

CRELAN

Interim Financial Statements IFRS

1H 2025



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Condensed consolidated interim financial information of Crelan Group for the first six months of the current financial year 2025, 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, Pieter Desmedt, 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

Macroeconomic conditions remain volatile, and the geopolitical situation remains uncertain. This has caused economic growth to slow down in general. Despite lower inflation, banks are still facing high costs due to the focus on digitization, and margin pressure is increasing. The ECB lowered its policy rate four times in 2024, and further easing measures were implemented in 2025. This implies lower financing costs and falling savings account interest rates for customers. However, with assets being repriced at lower yields, there is pressure on interest income. Net interest margins in the banking industry are normalizing, including for Crelan Group.

Despite the challenging mortgage market and ongoing investments, Crelan Group still presents a solid consolidated result of EUR 83.2 million for the first six months of 2025.

The underlying result is attributable to strong production volumes, realization of synergies and lower costs related to credit losses. The overall interest margin is normalizing. Diversification and a focus on more fee-based income are improving the result. The overall good quality of the loan portfolio results in lower risk costs in the first semester of 2025 compared to last year.

Evolution of the balance sheet

The balance sheet total increased by 1.6% (EUR 0.9 billion) to EUR 56.7 billion in the first half of 2025.

Cash and cash equivalents decreased by 43.0% between 31 December 2024 and 30 June 2025 (from EUR 5.5 billion to EUR 3.1 billion) due to the decrease in receivables from the National Bank of Belgium as a result of the investment in the bond portfolio.

Investments in debt securities at fair value through OCI and at amortised cost increased by EUR 2.2 billion.

The loan portfolio increased by EUR 1.4 billion to EUR 50.9 billion.

Changes in the fair value of items hedged as part of the interest rate risk hedging of the portfolio (decrease by EUR 334.9 million) was symmetrically compensated with the change in the fair value of the corresponding hedges (the subsequent increase in the fair value of the swaps is not visible in the balance sheet, however, as this fair value is offset by the cash collateral received).

The tax assets decreased by EUR 18.8 million while tax liabilities increased by EUR 14.6 million.

Financial liabilities held for trading, mainly containing Swaptions and interest rate swaps outside hedge accounting, increased by 108.4% or EUR 27.2 million.

Financial liabilities measured at fair value through profit or loss mainly comprise bonds issued by Crelan Belgium Finance (legacy portfolio). This item decreased by 2.2%, or EUR 5.3 million, due to the fact that bonds which matured were not replaced by new emissions.

Financial debt measured at amortised cost increased by 1.6% or EUR 0.8 billion. Deposits from credit institutions increased by EUR 0.4 billion mainly related to new Reverse Repo's. Customer deposits increased by 2.7% or EUR 1.2 billion to EUR 45.5 billion. We see that the significant decrease in term

accounts (EUR -1.8 billion) is more than compensated by the increase in saving accounts (EUR + 2.3 billion) and current accounts (EUR + 0.7 billion).

The debt securities issued decreased by 12.3% or EUR -0.8 billion to EUR 5.8 billion. This is mainly related to the maturity of a public Covered bond in April 2025.

In terms of provisions, we observe a decrease of EUR 4.6 million mainly following utilisation and retakes in the provision for the network transformation.

Elements (drivers) of the result

The consolidated results of the Crelan Group under IFRS remain strong, totaling EUR 83.2 million at the end of June 2025.

Despite very strong credit production of EUR 4.1 billion, or 34% higher than the same period last year in a highly competitive market, asset margins are under pressure, leading to a further decline in net interest income. The recurring costs of the SNP and Tier 2 investments further rose. This is partly offset by a positive margin evolution on liabilities, where the growth in deposits of EUR 1 billion is in line with the historical market share, but was mainly achieved with higher margins. Finally, the AUM also continues to grow, with an increase of EUR 506 million, which is stronger than in the first half of last year (EUR 183 million), resulting in higher fee income despite the highly volatile economic environment.

The negative result in the sections "Gains and losses on financial assets and liabilities held for trading (net)", "Gains and losses on financial assets and liabilities measured at fair value through profit or loss (net)", "Fair value adjustments in the accounting treatment of hedging transactions" and "Revaluations of exchange rate differences" should be considered together. The effect on the income statement of the EMTN activities and the transfer of hedging swaps to the trading portfolio is distributed across these different sections.

Administrative costs fell significantly with EUR 75.9 million because the integration and migration costs have not been further incurred and the first synergies were realized following the merger with AXA Bank, particularly in the IT and back-office areas. This is partly offset by higher bank levies to the Belgian government, as the DGS costs are based on a higher calculation basis (reference government bond maturity) than last year, combined with the 1.8% target.

Profit before tax for the first half of the year is strongly influenced by bank levies (EUR 57.7 million) and contributions to the deposit guarantee scheme (EUR 64.7 million). It should be noted that under IFRS, these costs are recognized in full at the beginning of the reference year (i.e. they are not spread over 12 months). These costs increased by EUR 32.6 million compared to the previous year.

The changes in provisions for risks and costs also have a positive impact on the result in the first half of 2025 (+ EUR 4.5 million). The main adjustment in the first half of 2025 is the reversal of the network transformation provision (first half of 2024 adjustments: reversals of provisions for

collective labour agreement harmonization, FATCA and pensions and other pension obligations under defined benefit plans).

