

CRELAN

Interim Financial Statements IFRS

1H 2022



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Condensed consolidated interim financial information of Crelan Group for the first six months of the current financial year 2022, prepared in accordance with IAS34 as adopted by the European Union.

Management certification of interim financial statements

Management certification of financial statements and half-year report:

“I, Emmanuel Vercoastre, Chief Financial Officer, certify on behalf of the Executive Committee that, to the best of my knowledge, the abbreviated financial statements included in the half-year report are based on the relevant accounting standards and fairly present in all material respects the financial condition and results of Crelan Group including its consolidated subsidiaries, and that the half-year report provides a fair view of the main events, the main transactions with related parties in the period under review and their impact on the abbreviated financial statements”.

1. The Statutory Auditor's Report

See annex 1.

2. Report on the first six months

In a context of low interest rates and continuing investments, Crelan Group presents a consolidated result of 55.948 KEUR for the first six months of 2022 (12.656 KEUR for the first six months of 2021).

With the closing of the acquisition of AXA Bank Belgium (ABB) on December 31st, 2021, the results of the Crelan Group are already seeing the positive impact of this acquisition and can presents a consolidated IFRS net profit of 55.948 KEUR for the first six months of 2022 (12.656 KEUR for the first six months of 2021). Main driver of this very positive result is obviously the contribution of the ABB profit, which is partly offset by costs related to the acquisition, notably funding costs and Integration and migration expenses. The volatility in the stock markets is weighing on the securities income but compensated by the payment activity pick up. The global turmoil in the world economy is currently not impacting the credit provisions showing the resilience and quality of the credit portfolios.

The new combined group also enjoys strong commercial momentum with a net credit growth, compared to June 30th, 2021 of 1,1 billion funded by a growth in client deposits of 1,3 billion allowing the bank to also present strong capital and liquidity ratios. At the end of June 2022, the Common Equity Tier 1 ratio amounted to 20,81%, the LCR ratio is at 199,84% and the NSFR at 149,31%. “

Evolution of the balance sheet

The balance sheet total grew by 0,6% (0,3 billion EUR) to 53,3 billion EUR.

Cash and cash equivalents increased between December 31 and June 30 by 33% (up 1,7 billion EUR to 6,7 billion EUR) due to increase claims towards the National Bank of Belgium. This is partially explained by large amounts of cash collateral received due to the increased fair value of derivatives.

Investments in debt securities at fair value through OCI and at amortized cost decreased respectively by 161 mio EUR and by 7 mio EUR.

The loan portfolio increased by 1,1 billion EUR, reaching 46,6 billion EUR reflecting, notably, a strong mortgage loans production.

The “fair value changes of the hedged items in portfolio hedge of interest rate risk” evolved from a positive amount of 431 mio EUR to a negative amount of 2.156 mio EUR. This is the consequence of the sharp increase of the long term interest rates during the first half of 2022. There was, symmetrically, an increase of the fair value of the corresponding hedges (the later increase of the fair value of swaps is however not visible on the face of the balance sheet, as this fair value is offset with the received cash collateral).

Tax assets and tax liabilities increase respectively by 112 mio EUR and 134 mio EUR. This is mainly attributable to the deferred tax assets and liabilities calculated on the temporary differences between the IFRS book values of assets/liabilities and their corresponding tax basis. Therein, the deferred tax asset based on unused tax credits or tax losses amount only to 12 mio EUR.

Financial liabilities at fair value through profit or loss contain mainly notes issued by AXA Belgium Finance. This caption decreased by 27% or 170 mio EUR as a consequence of (i) maturities and

repurchases of notes during the first half of 2022 (-109 mio EUR), and (ii) fair value movements (-61 mio EUR) due to the increase of interest rates and the evolution of the issuer's credit spread.

Financial liabilities measured at amortized cost increased by 0,7% or 0,3 billion EUR. On the one hand we see an increase of client deposits by 3% or 1,4 billion EUR. This relates to saving accounts and current accounts. On the other hand, debt securities issued mainly representing issued covered bonds, which decreased by 19% or minus 1,2 billion EUR down to 5,2 billion EUR.

Elements (drivers) of the result

One important point in the explanation of the result of June 2022 compared to June 2021, is that the data of the sub-consolidation of AXA Bank Belgium are only included in the consolidation of Crelan Group in June 2022 and not in June 2021 as AXA Bank Belgium is only part of the Crelan Group since the end of 2021.

The addition of these data (representing +/- 80% of the IFRS result at the end of June 2022) linked to the consolidation of ABB in the Crelan Group impacts all levels of the income statement and generates large variations in the comparison between June 2022 and June 2021 resulting in a strong increase of the result. This shows the contribution of ABB to the consolidated result of the Crelan Group.

But if we disregard the result of AXA Bank Belgium, we still see an increase in the IFRS consolidation of Crelan Group due to the stability of the operating income, the decrease in the cost of impairments, and the additional badwill partly offset by the increase of administrative expenses, bank taxes and taxes on profit.

The net interest income increased.

The positive evolution of the net interest at Crelan level result between 062021 YTD and 062022 YTD is mainly the result of the evolution of the net interest result on the hedge portfolio, offset by a decrease in interest received on financial assets at amortised cost (credit and securities portfolio) that is stronger than the decrease in interest on financial liabilities measured at amortised cost (customer deposits)

Non-interest revenue increased further as a result of increased net-commissions.

The positive evolution of the Crelan Solo commission income between 062021 YTD and 062022 YTD is due to the commission income on payment services, the management and financial service commissions and finally the commissions from insurance companies, all of which is counterbalanced by a decrease in the commission income on securities. At Europabank level only the commission income on payment services increases significantly.

As for Crelan NV commissions paid, they are down compared to 062021 YTD

Administrative costs increase due to the integration and migration costs for the preparation of the future merger between Crelan NV and AXA Bank Belgium NV and the increase of the Personnel expenses mainly linked to indexation of salaries.

