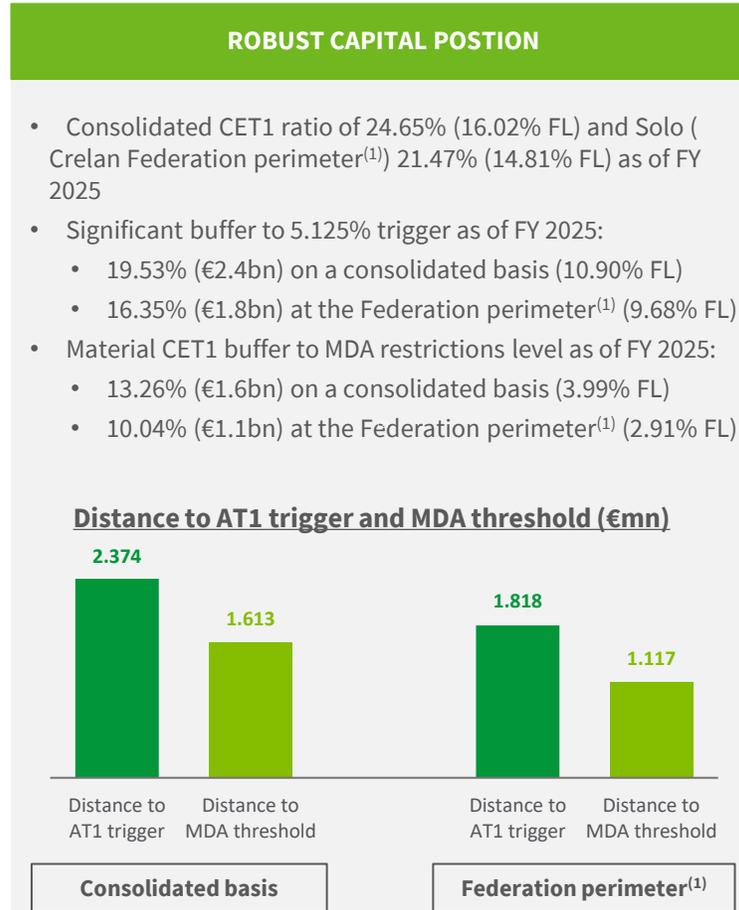
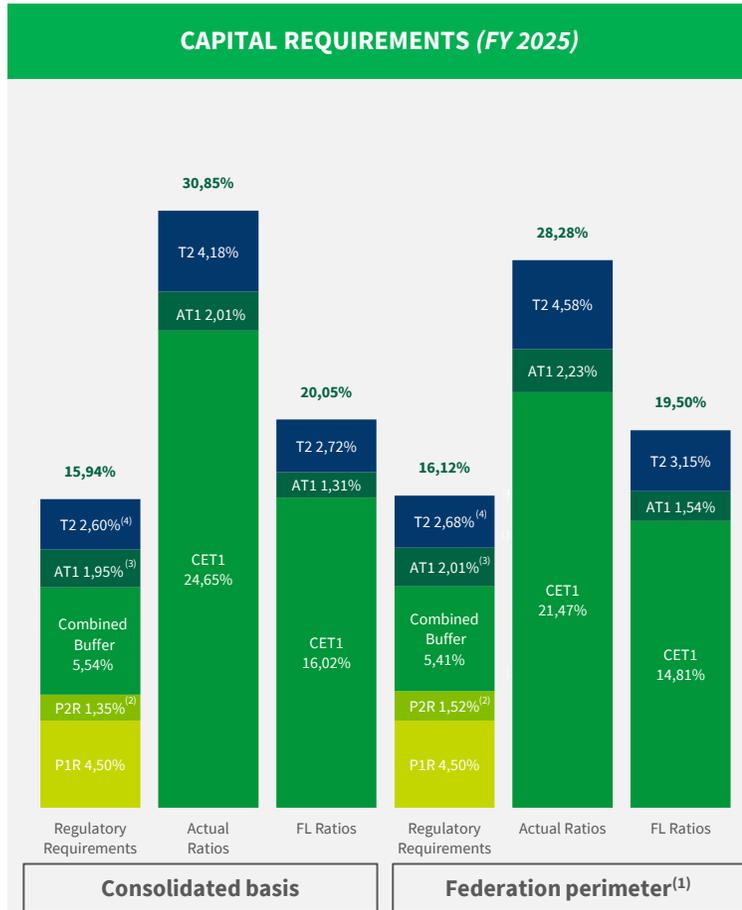
		RWA (€bn)	CET1
FY 2024	Pre-Basel IV ratios	9.1	27.0%
	Output floor 50%, cap at 125% increase RWA	+2.3	-5.5%
	Other 2025 Evolution	+0.8	+3.2%
FY 2025	Basel IV - Transitional	12.2	24.7%
	Output floor 72.5%, no cap	+6.6	-8.6%
FY 2025	Basel IV - Fully loaded	18.7	16.0%
	Guidance - Expected evolution		
FY 2030	Basel IV - Fully loaded		[18% ; 22%]

## CET1 ratio guidance



# Crelan Capital Requirements, MDA and ADIs

Strong buffers to MDA restrictions levels with ADIs comfortably covering AT1 coupons



Source: 2025 Company information, unaudited

(1) Crelan Co & Crelan SA consolidated (without consolidation of other entities)

(2) CET1 portion of P1 & P2R

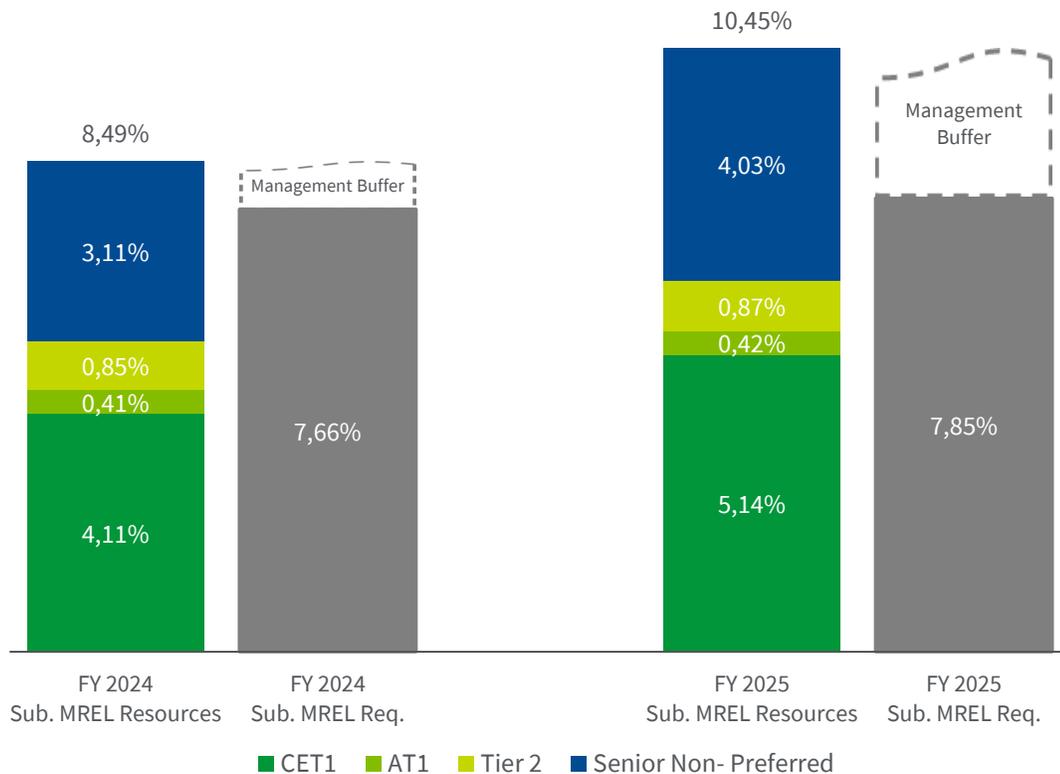
(3) AT1 portion of P1 & P2R

(4) T2 portion of P1 & P2R

# Crelan Group MREL Position

Crelan already comfortably exceeds the subordinated MREL requirement of 7.85% LRE to be met by May 2026