In the first half of 2025, impairment losses on financial assets not at fair value were EUR 16.9 million less negative compared to the same period last year, this thanks to the retake of the provision for energy crisis and thanks to a high-quality loan portfolio.

Income tax for the Crelan Group increased with EUR 29.1 million as a result of an increase in the tax base.

Finally, in May 2025, CrelanCo paid a dividend of 4.25% (EUR 43.8 million) to its cooperative shareholders, based on the results at the end of 2024.

Solid capital and robust liquidity position

In the first half of 2025, we saw a further increase in cooperative capital with net growth of EUR 62.2 million. At the end of June, the amount of cooperative capital stood at EUR 1,200 million.

At the end of June 2025, the Common Equity Tier 1 ratio was 22.30% (vs. June 2024: 24.18%) driven by an increase in RWA due to the transitional output floor measures. Liquidity remains strong, with an LCR ratio of 186.10% (June 2024: 202.43%) and a stable NSFR of 129.66% (vs June 2024: 130.82%). Crelan Group meets all legal solvency and liquidity requirements.

Long-term strategic partnership with Crédit Agricole

On 21 May 2025, Crelan Group and Crédit Agricole announced the signing of an agreement for a long-term strategic partnership.

The agreement covers:

- a) three commercial partnerships in asset management, leasing, and private banking & wealth management;
- b) the ambition to establish additional joint commercial initiatives in the near future;
- c) a CET1 investment by Crédit Agricole corresponding to 9.9% of Crelan SA's capital and voting rights.

The transaction is expected to be finalized in the coming months

3. Condensed consolidated financial statements according to IFRS

3.1. Condensed consolidated Balance Sheet

Assets (in EUR)	Note	30/06/2025	31/12/2024
Cash, cash balances at central banks and other demand deposits	5	3.139.903.478	5.506.502.551
Financial assets held for trading	6	8.862.694	50.633.925
Non-trading financial assets mandatorily at fair value through profit or loss	7	5.050.611	5.021.024
Financial assets at fair value through profit or loss	6	0	0
Financial assets at fair value through other comprehensive income (FVOCI)	7	916.085.977	192.150.748
Financial assets at amortised cost		54.053.751.859	51.180.835.378
<i>Debt securities</i>	7	3.171.897.304	1.676.200.500
<i>Loans and advances (including finance leases)</i>	8	50.881.854.555	49.504.634.878
Derivatives – Hedge accounting		112.960.390	61.490.127
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-1.880.752.147	-1.545.889.387
Property, plant and equipment		88.412.293	89.613.050
Goodwill and intangible assets		45.898.879	46.519.327
Investments in subsidiaries, joint ventures and associates		12.596.000	12.686.000
Tax assets		6.808.464	25.597.054
Other assets	11	161.328.306	177.801.935
Total Assets		56.670.906.804	55.802.961.734

Liabilities (in EUR)	Note	30/06/2025	31/12/2024
Financial liabilities held for trading		52.298.632	25.094.677
Financial liabilities at fair value through profit or loss		239.905.206	245.191.620
Financial liabilities at amortised cost	9	52.956.190.254	52.133.266.916
<i>Deposits from Credit institutions</i>		714.082.026	288.312.880
<i>Deposits from Other than credit institutions</i>		45.490.112.421	44.311.535.649
<i>Debt securities including bonds</i>		5.842.408.781	6.659.927.289
<i>Subordinated liabilities</i>		503.852.913	508.602.470
<i>Other financial liabilities</i>		405.734.113	364.888.628
Derivatives – Hedge accounting		5.689.229	6.615.971
Fair value changes of the hedged items in portfolio hedge of interest rate risk		54.780.754	56.754.502
Provisions		247.906.064	252.543.177
Tax liabilities		46.611.234	31.986.164
Other liabilities		113.856.972	201.207.904
Total Liabilities		53.717.238.346	52.952.660.931

Equity (in EUR)	Note	30/06/2025	31/12/2024
Capital		1.200.500.132	1.138.290.597
<i>Paid up capital</i>		1.200.500.132	1.138.290.597
<i>Unpaid capital which has been called up</i>		0	0
Share premium		0	0
Equity instruments issued other than capital (AT1)		244.724.694	244.670.115
Accumulated other comprehensive income		-459.506	-2.187.060
Items that will not be reclassified to profit and loss		-7.562.138	-6.937.867
<i>Actuarial gains or loss on defined benefit pension plans</i>		-11.125.033	-9.616.150
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income</i>		-1.444.083	-2.500.631
<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>		5.006.978	5.178.914
Items that may be reclassified to profit and loss		7.102.632	4.750.807
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>		7.102.632	4.750.807
Reserves (including retained earnings)		1.425.658.936	1.277.258.962
Income from current year		83.244.202	192.268.189
Minority interests		0	0
Total Equity	12	2.953.668.458	2.850.300.803
Total Equity and total Liabilities		56.670.906.804	55.802.961.734