The pre-tax income for the first half of the year is significantly impacted by the bank levies (54 mio EUR), and the contributions to the resolution fund and the DGS (47 mio EUR). It should be noted that, under IFRS, these expenses are fully recorded at the beginning of the income year (i.e. they are not spread over 12 months).

The positive evolution at the level of provisions and impairments is the result of two opposite evolutions between Crelan and Europabank. Crelan, where the evolution is negative between June 2021 and June 2022 due to the non-repeat in 2022 of the high write-backs for stage 1&2 that took place in 2021 in the framework of the Corona provisions set up in 2020, against a small allocation in 2022, and Europabank, where the evolution is positive between June 2021 and June 2022 following significant allocations in 2021 against a write-back in 2022.

Regarding the macro-economic outlook used for calculating the expected losses Crelan uses a base, upturn and adverse scenario where 50% weights is given to the base scenario, 20% to the upturn and 30% to the adverse scenario. The management overlay uses the same methodology that has been applied at the end of December 2021. The positive GDP impacts on the IFRS9 models were limited to avoid a too optimistic impact on ECL due to the high GDP growth of 2021 after the Covid period. On top of this, at Crelan level the ECL management overlay of 6 mio EUR was kept constant in 2022, resulting in limited ECL variation in the first semester of 2022.

The positive result in the sections "Gains or (-) losses on financial assets & liabilities held for trading, net", "Gains or (-) losses on financial assets & liabilities designated at fair value through profit or loss, net", "Gains or (-) from hedge accounting, net" and "Exchange differences" are to be considered together. The P&L-effect of the EMTN activity as well as the transfer of hedging swaps to the trading portfolio is split over different sections.

At Crelan level, the "Gains or (-) losses from hedge accounting net" are mainly the basis for the significant gross variation of this portfolio group. .

As per the terms of the Share Purchase Agreement between Crelan and AXA SA a review of the Final Net Asset Value determining the final price to be paid by Crelan for the acquisition of AXA Bank Belgium by Crelan and the potential price adjustment was conducted. This review, led to a proposal to reduce the price. As a result, the comparison of the new price with the equity of AXA Bank Belgium (Badwill) increases by the same amount (3,75 mio EUR) which is recognised directly in P&L.

In May 2022, CrelanCo has paid a dividend of 3% (26,6 mio EUR) to its cooperators following the result of the end of 2021.

Solid capital and robust liquidity position

During the first half of 2022, there were net subscriptions by cooperative shareholders for 2 mio EUR.

At the end of June 2022, the Common Equity Tier 1 ratio amounted to 20,81%. Liquidity remains strong with an LCR ratio of 199,84% and a stable NSFR of 149,31%. Crelan Group meets all regulatory solvency and liquidity requirements.

3. Condensed consolidated financial statements according to IFRS

3.1. Condensed consolidated Balance Sheet

Assets (in EUR)	Note	30/06/2022	31/12/2021
Cash, cash balances at central banks and other demand deposits	5	6.666.599.088	4.995.388.966
Financial assets held for trading	6	20.989.225	46.209.151
Non-trading financial assets mandatorily at fair value through profit or loss	6	6.697.672	6.817.925
Financial assets at fair value through profit or loss	6	0	0
Financial assets at fair value through other comprehensive income (FVOCI)	7	243.726.440	417.550.258
Financial assets at amortised cost		47.848.443.530	46.747.763.891
<i>Debt securities</i>	7	1.013.966.918	1.021.065.405
<i>Loans and advances (including finance leases)</i>	8	46.834.476.612	45.726.698.486
Derivatives – Hedge accounting		185.406.639	17.070.019
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-2.155.930.644	431.353.867
Property, plant and equipment		82.849.995	84.361.376
Goodwill and intangible assets		42.873.102	44.435.710
Investments in subsidiaries, joint ventures and associates		12.686.005	12.686.263
Tax assets		160.457.380	48.855.347
Other assets	11	188.038.457	159.367.589
Total Assets		53.302.836.889	53.011.860.363

Liabilities (in EUR)	Note	30/06/2022	31/12/2021
Financial liabilities held for trading		27.160.910	44.398.252
Financial liabilities at fair value through profit or loss		543.639.259	742.648.663
Financial liabilities at amortised cost	9	49.870.869.319	49.537.070.330
<i>Deposits from Credit institutions</i>		1.317.690.902	1.449.350.188
<i>Deposits from Other than credit institutions</i>		42.622.252.829	41.200.800.246
<i>Debt securities including bonds</i>		5.173.930.312	6.362.888.120
<i>Subordinated liabilities</i>		214.603.361	226.316.082
<i>Other financial liabilities</i>		542.391.915	297.715.693
Derivatives – Hedge accounting		75.477.420	53.640.768
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-21.961.733	3.787.639
Provisions		176.721.134	181.876.734
Tax liabilities		185.697.636	51.563.175
Other liabilities		195.158.355	202.855.611
Total Liabilities		51.052.762.299	50.817.841.172

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Equity (in EUR)	Note	30/06/2022	31/12/2021
Capital		896.824.507	895.456.452
<i>Paid up capital</i>		896.824.507	895.456.452
<i>Unpaid capital which has been called up</i>		0	0
Share premium		0	0
Equity instruments issued other than capital (AT1)		244.720.274	244.400.438
Accumulated other comprehensive income		29.729.177	4.655.594
Items that will not be reclassified to profit and loss		26.520.731	1.649.188
<i>Actuarial gains or loss on defined benefit pension plans</i>		7.054.311	1.649.188
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income</i>		-13.857	0
<i>Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability</i>		19.480.277	0
Items that may be reclassified to profit and loss		3.208.446	3.006.407
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>		3.208.446	3.006.407
Reserves (including retained earnings)		1.022.852.435	389.160.642
Income from current year		55.948.196	660.346.066
Minority interests		0	0
Total Equity	12	2.250.074.590	2.194.019.192
Total Equity and total Liabilities		53.302.836.889	53.011.860.364