## MREL RESOURCES & REQUIREMENTS (% TEM)



## HIGHLIGHTS

- On 25 March 2025, the SRB communicated updated MREL requirements applicable to Crelan group
- Crelan Group must comply from 2 May 2026 with Subordinated MREL requirements of 27.32% of RWA and 7.85% of LRE
- The LRE subordinated MREL requirement is currently binding
- With 10.45% Subordinated MREL as of FY 2025, Crelan already comfortably exceeds such requirements
- Crelan will remain a regular issuer as it intends to maintain a material buffer above MREL requirements to manage refinancing risk, regulatory eligibility, balance sheet evolution and comfort its ratings
- Crelan expects the RWA subordinated MREL requirement to exceed the LRE subordinated MREL requirement by 2030, once the transitional measures capping RWA at 125% of the unfloored level expire

## MREL COMPOSITION

- CET1 capital of Crelan on a consolidated basis
- €250mn AT1 subscribed by AXA in 2021
- €200mn Tier 2 subordinated loans subscribed by Amundi and Allianz (€200mn issued amount)
- €300mn Tier 2 subordinated notes issued in the public bond markets as of FY 2025:
  - €300mn due April 2035 non-call 2030 - 11NC6 Tier 2 priced at MS+260bps (April 2024).
- €2.35bn Senior Non-Preferred issued in the public bond markets as of FY 2025:
  - €500mn due January 2028 - 5y bullet priced at MS+315bps
  - €600mn due February 2030 non-call 2029 - long 6NC5 callable Green Bond priced at MS+285bps
  - €750mn due January 2032 non-call 2031 - 8NC7 callable Green Bond priced at MS+275bps
  - €500mn due September 2036 non-call 2035 - 11NC10 callable Bond priced at MS+137bps

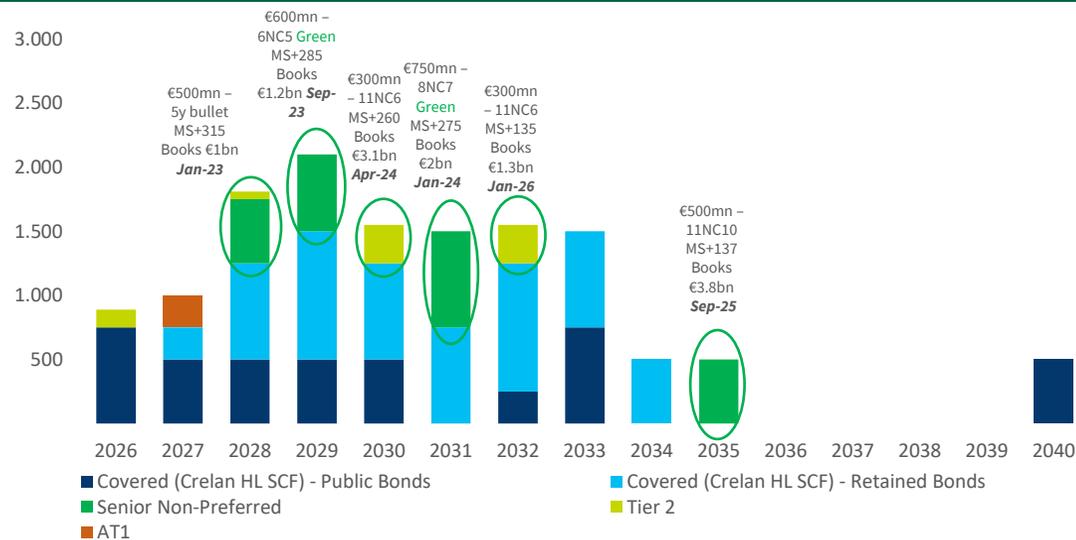


# Crelan in the Capital Markets (1/3)

## Crelan is present in the public capital markets with three different types of instruments

- Crelan Group has already issued five SNP transactions since September 2022 for a total amount €2.65bn.
- Crelan issued two Tier 2 in the public bond markets in April 2024 (€0.3bn) and January 2026 (€0.3bn).
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF).
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of Crelan Home Loan SCF.
- Issuance of Aaa residential mortgage-backed covered bonds through its well-established subsidiary Crelan Home Loan SCF.
- Following their replacement with the new €300mn Tier 2 Notes issued in January 2026, Crelan has obtained supervisory permission from the European Central Bank to repurchase the Tier 2 Notes privately placed in 2021 (the "Private Tier 2 Notes", ISIN: BE6332315587, BE6332316593 and BE6332314572). This will allow Crelan to offer to repurchase the Private Tier 2 Notes during 2026, at the sole discretion of the Issuer, including the determination of any proposed price, and subject to the discretion of each Noteholder to participate or not. This does not mean repurchase exercises will follow. Notes repurchased will subsequently be cancelled.

**CRELAN GROUP Redemption profile (€mn) <sup>(1)</sup>**



**CRELAN GROUP Transactions list (2020-2026 YTD) <sup>(1)</sup>**

Name	ISIN	Pricing date	Instrument type	Ratings (M/S&P/Fitch)	Issued amount (mn)	Maturity	Reset date	Coupon (%)	Spread at reoffer
Crelan SA	BE0390287564	23-Jan-26	Tier 2	Baa2 / - / -	€ 300	30-Apr-37	30-Apr-32	4.000	MS+135bps
Crelan SA	BE0390249184	08-Sep-25	SNP	Baa1 / - / -	€ 500	15-Sep-36	15-Sep-35	3.875	MS+137bps
Crelan HL SCF	FR0014011243	01-Jul-25	Covered	Aaa / - / -	€ 500	09-Jul-30	-	2.500	MS+39bps
Crelan SA	BE0390130939	23-Apr-24	Tier 2	Baa2 / - / -	€ 300	30-Apr-35	30-Apr-30	5.375	MS+260bps
Crelan SA	BE0002989706	16-Jan-24	Green SNP	Baa1 / - / -	€ 750	23-Jan-32	23-Jan-31	5.250	MS+275bps
Crelan SA	BE0002936178	11-Sep-23	Green SNP	Baa1 / - / -	€ 600	28-Feb-30	28-Feb-29	6.000	MS+285bps
Crelan SA	BE0002913946	19-Jan-23	SNP	Baa1 / - / -	€ 500	26-Jan-28	-	5.750	MS+315bps
Crelan HL SCF	FR001400DNT6	25-Oct-22	Covered	Aaa / - / -	€ 750	03-Nov-26	-	3.000	MS+16bps
Crelan SA	BE0002872530	13-Sep-22	SNP	Baa1 / - / -	€ 300	31-Oct-25	-	5.375	MS+310bps
Crelan HL SCF	FR0014008E08	09-Feb-22	Covered	Aaa / - / -	€ 500	16-Feb-28	-	0.625	MS+4bps
Crelan SA	BE6332311545	31-Dec-21	AT1 <sup>(2)</sup>	- / - / -	€ 250	Perp	31-Dec-27	5.248	-
Crelan SA	BE6332315587	31-Dec-21	Tier 2 <sup>(2)</sup>	- / - / -	€ 15	31-Dec-31	31-Dec-26	2.998	-
Crelan SA	BE6332314572	31-Dec-21	Tier 2 <sup>(2)</sup>	- / - / -	€ 60	31-Dec-33	31-Dec-28	3.305	-
Crelan SA	BE6332316593	31-Dec-21	Tier 2 <sup>(2)</sup>	- / - / -	€ 125	31-Dec-31	31-Dec-26	3.398	-
Crelan HL SCF	FR0013516176	28-May-20	Covered	Aaa / - / -	€ 500	09-Jun-40	-	0.250	MS+24bps
Crelan HL SCF	FR0013478047	14-Jan-20	Covered	Aaa / - / -	€ 500	22-Jan-27	-	0.010	MS+7bps



Notes: Data as of 3<sup>rd</sup> March 2026. Callable instruments are displayed at the first call date.

