

Green Bond Framework

December 2025



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1. Introduction

Crelan Group is a leading Belgian cooperative bank, serving almost 1.7 million clients in the Belgian market. Crelan is convinced that it is possible to approach banking differently. Through its extensive branch network of independent agents, Crelan Group offers a wide range of banking and insurance products for individuals, self-employed and SMEs. The objective is to offer its customers a global solution in terms of payment formulas, savings and investment products, credit products, and insurance policies sold through brokers. To this end, Crelan uses its own range of products and supplements this with a broad set of high-quality services from leading insurance and asset management companies. In addition, Crelan offers a range of specialized products for the agricultural sector.

The Crelan Group consists of several legal entities as described in Figure 1. The share capital of this recognized cooperative company is formed by the participation of circa 300,000 cooperative shareholders. CrelanCo and Crelan NV constitute a federation of credit institutions under Belgian Law creating joint and several obligations between the two legal entities, in which Crelan NV acts as the central institution. The federation, in turn, owns Europabank SA. The Group acquired AXA Bank Belgium in December 2021, and the legal and operational merger was completed on June 10th, 2024, after which AXA Bank Belgium ceased to exist.

The scope of this Framework covers the Crelan Group as a whole (in this document also referred to as “Crelan” or “the Group”), embracing all entities included in the consolidation through full integration. The diagram below gives a simplified overview of the structure of the Crelan Group at the time of writing.

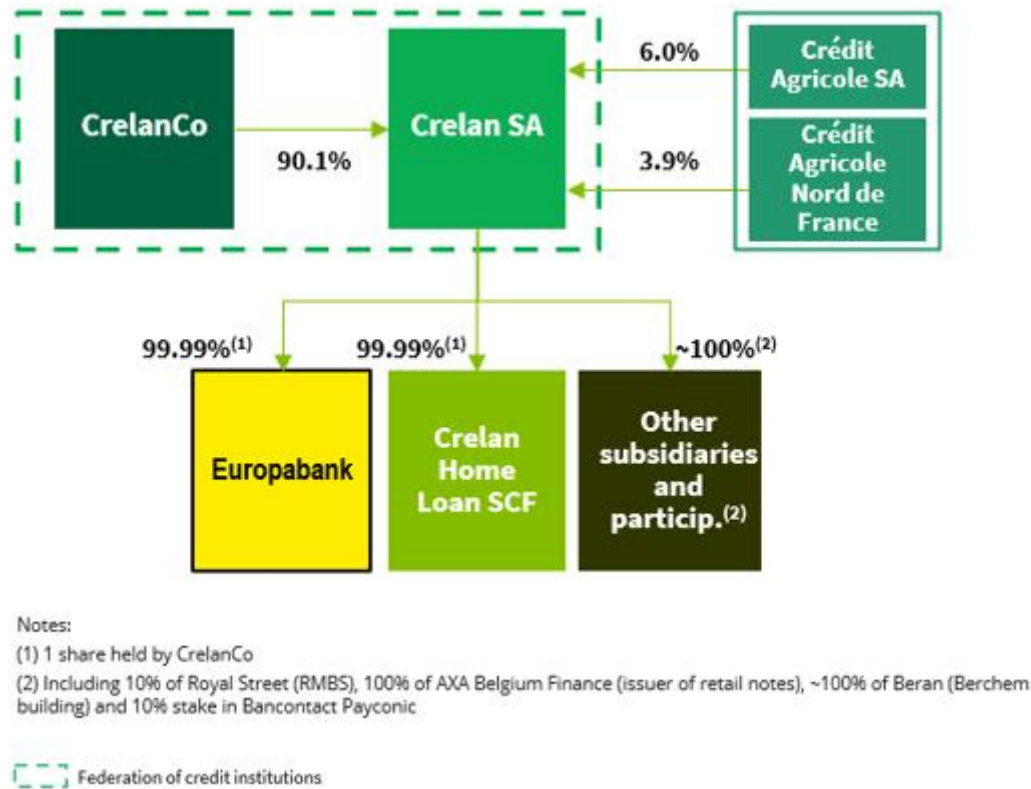


Figure 1 – Crelan’s Group structure

As an important financial intermediary within the Belgian financial sector, Crelan Group has a key role to play with respect to sustainability and corporate responsibility. To this end, the Group has integrated sustainability and corporate responsibility throughout its business model, strategy, and risk management framework. Crelan Group also has a strong focus on supporting the local economy and having a social impact. This commitment is promoted by CrelanCo Foundation, through which Crelan financially supports socially relevant projects.