3.2. Condensed Consolidated Statement of profit or loss

Consolidated Statement of profit or loss (in EUR)	Note	30/06/2022	30/06/2021
CONTINUING OPERATIONS			
TOTAL OPERATING INCOME, NET		372.831.823	158.725.985
Interest income		440.114.088	167.050.701
Interest expenses		-143.394.397	-40.595.833
Dividend income		327.814	312.294
Fee and commission income	13	123.945.082	62.621.540
Fee and commission expenses	13	-92.642.014	-50.113.528
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	14	4.463.446	1.955.726
Gains or (-) losses on financial assets and liabilities held for trading, net		-32.582.361	39.680
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net		-143.328	88.127
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net		35.802.034	0
Gains or (-) losses from hedge accounting, net		19.677.048	2.429.412
Exchange differences [gain or (-) loss], net		-3.706.241	547.904
Gains (losses) on derecognition of assets other than held for sale, net		-6.848	23.980
Other operating income		21.089.876	14.451.870
Other operating expenses		-112.376	-85.886
Administrative Expenses		-253.661.369	-126.606.044
Staff Expenses	15	-89.810.981	-45.230.741
Other administrative Expenses	16	-163.850.387	-81.375.303
Cash contributions to resolution funds and deposit guarantee schemes	17	-46.919.408	-20.602.758
Depreciation		-6.757.861	-5.177.301
Property, Plant and Equipment		-4.758.136	-3.543.366
Intangible assets (other than goodwill)		-1.999.725	-1.633.935
Modification gains or (-) losses, net		0	-222.824
Provisions		8.380.130	1.497.117
Impairment		1.197.396	888.357
Impairment losses on financial assets not measured at fair value through profit or loss		1.197.396	888.357
<i>Financial assets at fair value through other comprehensive income (FVOCI)</i>		0	0
<i>Financial assets at amortised cost</i>		1.197.396	888.357
Impairment on Property, plant and equipment		0	0
Negative goodwill recognised in profit or loss		3.750.173	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale*		0	3.045.358
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		78.820.885	11.547.890
Tax Expenses or (-) income related to profit or loss from continuing operations		-22.872.689	1.108.246
<i>Current taxes</i>		-11.544.234	-4.407.784
<i>Deferred taxes</i>		-11.328.455	5.516.030
NET PROFIT OR LOSS		55.948.196	12.656.137
Statement of comprehensive income			
Comprehensive income that may be reclassified to profit or loss		201.989	102.129
<i>Revaluation of financial assets at fair value through other comprehensive income (FVOCI)</i>		269.329	136.172
<i>Income tax relating to items that may be reclassified to profit or (-) loss</i>		-67.340	-34.043
Comprehensive income that will not be reclassified to profit or loss		24.871.544	0
<i>Actuarial gains (losses) on defined benefit pension plans</i>		7.206.831	0
<i>Fair value changes of financial liabilities at fair value through profit or loss that is attributable to changes in their credit risk</i>		25.973.703	0
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income</i>		-13.857	0
<i>Income tax relating to items that will not be reclassified</i>		-8.295.133	0
Total comprehensive income (net)		25.073.533	102.129
Total profit or loss and comprehensive income for the period		81.021.728	12.758.266

* Following the decision to sell Crelan Insurance in 2021, the results of Crelan Insurance as at 30/06/2021 are reclassified on a separate line as Losses and gains on non-current assets or disposal groups classified as held for sale

3.3. Condensed consolidated statement of changes in equity

(in EUR)	Capital	Revaluation reserve: Changes in fair value of debt instruments at fair value through other comprehensive income	Revaluation reserve: Actuarial gains/losses on pension plans	Changes in fair value of equity instruments measured at fair value through other comprehensive income	Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability	Other equity (AT1)	Reserves (including retained earnings)	Income from current period	Total equity
Opening balance at 1 January 2022	895.456.452	3.006.407	1.649.187			244.400.438	389.160.643	660.346.065	2.194.019.192
Entry of cooperators	23.082.092								23.082.092
Exit of cooperators	-21.714.037								-21.714.037
Dividends paid							-26.604.530		-26.604.530
Transactions with shareholders	1.368.055	0	0	0	0		-26.604.530	0	-25.236.475
Fair value changes of financial liabilities at fair value through profit or loss that is attributable to changes in their credit risk					25.973.703				25.973.703
Transfer to retained earnings							660.346.065	-660.346.065	0
Revaluation of assets		269.386		-18.476			-49.964		200.947
Gains/losses on pension plans			7.206.831						7.206.831
Deferred taxes		-67.346	-1.801.708	4.619	-6.493.426				-8.357.861
Other						319.836	221		320.057
Result of the period								55.948.196	55.948.196
Non-shareholder transactions	0	202.040	5.405.123	-13.857	19.480.277	319.836	660.296.322	-604.397.869	81.291.872
Closing balance at 30 June 2022	896.824.507	3.208.447	7.054.310	-13.857	19.480.277	244.720.274	1.022.852.435	55.948.196	2.250.074.589