3.2. Condensed Consolidated Statement of profit or loss

Consolidated Statement of profit or loss (in EUR)	Note	30/06/2025	30/06/2024
CONTINUING OPERATIONS			
TOTAL OPERATING INCOME, NET		447.165.017	448.875.159
Interest income		1.133.349.552	1.269.392.769
Interest expenses		-730.128.508	-848.207.273
Dividend income		1.010.614	394.996
Fee and commission income	13	147.915.164	134.972.011
Fee and commission expenses	13	-122.261.217	-115.724.005
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	14	3.992.328	3.408.991
Gains or (-) losses on financial assets and liabilities held for trading, net		-8.811.913	-18.916.878
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net		0	17.745
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net		-6.005.050	877.488
Gains or (-) losses from hedge accounting, net		-6.695.807	3.300.000
Exchange differences [gain or (-) loss], net		8.388.876	-640.621
Gains (losses) on derecognition of assets other than held for sale, net		2.496.123	356.559
Other operating income		23.991.214	19.691.461
Other operating expenses		-76.359	-48.085
Administrative Expenses		-251.022.755	-326.944.894
Staff Expenses	15	-97.363.265	-94.234.815
Other administrative Expenses	16	-153.659.490	-232.710.079
Cash contributions to resolution funds and deposit guarantee schemes	17	-64.745.154	-32.570.036
Depreciation		-9.765.802	-9.653.988
Property, Plant and Equipment		-6.462.766	-7.078.009
Goodwill		0	0
Intangible assets (other than goodwill)		-3.303.036	-2.575.980
Modification gains or (-) losses, net		0	0
Provisions	18	6.594.392	11.131.162
Impairment		-1.245.926	-18.199.997
Impairment losses on financial assets not measured at fair value through profit or loss		-1.245.926	-18.199.997
Financial assets at fair value through other comprehensive income (FVOCI)		0	0
Financial assets at amortised cost		-1.245.926	-18.199.997
Impairment on Property, plant and equipment		0	0
Negative goodwill recognised in profit or loss		0	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale*		0	0
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		126.979.771	72.637.406
Tax Expenses or (-) income related to profit or loss from continuing operations		-43.735.569	-14.649.734
Current taxes		-38.197.470	-23.876.138
Deferred taxes		-5.538.099	9.226.405
NET PROFIT OR LOSS		83.244.202	57.987.672
Statement of comprehensive income			
Comprehensive income that may be reclassified to profit or loss		3.236.436	1.468.234
Revaluation of financial assets at fair value through other comprehensive income (FVOCI)		4.105.924	1.957.645
Income tax relating to items that may be reclassified to profit or (-) loss		-869.487	-489.411
Comprehensive income that will not to be reclassified to profit or loss		-1.508.883	1.912.955
Actuarial gains (losses) on defined benefit pension plans		-2.011.844	2.847.360
Fair value changes of financial liabilities at fair value through profit or loss that is attributable to changes in their credit risk		0	-296.754
Fair value changes of equity instruments measured at fair value through other comprehensive income		0	0
Income tax relating to items that will not be reclassified		502.961	-637.652
Total comprehensive income (net)		1.727.553	3.381.189
Total profit or loss and comprehensive income for the period		84.971.756	61.368.861

3.3. Condensed consolidated statement of changes in equity

(in EUR)	Capital	Equity instruments issued other than capital	Accumulated Other Comprehensive Income	Reserves (including retained earnings)	Income from current year	Total
Opening balance at 1 January 2025	1.138.290.597	244.670.115	-2.187.060	1.277.258.962	192.268.189	2.850.300.804
Issuance of Ordinary Shares	81.073.928	0	0	0	0	81.073.928
Issuance of Other Equity Instruments	0	0	0	0	0	0
Capital Reduction	-18.864.393	0	0	0	0	-18.864.393
Dividends	0	0	0	-43.813.617	0	-43.813.617
Transfers among components of equity	0	0	0	0	0	0
Equity increase or (-) decrease resulting from business combinations	0	0	0	0	0	0
Other increase or (-) decrease in equity	0	54.579	0	192.213.591	-192.268.189	-19
Total profit or loss and comprehensive income for the year	0	0	1.727.554	0	83.244.202	84.971.756
Closing balance at 30 Juin 2025	1.200.500.132	244.724.694	-459.506	1.425.658.936	83.244.202	2.953.668.459

(in EUR)	Capital	Equity instruments issued other than capital	Accumulated Other Comprehensive Income	Reserves (including retained earnings)	Income from current year	Total
Opening balance at 1 January 2024	940.638.816	244.559.551	-4.099.981	1.121.950.890	207.016.755	2.510.066.031
Issuance of Ordinary Shares	121.932.818	0	0	0	0	121.932.818
Issuance of Other Equity Instruments	0	0	0	0	0	0
Capital Reduction	-16.113.912	0	0	0	0	-16.113.912
Dividends	0	0	0	-38.682.207	0	-38.682.207
Transfers among components of equity	0	0	0	0	0	0
Equity increase or (-) decrease resulting from business combinations	0	0	0	0	0	0
Other increase or (-) decrease in equity	0	-1.055.126	-208.129	207.110.285	-207.016.755	-1.169.725
Total profit or loss and comprehensive income for the year	0	0	3.381.189	0	57.987.672	61.368.861
Closing balance at 30 Juin 2024	1.046.457.722	243.504.425	-926.921	1.290.378.968	57.987.672	2.637.401.866

