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# Investor Presentation

**Senior Non-Preferred New Issue & Tender Offer – November 2026**

# Proposed Transaction Highlights

## Transaction Overview

- New EUR 500mn WNG 6NC5 Green SNP issuance by Crelan SA/NV ("Crelan")
- Crelan's Issuer Rating is A (Stable Outlook) by S&P / A2 (Stable Outlook) by Moody's
- Concurrent capped tender offer on the €500mn 5.750% fixed rate senior non-preferred notes due 26 January 2028 (ISIN: BE0002913946) (the "2028 Notes"), with the cap on the tender expected to equal the new issue size
- Expected issue rating: [Baa1] by Moody's
- Documented under the Issuer's EMTN Programme, listed on Luxembourg Stock Exchange (regulated market)
- Crelan intends to allocate an amount equal to the net proceeds of the Senior Non-Preferred Notes to finance or refinance in whole or in part, new or existing loans within the list of Eligible Categories "Green Buildings" and "Clean Transportation" as defined in the Green Bond Framework of the Issuer dated December 2025 Link

| | Moody's | S&P's |
|---|---|---|
| Issuer Credit Rating | A2 | A |
| Outlook | Stable | Stable |
| SNP ratings | Baa1 | N/A |

## Transaction Rationale

- Proactively manage and optimise Crelan's SNP layer by refinancing the 2028 Notes ahead of their loss of MREL eligibility in January 2027, thereby maintaining MREL resources and extending the Group's SNP maturity profile
- Take advantage of current spread levels, which remain attractive from a historical perspective while reducing the cost of carry associated with the early refinancing
- Provide existing holders of the 2028 Notes with the opportunity to sell their current holdings and, if they so wish, apply for priority in the new issuance
- Continue building presence and credibility in the bond markets across products. In 2026, Crelan issued its second public Tier 2 in January (€300mn 11.25NC6.25 instrument) and Crelan Home Loan SCF issued a public Covered Bond in June (€500mn 8-year instrument)

## Investment Highlights

- Leading cooperative Belgian banking group (#5 by total assets)
- Straightforward low-risk business model focused on Belgian retail and professional clients primarily served through a network of exclusive independent agents
- Simple balance sheet with robust funding & liquidity, best-in-class solvency (23.6% CET1 ratio, 30.2% Total Capital ratio and 5.5% Leverage Ratio as of H1 2026)
- Strong financial performance with underlying earnings increasing by +€54.5mn YoY to €188.6mn in H1 2026 reflecting solid business momentum while cost/income ratio improved to 59.6%, supported by higher NII, fee income and a disciplined and stable cost base