(in EUR)	Capital	Revaluation reserve: Changes in fair value of debt instruments at fair value through other comprehensive income	Revaluation reserve: Actuarial gains/losses on pension plans	Changes in fair value of equity instruments measured at fair value through other comprehensive income	Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability	Other equity (AT1)	Reserves (including retained earnings)	Income from current period	Total equity
Opening balance at 1 January 2021	896.520.856	2.127.880	-3.428.037				366.836.881	49.405.954	1.311.463.533
Entry of cooperators	17.212.018								17.212.018
Exit of cooperators	-19.070.766								-19.070.766
Dividends paid							-26.228.313		-26.228.313
Transactions with shareholders	-1.858.748	0	0	0	0	0	-26.228.313	0	-28.087.060
Transfer to retained earnings							49.405.954	-49.405.954	0
Revaluation of assets		136.172							136.172
Deferred taxes		-34.043							-34.043
Other							1.082		1.082
Result of the period								12.656.137	12.656.137
Non-shareholder transactions	0	102.129	0	0	0	0	49.407.035	-36.749.816	12.759.348
Closing balance at 30 June 2021	894.662.108	2.230.010	-3.428.037	0	0	0	390.015.603	12.656.137	1.296.135.821

3.4. Condensed consolidated interim cash flow statement

(in EUR)	30/06/2022	30/06/2021
OPERATING ACTIVITIES		
Net profit (loss)	55.948.194	12.656.138
<u>Adjustments to reconcile net profit or loss to net cash provided by operating activities:</u>	55.455.050	-1.147.926
Current and deferred tax expense, recognised in the income statement	22.872.689	-1.108.246
FV through P&L	32.582.361	-39.680
INVESTING AND FINANCING ACTIVITIES	<u>-2.819.407</u>	<u>2.791.827</u>
Depreciation	6.758.119	5.177.301
Impairment	-1.197.396	-888.357
Provisions net	-8.380.130	-1.497.117
Other adjustments	24.821.802	223.913
Cash flows from operating profits before changes in operating assets and liabilities	133.405.639	14.523.952
Decrease (increase) in working capital (excl. cash & cash equivalents):	1.586.221.460	556.917.965
<u>Decrease (increase) in operating assets (excl. cash & cash equivalents):</u>	<u>-1.231.598.420</u>	<u>-631.524.195</u>
Decrease (increase) in balances with central banks	0	0
Decrease (increase) in financial assets at amortised cost	-1.099.482.245	-606.333.914
Decrease (increase) in financial assets at fair value through other comprehensive income	174.025.857	-1.518.610
Decrease (increase) in financial assets held for trading	25.219.926	-59.005
Decrease (increase) in financial assets designated at fair value through profit or loss	120.253	-150.168
Decrease (increase) in asset-derivatives, hedge accounting	-168.336.620	-6.967.804
Decrease (increase) in other assets (definition balance sheet)	-163.145.591	-16.494.694
<u>Increase (decrease) in operating liabilities (excl. cash & cash equivalents):</u>	<u>2.817.819.880</u>	<u>1.188.442.160</u>
Increase (decrease) in deposits from credit institutions and central banks	-131.659.286	6.070.989
Increase (decrease) in deposits (other than credit institutions)	1.357.708.250	1.004.951.747
Increase (decrease) in debt certificates (including bonds)	-1.188.957.808	-66.344.375
Increase (decrease) in financial liabilities held for trading	-49.819.703	-659.662
Increase (decrease) in financial liabilities designated at fair value through profit or loss	-199.009.405	0
Increase (decrease) in liability-derivatives, hedge accounting	2.583.371.791	168.582.626
Increase (decrease) in other financial liabilities	308.420.561	44.787.697
Increase (decrease) in other liabilities (definition balance sheet)	137.765.480	31.053.138
	1.719.627.099	571.441.917
Income taxes (paid) refunded	-7.783.910	-1.240.920
Net cash flow from operating activities	1.711.843.189	570.200.997
INVESTING ACTIVITIES		
(Cash outflows for the acquisition of tangible assets)	-3.246.754	-2.188.554
Cash inflows from sale of tangible assets	0	0
(Cash outflows to acquire intangible assets)	-437.117	-2.233.431
Cash inflows from sale of intangible assets	0	0
Net cash flow from investing activities	-3.683.871	-4.421.985
FINANCING ACTIVITIES		
(Dividends paid)	-26.604.530	-26.228.320
(Paid coupon on AT1)		
(Cash outflows to repay subordinated debt)	-11.712.721	-32.612.490
Cash inflows from the issue or redemption of shares or other equity instruments	1.368.055	-1.858.748
(Other cash outflows from financing activities)		
Net cash flow from financing activities	-36.949.196	-60.699.558
NET INCREASE IN CASH AND CASH EQUIVALENTS	1.671.210.122	505.079.454
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4.995.388.966	3.144.790.100
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.666.599.088	3.649.869.554
<u>Components of cash and cash equivalents</u>		
Cash on hand	115.688.655	52.253.626
Cash at central banks	6.454.821.561	3.562.125.559
Loans and receivables	96.088.872	35.490.369
Total Cash and cash equivalents at the end of the period	6.666.599.088	3.649.869.554
Including : amount of cash and cash equivalents held by the company but not available for use by the group	397.667.706	379.550.704
<u>Supplemental disclosures of operating cash flow information:</u>		
Interest income received	440.114.085	167.050.702
Dividends received	327.814	312.294
Interest expense paid	143.394.397	40.595.833

4. Notes to the condensed consolidated interim financial statements

Note 1 Statement of compliance

The consolidated financial statements of AXA Bank Belgium have been prepared in accordance with IAS 34 as adopted in the European Union ('endorsed IFRS'). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as of 31 December 2021.

Note 2 Summary of significant accounting policies (Note 8 in the annual statements of 2021)

A summary of the main accounting policies is provided in the annual financial statements as of 31 December 2021. Those accounting policies are unchanged compared to year-end 2021.

Note 3 Standards, Interpretations and Amendments

3.1 New Standards, Interpretations and Amendments becoming effective at January 1st 2022

- The amendments to IAS37 Onerous Contracts - Costs of Fulfilling a Contract (effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022) specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

At the launch of every new banking product a profitability and pricing assessment is performed by Crelan Group and as such no onerous contracts are expected

- The amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. Crelan Group has currently no equipment for which any proceed would be received while the asset is still being prepared for its intended use.
- Reference to the Conceptual Framework - Amendments to IFRS 3 Business Combinations replacing a reference to an old version of the Board's Conceptual Framework for Financial Reporting with a reference to the latest version (March 2018).