3.4. Condensed consolidated interim cash flow statement

(in EUR)	30/06/2025	30/06/2024
OPERATING ACTIVITIES		
Net profit (loss)	83.244.202	57.987.673
Adjustments to reconcile net profit or loss to net cash provided by operating activities:	52.547.482	33.566.612
(Current and deferred tax income, recognised in income statement)	0	0
Current and deferred tax expenses, recognised in income statement	43.735.569	14.649.734
Unrealised foreign currency gains and losses	0	0
FV through P&L	8.811.913	18.916.878
INVESTING AND FINANCING ACTIVITIES	4.507.336	15.319.187
Depreciation	9.855.802	8.250.352
Impairment	1.245.926	18.199.997
Provisions net	-6.594.392	-11.131.162
Other adjustments	-678.869	1.736.831
Cash flows from operating profits before changes in operating assets and liabilities	139.620.151	108.610.303
Decrease (increase) in working capital (excl. cash & cash equivalents):	-2.501.152.199	1.795.547.751
Decrease (increase) in operating assets (excl. cash & cash equivalents):	-3.613.947.779	-793.567.520
Decrease (increase) in balances with central banks	0	0
Decrease (increase) in financial assets at amortised cost	-2.874.162.405	-935.757.066
Decrease (increase) in financial assets at fair value through other comprehensive income	-721.583.404	106.841.801
Decrease (increase) in financial assets held for trading	41.771.231	-4.640.047
Decrease (increase) in financial assets designated at fair value through profit or loss	-29.587	1.386.334
Decrease (increase) in non-trading financial assets mandatorily at fair value through profit or loss	0	0
Decrease (increase) in asset-derivatives, hedge accounting	-51.470.263	49.708.364
Decrease (increase) in other assets (definition balance sheet)	-8.473.351	-11.106.906
Increase (decrease) in operating liabilities (excl. cash & cash equivalents):	1.112.795.580	2.589.115.271
Increase (decrease) in deposits from credit institutions and central banks	425.769.145	-23.650.187
Increase (decrease) in deposits (other than credit institutions)	771.708.483	1.352.156.801
Increase (decrease) in debt certificates (including bonds)	-817.518.508	665.729.133
Increase (decrease) in financial liabilities held for trading	18.392.042	-3.958.496
Increase (decrease) in financial liabilities designated at fair value through profit or loss	-5.286.414	-46.299.335
Increase (decrease) in liability-derivatives, hedge accounting	331.962.271	247.866.291
Increase (decrease) in other financial liabilities	447.713.775	452.519.394
Increase (decrease) in other liabilities (definition balance sheet)	-59.945.214	-55.248.330
	-2.361.532.048	1.904.158.054
Income taxes (paid) refunded	-10.768.791	-6.648.150
Net cash flow from operating activities	-2.372.300.839	1.897.509.904
INVESTING ACTIVITIES		
(Cash payments to acquire tangible assets)	-5.262.009	-11.207.421
Cash receipts from the sale of tangible assets	0	0
(Cash payments to acquire intangible assets)	-2.682.587	-6.107.259
Cash receipts from the sale of intangible assets	0	0
Net cash flow from investing activities	-7.944.596	-17.314.680
FINANCING ACTIVITIES		
(Dividends paid)	-43.813.617	-38.682.207
(Paid coupon on AT1)	0	0
Cash proceeds from the issuance of subordinated liabilities	-4.749.557	300.082.587
(Cash repayments of subordinated liabilities)		
Cash repayments of shares or other equity instruments	-18.864.393	-16.113.912
Cash proceeds from issuing shares or other equity instruments	81.073.928	121.932.819
Net cash flow from financing activities	13.646.361	367.219.287
Effect of exchange rate changes on cash and cash equivalents	0	0
NET INCREASE IN CASH AND CASH EQUIVALENTS	-2.366.599.074	2.247.414.511
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.506.502.551	5.566.112.903
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.139.903.477	7.813.527.414
Components of cash and cash equivalents		
Cash on hand	78.846.797	91.107.561
Cash and balances with central banks	2.999.915.400	7.408.721.735
Financial assets at amortised cost	61.141.280	313.698.118
Financial assets at fair value through other comprehensive income	0	0
Total Cash and cash equivalents at the end of the period	3.139.903.477	7.813.527.414
Including : amount of cash and cash equivalents held by the company but not available for use by the group	433.349.764	417.667.385
Undrawn borrowing facilities (with breakdown if material)	0	0
Supplemental disclosures of operating cash flow information:		
Interest income received	1.133.349.551	1.269.331.247
Dividends received	1.010.614	394.996
Interest expense paid	730.128.508	848.207.273

4. Notes to the condensed consolidated interim financial statements

Note 1 Statement of compliance

The consolidated financial statements of Crelan 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 2024.

Note 2 Summary of significant accounting policies (Note 8 in the annual statements of 2024)

A summary of the main accounting policies is provided in the annual financial statements as of 31 December 2024. Those accounting policies are unchanged compared to year-end 2024.

Note 3 Standards, Interpretations and Amendments

3.1 New Standards, Interpretations and Amendments becoming effective at January 1st 2025

- Amendments to IAS21 The effects of changes in foreign exchange rates: lack of exchangeability (effective from 1 January 2025)

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.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)

With regard to the amendments to IFRS 9 and IFRS 7, these amendments will mainly enable us to apply an appropriate assessment to financial assets whose contractual cash flows contain elements derived from the sustainability indicators (the so-called 'ESG' characteristics). The necessary information regarding these instruments and the assessment applied must also be included in the notes to the financial statements.