# Proposed New Issue Indicative Termsheet

## Summary of the terms and conditions

| | |
|---|---|
| **Issuer** | **Crelan SA/NV** |
| **Issuer Ratings** | A2 (Stable Outlook) by Moody's / A (Stable Outlook) by S&P |
| **Expected Issue Rating** | Baa1 by Moody's |
| **Securities** | Fixed to Fixed Rate Senior Non-Preferred Callable Notes |
| **Format** | RegS, Dematerialised |
| **Status of the Notes** | The Senior Non-Preferred Notes are issued pursuant to the provisions of article 389/1, 2°of the Belgian Banking Law and will be direct, unconditional, senior and unsecured (chirographaires/chirografaire) obligations of the Issuer and, subject to applicable law, will rank:<br>(i) pari passu, without any preference among themselves, with all other Senior Non-Preferred Obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;<br>(ii) senior to the Subordinated Notes of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations and<br>(iii) junior to all present and future claims of (a) any unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Obligations, and (b) all other present and future claims against the Issuer as may be preferred by laws of general application or otherwise ranking in priority to Senior Non-Preferred Obligations |
| **Size** | EUR 500mn WNG |
| **Structure** | 6NC5 |
| **Maturity Date** | 24 November 2032 |
| **Reset Date / Optional Redemption Date** | 24 November 2031 |
| **Redemption** | 100% of the Nominal Amount |
| **Interest** | Fixed [•]% p.a. for the period from and including the Settlement Date to but excluding the Optional Redemption Date. From and including the Optional Redemption Date to but excluding the Maturity Date, the interest payable on the Senior Non-Preferred Notes shall then reset to 1-year Mid-Swap Rate + Margin, if the Senior Non-Preferred Notes are not redeemed or purchased and cancelled on the Optional Redemption Date |
| **Issuer Call Option** | The Issuer may redeem all, but not some only, of the Senior Non-Preferred Notes on the Optional Redemption Date (Par redemption), subject to Condition 3(j) including the prior approval of the Lead Regulator and/or the Relevant Resolution Authority (if required) |
| **Issuer Call Option following a MREL Disqualification Event or Tax Event** | Upon the occurrence of a MREL Disqualification Event or a Tax Event, the Issuer may redeem all, but not some only, of the Senior Non-Preferred Notes at par, subject, with respect to a redemption following a MREL Disqualification Event, to such redemption being permitted by the Applicable MREL Regulations, and subject, in each case, to Condition 3(j), including compliance with any conditions prescribed under the Applicable MREL Regulations |
| **Substantial Repurchase Event** | Applicable, 75% (Condition 3(h)) |
| **General Substitution Clause** | Applicable |
| **Substitution and Variation** | Following a MREL Disqualification Event the Issuer may, at its sole discretion and without the consent of the Noteholders, by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 8, substitute or vary the terms of all, but not some only, of such Senior Non-Preferred Notes then outstanding so that they become or, as appropriate, remain, Qualifying Securities |
| **Acknowledgement of Bail-In Power** | Each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority |
| **Events of Default / Waiver of Set-Off** | Condition 11(a) applies / Yes |
| **Use of Proceeds** | Crelan intends to allocate an amount equal to the net proceeds of the Senior Non-Preferred Notes to finance or refinance in whole or in part, new or existing loans within the list of Eligible Categories "Green Buildings" and "Clean Transportation" as defined in the Green Bond Framework of the Issuer dated December 2025 Link |
| **Documentation** | Crelan SA/NV EUR 5bn EMTN programme dated 28 August 2026 |
| **Governing Law / Denomination** | Belgian law / EUR 100,000 + EUR 100,000 |
| **Listing / Clearing** | Luxembourg Stock Exchange (regulated market) / X/N clearing system of the National Bank of Belgium |
| **Joint Lead Managers** | Citi, Credit Agricole CIB, J.P. Morgan, Santander |

# Overview of the Tender Offer

## Summary of the terms and conditions

| | |
|---|---|
| **Description of the 2028 Notes** | €500,000,000 5.750% fixed rate senior non-preferred notes due 26 January 2028 (ISIN: BE0002913946), of which €500,000,000 in principal amount is outstanding |
| **Purchase Price** | The Purchase Price will be calculated at the Pricing Time on the Pricing Date, and is intended to reflect a yield to the Maturity Date on the Settlement Date equal to the Purchase Yield (being the sum of the Purchase Spread and the Interpolated Mid-Swap Rate), as more fully described in the Tender Offer Memorandum. Accrued Interest will be paid in addition to the Purchase Price. |
| **Purchase Spread** | 30 basis points |
| **Benchmark** | Interpolated Mid-Swap Rate |
| **Amount subject to the Tender Offer** | • Crelan proposes to accept for purchase pursuant to the Tender Offer up to a maximum principal amount of 2028 Notes to be announced by Crelan following pricing of the New Notes and which is expected to be equal to the aggregate principal amount of New Notes to be issued (such amount, the "Maximum Acceptance Amount").<br>• However, Crelan reserves the right, in its sole and absolute discretion, to accept significantly less than (or none of) the Maximum Acceptance Amount for purchase pursuant to the Tender Offer (the final aggregate principal amount of 2028 Notes accepted for purchase pursuant to the Tender Offer, being the "Final Acceptance Amount").<br>• If the aggregate principal amount of 2028 Notes validly tendered pursuant to the Tender Offer is greater than the Final Acceptance Amount, Crelan intends to accept such 2028 Notes for purchase on a pro rata basis, as described in the Tender Offer Memorandum. |
| **Rationale for the Tender Offer** | • The purpose of the Tender Offer and planned issuance of the New Notes is to proactively manage the overall debt maturity profile of Crelan and to optimise its senior non preferred layer by refinancing the 2028 Notes ahead of the loss of Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") eligibility, thus extending Crelan's senior non preferred maturity profile.<br>• The Tender Offer also provides Holders with the opportunity to sell their current holdings in the 2028 Notes and, if they so wish, apply for priority in the allocation of the New Notes, as more fully described in the Tender Offer Memorandum. |
| **New Issue Condition** | • Whether Crelan will purchase any 2028 Notes validly tendered in the Tender Offer is subject, without limitation, to the successful completion (in the sole determination of Crelan) of the issue of the New Notes (the "New Issue Condition"), or the waiver of such condition.<br>• Even if the New Issue Condition is satisfied (or waived), Crelan is under no obligation to accept for purchase any 2028 Notes tendered pursuant to the Tender Offer. The acceptance for purchase by Crelan of 2028 Notes validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of Crelan. |
| **Allocation of the New Notes** | • When considering allocation of the New Notes, Crelan intends to give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their 2028 Notes for purchase pursuant to the Tender Offer.<br>• Any such preference will be at the sole and absolute discretion of Crelan. Further detail is provided in the Tender Offer Memorandum. |
| **Expected Timetable of Events** | • Commencement of the Tender Offer: 16 November 2026<br>• Pricing of the New Notes: Expected prior to the Expiration Deadline<br>• Announcement of the Maximum Acceptance Amount: As soon as reasonably practicable following the pricing of the New Notes<br>• Expiration Deadline: 5:00 p.m. CET on 23 November 2026<br>• Announcement of Indicative Results: As soon as reasonably practicable on 24 November 2026<br>• Pricing Date and Pricing Time: Expected to be at or around 12:00 p.m. CET on 24 November 2026<br>• Announcement of Final Results: As soon as reasonably practicable following the Pricing Time on the Pricing Date<br>• Settlement Date of the Tender Offer: Expected to be on or about 25 November 2026, or, if later, the Business Day following the settlement of the issue of the New Notes |
| **Dealer Managers** | Citi, J.P. Morgan |
| **Tender Agent** | Kroll Issuer Services Limited \| Email: crelan@is.kroll.com \| Tender offer website: https://deals.is.kroll.com/crelan |