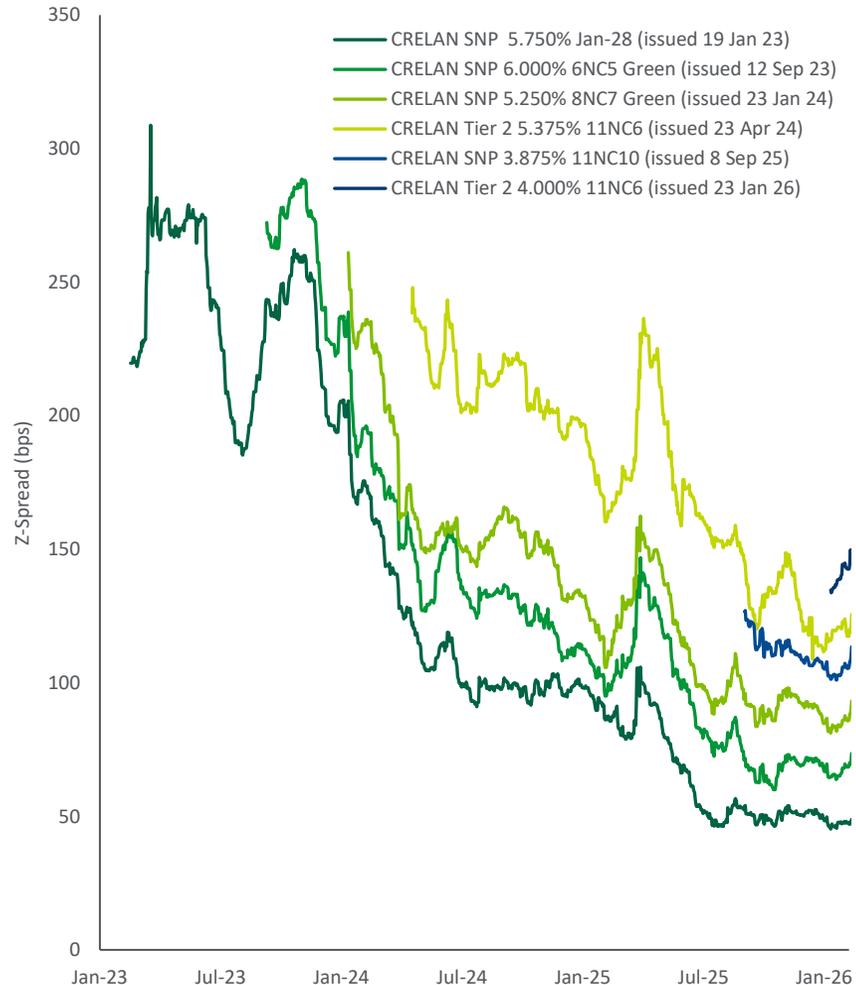
(1) Includes Crelan Tier 2 €300mn 11NC6 priced 23rd January 2026 as well as privately-placed instruments;

(2) Privately placed instruments

# Crelan in the Capital Markets (2/3)

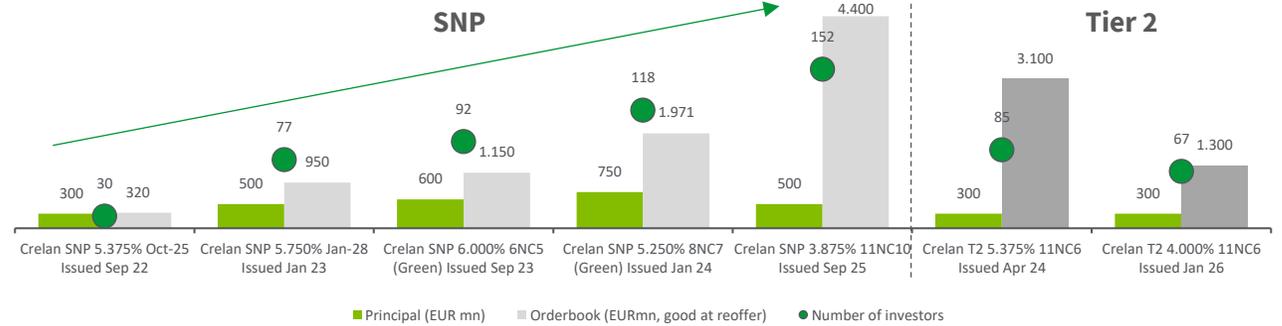
Since September 2022, Crelan has considerably increased its footprint in the capital markets allowing Crelan bonds to outperform in secondary

**CRELAN GROUP Historical Secondary Performance of SNP and Tier 2 Bonds**



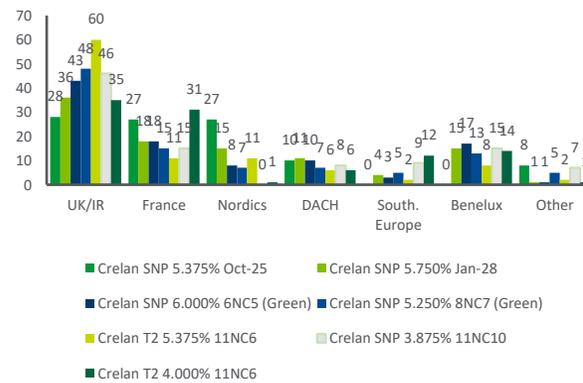
Source: Bloomberg as of 3<sup>rd</sup> March 2026

**CRELAN GROUP Orderbook Statistics of the SNP and Tier 2 transactions**

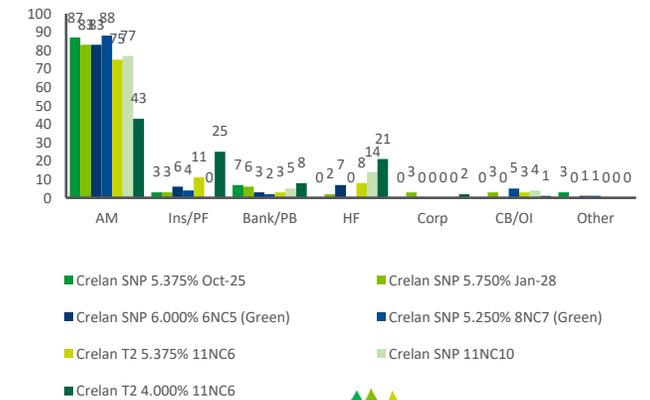


**CRELAN GROUP Distribution Statistics of the SNP and Tier 2 transactions**

**Geographical distribution (%)**



**Investor type distribution (%)**



# Crelan in the Capital Markets (3/3)

With several bond redemptions in the next three years, Crelan is expected to remain a frequent issuer in the capital markets