2. Sustainability Strategy

“As a cooperative bank, we should be the motor of the sustainable transition” – Philippe Voisin, CEO of Crelan

Crelan Group aims to be more than just a financial institution by actively contributing to a sustainable and better world. Guided by the principles of the International Cooperative Alliance (ICA), Crelan Group’s sustainability strategy reflects its identity as a cooperative bank. The Group applies cooperative principles across its banking services, governance, and relationships with customers, members, and society. These principles — including voluntary and open membership, democratic member control, member economic participation, autonomy and independence, education and training, cooperation among cooperatives, and concern for community — shape Crelan’s long-term vision and strategic choices.

The Group’s ESG strategy is implemented through four levers for action, reflecting its roles as a company, lender, investment advisor, and institutional counterparty. ESG considerations are integrated into operations, credit and investment decisions, and relationships with institutional partners. The Group is committed to creating long-term value for its stakeholders while fostering positive environmental, social, and governance outcomes.

In line with the principle of double materiality of the Corporate Sustainability Reporting Directive (CSRD), Crelan manages both the impact of ESG risks and opportunities on its business and the impact the Group may have on society and the environment. These effects are systematically identified, assessed, managed, and monitored through the Group’s integrated ESG management process.

Crelan Group plays a crucial role in providing sustainable finance through its ongoing commitments:

- Crelan actively contributes to the transition toward a climate-neutral economy by collaborating with customers, partners, and branches. The Group encourages stakeholders to reduce their climate footprint and offers advisory services on investment and credit products that support the transition.
- Crelan is currently developing its climate transition plan. The Group has already disclosed foundational elements in its Annual Report related to its governance, decarbonization trajectories, and ESG integration in credit and risk processes.
- Crelan offers green loans to help customers increase their energy efficiency and preserve and enhance the value of their properties and operations. Crelan provides “ECO Energy

Financing” for private and professional customers in Belgium. These loans, offered at favorable interest rates, are specifically intended for energy-efficient investments.

- Harmful activities are excluded from the Group’s operations and banking services. Loans are granted responsibly, and activities with potential negative impacts on environmental, social, or governance factors are excluded. Crelan also restricts financing to certain carbon-intensive activities, among which specific fossil fuel and coal-related operations. For further details, refer to the ESG Exclusion Policy available on Crelan’s [website](#).
- The Group fosters a safe and healthy work environment, promotes diversity and inclusion, and supports the professional development of its employees.
- Crelan is committed to maintaining the highest standards of ethical conduct and corporate responsibility. Crelan believes that by doing so, it can build trust with its clients and broader society.
- Through the CrelanCo Foundation, the Group provides financial support to associations, good causes, and socially relevant and sustainable projects. The CrelanCo Foundation consequently supports projects that contribute to one of the three following objectives: promoting an inclusive society, promoting a sustainable and environmentally friendly society, and promoting education for equal opportunities.

Crelan’s sustainability efforts are regularly assessed by independent ESG rating agencies, reflecting the Group’s ongoing commitment to responsible and sustainable business practices. More information about ESG ratings and assessments is available on the Group’s [website](#).

In line with its cooperative roots and strong presence in the agricultural sector, Crelan offers tailored financing solutions to support sustainable investments by farmers and agri-businesses. For example, the “PAT professional loan”¹ is designed to help agricultural professionals finance business-related investments, including sustainable equipment and practices.

In the real estate sector, Crelan supports the energy transition by offering renovation loans and incorporating Energy Performance Certificate (EPC) criteria into its credit policy. These efforts aim to make energy-efficient financing more accessible and attractive to customers. Through this approach, Crelan encourages the renovation of residential properties that do not meet energy-efficiency standards and promotes the acquisition of more sustainable buildings, which currently represent a limited share of the Belgian property market.

For further details on Crelan's ESG commitments and strategy, please refer to the ESG Policy or latest Annual Report available on Crelan’s [website](#).

2.1. ESG Governance

Crelan’s ESG governance framework ensures that environmental, social, and governance responsibilities are clearly defined and embedded across all levels of the organization. ESG is fully integrated into the bank’s existing governance and operational structures, avoiding the creation of standalone silos.

¹ Prêt à tempérament (PAT) / Installment Loan (IL) / Lening Op Afbetaling (LOA)

The Board of Directors holds ultimate responsibility and accountability for Crelan's sustainability performance. It serves as the ultimate decision-making body for sustainability matters, overseeing Crelan's ESG strategy and performance. It is supported by dedicated subcommittees, including the Risk and Compliance Committee, Audit Committee, Remuneration Committee, and Nomination Committee. The Board is directly involved in reviewing ESG risks, opportunities, and impacts, and has final authority over strategic decisions in this area.