The amendments also add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

Those amendments had no impact on the acquisition of AXA Bank Belgium occurring at the end of 2021. No other business combination has taken place until now in 2022.

- Annual improvements to IFRS standards 2018 – 2020 (issued in May 2020 becoming effective as of 1 January 2022 - except the modification of the illustrative example which had taken effect immediately)
 - The amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards' simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
 - The amendment to IFRS 9 clarifies the fees a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
 - The amendment to Illustrative Example 13 accompanying IFRS 16 'Leases' removes potential for confusion regarding lease incentives.
 - The amendment to IAS 41 'Agriculture' removed a requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in IAS 41 with those in other IFRS Standards.

Those amendments have no impact taking into account the current activities and products of Crelan Group.

The Company has not early adopted any other Standard, Interpretation or Amendment that had been issued but is not yet effective.

3.2 Standards, Interpretations and Amendments issued but not yet effective

The Standards, Interpretations and Amendments that are issued, but not yet effective, up to the date of issuance of the Company's financial statements will be adopted by the Company once they become effective in the EU.

For an overview of those Standards, Interpretations and Amendments we refer to the Company's annual financial statements for the year ended December 31, 2021.

These Standards, Amendments and Interpretations are not expected to have a significant impact on the annual report of the Company.

5. Notes on related party transactions

The Company regularly conducts transactions with related parties as part of its operations. In the interim financial statements these transactions are listed below.

Note 4: Related party transactions

(in EUR)	30/06/2022			
Amounts to be paid and to be received from related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties
Selected financial assets	11.950	0	2.695.596	4.245.559
Shares	0	0	0	0
Bonds	0	0	0	0
Loans	11.950	0	2.695.596	4.245.559
Selected financial liabilities	0	0	929.761	0
Deposits	0	0	929.761	0
Issued securities	0	0	0	0
Notional amount of granted credit lines, financial guarantees and other guarantees	0	0	10.202	200.742
Received credit lines, financial guarantees and other guarantees	0	0	790.000	1.127.604
Notional amount of derivatives	0	0	0	0
Provisions for impairment on debt instruments, guarantees and commitments	0	0	0	0
Total	11.950	0	4.425.559	5.573.904

(in EUR)	31/12/2021			
Amounts to be paid and to be received from related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties
Selected financial assets	181.186	0	2.768.862	3.775.240
Shares	0	0	0	0
Bonds	0	0	0	0
Loans	181.186	0	2.768.862	3.775.240
Selected financial liabilities	9.064	0	1.200.087	0
Deposits	9.064	0	1.200.087	0
Issued securities	0	0	0	0
Notional amount of granted credit lines, financial guarantees and other guarantees	0	0	100.000	188.347
Received credit lines, financial guarantees and other guarantees	0	0	790.000	1.034.578
Notional amount of derivatives	0	0	0	0
Provisions for impairment on debt instruments, guarantees and commitments	0	0	0	0
Total	190.250	0	4.858.949	4.998.165

Interim Financial Statements IFRS 1H 2022

(in EUR)		30/06/2022			
Expenses and income resulting from transactions with related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties	
Interest received	0	0	25.117	31.965	
Interest paid	0	0	465	0	
Dividends received	0	0	0	0	
Commission received	0	0	0	0	
Commission paid	0	0	0	0	
Income or (-) expenses on the sale of financial assets and liabilities not at fair value through profit or loss	0	0	0	0	
Income or (-) expenses on the sale of non-financial assets	0	0	0	0	
Expenses or (-) write-back of expenses during the current period concerning amortised debt instruments, guarantees and commitments	0	0	0	0	
Total	0	0	25.582	31.965	

(in EUR)		30/06/2021			
Expenses and income resulting from transactions with related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties	
Interest received	0	0	6.715	17.821	
Interest paid	0	0	0	0	
Dividends received	0	0	0	0	
Commission received	0	0	0	269.448	
Commission paid	0	0	0	0	
Income or (-) expenses on the sale of financial assets and liabilities not at fair value through profit or loss	0	0	0	0	
Income or (-) expenses on the sale of non-financial assets	0	0	0	0	
Expenses or (-) write-back of expenses during the current period concerning amortised debt instruments, guarantees and commitments	0	0	0	0	
Total	0	0	6.715	287.269	

6. Notes to the condensed consolidated statement of financial position

Note 5: Cash and cash equivalents (Note 4.1 in the annual statements of 2021)

(in EUR)	30/06/2022	31/12/2021
Cash	115.688.655	105.088.041
Cash balances at central banks	6.454.821.561	4.792.091.611
Other demand deposits	96.088.872	98.209.314
Total Cash, cash balances at central banks and other demand deposits	6.666.599.088	4.995.388.966

Cash and cash equivalents increased between December 31 and June 30 by 33% (1,7 billion EUR) due to an increase in claims towards the National Bank of Belgium.

Note 6: Assets held for trading (Note 4.2 in the annual statements of 2021)

(in EUR)	30/06/2022	31/12/2021
Assets		
Derivatives held for trading	20.649.529	45.800.326
Debt securities	339.696	408.825
Total Financial assets held for trading	20.989.225	46.209.151
Liabilities		
Derivatives held for trading	27.160.910	44.398.252
Debt securities	0	0
Total Financial liabilities held for trading	27.160.910	44.398.252

The decrease of these derivatives, which are for a large part economical hedges of EMTN issued by AXA Belgium Finance, follows the decrease of the volume of these EMTN (presented within the caption “financial liabilities at fair value through profit or loss”).