	Ratings	Outstanding Nominal	Next Redemptions/Calls	Key Considerations												
Public Covered Bonds <sup>(1)</sup>	Aaa	€4,250mn	<table border="1"> <tr><th>Year</th><td>2026</td><td>2027</td><td>2028</td><td>2029</td><td>2030</td></tr> <tr><th>Redemptions/Calls</th><td>750</td><td>500</td><td>500</td><td>500</td><td>500</td></tr> </table>	Year	2026	2027	2028	2029	2030	Redemptions/Calls	750	500	500	500	500	<ul style="list-style-type: none"> <li>Covered bonds are issued to efficiently address funding needs.</li> <li>The total outstanding amount is anticipated to remain fairly stable.</li> <li>The name change to 'Crelan Home Loan SCF' was completed on 8 July 2024.</li> </ul>
Year	2026	2027	2028	2029	2030											
Redemptions/Calls	750	500	500	500	500											
Senior Non-Preferred	Baa1	€2,350mn	<table border="1"> <tr><th>Year</th><td>2026</td><td>2027</td><td>2028</td><td>2029</td><td>2030</td></tr> <tr><th>Redemptions/Calls</th><td></td><td></td><td>500</td><td>600</td><td></td></tr> </table>	Year	2026	2027	2028	2029	2030	Redemptions/Calls			500	600		<ul style="list-style-type: none"> <li>Senior Non-Preferred (SNP) notes are issued to meet MREL requirements and management buffer.</li> <li>Loss of MREL eligibility occurs 12 months before contractual maturity.</li> <li>Crelan expects the MREL-TRA requirement to exceed the MREL-LR requirement by 2030, once the transitional measure capping RWAs at 125% of the unfloored level expires.</li> </ul>
Year	2026	2027	2028	2029	2030											
Redemptions/Calls			500	600												
Tier 2	Baa2	€800mn	<table border="1"> <tr><th>Year</th><td>2026</td><td>2027</td><td>2028</td><td>2029</td><td>2030</td></tr> <tr><th>Redemptions/Calls</th><td>140</td><td></td><td>60</td><td></td><td>300</td></tr> </table>	Year	2026	2027	2028	2029	2030	Redemptions/Calls	140		60		300	<ul style="list-style-type: none"> <li>The Tier 2 layer is already calibrated for the Basel IV framework.</li> <li>Tier 2 supports the ratings of Senior Non-Preferred instruments.</li> <li>The total outstanding amount is expected to be stable at c.€600mn pro-forma for the €300mn January issuance and the Private Tier 2 Notes redemption.</li> </ul>
Year	2026	2027	2028	2029	2030											
Redemptions/Calls	140		60		300											
Additional Tier 1	NR	€250mn <sup>(2)</sup>	<table border="1"> <tr><th>Year</th><td>2026</td><td>2027</td><td>2028</td><td>2029</td><td>2030</td></tr> <tr><th>Redemptions/Calls</th><td></td><td>250</td><td></td><td></td><td></td></tr> </table>	Year	2026	2027	2028	2029	2030	Redemptions/Calls		250				<ul style="list-style-type: none"> <li>AT1 instrument privately placed during the acquisition of AXA Bank Belgium SA.</li> <li>The AT1 outstanding amount is expected to be approximately stable.</li> <li>Contributes positively to leverage and capital ratios under the Basel IV framework.</li> </ul>
Year	2026	2027	2028	2029	2030											
Redemptions/Calls		250														

Note: Data as of 3<sup>rd</sup> March 2026. Includes Crelan Tier 2 €300mn 11NC6 priced 23<sup>rd</sup> January 2026  
Callable instruments shown at their first call date

(1) Public covered bonds (i.e issued in public markets), Crelan also has €5.75bn of retained covered bonds

(2) AT1 privately placed : 250mn Nominal, 245mn Issued

# Crelan Group Credit Ratings

Crelan low risk profile is recognized by rating agencies

## LONG TERM CREDIT RATINGS

Moody's – 11/08/2025

Covered Bonds	Aaa
Baseline Credit Assessment (BCA)	baa1
Issuer Rating – Senior Preferred	A2
Senior Non-Preferred	Baa1
Tier 2	Baa2
Outlook – Issuer Rating	Stable

S&P Global Ratings – 28/05/2025

Covered Bonds	-
Stand-alone Credit Profile (SACP)	bbb+
Issuer Rating – Senior Preferred	A
Senior Non-Preferred	-
Tier 2	-
Outlook – Issuer Rating	Stable

## KEY HIGHLIGHTS

Moody's

- **The outlook on Crelan SA/NV's long-term issuer rating is stable**, reflecting our view that asset quality and profitability will remain resilient and that the bank will preserve a sound level of capital and liquidity.
- **Credit strengths**
  - **Low asset risk profile** resulting from the focus on the Belgian retail market.
  - **Robust capitalisation** with significant headroom above capital requirements.
  - **Modest but resilient profitability** commensurate with the group's low risk profile.
  - Large and granular deposit base providing **stable funding resources**.
- **Factors that could lead to an upgrade**
  - Although unlikely in the short-term, the BCA could be upgraded if **Crelan's asset risk and capital, including its leverage ratio** were to improve substantially. An upgrade of the BCA would result in an upgrade of all the long-term ratings except for the long-term deposit ratings.
  - The long-term issuer rating could also be upgraded if further **MREL-eligible debt issuance** of subordinated and/or junior senior debt were to result in lower loss-given-failure for the instrument.

S&P Global Ratings

- The **stable outlook** indicates our expectation that, over the next two years, Crelan will concentrate on enhancing profitability by capitalising on synergies from the recent ABB merger and its partnerships with Crédit Agricole.
- **Key strengths** (18/02/2025)
  - A cooperative organisation with **a solid capital position**.
  - **Ranked the fifth bank in Belgium** by market share for domestic mortgages and deposits due to the acquisition of AXA Bank Belgium (ABB).
  - **A low-risk loan book**, predominantly made up of domestic mortgages.
  - The senior non-preferred (SNP) debts buffer offering additional protection for senior preferred creditors.
- **Upside scenario**
  - We see upside potential for Crelan's business position over the long term if the bank manages to successfully leverage on partnerships and internal synergies to achieve **higher operational profitability in line with that of higher-rated peers** while increasing its diversification toward fee generating businesses and broadening its product range.

4

# Appendix

# a. Green Bond Framework



# Green Bond Framework (1/6)

## In 2025, Crelan updated its green bond framework to reinforce its sustainability commitment

In 2023, Crelan introduced its inaugural green bond framework, followed by the successful issuance of two green bonds in 2023 and 2024. In 2025, Crelan revised its framework to further strengthen its commitment to sustainability and to align with the latest market standards. The **key updates** include:

### ICMA GREEN BOND PRINCIPLES

Alignment with the latest International Capital Markets Association (“ICMA”) Green Bond Principles (2025), ensuring adherence to current best practices

### GREEN BUILDINGS

Enhanced criteria for green building assets, ensuring full alignment with sectoral market best practices such as the Febelfin/UPC BVK definition of energy-efficient mortgages<sup>(1)</sup> and explicit exclusion of assets located in high flood risk areas

### CLEAN TRANSPORTATION

Introduction of more restrictive eligibility criteria for clean transportation, limiting eligible assets to fully electric vehicles to better reflect evolving sectoral market practices

### EU TAXONOMY

Greater transparency through more granular disclosure of the level of alignment with the EU Taxonomy, both in terms of eligibility and substantial contribution criteria (SCC)

Note: Green Asset Methodology has also been updated to reflect latest changes in the Green Bond Framework

(1) To identify the top 15% most energy-efficient buildings, Crelan applies the Febelfin/UPC BVK definition of energy-efficient mortgages. This methodology adapts the EU Taxonomy criteria for Substantial Contribution to Climate Change Mitigation into practical guidance for the Belgian financial market. Link to [website](#)

# Green Bond Framework (2/6)

## A robust green bond framework aligned with market practices and the green bond principles (ICMA)

- ✓ The green bond framework has been established as an overarching platform under which Crelan intends to issue **green bonds**, which may include bonds (public or private placements) and commercial paper in various formats.
- ✓ This framework has been developed in alignment with the **International Capital Markets Association (“ICMA”) green bond principles, 2025**.



Use of proceeds

Process for project evaluation and selection

Management of proceeds

Reporting

- ✓ The proceeds of green bond issuance will be used to finance or refinance in whole or in part, new or existing loans within the list of following eligible categories:
  - **Green buildings**
  - **Clean transportation**
- ✓ The proceeds of the green bonds will contribute to the following EU environmental objective: **climate change mitigation**. 
- ✓ The green bond framework has obtained a **robust second party opinion** provided by Sustainalytics.  **SUSTAINALYTICS**

# Green Bond Framework (3/6)

## 1. Use of Proceeds

Crelan intends to allocate an amount at least equal to 110% of the net proceeds from any green bond issuance to finance or refinance in whole or in part, new or existing loans that meet the eligible categories. Eligible loans will be exclusively granted to borrowers within Belgium.