Operational responsibility lies with the Executive Committee (ExCo), which manages the day-to-day implementation of ESG initiatives. Strategic coordination is led by the ESG Steering Committee (ESG SteerCo), chaired by the Chief Cooperative Bank Officer. The ESG SteerCo is responsible for designing and implementing the ESG strategy, aligning cross-functional ESG projects, and ensuring consistent execution across the organization.

This governance structure supports Crelan's commitment to transparency, ethical conduct, and long-term value creation. For further details, refer to the ESG Policy and the latest Annual Report available on Crelan's [website](#).

Crelan integrates ESG risks into its overall risk management framework, applying the same structured process of identification, assessment, treatment, and reporting. In line with the definition provided by the European Banking Authority (EBA), ESG risks are defined as the potential negative financial impacts stemming from current or future climate, environmental, social, or governance factors affecting the bank's counterparties, invested assets, or its own operations. These risks are considered as drivers that can influence traditional financial risks such as credit, market, operational, liquidity, and reputational risks.

ESG risks are reviewed at least once a year through the bank's risk taxonomy, with climate and environmental (C&E), social, and governance risks assessed separately. Currently, there is an increased focus on C&E risks, which are further categorized into physical risks—such as extreme weather events and long-term climate shifts—and transition risks, arising from policy and legal, technological, market changes and shifts in consumer and investor sentiment linked to the shift toward a low-carbon economy. For further details on Crelan's ESG risk process, please refer to the latest Annual Report and Risk Disclosure Report available on Crelan's [website](#).

2.2. Rationale of Green Bond Issuance

Being a cooperative and collaborative bank supporting the development of the Belgian economy, Crelan plays a key role in supporting the transition to a low-carbon economy and addressing climate change. Through its Green Bond Framework, Crelan aims to position itself as a leading player in the sustainable finance market in Belgium and wishes to send a strong message on its robust sustainability commitments.

In 2023, Crelan introduced its inaugural Green Bond Framework, followed by the successful issuance of two green bonds in 2023 and 2024:

- Crelan Group successfully issued its first green senior non-preferred (SNP) bond in September 2023 for EUR 600 million to institutional investors, focusing on financing green buildings in Belgium.

- Building on this milestone, the Group launched a second green SNP in January 2024 for EUR 750 million.

Both green bonds were significantly oversubscribed, demonstrating strong investor confidence and reinforcing Crelan's position in sustainable finance. To date, the pool of green assets includes loans for the acquisition of residential real estate with positive environmental impact. Renovation loans are not yet included due to current limitations in data quality.

In 2025, reaffirming its dedication to follow the latest market standards, Crelan revised its Framework. This updated version will continue to offer all stakeholders the opportunity to contribute to the Group's lead vision in sustainability.

This Green Bond Framework is fully aligned with Crelan's sustainability strategy and serves as a platform to finance and/or refinance green loans that generate measurable environmental benefits. Reflecting Crelan's ambition to contribute to the European Union's sustainable finance agenda, the framework helps redirect capital flows toward environmentally sustainable assets.

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

As the sustainable finance landscape continues to evolve rapidly, Crelan is determined to continuously refine its approach to environmental and social sustainability. The Group plans to periodically review this Green Bond Framework to maintain alignment with market expectations, evolving voluntary standards and relevant regulatory developments, including the EU Taxonomy and the EU Green Bond Standard. Any modifications will be clearly documented in an updated version of the Framework and published on Crelan's website².

² [Green Bond | Crelan](#)

3. Crelan's Green Bond Framework

As evidenced by the alignment of its funding and sustainability strategies, Crelan believes that green finance is a powerful lever for directing investments to projects with tangible environmental benefits. In that regard, green bonds play a catalytic role in advancing progress toward the United Nations Sustainable Development Goals (SDGs) as disclosed in the Use of Proceeds section. This Framework is designed to support both the achievement of these global objectives³ and the realization of Crelan's own climate transition ambitions⁴.

This Framework has been developed in alignment with the International Capital Markets Association's 2025 Green Bond Principles ("ICMA GBP")⁵ which are voluntary guidelines when issuing Green Bond Instruments.