In addition, given the purpose of the new IFRS 18 standard, which will replace the current IAS1 standard, it will mainly have an impact on the way in which the Crelan Group's annual accounts are presented (by adding (sub)totals, (dis)aggregation of information, insertion of new categories) and more information will be added with regard to the indicators and the way in which management assesses the group's performance.

The other Standards, improvements and Amendments are not expected to have a significant impact on the group's annual accounts.

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)	30/06/2025			
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	0	0	560.653	2.609.892
Shares	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	560.653	2.609.892
Selected financial liabilities	0	0	0	0
Deposits	0	0	0	0
Issued securities	0	0	0	0
Notional amount of granted credit lines, financial guarantees and other guarantees	0	0	60.000	144.789
Received credit lines, financial guarantees and other guarantees	0	0	290.000	3.272.744
Notional amount of derivatives	0	0	0	0
Provisions for impairment on debt instruments, guarantees and commitments	0	0	0	0
Total	0	0	910.653	6.027.425

(in EUR)	30/06/2025			
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	6.577	40.893
Interest paid	0	0	0	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	6.577	40.893

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(in EUR)	31/12/2024			
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	0	0	684.247	2.652.164
Shares	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	684.247	2.652.164
Selected financial liabilities	0	0	0	0
Deposits	0	0	0	0
Issued securities	0	0	0	0
Notional amount of granted credit lines, financial guarantees and other guarantees	0	0	1.250	67.184
Received credit lines, financial guarantees and other guarantees	0	0	466.194	3.422.744
Notional amount of derivatives	0	0	0	0
Provisions for impairment on debt instruments, guarantees and commitments	0	0	0	0
Total	0	0	1.151.691	6.142.092

(in EUR)	30/06/2024			
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	7.787	54.871
Interest paid	0	0	0	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	7.787	54.871

6. Notes to the condensed consolidated statement of financial position.

Note 5: Cash and cash equivalents (Note 4.1 in the annual statements of 2024)

(in EUR)	30/06/2025	31/12/2024
Cash	78.846.798	89.101.506
Cash balances at central banks	2.999.915.401	5.296.245.455
Other demand deposits	61.141.280	121.155.590
Total Cash, cash balances at central banks and other demand deposits	3.139.903.478	5.506.502.551

Cash and cash equivalents decreased by 43.0% between 31 December 2024 and 30 June 2025 (from EUR 5.5 billion to EUR 3.1 billion) due to the decrease in receivables from the National Bank of Belgium which were replaced by other High-Quality Liquid Assets, notably bonds.

Note 6: Assets held for trading (Note 4.2 in the annual statements of 2024)

(in EUR)	30/06/2025	31/12/2024
Assets		
Derivatives held for trading	8.862.694	49.556.549
Debt securities	0	1.077.377
Total Financial assets held for trading	8.862.694	50.633.925
Liabilities		
Derivatives held for trading	52.298.632	25.094.677
Debt securities	0	0
Total Financial liabilities held for trading	52.298.632	25.094.677

Note 7: Investment portfolio (Note 4.3 in the annual statement of 2024)

(in EUR)	30/06/2025		
	At amortised cost	At fair value through OCI	At fair value through profit or loss
Government bonds	2.646.388.464	901.875.633	0
Other bonds and other fixed income securities	525.508.840	0	0
Shares and other non-fixed income securities	0	47.325	5.050.611
Financial fixed assets	0	14.163.018	0
Total	3.171.897.304	916.085.977	5.050.611

(in EUR)	31/12/2024		
	At amortised cost	At fair value through OCI	At fair value through profit or loss
Government bonds	1.389.498.762	178.143.927	0
Other bonds and other fixed income securities	286.701.738	0	0
Shares and other non-fixed income securities	0	58.439	5.021.024
Financial fixed assets	0	13.948.382	0
Total	1.676.200.500	192.150.748	5.021.024

Note 8: Loans and advances (Note 4.4 in the annual statements of 2024)

(in EUR)	30/06/2025					
	Performing			Non-performing		
	Stage 1	Stage 2	POCI's	Stage 3	POCI's	Total
Gross carrying amount (1)	46.679.164.189	3.759.187.263	76.144.370	520.083.607	60.147.836	51.094.727.265
Central banks	0	0	0	0	0	0
Central governments	3.757.763	277.351	35.009	0	0	4.070.123
Credit institutions	954.787.222	0	0	0	0	954.787.222
Non credit institutions	445.850.687	33.489.028	3.338.148	4.425.134	2.503.523	489.606.520
Corporate	5.442.330.221	582.560.023	11.684.833	153.177.737	13.575.064	6.203.327.877
Retail	39.832.438.297	3.142.860.860	61.086.381	362.480.736	44.069.249	43.442.935.523
Impairment losses (2)	-36.418.511	-38.267.750	-253.322	-120.423.482	-17.509.647	-212.872.711
Central banks	0	0	0	0	0	0
Central governments	-4.030	-1.018	-3.834	0	0	-8.883
Credit institutions	-19.761	0	0	0	0	-19.761
Non credit institutions	-174.808	-678.903	-4.522	-1.095.682	-1.350.910	-3.304.825
Corporate	-10.724.976	-8.724.689	-74.927	-51.592.389	-3.614.615	-74.731.596
Retail	-25.494.936	-28.863.139	-170.039	-67.735.410	-12.544.122	-134.807.646
Net carrying amount	46.642.745.679	3.720.919.513	75.891.049	399.660.125	42.638.189	50.881.854.555
Coverage ratio (2) / (1)	0,08%	1,02%		23,15%		0,42%