Note: The above is an indicative summary of the Tender Offer only. Holders are advised to read the tender offer memorandum dated 16 November 2026 (the "Tender Offer Memorandum") for further details, subject to the relevant Offer and Distribution Restrictions. Capitalised terms used above and not defined herein have the meanings given to them in the Tender Offer Memorandum

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# Crelan Group Overview

# Key Recent Developments

| | |
|---|---|
| **Strong financial performance** | • **Underlying earnings increased by +€54.5mn YoY** to €188.6mn in H1 2026, reflecting strong business momentum and financial performance<br>• Adjusted net income increased to €192.0mn (+€55.6mn YoY), mainly driven by higher margins on retail liabilities<br>• **Cost/income ratio improved to 59.6%**, supported by higher NII and fee income, while maintaining a disciplined and stable cost base<br>• **Crelan expects H2 2026 net income to be slightly below H1 2026**, reflecting the seasonality of operating expenses. The outlook remains subject to uncertainty regarding bank levies and customer deposit pricing dynamics |
| **Robust capital and ample liquidity position** | • The Basel IV transitional arrangements started in 2025 and include an RWA cap at 125% of the unfloored amount until 31 December 2029<br>• Crelan Group capital ratios as at 30 June 2026:<br>  ◦ **Transitional CET1 ratio: 23.6%**<br>  ◦ **Fully loaded CET1 ratio: 16.0%**<br>• The fully loaded CET1 ratio remained stable at 16.0%, as cooperative shares issuance offset the impact of balance sheet growth. Retained earnings were not recognised in CET1 capital as at 30 June 2026<br>• Guidance unchanged of a **fully loaded CET1 ratio of 18%-22% by 2030**<br>• Ample liquidity position with an **LCR of 178.4%**, complemented by retained covered bonds and high-quality mortgages available as collateral |
| **Focus on transformation** | • **Crelan invested €28mn in H1 2026** (expected to reach €60mn over the year) in the transformation programme which delivered tangible results among others in digital banking services, process simplification, operational efficiency, regulatory capabilities and data management<br>• This multi-year transformation programme will continue to accelerate the modernisation and improve operational efficiency in the years ahead |
| **Commercial development** | • Crelan continued to strengthen its commercial franchise in H1 2026, with solid activity across lending and investment products<br>• **Solid loan production of €4.2bn in H1 2026**, with a 13.8% market share in Belgian residential mortgage production, despite the higher interest rates environment |
| **Solid capital markets presence** | • On 30 January 2026, Crelan successfully issued its **second public Tier 2** (€300mn 11.25NC6.25 instrument)<br>• On 12 June 2026, Crelan (through Crelan Home Loan SCF) successfully issued a **Covered Bond** (€500mn 8-year instrument) |

# Crelan Group Key Figures

## Leading Belgian cooperative banking group serving 1.7mn clients primarily through an exclusive network of independent agents[2], with underlying earnings of €188.6mn in H1 2026