ELIGIBLE GREEN ASSETS	DESCRIPTION	ELIGIBILITY TO THE EU TAXONOMY	SDG ALIGNMENT
<p><b>Green Buildings <sup>(1)</sup></b></p> 	<ul style="list-style-type: none"> <li>Loans for the acquisition and ownership of buildings*:               <ul style="list-style-type: none"> <li>Deed date before 2020: Top 15% buildings, defined as buildings with an Energy Performance Certificate <math>\leq 150</math> kWh/m<sup>2</sup>/year</li> <li>Deed date from 2020: E-level standard -10%</li> </ul> </li> <li>Loans for the construction of new buildings <sup>(1)</sup>:               <ul style="list-style-type: none"> <li>Deed date between 2013 and 2019: All buildings in Flanders, Brussels/Wallonia are part of the Top 15% in terms of energy performance</li> <li>Deed date from 2020: E-level standard -10%</li> </ul> </li> <li>Loans for the renovation of buildings resulting in at least 30% reduction in the PED</li> </ul>	<p>✓ Climate Change Mitigation</p>	 
<p><b>Clean Transportation</b></p> 	<ul style="list-style-type: none"> <li>Loans financing the <b>acquisition</b> of fully electric vehicles with zero tailpipe emissions</li> </ul>	<p>✓ Climate Change Mitigation</p>	 

(1) To identify the top 15% most energy-efficient buildings, Crelan applies the Febelfin/UPC BVK definition of energy-efficient mortgages. This methodology adapts the EU Taxonomy criteria for Substantial Contribution to Climate Change Mitigation into practical guidance for the Belgian financial market. In line with this guidance, the threshold for Primary Energy Demand is set at a maximum of 159 kWh/m<sup>2</sup>/year. Anticipating gradual tightening as the housing stock improves, Crelan has adopted a stricter threshold of 150 kWh/m<sup>2</sup>/year, its only adjustment to the Febelfin/UPC BVK definition. Link to [website](#).

# Green Bond Framework (4/6)

## 2. Process for project selection and evaluation

<b>INTERNAL RISK POLICY</b>	<ul style="list-style-type: none"><li>• Crelan's <b>ALM risk modelling team</b> will make a <b>pre-selection</b> of eligible green assets based on the eligibility criteria and will <b>present the eligible green assets to the green bond committee</b>. These assets will meet all lending and other business criteria established by Crelan in the ordinary course of its business.</li><li>• A green bond committee has been established and is comprised of representatives of the treasury team, the ALM risk modelling team, the ESG office and of representatives from the business units when needed.</li></ul>
<b>GREEN BOND COMMITTEE</b>	<p>The green bond committee will meet <b>on a quarterly basis</b> and is responsible for:</p> <ul style="list-style-type: none"><li>• <b>Reviewing</b> the allocation of proceeds to eligible categories periodically</li><li>• <b>Verifying the compliance</b> of the underlying loans with the eligibility criteria</li><li>• Ensuring that the <b>environmental and social risks are properly mitigated</b></li><li>• Determining whether any <b>update</b> to allocations is necessary and <b>verifying</b> that the reallocation of the proceeds is compliant with the framework</li><li>• <b>Annual monitoring of potential ESG controversies</b> and reallocating proceeds to eligible projects if needed</li><li>• <b>Adapting the framework</b> in line with mandatory applicable sustainable finance regulation</li><li>• <b>Overseeing, approving and publishing</b> the allocation and impact reporting, including external assurance statements</li></ul>
<b>REGULATIONS</b>	<ul style="list-style-type: none"><li>• Underlying Eligible Green Assets need to comply with <b>local laws and regulations</b>, including any applicable regulatory environmental and social requirements.</li></ul>

# Green Bond Framework (5/6)

## 3. Management of proceeds

1

### ALLOCATION ON NOMINAL EQUIVALENCE BASIS

Crelan will allocate the green bonds proceeds to finance the eligible green loan portfolio in accordance with the use of proceeds criteria and process for selection and evaluation. Proceeds from green bonds will be managed by Crelan **based on a portfolio and aggregated approach.**

2

### ALLOCATION OF PROCEEDS

At least on a semi-annual basis, Crelan ensures that the total amount of funds raised via the green bond issuances, is lower than the total amount of green eligible assets in the green portfolio. To ensure the continuous respect of this commitment, **the amount of the green portfolio will always exceed the amount of the green bonds issued by a factor of 10%.**

3

### MANAGEMENT OF UNALLOCATED ASSETS

- In the case of **insufficient green eligible assets, proceeds may be invested in cash or cash equivalents** in line with Crelan's general investment policy or used to repay existing borrowings.
- **Crelan commits not to invest temporarily unallocated proceeds in GHG intensive activities or controversial activities.**
- If the total volume of the eligible portfolio falls below the balance of the outstanding green instruments in circulation, Crelan commits to reaching an equivalent or higher level within 12 months. Payment of principal and interest will be made from our general account and not be linked to the performance of the eligible projects.
- **Changes in the eligible criteria** vs. the green bond framework in its previous 2023 version **will not affect the treatment of eligible assets retroactively.**

# Green Bond Framework (6/6)

## 4. Reporting and external review

### REPORTING

#### 1 Allocation Reporting

- **Annually, until green bond maturity**, Crelan will publish a green bond allocation report on the investor relations website, that will include, where possible:
  - ✓ The amount of net proceeds allocated
  - ✓ The outstanding amount of net proceeds yet to be allocated
  - ✓ The share of financing and refinancing (%) of the eligible green loan portfolio
  - ✓ Distribution of the loans by year of origination

#### 2 Impact Reporting

- **Annually, until green bond maturity**, Crelan will publish a green bond impact report on its website in which the following metrics can be expected:

Green Eligible Categories	Example of Expected Output Metrics	Example of Expected Impact Metrics
Green Buildings	<ul style="list-style-type: none"> <li>▪ Number of buildings</li> <li>▪ Type, localisation and surface of buildings</li> <li>▪ Average energy consumption in kWh/m<sup>2</sup>/year</li> </ul>	<ul style="list-style-type: none"> <li>▪ GHG emissions avoided relative to local baseline in tCO<sub>2</sub>e/year</li> <li>▪ Avoided CO<sub>2</sub> emissions per M€</li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>▪ Number of cars</li> <li>▪ Share of electric cars among total number of cars</li> </ul>	<ul style="list-style-type: none"> <li>▪ Avoided CO<sub>2</sub> emissions at tailpipe</li> <li>▪ Weighted average cars' carbon emissions</li> <li>▪ Estimated reduction in fuel consumption</li> </ul>

### EXTERNAL REVIEW

#### 1 Second-Party Opinion by Sustainalytics



- Crelan has retained **Sustainalytics** to provide a Second Party Opinion (SPO) on the environmental benefits of Crelan's green bond framework as well as the alignment to the ICMA Green Bond Principles.
- Sustainalytics has confirmed the alignment of this green bond framework with the most recent ICMA principles and with the market practices.

#### 2 External Verification

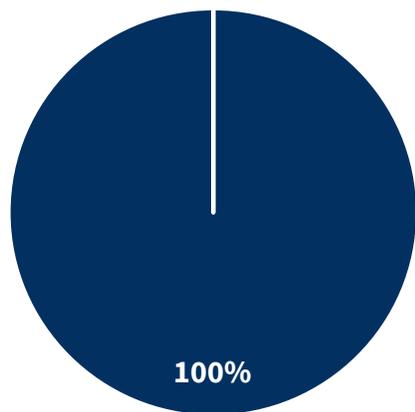
- Each **allocation and impact report will be accompanied by a report** (i.e. it will be made publicly available) **from an independent party** in respect to its examination of management's assertions about allocation and impact of proceeds to eligible categories under the framework. This is **best market practice**.



# Distribution of Eligible Assets

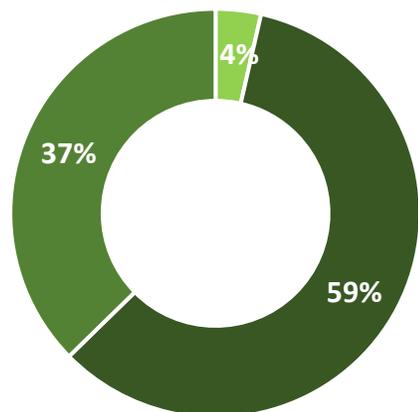
Distribution of assets: €4.5bn of Green Buildings as of 31 December 2025

## BREAKDOWN BY ELIGIBLE CATEGORIES



■ Green Buildings in Belgium

## BREAKDOWN BY GEOGRAPHY – COMBINED CRELAN GROUP



■ Brussels ■ Flanders ■ Wallonia

Crelan Group		
Region	Amount in €	% of total
Brussels	€0.16bn	3.6%
Flanders	€2.64bn	59.1%
Wallonia	€1.67bn	37.3%
<b>Total</b>	<b>€4.47bn</b>	

## CRELAN GREEN BOND ISSUANCES

- **Sep-23:** €600mn Long 6NC5 Senior Non-Preferred
- **Jan-24:** €750mn 8NC7 Senior Non-Preferred

## 2025 IMPACT REPORT<sup>(1)</sup> HIGHLIGHTS:

- In terms of **CO2 emission impact**, the Crelan Green Buildings Portfolio emitted 174.2 tonnes of CO2 less than the Reference Group, which is a **reduction of 70%**.