This Green Bond Framework serves as a reference for the issuance of green bonds in various formats, including public or private placements, secured bond issuances (such as covered bonds, ABS and RMBS), unsecured senior preferred, senior non-preferred and subordinated (Tier 2) instruments intended for both institutional and retail investors ("green bonds") by the Crelan Group. The Green Bond Framework will be presented along the four core components of the ICMA Green Bond Principles and includes commitments regarding external reviews designed to increase transparency.

The document covers:

1. Use of Proceeds
2. Process for Green Assets Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External review

³ In this Framework, each eligible projects category has been mapped to the SDGs in accordance with the "[Mapping to the Sustainable Development Goals » ICMA](#)"

⁴ [Sustainability | Crelan](#)

⁵ 2025 Green Bond Principles, ICMA: [Green Bond Principles » ICMA](#)

3.1. Use of Proceeds

Crelan intends to allocate an amount equal to the net proceeds of any Green Bond issuance to finance or refinance in whole or in part, new or existing loans within the list of Eligible Categories “Green Buildings” and “Clean Transportation”, together forming the Eligible Green Assets. Eligible loans will exclusively be granted to borrowers within Belgium and all eligible assets will be located in Belgium. The legal documentation for each Green Bond will refer to or incorporate this Framework.

Regarding the eligibility of green eligible assets under the EU Taxonomy, Crelan highlights in this revised Framework the green expenditure covered by the EU Taxonomy (indicated in the column “Eligibility and Contribution” in the table below).

To qualify as Eligible Green Assets, the selected assets under this Framework are required to meet one of the two following eligibility criteria, also presented in the table below:

1. Eligible loans which follow the criteria as set out by Febelfin/UPC BVK to define “Energy Efficient” mortgages⁶, as further detailed in the latest Green Bonds Asset Selection Methodology. The specific technical criteria, including energy performance thresholds, are set out in this separate methodology document which may be updated from time to time to reflect evolving market standards and regulatory requirements.
2. For Loans for the renovation of buildings and for Loans financing the acquisition of fully electric vehicles only, Eligible loans which meet with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy⁷ only, on a best-effort basis


Crelan, as a company, and the Eligible Green Assets listed below are not excluded from the Paris Aligned Benchmark.⁸

⁶ [Belgian financial sector definition Energy Efficient mortgage \(final - Febelfin\) - Version 2.0](#)

⁷ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Text with EEA relevance) – <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

⁸ In May 2024, the ESMA released guidelines on fund names, outlining specific requirements for using ESG or sustainability related terms in funds' names. In December 2024, the ESMA provided further clarification on the application of the guidelines for use of proceeds instruments. These guidelines apply to investors who may invest in the Crelan's green bonds offering. Sector exclusions and the scope of the Framework ensure that all exclusions applicable to PABs are covered



Use of proceeds and definition of Eligible Green Assets

| Eligible Categories | Eligible Green Assets | Eligibility Criteria | Eligibility and Contribution |
|------------------------------|--|---|---|
| Green Buildings ⁹ | Loans for the acquisition and ownership of buildings | <p><i>Deed date before 2020:</i></p> <ul style="list-style-type: none"> Top 15% buildings, defined as buildings with an Energy Performance Certificate $\leq 150 \text{ kWh/m}^2/\text{year}$ <p><i>Deed date from 2020¹⁰:</i></p> <ul style="list-style-type: none"> E-level standard -10%¹¹ | <p>Eligibility to the EU Taxonomy – Climate Change Mitigation</p> <p>Activity 7.1. Construction of new buildings</p> <p>Activity 7.7. Acquisition and ownership of new buildings</p> |
| | Loans for the construction of new buildings | <p><i>Deed date between 2013 and 2019:</i></p> <ul style="list-style-type: none"> All buildings in Flanders, Brussels/Wallonia are part of the Top 15% in terms of energy performance <p><i>Deed date from 2020:</i></p> <ul style="list-style-type: none"> E-level standard -10% | <p>Indicative UN SDGs</p> <div>   </div> |
| | Loans for the renovation of buildings | <ul style="list-style-type: none"> Renovation resulting in at least 30% reduction in the Primary Energy Demand (PED) Examples of green renovations: boiler replacement, boiler installed on solar energy, solar panels, installation of heat pumps and of geothermal energy production equipment, double window glazing, roof/ wall/ floor insulation, installation of thermostatic valves, thermostatic switches, energy audit | <p>EU Taxonomy – Climate Change Mitigation</p> <p>Substantial Contribution Criteria for Activity 7.2. Renovation of existing buildings</p> <p>Indicative UN SDGs</p> <div>   </div> |

⁹ Crelan excludes loans which are linked to assets in high flood risk areas, based on public data sources. See additional details in the Green Bonds Asset Selection Methodology

¹⁰ The substantial contribution criteria of the EU Taxonomy differentiate between buildings built before 1st January 2021 and after 1st January 2021. In this proposal, the assumption is taken that on average, the building year of a financed building is equal to the deed date of the mortgage + 1 year. Therefore, the split is made here between deed date < 2020 and >= 2020.