(in EUR)	31/12/2024					
	Performing			Non-performing		
	Stage 1	Stage 2	POCI's	Stage 3	POCI's	Total
Gross carrying amount (1)	45.171.796.677	3.880.692.871	80.790.623	529.755.707	66.694.427	49.729.730.305
Central banks	0	0	0	0	0	0
Central governments	3.658.517	166.622	6.359	53.840	0	3.885.339
Credit institutions	780.834.498	0	0	0	0	780.834.498
Non credit institutions	458.895.756	34.554.482	3.489.576	7.234.449	2.545.267	506.719.530
Corporate	5.207.954.105	586.786.705	13.448.413	152.202.181	13.543.552	5.973.934.956
Retail	38.720.453.800	3.259.185.061	63.846.275	370.265.237	50.605.608	42.464.355.982
Impairment losses (2)	-41.205.883	-39.415.181	-444.293	-124.822.310	-19.207.760	-225.095.427
Central banks	0	0	0	0	0	0
Central governments	-3.407	-342	-4	0	0	-3.753
Credit institutions	-18.911	0	0	0	0	-18.911
Non credit institutions	-223.468	-617.958	-5.349	-3.380.356	-1.150.400	-5.377.531
Corporate	-11.929.939	-9.598.112	-216.054	-52.343.985	-3.624.362	-77.712.452
Retail	-29.030.158	-29.198.770	-222.885	-69.097.969	-14.432.999	-141.982.781
Net carrying amount	45.130.590.794	3.841.277.690	80.346.331	404.933.397	47.486.666	49.504.634.878
Coverage ratio (2) / (1)	0,09%	1,02%		23,56%		0,45%

Note 9 : Financial liabilities measured at amortised cost (Note 4.11.1 in the annual statements of 2024)

(in EUR)	30/06/2025	31/12/2024
Deposits of credit institutions	714.082.026	288.312.880
- deposits of central banks (mainly TLTRO)	1.595	1.545
- sight deposits	1.875.931	1.563.178
- time deposits	102.030.373	83.459.660
- deposits redeemable at notice	17.339	0
- repo	610.156.788	203.288.498
Deposits (other than from credit institutions)	45.490.112.421	44.311.535.648
- deposits at sight	9.404.319.260	8.706.336.981
- time deposits	6.244.734.590	8.034.235.145
- deposits redeemable at notice	29.841.058.571	27.570.963.523
- other deposits	0	0
Total debt securities	5.842.408.781	6.659.927.289
- savings bonds	109.117.306	143.165.895
- certificates of deposit	0	0
- covered bonds	3.508.592.075	4.248.598.572
- Credit Linked Note	31.697.997	32.203.610
- Senior Non Preferred	2.193.001.404	2.235.959.212
Subordinated liabilities	503.852.913	508.602.470
Other financial liabilities	405.734.113	364.888.628
Total	52.956.190.254	52.133.266.916

Financial debt measured at amortised cost increased by 1.6% or EUR 0.8 billion. Deposits from Credit institutions increased by EUR 0.4 billion mainly related to new Reverse Repo's. Customer deposits increased by 2.7% or EUR 1.2 billion to EUR 45.5 billion. We see that the significant decrease in term accounts (EUR -1.8 billion) is more than compensated by the increase in saving accounts (EUR + 2.3 billion) and current accounts (EUR + 0.7 billion).

The debt securities issued decreased by 12.3% or EUR -0.8 billion to EUR 5.8 billion. This is mainly related to the maturity of a public Covered bond in April 2025.

Note 10: Fair value of financial instruments (Note 4.15 in the annual statements 2024)

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 2024 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) from counterparty banks.

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 30/06/2025				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	8.862.694	0	1.216.959	7.645.735
At fair value through OCI	916.085.977	902.043.628	197.395	13.844.953
At fair value through profit or loss	5.050.611		0	5.050.611
Hedging derivatives	112.960.390	0	112.960.390	0
Fair value of financial liabilities 30/06/2025				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	52.298.632		49.865.400	2.433.231
At fair value through profit or loss	239.905.206	0	41.827.323	198.077.883
Hedging derivatives	5.689.229	0	5.689.229	0
Fair value of financial assets 31/12/2024				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	50.633.925	0	1.736.836	48.897.090
At fair value through OCI	192.150.748	42.474	178.558.853	13.549.422
At fair value through profit or loss	5.021.024		0	5.021.024
Hedging derivatives	61.490.127	0	61.490.127	0
Fair value of financial liabilities 31/12/2024				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	25.094.677	0		25.094.677
At fair value through profit or loss	245.191.620	0	31.977.981	213.213.640
Hedging derivatives	6.615.971	0	6.615.971	0

Note 11: Other assets (Notes 4.8 in the annual statements 2024)

(in EUR)	30/06/2025	31/12/2024
Employee benefits	347.892	369.797
Prepaid charges	14.869.274	4.667.607
Accrued income	26.914.420	40.487.854
Precious metals, goods and commodities	585.917	315.657
Other advances	5.021.096	4.600.246
Taxes to be recovered	0	0
Recovery right on AXA SA, in case a provision crystalizes	112.979.214	112.979.214
Other	610.494	14.381.561
Total other assets	161.328.307	177.801.936

The line "Recovery right on AXA SA, in case a provision crystalizes" consists mainly of an indemnity that Crelan negotiated, linked to the acquisition of AXA Bank Belgium (EUR 113.0 million, unchanged). This recovery right on AXA SA is related to a contingent liability of EUR 120.8 million recorded within the Provisions (also unchanged).