This distribution of eligible assets may differ from the distribution under GBF 2023  
 In the future Crelan may identify some eligible assets related to clean transportation  
 Note: (1) Green Bonds Allocation and Impact Report (2025)  
 Source: Company information, unaudited

# b. Others

# Income Statement Comparison FY 2024 – FY 2025

Alternative Performance Measure (APM), in €mn

	Actuals	Actuals	Evolution
P&L Management View	FY 2024	FY 2025	
<b>Underlying Net Banking income</b>	<b>1,191.3</b>	<b>1,212.5</b>	<b>21.2</b>
Underlying Fees and other income	311.1	341.9	30.8
Underlying Net interest income	880.2	870.6	-9.6
<b>Underlying Operating expenses</b>	<b>-876.8</b>	<b>-857.4</b>	<b>19.4</b>
Underlying Commissions paid	-297.2	-293.7	3.5
Underlying Operating costs	-489.8	-441.3	48.5
Underlying Bank Levies	-89.7	-122.4	-32.7
<b>Underlying Allowances for loan loss provisions (CoR)</b>	<b>-9.0</b>	<b>-6.6</b>	<b>2.4</b>
<b>Underlying Provisions</b>	<b>11.5</b>	<b>-2.0</b>	<b>-13.5</b>
<b>Underlying Taxes</b>	<b>-57.2</b>	<b>-96.7</b>	<b>-39.5</b>
<b>Underlying Earnings</b>	<b>259.8</b>	<b>249.8</b>	<b>-10.0</b>
<b>Net Income Elements and IFRS3 income</b>	<b>-67.5</b>	<b>0.4</b>	<b>67.9</b>
<b>Net Income</b>	<b>192.3</b>	<b>250.2</b>	<b>57.9</b>

# Balance Sheet Comparison FY 2024 – FY 2025

Consolidated balance sheet (in €mn)	Actuals	Actuals	Evolution	
	FY 2024	FY 2025		
<b>Assets</b>				
Cash, cash balances at central banks and other demand deposits	5,507	3,468	-2,039	-37%
Financial assets held for trading	51	12	-39	-77%
Non-trading financial assets mandatorily at fair value through profit or loss	5	5	0	-
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	192	737	545	284%
<b>Financial assets at amortised cost</b>	<b>51,181</b>	<b>54,499</b>	<b>3,318</b>	<b>6%</b>
Debt securities	1,676	3,184	1,508	90%
Loans and advances (including finance leases)	49,505	51,315	1,811	4%
Derivatives – Hedge accounting	61	130	68	111%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-1,546	-2,207	-661	43%
Property, plant and equipment	90	184	94	105%
Goodwill and intangible assets	47	70	23	50%
Investments in subsidiaries, joint ventures and associates	13	11	-2	-12%
Tax assets	26	7	-19	-74%
Other assets	178	160	-18	-10%
Assets held for sale and discontinued operations	0	0	0	-
<b>Total Assets</b>	<b>55,803</b>	<b>57,074</b>	<b>1,271</b>	<b>2%</b>
<b>Liabilities</b>				
Financial liabilities held for trading	25	73	48	191%
Financial liabilities at fair value through profit or loss	245	171	-74	-30%
<b>Financial liabilities at amortised cost</b>	<b>52,133</b>	<b>52,949</b>	<b>816</b>	<b>2%</b>
Deposits from Credit institutions	288	315	27	9%
Deposits from Other than credit institutions	44,312	45,117	806	2%
Debt securities including bonds	6,660	6,725	65	1%
Subordinated liabilities	509	509	1	-
Other financial liabilities	365	282	-83	-23%
Derivatives – Hedge accounting	7	2	-5	-73%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	57	13	-43	-76%
Provisions	253	236	-16	-6%
Tax liabilities	32	48	16	51%
Other liabilities	201	161	-40	-20%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	-
<b>Total Liabilities</b>	<b>52,953</b>	<b>53,653</b>	<b>700</b>	<b>1%</b>
<b>Total Equity</b>	<b>2,850</b>	<b>3,421</b>	<b>571</b>	<b>20%</b>

# Accounting – APM Data Reconciliation

As of FY 2025 (in €mn)	Analytical shifts within Underlying Earnings							Identifying Net Income elements							Management View	Alternative Performance Measure (APM)	
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperations and file costs)	NII to Other income	Commissions reallocations reported separately (incl. intragroup reshuffle)	Isolating IFRS 3	Isolating BSM NR	Isolating I&M NR	Isolating Other NR	Tax NR	Bank levies not yet accrued	Other			
Net interest income	844.9	0.0	0.0	0.0	-6.2	256.1	27.7	-8.0	-243.9	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Net interest income	870.6
Fees	296.4	0.0	-14.2	0.0	27.0	19.6	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	Underlying Fees	332.6
Other income	41.4	-16.2	-3.0	0.0	-29.0	-259.8	2.5	0.6	275.0	0.0	-2.1	0.0	0.0	0.0	0.0	Underlying Other income	9.3
<b>Net Banking income</b>	<b>1,182.7</b>	<b>-16.2</b>	<b>-17.2</b>	<b>0.0</b>	<b>-8.3</b>	<b>15.9</b>	<b>30.2</b>	<b>-3.3</b>	<b>31.0</b>	<b>0.0</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>Underlying Net Banking income</b>	<b>1,212.5</b>
Operating costs	-515.9	0.0	25.3	57.5	0.8	-14.0	-1.6	0.0	0.8	4.3	0.7	0.9	0.0	0.1	Underlying Operating costs	-441.3	
Bank Levies	-64.7	0.0	-0.4	-57.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	Underlying Bank Levies	-122.4	
Commissions paid	-243.9	0.0	1.1	0.0	7.1	-1.8	-28.6	-18.9	-11.0	2.3	0.0	0.0	0.0	0.0	Underlying Commissions paid	-293.7	
<b>Operating expenses</b>	<b>-824.6</b>	<b>0.0</b>	<b>26.0</b>	<b>0.0</b>	<b>7.9</b>	<b>-15.8</b>	<b>-30.2</b>	<b>-18.9</b>	<b>-10.2</b>	<b>6.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.0</b>	<b>0.3</b>	<b>Underlying Operating expenses</b>	<b>-857.4</b>	
Allowances for loan loss provisions (CoR)	-22.4	15.5	-0.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Allowances for loan loss provisions (CoR)	-6.7	
Provisions	10.6	0.7	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	-3.7	-0.9	0.0	0.0	0.0	Underlying Provisions	-2.0	
<b>Profit Before tax</b>	<b>346.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-22.2</b>	<b>20.8</b>	<b>2.9</b>	<b>-2.3</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>Underlying Profit Before tax</b>	<b>346.5</b>	
Negative Goodwill	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	Underlying Negative Goodwill	0.0	
Taxes	-96.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.4	0.0	0.0	15.7	0.0	0.0	Underlying Taxes	-96.7	
<b>Profit or (-) loss for the period</b>	<b>250.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-22.2</b>	<b>4.4</b>	<b>2.9</b>	<b>-2.3</b>	<b>16.6</b>	<b>0.0</b>	<b>0.0</b>	<b>Underlying Earnings</b>	<b>249.7</b>	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	0.0	0.0	0.0	0.0	Integration & migration	-2.9	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-61.0	48.4	0.0	-2.7	0.0	0.0	0.0	Balance Sheet Management & Fair Values	-15.3	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	4.9	0.0	0.0	-0.1	Other Net Income Elements	10.3	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	Tax on Net Income Elements	1.9	
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-61.0</b>	<b>53.9</b>	<b>-2.9</b>	<b>2.2</b>	<b>1.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>Net Income Elements</b>	<b>-5.9</b>	
	<b>250.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-83.2</b>	<b>58.3</b>	<b>0.0</b>	<b>0.0</b>	<b>18.5</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income before IFRS3</b>	<b>243.8</b>	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.2	-58.3	0.0	0.0	-18.5	0.0	0.0	Net IFRS3 income	6.4	
	<b>250.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income</b>	<b>250.2</b>	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	0.0	0.0	0.0	Bank levies not yet accrued	0.0	
	<b>250.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>250.2</b>	