¹¹ The “Net-Zero Energy Building (NZEB)” - 10% (where NZEB is a requirement introduced by the Energy Performance of Buildings Directive EU/31/2010 (revised in 2018)) can be interpreted as equal to the “E-level standard” - 10% (where E-level is a score part of regional EPB regulations), see additional details in Crelan’s Green Bonds Asset Selection Methodology

| | | | |
|-----------------------------|--|---|--|
| Clean Transportation | Loans financing the acquisition of fully electric vehicles | <ul style="list-style-type: none">Vehicles with zero tailpipe emissions | EU Taxonomy – Climate Change Mitigation Substantial Contribution Criteria for Activity 6.5. Transport by motorcycles, passenger cars and light commercial vehicles Indicative UN SDGs   |
|-----------------------------|--|---|--|

3.2. Process for Project Selection and Evaluation

Underlying Eligible Green Assets need to comply with local laws and regulations, including any applicable regulatory environmental and social requirements.

The first step is that Crelan’s ALM Risk Modelling Team will make a pre-selection of Eligible Green Assets, based on the Eligibility Criteria as described in section 3.1 of this Framework and will present the Eligible Green Assets to the Green Bond Committee. These assets will meet all lending and other business criteria established by Crelan in the ordinary course of its business.

A Green Bond Committee has been established and is comprised of representatives of the treasury team, the ALM Risk Modelling Team, the sustainability team and of representatives from the business units when needed.

The Green Bond Committee will meet on a quarterly basis and is responsible for:

- Reviewing the allocation of proceeds to Eligible Categories periodically
- Verifying the compliance of the underlying loans with the Eligibility Criteria, as described in the section 3.1 of this Framework
- Ensuring that the environmental and social risks potentially associated with the Eligible Green Assets are properly mitigated
- Determining whether any update to allocations (such as replacement, deletion, or addition) is necessary because of evolving compliance of selected projects/assets with eligibility and exclusion criteria specified in section 3.1 and until full allocation of the proceeds. The committee will also verify that the reallocation of the proceeds is compliant with the Framework
- Annual monitoring of potential ESG controversies associated with the projects/assets and reallocating proceeds to eligible projects if needed
- Adapting the Framework in line with mandatory applicable sustainable finance regulation
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements

Management of environmental and social risks

Project evaluation and selection comply with Crelan's internal governance and standards as well as with all applicable international and national laws, rules and regulations. Crelan has established a robust selection and evaluation process, corporate sustainability and risk management policies to mitigate potential environmental and social risks related with the Eligible Green Assets. These governance guidelines, principles, management systems, standards are detailed under "2.2. Governance" and in Appendix.

3.3. Management of Proceeds

Crelan will allocate the Green Bonds Proceeds to finance the Eligible Green Loan Portfolio in accordance with the use of proceeds criteria (section 3.1) and process for selection and evaluation (section 3.2). Proceeds from Green Bonds will be managed by Crelan based on a portfolio and aggregated approach.

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 and taking into account the potential evolution of the Eligible Assets, the amount of the Green Portfolio will always exceed the amount of the Green Bonds issued by a factor of 10%.

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 retroactively¹². In other words, Eligible Assets selected under the previous version of the Green Bond Framework that went successfully through the selection and validation steps will not be affected by the changes in this Framework and will remain in the Green Portfolio until maturity or sale of the asset. The changes presented in this updated version of the Framework will only apply to the future Green Bond issuances of Crelan after the date of publication of this Framework.

¹² An exception applies to hybrid vehicles-related assets, which Crelan will not allocate to any green bonds, including those previously covered under the inaugural Green Bond Framework.

3.4. Reporting

At least once a year, Crelan commits to provide investors with information on both the allocation and the impact of the eligible assets.