Note 7: Investment portfolio (Note 4.3 in the annual statement of 2021)

(in EUR)	30/06/2022		
	At amortised cost	At fair value through OCI	At fair value through profit or loss
Government bonds	841.930.506	78.058.376	0
Bonds and other fixed income securities	172.036.412	152.489.096	0
Shares and other non-fixed income securities	0	75.082	6.697.672
Financial fixed assets	0	13.103.888	0
Total	1.013.966.918	243.726.442	6.697.672

(in EUR)	31/12/2021		
	At amortised cost	At fair value through OCI	At fair value through profit or loss
Government bonds	832.050.313	247.896.190	0
Bonds and other fixed income securities	189.015.092	157.203.925	0
Shares and other non-fixed income securities	0	88.939	6.817.925
Financial fixed assets	0	12.361.204	0
Total	1.021.065.405	417.550.258	6.817.925

Note 8: Loans and advances (Note 4.4 in the annual statements of 2021)

(in EUR)	30/06/2022				
	Stage 1	Stage 2	Stage 3	POCI's	Total
Total Outstanding (1)	42.843.806.818	3.638.389.363	291.944.344	209.493.121	46.983.633.646
Central banks	0	0	0	0	0
Central governments	13.733.012	1.314	0	0	13.734.326
Credit institutions	320.836.690	0	0	0	320.836.690
Non credit institutions	934.568.528	76.390.150	4.031.965	10.102.054	1.025.092.697
Corporate	4.357.029.559	463.520.212	114.434.773	35.222.963	4.970.207.507
Retail	37.217.639.030	3.098.477.686	173.477.606	164.168.104	40.653.762.427
Impairment losses (2)	-30.672.541	-36.689.839	-78.447.159	-3.347.498	-149.157.037
Central banks	0	0	0	0	0
Central governments	-19.694	-191	0	0	-19.884
Credit institutions	0	0	0	0	0
Non credit institutions	-528.498	-1.809.414	-947.136	-191.814	-3.476.861
Corporate	-6.819.878	-9.332.088	-36.840.882	-1.365.401	-54.358.250
Retail	-23.304.472	-25.548.146	-40.659.142	-1.790.283	-91.302.042
Total Loans and receivables	42.813.134.277	3.601.699.523	213.497.185	206.145.623	46.834.476.609
Coverage ratio (2) / (1)	0,07%	1,01%	26,87%		

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(in EUR)	31/12/2021				
	Stage 1	Stage 2	Stage 3	POCI's	Total
Total Outstanding (1)	44.262.027.698	1.133.821.606	251.519.595	230.040.822	45.877.409.721
Central banks	0	0	0	0	0
Central governments	13.959.559	457.569	0	0	14.417.128
Credit institutions	448.018.762	0	0	0	448.018.762
Non credit institutions	1.054.074.206	15.194.564	1.601.498	10.993.296	1.081.863.564
Corporate	4.206.196.494	315.994.858	103.292.646	36.884.597	4.662.368.595
Retail	38.539.778.677	802.174.616	146.625.451	182.162.929	39.670.741.672
Impairment losses (2)	-56.120.977	-14.635.863	-79.954.395	0	-150.711.235
Central banks	0	0	0	0	0
Central governments	-29.760	-16.449	0	0	-46.210
Credit institutions	0	0	0	0	0
Non credit institutions	-2.768.729	-137.619	-345.567	0	-3.251.915
Corporate	-14.108.908	-4.069.621	-35.149.442	0	-53.327.970
Retail	-39.213.579	-10.412.174	-44.459.387	0	-94.085.140
Total Loans and receivables	44.205.906.721	1.119.185.744	171.565.200	230.040.822	45.726.698.486
Coverage ratio (2) / (1)	0,13%	1,29%	31,79%		

The loan portfolio increased by 1,1 billion EUR, reflecting strong mortgage production.

Note 9 : Financial liabilities measured at amortised cost (Note 4.11.1 in the annual statements of 2021)

(in EUR)	30/06/2022	31/12/2021
Deposits of credit institutions	1.317.690.902	1.449.350.188
- deposits of central banks (mainly TLTRO)	1.234.375.389	1.432.521.287
- sight deposits	1.211.159	2.274.838
- time deposits	82.097.244	14.553.843
- deposits redeemable at notice	0	0
- repo	7.110	219
Deposits (other than from credit institutions)	42.622.252.829,52	41.200.800.246,62
- deposits at sight	10.472.314.726	9.870.199.751
- time deposits	1.041.436.128	1.162.729.333
- deposits redeemable at notice	31.044.764.526	30.167.871.163
- other deposits	63.737.449	0
Total debt securities	5.173.930.311,64	6.362.888.119,79
- certificates of deposit	0	100.069.187
- savings bonds	473.252.418	558.141.280
- others	4.700.677.894	5.704.677.653
Subordinated liabilities	214.603.361,46	226.316.082,07
Other financial liabilities	542.391.914,77	297.715.693
Total	49.870.869.319	49.537.070.330

Financial liabilities measured at amortized cost increased by 0,7% or 0,3 billion EUR. On the one hand we see an increase of client deposits by 3% or 1,4 billion EUR. This relates to saving accounts and current accounts. On the other hand, debt securities issued mainly representing issued covered bonds, decreased by 18% or 1,2 billion.

Note 10: Fair value of financial instruments (Note 4.15 in the annual statements 2021)

A detailed description of the fair value measurement of assets and liabilities and the valuation techniques for level 3 instruments are provided in the annual financial statements as of 31 December 2021 in note 4.15

The fair value measurement for the level 3 instruments are based on reports, which we periodically receive (private equity/private debt).

There were no significant transfers of instruments between the fair values levels.

There were no changes in the accounting policies concerning the valuation techniques for level 2 or 3.