**1,723,344**
*Customers[3]*

**313,880**
*Cooperative Shareholders*

**568**
*Branches[4]*

**1,653**
*Employees[5]*

### ATTRACTIVE FINANCIAL PROFILE *(H1 2026)*

| | | | |
|---|---|---|---|
| *Adjusted IFRS Net Income* | €192.0mn<br>+40.8% vs. H1 2025 | *Underlying Earnings* | €188.6mn[1]<br>+40.7% vs. H1 2025 |
| *Underlying Net Banking Income* | €684.7mn[1]<br>+16.5% vs. H1 2025 | *Underlying Fee & Other Income Contribution* | 27.1%[1]<br>-2.1%-pts vs. H1 2025 |
| *Underlying Cost Income Ratio* | 59.6%[1]<br>-9.9%-pts vs. H1 2025 | *RoA* | 0.66%<br>+17.5bps vs. H1 2025 |
| *Cost of Risk* | 9.0bps<br>+8.5bps vs. H1 2025 | *Underlying RoE* | 10.6%[1]<br>+1.5%-pts vs. H1 2025 |
| *Loans and Advances* | €52.3bn<br>+2.9% vs. H1 2025 | *Deposits [6]* | €45.4bn<br>-0.1% vs. H1 2025 |

### ROBUST BALANCE SHEET *(H1 2026)*

**23.6%**
+1.3%-pts vs. H1 2025
**CET1 Ratio**

**178.4%**
-7.7%-pts vs. H1 2025
**LCR**

**30.2%**
+1.2%-pts vs. H1 2025
**Total Capital**

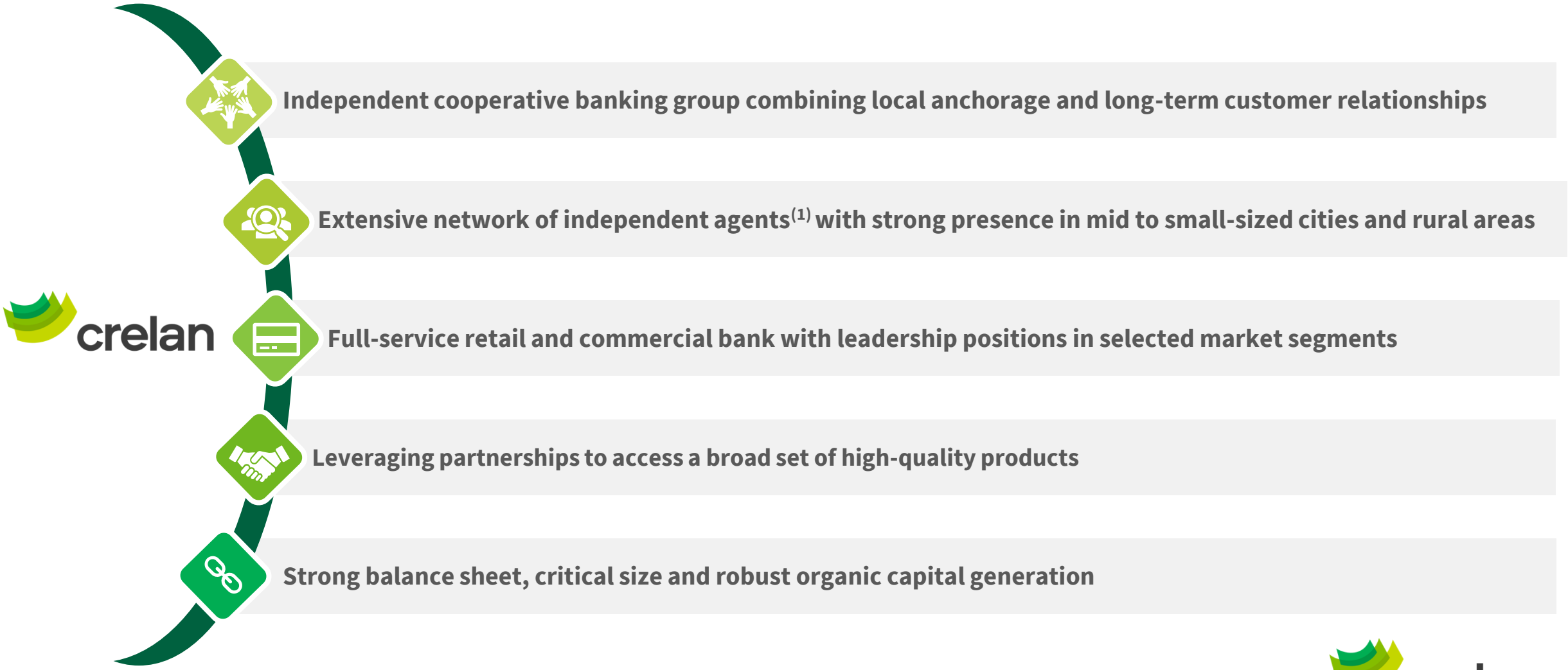
**130.1%**
+0.4%-pts vs. H1 2025
**NSFR**