Note 12: Equity attributable to the shareholders (Note 4.17 in the annual statements 2024)

Equity attributable to the shareholders (Note 4.17 in the 2024 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 EUR 2.95 billion as at 30/06/2025.

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 EUR 1.2 billion 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.

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

The evolution of the cooperative shares is as follows:

	jun/25		dec/24	
(in EUR)	number of shares	capital	number of shares	capital
Opening balance	91.797.629	1.138.290.598	75.857.969	940.638.816
- registered shares	0	0	0	0
- cooperative shares	91.797.629	1.138.290.598	75.857.969	940.638.816
Variations	5.016.897	62.209.534	15.939.660	197.651.782
- entries/exits of co-operators	5.016.897	62.209.534	15.939.660	197.651.782
- other	0	0	0	0
Solde de clôture	96.814.526	1.200.500.132	91.797.629	1.138.290.598
- registered shares	0	0	0	0
- cooperative shares	96.814.526	1.200.500.132	91.797.629	1.138.290.598

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 2024)

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

(in EUR)	30/06/2025	30/06/2024
Securities	81.533.483	47.518.936
- securities issued	20.129.207	42.906.442
- transfer orders	4.373.828	3.535.241
- other	57.030.449	1.077.252
Custody, monitoring and management of assets	2.959.343	1.520.150
- asset management	35.075	48.997
- custody	2.924.269	1.471.154
Loan commitments and financial guarantees given	599.118	238.744
Payment services	47.856.798	44.305.120
Commissions received from insurance companies	12.365.503	2.750.520
Other financial services	2.600.919	38.638.541
Total fee and commission income	147.915.164	134.972.011
Clearing and settlement	857.391	878.204
Custody	44.886	2.005.969
Externally provided distribution of products	119.176.628	111.200.716
Other financial services	2.182.312	1.639.116
Total fee and commission expense	122.261.217	115.724.005
Net fee and commission income	25.653.947	19.248.006

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 2024)

(in EUR)	30/06/2025	30/06/2024
Debt securities	-90.000	0
Loans and advances	4.082.328	3.408.991
Deposits	0	0
Debt securities issued	0	0
Other financial liabilities	0	0
Total	3.992.328	3.408.991

Note 15: Employee expenses (Note 5.9.1 in the annual statements of 2024)

(in EUR)	30/06/2025	30/06/2024
Remuneration	70.653.012	68.139.626
Social security contributions	17.562.455	16.877.887
Employer's contributions to supplementary pension schemes	6.518.764	6.586.036
Retirement and survivor's pensions and similar expenses	17.022	12.275
Other	2.612.013	2.618.992
Total staff expenses	97.363.265	94.234.815

Note 16: General and administrative expenses (Note 5.9.2 in the annual statements of 2024)

(in EUR)	30/06/2025	30/06/2024
Information Technology expenses	30.534.592	50.437.161
Bank levies	57.669.973	57.147.528
Other indirect taxes	1.234.795	744.622
Consulting and professional services	22.323.862	16.168.206
Advertising, marketing and communication	8.355.490	4.709.862
Litigation expenses not covered by provisions	1.761.482	1.739.239
Real estate expenses	3.006.705	2.127.241
Leasing expenses	3.821.218	3.282.878
Other	24.951.373	96.353.341
Total	153.659.490	232.710.079

Note 17: Cash contributions to resolution funds and deposit guarantee schemes (Note 5.9.3 in the annual statements of 2024)

(in EUR)	30/06/2025	30/06/2024
Deposit guarantee schemes	64.745.155	32.626.783
Single Resolution Funds	0	-56.747
Total	64.745.155	32.570.036

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 due to the application of the IFRS interpretation IFRIC 21.

Note 18: Provisions (Note 4.12 in the annual statements of 2024)

There is a decrease of provisions of EUR 4.6 million on the balance sheet.

This is mainly following utilisation and retakes in the provision for the network transformation.

Note 19: Segment Reporting (Note 5.14 in the annual statements of 2024)

The following operating segments are reported separately based on the guidelines of IFRS 8:

- Crelan Federation (NV + CV);
- Europabank NV.