Overview of Assets and Liabilities Measured at Fair Value:

Fair value of financial assets 30/06/2022				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	20.989.225	0	8.889.843	12.099.382
At fair value through OCI	243.726.440	230.622.347	214.538	12.889.555
At fair value through profit or loss	6.697.672	1.440.119	0	5.257.553
Hedging derivatives	185.406.639	0	185.406.639	0
Fair value of financial liabilities 30/06/2022				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	27.160.910	0	14.512.505	12.648.406
At fair value through profit or loss	543.639.259	0	208.753.174	334.886.085
Hedging derivatives	75.477.420	0	75.477.420	0

Fair value of financial assets 31/12/2021				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	46.209.151	0	16.694.021	29.515.130
At fair value through OCI	417.550.258	405.188.848	60.664	12.300.746
At fair value through profit or loss	6.817.925	1.581.481	0	5.236.444
Hedging derivatives	17.070.019	0	17.070.019	0
Fair value of financial liabilities 31/12/2021				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	44.398.252	0	43.034.731	1.363.521
At fair value through profit or loss	742.648.664	0	328.328.371	414.320.292
Hedging derivatives	53.640.768	0	53.640.768	0

Note 11: Other assets (Notes 4.8 in the annual statements 2021)

(in EUR)	31/12/2022	31/12/2021
Employee benefits	1.631.109	775.234
Prepaid charges	20.324.036	4.365.779
Accrued income	24.438.674	23.460.598
Precious metals, goods and commodities	181.235	183.789
Other advances	12.505.356	8.613.765
Taxes to be recovered	0	0
Recovery right on AXA SA, in case a provision crystalizes	112.979.214	112.979.214
Other	15.978.834	8.989.210
Total other assets	188.038.458	159.367.589

The line "Recovery right on AXA SA, in case a provision crystalizes" consists mainly of an indemnity that Crelan negotiated on the acquisition of AXA Bank Belgium (113 mio EUR, unchanged). This recovery right on AXA SA is related to a contingent liability of 121 mio EUR recorded within the Provisions (also unchanged).

Note 12: Equity attributable to the shareholders (Note 4.17 in the annual statements 2021)

Equity attributable to the shareholders (Note 4.17 in the 2021 annual statements)

The equity as stated in the interim financial statements of the Crelan Group is determined on the basis of IFRS and amounts to 2,25 billion EUR as at 30/06/2022.

Figures can be found under "Consolidated balance sheet - equity". Details of the movements can be found in the statement of changes in equity (4.3).

The paid-in capital amounts to 896,8 mio EUR and has been fully paid up.

The other equity instruments issued consist of the AT1-capital securities issued at the time of the acquisition of AXA Bank Belgium.

The reserves from other comprehensive income include the revaluation of the "hold to collect and sell" financial assets, and the reserves for pension liabilities (non-realised results and actuarial gains and losses on defined benefit plans), and the evolutions of the own credit risk (DVA) on financial liabilities designated at fair value through profit or loss.

The item "reserves" includes the legal reserves and the results carried forward. These increases were strongly influenced by the affectation of the result of financial year 2021.

The last item under equity is the result of the financial year under IFRS.

The evolution of the cooperative shares is as follows:

(in EUR)	Jun-22		Dec-21	
	number of shares	capital	number of shares	capital
Opening balance	72.214.230	895.456.452	72.300.069	896.520.856
- registered shares	0	0	0	0
- cooperative shares	72.214.230	895.456.452	72.300.069	896.520.856
Variations	110.327	1.368.055	-85.839	-1.064.404
- entries/exits of co-operators	110.327	1.368.055	-85.839	-1.064.404
- other	0	0	0	0
Solde de clôture	72.324.557	896.824.507	72.214.230	895.456.452
- registered shares	0	0	0	0
- cooperative shares	72.324.557	896.824.507	72.214.230	895.456.452

7. Notes to the condensed consolidated interim income statement

Note 13: Fee and commission income and expenses (Note 5.2 in the annual statements of 2021)

The net income from commissions and fees can be summarised as follows:

(in EUR)	30/06/2022	30/06/2021
Securities	42.492.902	16.933.569
- securities issued	37.722.125	15.851.356
- transfer orders	3.405.546	1.082.213
- other	1.365.231	0
Custody, monitoring and management of assets	999.759	720.668
- asset management	126.786	147.484
- custody	872.972	573.184
Loan commitments and financial guarantees given	332.026	224.052
Payment services	38.207.344	18.592.026
Commissions received from insurance companies	3.049.873	3.124.366
Other financial services	38.863.178	23.026.859
Total fee and commission income	123.945.082	62.621.540
Securities	2.703.608	0
Clearing and settlement	446.060	158.594
Payment services	613.712	0
Custody	504.205	0
Other financial services	88.374.428	49.954.934
Total fee and commission expense	92.642.014	50.113.528
Net fee and commission income	31.303.068	12.508.012

Note 14: Realised gains or losses on financial instruments not measured at fair value in the income statement (Note 5.4 in the annual statements of 2021)

(in EUR)	30/06/2022	30/06/2021
Debt securities	339.896	1.523.000
Loans and advances	4.123.551	432.726
Deposits	0	0
Debt securities issued	0	0
Other financial liabilities	0	0
Total	4.463.446	1.955.726

Note 15: Employee expenses (Note 5.9.1 in the annual statements of 2021)

(in EUR)	30/06/2022	30/06/2021
Remuneration	63.248.854	32.370.999
Social security contributions	16.273.646	8.194.830
Employer's contributions to supplementary pension schemes	6.165.903	3.243.517
Retirement and survivor's pensions and similar expenses	124.949	78.866
Other	3.997.629	1.342.529
Total staff expenses	89.810.981	45.230.741

Note 16: General and administrative expenses (Note 5.9.2 in the annual statements of 2021)