**A2 (stab.)**
**A (stab.)**
**Issuer Ratings**
*Moody's / S&P*

**1.23%**
+9bps vs. H1 2025
**NPL Ratio**

Source: Crelan Group H1 2026 Financial Report, reviewed by the auditor except for the items below:
(1) Alternative Performance Measures (APM) based on Crelan's own calculations, unaudited
(2) Agents are exclusive to the Issuer for the provision of banking services and acting as brokers of insurance products
(3) Including 1,501,682 Crelan customers and 221,662 Europabank customers, as at 30 June 2026
(4) Including 521 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as at 30 June 2026
(5) Including 1,244 Crelan employees and 409 Europabank employees (excluding 2,501 independent agents and their employees), as at 30 June 2026
(6) Excluding deposits from credit institutions

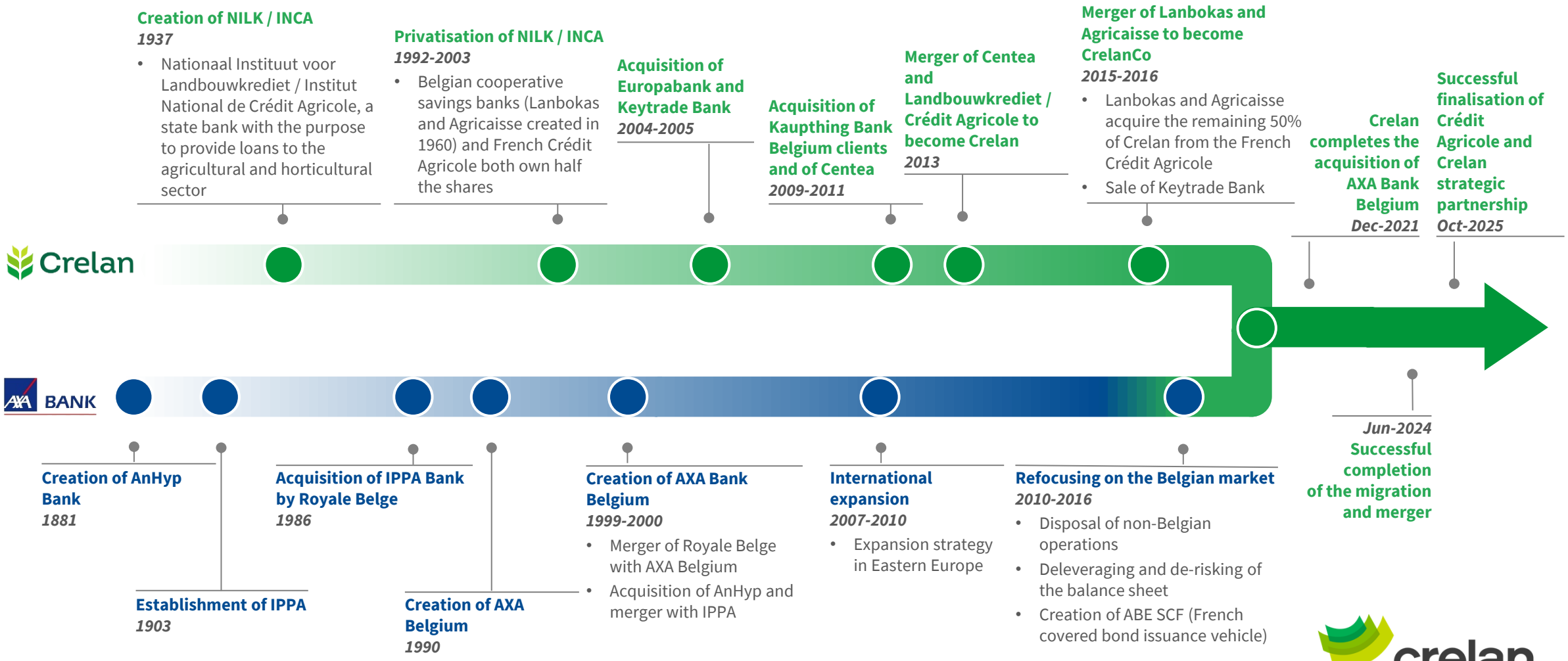
# Crelan Group Strategy & Operating Model