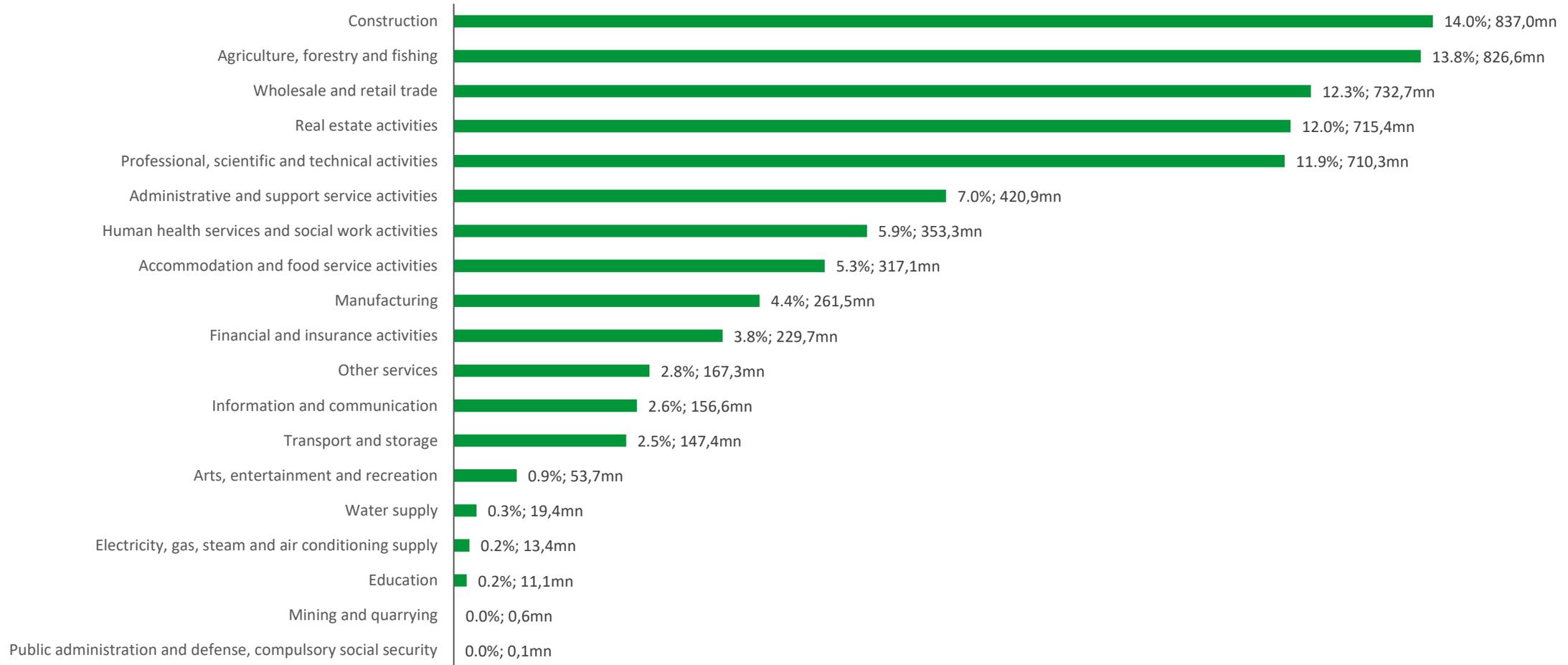


# Accounting – APM Data Reconciliation

	FinRep (Management categories)			Adjustment				Alternative Performance Measure (APM) Management View		
	FY 2024	FY 2025	Evolution	FY 2024	FY 2025	Evolution		FY 2024	FY 2025	Evolution
Net interest income	823.3	844.9	21.6	56.9	25.7	-31.2	Underlying Net interest income	880.2	870.6	-9.6
Fees	276.5	296.4	19.9	33.6	36.2	2.6	Underlying Fees	310.1	332.6	22.5
Other income	53.6	41.4	-12.2	-52.5	-32.1	20.5	Underlying Other income	1.1	9.3	8.3
<b>Net Banking income</b>	<b>1153.4</b>	<b>1182.7</b>	<b>29.3</b>	<b>37.9</b>	<b>29.8</b>	<b>-8.1</b>	<b>Underlying Net Banking income</b>	<b>1191.3</b>	<b>1212.5</b>	<b>21.2</b>
Operating costs	-657.3	-515.9	141.4	167.5	74.6	-92.9	Underlying Operating costs	-489.8	-441.3	48.5
Bank Levies	-32.6	-64.7	-32.2	-57.1	-57.7	-0.5	Underlying Bank Levies	-89.7	-122.4	-32.7
Commissions paid	-242.9	-243.9	-1.0	-54.4	-49.8	4.6	Underlying Commissions paid	-297.2	-293.7	3.5
<b>Operating expenses</b>	<b>-932.8</b>	<b>-824.6</b>	<b>108.2</b>	<b>56.0</b>	<b>-32.8</b>	<b>-88.8</b>	<b>Underlying Operating expenses</b>	<b>-876.8</b>	<b>-857.4</b>	<b>19.4</b>
Allowances for loan loss provisions (CoR)	-21.1	-22.4	-1.4	12.1	15.8	3.7	Underlying Allowances for loan loss provisions (CoR)	-9.0	-6.7	2.3
Provisions	40.9	10.6	-30.3	-29.4	-12.6	16.9	Underlying Provisions	11.5	-2.0	-13.4
<b>Profit Before tax</b>	<b>240.4</b>	<b>346.3</b>	<b>105.8</b>	<b>76.6</b>	<b>0.2</b>	<b>-76.4</b>	<b>Underlying Profit Before tax</b>	<b>317.0</b>	<b>346.5</b>	<b>29.5</b>
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-48.2	-96.1	-47.9	-9.0	-0.7	8.4	Underlying Taxes	-57.2	-96.7	-39.5
<b>Profit or (-) loss for the period</b>	<b>192.3</b>	<b>250.2</b>	<b>58.0</b>	<b>67.5</b>	<b>-0.5</b>	<b>-68.0</b>	<b>Underlying Earnings</b>	<b>259.8</b>	<b>249.7</b>	<b>-10.1</b>
	0.0	0.0	0.0	-75.8	-2.9	72.9	Integration & migration	-75.8	-2.9	72.9
	0.0	0.0	0.0	-5.0	-15.3	-10.3	Balance Sheet Management & Fair Values	-5.0	-15.3	-10.3
	0.0	0.0	0.0	-5.3	10.3	15.6	Other Net Income Elements	-5.3	10.3	15.6
	0.0	0.0	0.0	10.8	1.9	-8.9	Tax on Net Income Elements	10.8	1.9	-8.9
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-75.2</b>	<b>-5.9</b>	<b>69.3</b>	<b>Net Income Elements</b>	<b>-75.2</b>	<b>-5.9</b>	<b>69.3</b>
	<b>192.3</b>	<b>250.2</b>	<b>58.0</b>	<b>-7.7</b>	<b>-6.4</b>	<b>1.3</b>	<b>Adjusted Net Income before IFRS3</b>	<b>184.6</b>	<b>243.8</b>	<b>59.2</b>
	0.0	0.0	0.0	7.7	6.4	-1.3	Net IFRS3 income	7.7	6.4	-1.3
	<b>192.3</b>	<b>250.2</b>	<b>58.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income</b>	<b>192.3</b>	<b>250.2</b>	<b>57.9</b>
	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0	0.0	0.0
	<b>192.3</b>	<b>250.2</b>	<b>58.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>192.3</b>	<b>250.2</b>	<b>57.9</b>

# Corporate Loan Book Sectorial Exposure

As % of total Group loan portfolio outstanding (gross carrying amount €5,974mn – FY 2024)



The construction segment primarily comprises small businesses and self-employed blue-collar professionals such as bricklayers, electricians, plumbers...