(in EUR)	30/06/2022	30/06/2021
Information Technology expenses	35.692.123	11.130.970
Bank levies	54.136.246	25.637.731
Other indirect taxes	5.067.716	3.944.157
Consulting and professional services	15.826.218	6.402.162
Advertising, marketing and communication	4.913.585	3.883.850
Expenses related to credit risk	233.761	0
Litigation expenses not covered by provisions	358.564	601.239
Real estate expenses	2.919.000	1.224.468
Leasing expenses	1.993.288	765.693
Other	42.709.887	27.785.035
Total	163.850.387	81.375.303

Note 17: Cash contributions to resolution funds and deposit guarantee schemes (Note 5.9.3 in the annual statements of 2021)

(in EUR)	30/06/2022	30/06/2021
Deposit guarantee schemes	34.310.310	16.239.577
Single Resolution Funds	12.609.098	4.363.181
Total	46.919.408	20.602.758

Just like the bank levies included in Note 16, these contributions are recorded completely at the beginning of the year, and not spread over the year. This is a consequence of the IFRS interpretation IFRIC 21.

8. Note on capital adequacy

Note 18: Solvency and capital management

	30/06/2022	31/12/2021
Available own funds (amounts)		
Common Equity Tier 1 (CET1) capital	1.842.617.059	1.841.036.915
Tier 1 capital	2.087.337.333	2.085.437.353
Total capital	2.290.069.470	2.290.726.387
Risk-weighted exposure amounts		
Total risk-weighted exposure amount	8.853.036.615	11.602.421.678
Capital ratios (as a percentage of risk-weighted exposure amount)		
Common Equity Tier 1 ratio (%)	20,81%	15,87%
Tier 1 ratio (%)	23,58%	17,97%
Total capital ratio (%)	25,87%	19,74%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)		
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	4,15%	4,15%
of which: to be made up of CET1 capital (percentage points)	2,33%	2,33%
of which: to be made up of Tier 1 capital (percentage points)	3,11%	3,11%
Total SREP own funds requirements (%)	12,15%	12,15%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
Capital conservation buffer (%)	2,50%	2,50%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)		
Institution specific countercyclical capital buffer (%)		
Systemic risk buffer (%)	2,92%	
Global Systemically Important Institution buffer (%)		
Other Systemically Important Institution buffer	0,37%	0,39%
Combined buffer requirement (%)	5,78%	2,89%
Overall capital requirements (%)	17,93%	15,04%
CET1 available after meeting the total SREP own funds requirements (%)	13,72%	9,03%
Leverage ratio		
Leverage ratio total exposure measure	55.811.010.010	50.557.728.201
Leverage ratio	3,74%	4,12%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)		
Additional own funds requirements to address the risk of excessive leverage (%)		
of which: to be made up of CET1 capital (percentage points)		
Total SREP leverage ratio requirements (%)	3,00%	3,28%
Leverage ratio buffer requirement (%)	0,00%	0,00%
Overall leverage ratio requirements (%)	3,00%	3,28%
Liquidity Coverage Ratio		
Total high-quality liquid assets (HQLA) (Weighted value -average)	8.821.049.784	7.117.282.251
Cash outflows - Total weighted value	5.326.613.357	4.296.294.242
Cash inflows - Total weighted value	912.493.314	307.137.458
Total net cash outflows (adjusted value)	4.414.120.043	3.989.156.784
Liquidity coverage ratio (%)	199,84%	178,42%
Net Stable Funding Ratio		
Total available stable funding	49.013.285.216	48.107.582.108
Total required stable funding	32.825.520.029	33.858.992.967
NSFR ratio (%)	149,31%	142,08%

As of May 1, 2022 the NBB introduced a new Belgian macro-prudential tool (Sectoral Systemic Risk Buffer) to ensure capital buffers will be available when risks on the mortgage market materialize. This buffer replaced the macro-prudential RWA add-ons on the IRB portfolio (5% on Belgian real estate exposure and 33% on Belgian real estate RWA). This explains:

- On the one hand, the RWA reduction;
- On the other hand, the new “systemic risk buffer” of 2,92%.

Leverage ratio stood at 3,74% on June 30th 2022. This is broadly stable, on a like-for-like basis (i.e excluding the temporary central bank exemption) versus the leverage ratio, as at December 31st 2021 which stood at 3,77% (and 4,12% using the temporary exemption of central bank exposures) .

On 10/08/2022 Crelan was informed of a new srep decision by the ECB. This decision imposes a 3,16% P2R (compared to 4,15% as per 30/06/2022) and leads to TSCR of 11,16% (compared to 12,15% as per 30/06/2022). Next to this Crelan was informed that the O-SII will only be applicable as per 01/01/2023 (as per 30/06/2022 we still fore saw a O-SII of 0.37%).

9. Note on subsequent events

Note 19: Post-balance sheet events (Note 8.29.2 in the annual statements of 2021)

Crelan and Europabank are currently going through an Asset Quality Review. The findings are expected for the 4th quarter.

No other material events have occurred since the balance sheet date that require an adjustment of the Company's consolidated financial statements as of 30 June 2022 or a disclosure therein.

10. Annex 1 – The statutory Auditor’s Report

Statutory auditor's report to the board of directors of Crelan nv/sa on the review of the condensed consolidated interim financial information as at 30 June 2022 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated Balance Sheet of Crelan nv/sa as at 30 June 2022, the condensed consolidated income statement, statement of realized and non-realized results, changes in equity and cash flows for the 6-month period then ended, and the notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2022 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 26 August 2022

EY Réviseurs d'Entreprises SRL/EY Bedrijfsrevisoren BV
Statutory auditor
represented by

jean-francois
hubin

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Jean-François Hubin*
Partner
* Acting on behalf of a BV/SRL

23JFH0023

Besloten Vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société