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

# Crelan Group History

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

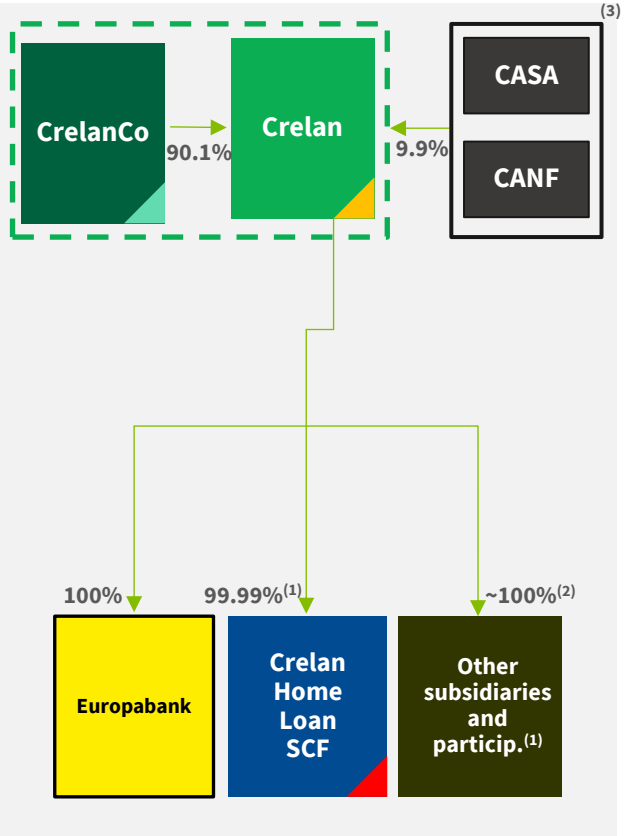



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# Crelan Group Organisational Structure

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

### CURRENT STRUCTURE *(CET1 capital)*




### FEDERATION OF CREDIT INSTITUTIONS UNDER BELGIAN LAW

**Crelan**
Central Institution

- Crelan acts as the central institution and central bank of the Federation:
  - Responsible for the supervision of the Federation;
  - Responsible for the compliance with regulatory solvency and liquidity requirements
  - Central bank of the Federation in charge of refinancing and access to capital markets

**CrelanCo**
Cooperative Company

- Cooperative bank 100% owned by ~300k cooperative shareholders:
  - Affiliated to the Crelan Federation
  - Cooperative shares are offered on a continuous basis
  - Crelan is planning to continue developing its cooperative shareholder base

- **CrelanCo and Crelan constitute a federation of credit institutions under Belgian law** creating **all joint and several obligations** between the two legal entities
- The day-to-day management of CrelanCo is delegated to the ExCo of Crelan
- Solvency and liquidity of both legal entities are supervised and monitored on a consolidated basis

### EQUITY SPLIT *(H1 2026)*

| Equity (€mn) | 3,562.4 |
|---|---|
| **Capital** | **1,444.4** |
| of which Cooperative Capital | 1,336.0 |
| of which Crédit Agricole Capital | 108.4 |
| **Crédit Agricole Share Premium** | **121.6** |
| **AT1** | **244.8** |
| **Reserves incl. retained earnings** | **1,596.7** |
| **Net Income** | **153.2** |
| **Others** | **1.6** |

Federation of credit institutions under Belgian law
Cooperative shares issuing entity
Primary issuer for the Crelan Group
Covered bonds issuing entity

(1) 1 share held by CrelanCo
(2) Including among others 10% of Royal Street (RMBS), 100% of Crelan Finance (issuer of retail notes), ~100% of Beran (Berchem building) and 10% stake in Bancontact Payconiq
(3) Not part of Crelan Group

# Crelan Group Retail and Commercial Banking Offering

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

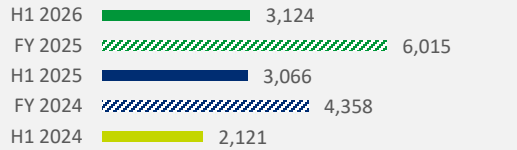
### 1 RETAIL BANKING

- Solid mortgage loan production in H1 2026 (+3.7% YoY) supported by resilient customer demand, housing market activity and property prices, despite the higher interest-rate environment
- Mortgage production market share increased to 13.8%
- Retail funding (including client deposits and retail savings certificates) continued to grow smoothly by +€0.6bn in H1 2026
- The transformation programme continued to enhance the client and agent experience through more efficient digital journeys, supporting growth across Crelan's retail banking activities (including Wero, Apple Pay and Google Pay and e-signing)