# Credit Risk – Overview

## Mortgage loan production as of December 2025 DSTI/LTV

Production YTD December 2025		Debt-service-to-income at origination					
Crelan subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount YTD 2025 (€ mln)	Amount YTD 2025 (pct)	Amount YTD 2025 (€ mln)	Amount YTD 2025 (pct)	Amount YTD 2025 (€ mln)	Amount YTD 2025 (pct)
≤80%	65%	818	13%	2,401	38%	839	13%
]80%;90%[	14%	129	2%	588	9%	163	3%
≥90%	21%	186	3%	889	14%	262	4%

# Organisation of Crelan Federation

## Organisation of the Federation governed by Belgian law and vetted by the Belgian banking supervisor



### FEDERATION CHARACTERISTICS<

- The Federation of credit institutions of Crelan is governed by Articles 239 to 241 of the Act of 25 April 2014 on the status and supervision of credit institutions and by the Rules for affiliation of the Federation.
- **Key characteristics of the Crelan Federation**
  - **Membership regulation approved by the National Bank of Belgium.**
  - Members of the Federation must be **credit institutions**.
  - Credit institutions must be **affiliated with a central institution** Crelan is the central institution.
  - Obligations of affiliated institutions and the central institution are **joint and several**.
  - **Central institution directly supervises affiliated institutions** and is authorised to give them instructions on their policies, operations and organisation. In addition, some important decisions (changes to articles, dissolution, mergers) can only be taken with the prior approval of the BoD of the central institution.
  - **Accounts of the Federation are globalised** (ie. sub-consolidation under Be-Gaap) and include the perimeter Crelan and CrelanCo. For regulatory purposes Crelan NV and CrelanCo are considered as one reporting entity.

### KEY RULES APPLICABLE TO THE FEDERATION



- Prudential supervision (Capital Requirements Regulation requirements (art. 86-92, 89, 94-107, 149-152, 412-413), of which liquidity, minimum equity, reporting...) applies to the perimeter of the Federation as a whole.
- Periodic reporting to the supervisor of the affiliated institutions contained in art. 106, §2 and 107 (Annual report and Quarterly reporting's) of the Banking Act with regard to the affiliated institutions applies to the perimeter of the Federation as a whole.
- Supervision provided for in the Banking Act in Chapter IV of Title III of Book II is not applicable to the connected institutions individually.
- Assignments and duties of the statutory auditors working for Crelan are applicable to the Federation as a whole.

# Overview of Europabank

Consumer loans, mortgages, leasing and other banking and payment services for individuals and SMEs

- 

**+70**  
Net Promotor Score<sup>(1)</sup>
- 

**197,425**  
Clients<sup>(1)</sup>
- 

**47**  
Proprietary branches
- 

**396**  
Employees<sup>(1)</sup>

## europabank

### KEY HIGHLIGHTS

- 

Niche client base of individuals and SMEs with a different credit profile than Crelan's and AXA Bank Belgium's
- 

Limited savings and credit offering including loans, mortgages and leasing
- 

Domestic payments acquirer offering merchant services for MasterCard and Visa

### LOAN PRODUCTION (€mn)



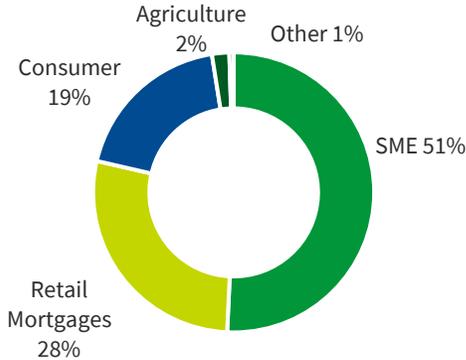
### KEY FINANCIAL DATA (FY 2024)

<b>€1.7bn</b> Customer loans	<b>€1.9bn</b> Customer deposits	<b>61%</b> Cost income ratio	<b>1.1%</b> Loan loss ratio	<b>13.9%</b> ROE	<b>12.5%</b> CET1 ratio
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### BRANCH NETWORK



### CREDIT RISK EXPOSURES (FY 2024)



(1) Data as of FY 2024

# Contacts

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<https://www.crelan.be/fr/corporate/investor-relations>

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# Glossary

Adjusted Pro-Forma	Pro Forma financial information excluding certain specific items related to the acquisition of AXA Bank Belgium and the sale of Crelan Insurance
ALAC	Additional Loss Absorbing Capacity. Bank hybrid capital instruments that can absorb losses of a bank at or near non-viability
AM	Asset Manager
AT1	Additional Tier 1
Available Distributable Items (ADI)	[Amount of profits at the end of the period + profits brought forward + reserves available to holders of own funds instruments - any losses brought forward - profits which are non-distributable]
Crelan Group	CrelanCo, the Issuer and their respective subsidiaries and affiliated entities (including AXA Bank Belgium NV) which form part of the scope of accounting and regulatory consolidation
Common Equity Tier 1 ratio or CET1 ratio	[common equity tier 1 capital] / [total risk weighted assets]
[H1 21 Comparable figures]	Comparable figures that have been prepared according to the principles that have been used in order to prepare the pro forma figures included in the (base) prospectus
Cost Income Ratio	[operating expenses] / [net banking income]
Cost of Risk or CoR	Impairment losses on financial assets not measured at fair value through profit or loss
Cost of risk ratio or CoR ratio	[impairment losses on financial assets not measured at fair value through profit or loss] / [loans and advances at the end of period]
CVA	Credit Valuation Adjustment
Distance to AT1 trigger	The distance between an AT1 trigger point (5.125% CET1 for the proposed CET1) and a bank's reported CET1 ratio
F&C	Fee and commission income
Fee & other income contribution	[Net banking income excluding net interest income] / [Net banking income]
Liquidity Coverage Ratio or LCR	[stock of high-quality liquid assets] / [total net cash outflow over the next 30 calendar days]
Loans and advances portfolio composition by IFRS 9 stage (FY 2021, based on amount outstanding net on loan loss provision)	[Maximum exposure to credit risk for loans and advances (carrying amounts) by stage] / [loans and advances (carrying amounts)]
Loan-to-deposit ratio or Loan / deposit	[loans and receivables] / [customer deposits]
Maximum Distributable Amount (MDA)	The maximum Distributable Amount Crelan are allowed to pay (calculated according to a pre-defined regulatory formula) in the form of dividends, discretionary coupons and new obligations to pay bonuses and pension rights if they fail to meet their combined buffer requirements
MREL	Minimum requirement for own funds and eligible liabilities
Net interest income or NII	[interest income] - [interest expense]
Net banking income or NBI	Net banking income include net interest income, dividend income, fee and commission income, net realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net gains (losses) on financial assets and liabilities held for trading, net gains (losses) on financial assets and liabilities designated at fair value through profit or loss, gains (losses) from hedge accounting, net exchange differences, net gains (losses) on derecognition of assets other than held for sale, other operating net income.
Net income	Net profit or loss
Net stable funding ratio or NSFR	[available amount of stable funding] / [required amount of stable funding]
Non-performing loans ratio or NPL ratio	[gross outstanding non-performing loans] / [total gross outstanding loans]
Operating expenses or OPEX	Operating expenses include administration costs, fee and commission expenses, depreciation minus net modification gains or (-) losses
Proportion of stage 3 loans and advances (FY 2021, based on amount outstanding net on loan loss provision)	[Maximum exposure to credit risk for stage 3 loans and advances (carrying amounts)] / [Loans and advances (carrying amounts)]
Return on equity or RoE	[net profit of the period] / [equity at the end of the period]
Return on assets or RoA	[net profit of the period] / [total assets at the end of the period]
RWA	Risk weighted assets
Tier 1 ratio	[common equity tier 1 capital + additional tier 1 instruments] / [total risk weighted assets]
TLOF	Total Liabilities and Own Funds
Total Capital ratio or TCR	[common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total risk weighted assets]

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