The reconciliations between the total of the operating segments and the Group result are mainly :

30/6/2025 - in millions of EUR	Crelan Federation	Europabank	Reconciliation	Figures reported in consolidated income statement
Net banking income (Interest margin + fee income and capital gains)	522,4	65,2	140,4	447,2
Operating expenses & Bank levies	-226,6	-33,4	65,5	-325,5
Commissions	-143,0	-5,3	-148,3	0,0
Impairment on loans & other provisions	10,8	-4,9	0,6	5,3
Taxes	-45,1	-6,1	-7,5	-43,7
Non-recurring elements & IFRS3	2,3	0,0	2,3	0,0
Net Bank Levies not yet amortized	-50,8	-2,3	-53,1	0,0
Net result	70,0	13,2	0,0	83,2

30/6/2024 - in millions of EUR	Crelan Federation+ ABB	Europabank	Reconciliation	Figures reported in consolidated income statement
Net banking income (Interest margin + fee income and capital gains)	543,7	56,7	151,5	448,9
Operating expenses & Bank levies	-236,0	-30,6	102,6	-369,2
Commissions	-139,1	-4,3	-143,4	0,0
Impairment on loans & other provisions	-4,8	-1,9	0,4	-7,1
Taxes	-35,9	-5,5	-26,8	-14,6
Non-recurring elements & IFRS3	-43,5	0,0	-43,5	0,0
Net Bank Levies not yet amortized	-39,0	-1,6	-40,6	0,0
Net result	45,4	12,8	0,2	58,0

Crelan group : balance sheet at operational segment level not included in the reporting provided to the chief operating decision maker, so also not to be reported in the consolidated financial statements.

8. Note on capital adequacy

Note 20: Solvency and capital management

KM1 - Key metrics template

		30/06/2025	31/12/2024
Available own funds (amounts)			
	Common Equity Tier 1 (CET1) capital	2.528.621.990	2.449.523.482
	Tier 1 capital	2.773.346.684	2.694.193.597
	Total capital	3.278.752.557	3.202.796.068
Risk-weighted exposure amounts			
	Total risk-weighted exposure amount	11.337.659.512	9.078.163.374
Capital ratios (as a percentage of risk-weighted exposure amount)			
	Common Equity Tier 1 ratio (%)	22,30%	26,98%
	Tier 1 ratio (%)	24,46%	29,68%
	Total capital ratio (%)	28,92%	35,28%
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 (%)	2,40%	3,00%
	of which: to be made up of CET1 capital (percentage points)	1,35%	1,69%
	of which: to be made up of Tier 1 capital (percentage points)	1,80%	2,25%
	Total SREP own funds requirements (%)	10,40%	11,00%
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 (%)	1,00%	1,00%
	Systemic risk buffer (%)	1,28%	1,57%
	Global Systemically Important Institution buffer (%)		
	Other Systemically Important Institution buffer	0,75%	0,75%
	Combined buffer requirement (%)	5,54%	5,82%
	Overall capital requirements (%)	15,93%	16,82%
	CET1 available after meeting the total SREP own funds requirements (%)	16,44%	20,79%
Leverage ratio			
	Leverage ratio total exposure measure	57.933.069.820	57.170.436.709
	Leverage ratio	4,79%	4,71%
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%	3,00%
	Leverage ratio buffer requirement (%)	0,00%	0,00%
	Overall leverage ratio requirements (%)	3,00%	3,00%
Liquidity Coverage Ratio			
	Total high-quality liquid assets (HQLA) (Weighted value -average)	7.461.058.362	7.142.976.803
	Cash outflows - Total weighted value	4.342.664.022	4.031.508.998
	Cash inflows - Total weighted value	333.426.884	381.888.852
	Total net cash outflows (adjusted value)	4.009.237.139	3.649.620.146
	Liquidity coverage ratio (%)	186,10%	195,72%
Net Stable Funding Ratio			
	Total available stable funding	51.236.481.463	50.381.746.146
	Total required stable funding	39.514.722.432	38.091.317.871
	NSFR ratio (%)	129,66%	132,27%

As from 31 March 2025, the total Risk-Weighted Assets (RWA) have undergone a significant change following the transition from the CRR2 (Capital Requirements Regulation 2) framework to the updated CRR3 regulatory regime. This transition, which became effective for reporting as of Q1 2025,

introduces substantial revisions to the prudential calculation methodologies for credit risk, counterparty credit risk, CVA risk, operational risk, and market risk. Notably, the application of new input floors on Probability of Default (PD) and Loss Given Default (LGD) and changes in the scaling factors under the Internal Ratings-Based (IRB) approach have resulted in an upward shift in RWA. But the most significant impact of the CRR3 regulation on banks' RWA level comes from the introduction of the output floor. This regulatory mechanism sets a floor on RWAs calculated using internal models (IRB) by comparing them to those obtained under standardized approaches. Its objective is to limit excessive reductions in RWAs — and therefore in capital requirements — that some banks could achieve through the use of internal models. . As a result, the institution's total RWA has increased materially compared to the previous semester, reflecting regulatory-driven impacts. Crelan's capital requirements are driven by the transitional measure that the floored RWA should not be higher than 125% of the unfloored RWA.

9. Note on subsequent events

Note 21: Post-balance sheet events (Note 8.27.2 in the annual statements of 2024)

In July, a significant step was taken in our search for a new, sustainable headquarters in Brussels. After extensive research and several visits, we selected a building that meets our expectations. Centrally located at Koning Albert II Laan 5, 1210 Brussels, the building is easily accessible by public transport, contributing to our sustainability goals. The building will be designed to be sustainable, energy-efficient, and future-proof. This strategic position will strengthen our partnership and role in the financial sector.

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 2025 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 2025, 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 2025 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, 25 August 2025

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

Christel Weymeersch*
Partner
*Acting on behalf of a BV/SRL

Christophe Boschmans*
Partner
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