#### INDIVIDUALS

- Broad range of products and services for individuals, including mortgages, consumer loans, payment solutions, wealth and investment products

**Retail loans (production, €mn)**




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



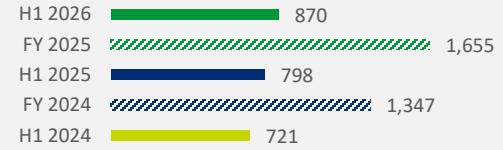

### 2 COMMERCIAL BANKING

- Well-established position in professional lending, reflected in a stable market share
- Agricultural loan production increased in H1 2026, with farmers continuing to invest selectively in efficiency, innovation and sustainability despite uneven conditions across agricultural segments

#### ENTREPRENEURS AND SMEs

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

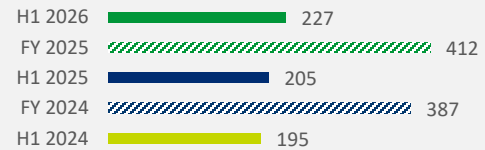
**Professional loans[1] (production, €mn)**




#### AGRI AND FOOD

- Specialised products and services for agricultural and horticultural businesses

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




### 3 INSURANCE AND ASSET MANAGEMENT

- AuM increased by +€3.3bn YoY to €20.1bn, with continued net inflows over previous periods (+€0.6bn net inflows in H1 2026)

#### INSURANCE[2]

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

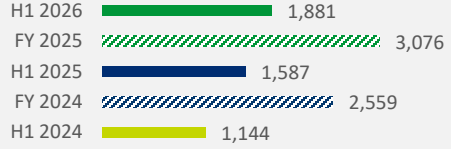
#### ASSET MANAGEMENT

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

**Assets under management (€mn)**




**Funds and notes production (€mn)**

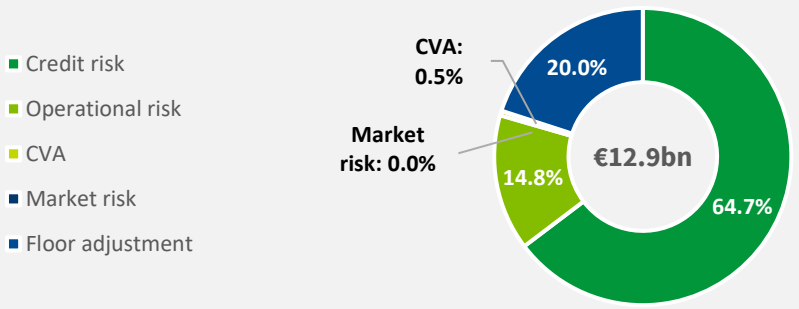



Source: Group 2024, 2025 & H1 2026 Company information, unaudited
(1) Excluding agriculture and food
(2) Distributed through brokers