Allocation Reporting

Annually, until Green Bond maturity, Crelan will publish a Green Bond Allocation Report on the Investor Relations website¹³, that will include, where possible:

- i. The amount of net proceeds from Green Bond Instruments that have been allocated to one or more eligible projects by category (geography, use of proceeds categories described in 3.1, etc.), subject to confidentiality considerations;
- ii. The outstanding amount of net proceeds from any Green Bonds yet to be allocated to eligible projects at the end of the reporting period;
- iii. The share of financing and refinancing (%) of the Eligible Green Loan Portfolio.
- iv. Distribution of the loans by year of origination

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

Impact Reporting

Annually, until Green Bond maturity, Crelan will publish a Green Bond Impact Report on its website that will include expected environmental impact metrics related to eligible projects as shown in the table below.

The first reporting of the Green Bond will be published at least at the end of the year following the issuance.

The reporting indicators will include aggregated output and impact metrics in a portfolio approach. Below are examples of impact indicators that may be reported.

| Green Eligible Categories | Expected Output Metrics | Example of Expected Impact Metrics |
|-----------------------------|--|--|
| Green Buildings | <ul style="list-style-type: none"> Number of buildings Type, localisation and surface of buildings Average energy consumption in kWh/m²/year | <ul style="list-style-type: none"> GHG emissions avoided relative to local baseline in tCO₂eq/year Avoided CO₂ emissions per M€ |
| Clean Transportation | <ul style="list-style-type: none"> Number of cars Share of electric cars among total number of cars | <ul style="list-style-type: none"> Avoided CO₂ emissions at tailpipe Weighted average cars' carbon emissions Estimated reduction in fuel consumption |

Crelan will also report on any material controversies related to the financed loans.

¹³ [Green Bond | Crelan](#)

The reporting methodology and assumptions used to report on environmental benefits of the Eligible Green Assets will be disclosed in Crelan’s impact report. Crelan’s impact report will be aligned on a best-effort basis with the recommendations of the ICMA, as described in the ICMA Harmonized Framework for Impact Reporting¹⁴.

3.5. External Review

Second Party Opinion

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. The opinion can be found on Crelan’s website as well as the SPO provider’s website.

External Verification

- Each allocation 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 of proceeds to Eligible Categories under the Framework.
- The impact report will as well receive an external verification by an independent party.

4. Appendix

Crelan’s internal policies and standards that ensure robust management of environmental and social risks

| Policy | Description |
|-------------------------------------|---|
| <u>ESG Policy Crelan</u> | The purpose of this ESG policy is to outline Crelan’s overall approach to integrating sustainability into its strategy and operations. It serves as a guiding framework for Crelan to align its activities with environmental stewardship, social responsibility, and strong governance principles. |
| <u>ESG Exclusion Policy</u> | In this ESG Exclusion Policy, Crelan details which activities it excludes from which services and activities, because they cause harm to environmental, social or governance factors in society. |
| <u>Responsible Marketing Policy</u> | The purpose of this policy is to ensure that all marketing efforts undertaken by Crelan are conducted with integrity, accountability, and a clear sense of social responsibility. |

¹⁴ Handbook, Harmonised Framework for Impact Reporting, June 2024, ICMA

Disclaimer

The information and opinions contained in this Crelan Green Bond Framework (the “Framework”) are provided as at the date of this Framework and are subject to change without notice. None of Crelan or any of its subsidiaries and/or affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Crelan policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Crelan and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Crelan as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward looking statements” about future events, expectations and commitments. Forward-looking statements are generally identified through the inclusion of words such as “will,” “expect,” “may,” “intend,” “aim,” “anticipate,” “believe,” “drive,” “estimate,” “commit” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. Factors that could cause actual results to differ materially include, but are not limited to those set forth in the “Risk Factors” section of Crelan’s most recent Base Prospectus, dated 1 October 2024, as last supplemented on 26 August 2025, as well as market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available eligible projects being initiated, failure to complete or implement projects and other challenges. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any securities, proposed use of proceeds or any other transaction described in these materials to fulfil environmental and sustainability criteria required by prospective investors. Each potential investor should be aware that eligible projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts. Crelan has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Crelan Green, Social, and Sustainability Bonds and Loans. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such securities if Crelan fails to adhere to this Framework, whether by failing to fund or complete eligible projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Crelan. This Framework is not and is not intended to be, and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any such securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus, offering memorandum or other equivalent document and a related final terms or pricing term sheet (the Offering Documents), and any decision to purchase or subscribe for any such securities pursuant to such offer or invitation should be made independently and solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors. In particular, neither this document nor any Offering

Documents may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. The merits or suitability of any securities or any transaction described in these materials to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions based on such investigation as it deems necessary.