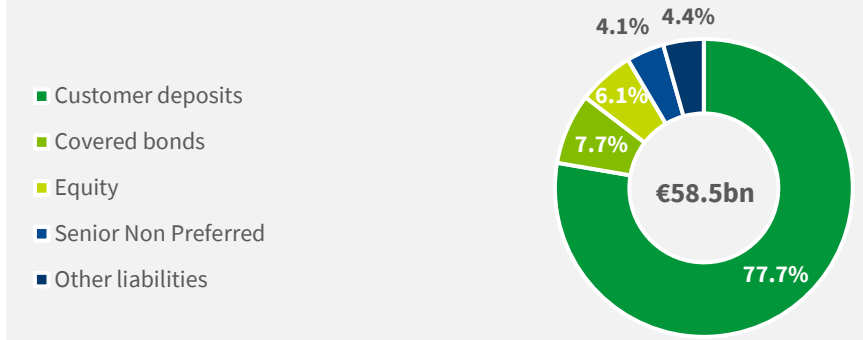
# Crelan Group Prudent Profile

## Prudent risk, funding and liquidity profile

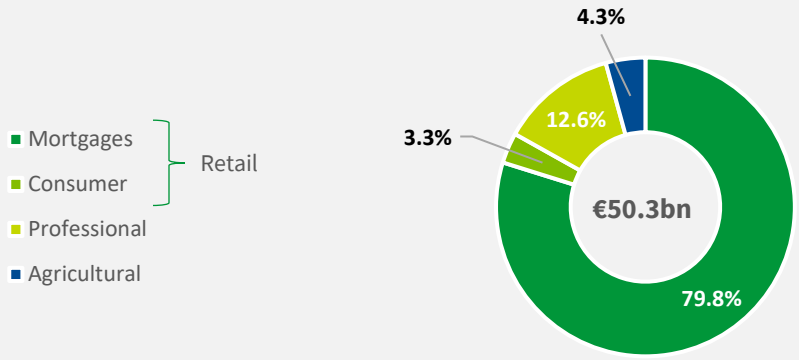
### RWA[1] *(H1 2026)*



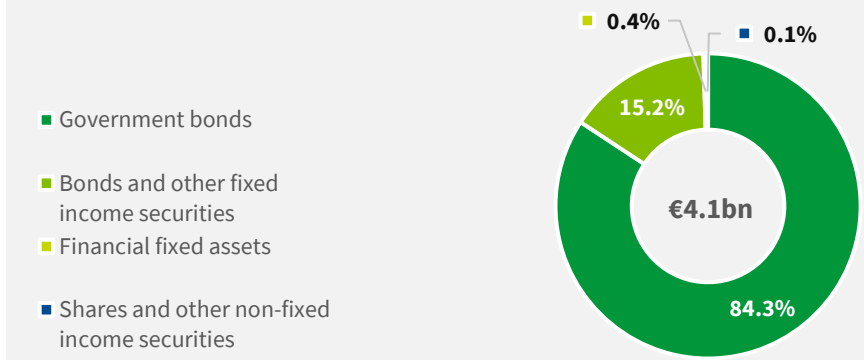

### FUNDING MIX *(H1 2026)*




### CUSTOMER LOAN PORTFOLIO COMPOSITION *(H1 2026)*




### INVESTMENT PORTFOLIO (*by nature, H1 2026*)




Source: Crelan Group H1 2026 Financial Report, reviewed by the auditor
Customer loan portfolio based on Crelan's own calculations, unaudited
(1) RWA density of 22.0%

# AI in the 2026 Transformation Plan

## A pragmatic, governance-led capability build-up, focused on operational efficiency and cost reduction

**€1.4mn**
*In 2026*

**AI investment**

In the efficiency & quality axis

**€5.7mn**
*In 2026*

**Data roadmap**

The enabler to scale AI

**€60mn**
*In 2026*

**Transformation plan**

AI is about 2.3% of the total

**€675k**
*In 2026*

**Robotic Process Automation investment**

### AI ROLLOUT: A CONTROLLED BUILD-UP

- AI Centre of Excellence within Data & Transformation
- Value-first use cases: risk, efficiency and mandatory
- Bank-wide AI literacy and a structured learning journey
- Scaling enabled by the Data Roadmap (quality, governance, single source of truth)

### POSITIONING VERSUS PEERS

The approach is governance-led and capability-building rather than frontier-led. Behind leading banks today on industrialized AI and digital maturity, Crelan is actively catching up through its structured 2026-2027 roadmap, aiming to move in line with peers as its data and governance foundations mature. Responsible, controlled adoption is prioritized over speed.

**Today** catch-up phase › **2027 - 2028** in line with peers

2

# Business & Financial Profile

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# Executive Summary H1 2026 Results

## Strong H1 2026 financial performance

### Excellent financial results

| | | |
|---|---|---|
| **Underlying NII[1]** | **€498.9mn**<br>+19.9%<br>vs. H1 2025 | • NII increased further in H1 2026, driven by higher reinvestment yields on the non-rate-sensitive portion of non-maturity deposits and stable savings deposit pricing<br>• Continued increase in fees, by +€14.3mn YoY, supporting revenue diversification. This increase is in line with previous periods (+€35.1mn and +€30.8mn over FY 2024 and FY 2025) |
| **Underlying Operating Expenses[1]** | **€408.2mn**<br>Stable vs. H1 2025 | • Operating expenses remained stable YoY (-€0.1mn)<br>• Inflation and the non-recurrence of the H1 2025 one-off gain were largely offset by lower bank levies<br>• Transformation program costs (-€28mn over H1 2026) are included in operating expenses and as capitalised assets, unlike previously the integration and migration costs of AXA Bank Belgium |
| **Underlying CoR[1][2]** | **-€13.5mn**<br>-€19.9mn vs. H1 2025 | • Cost of Risk increased to -€13.5mn (5.2bps) in H1 2026 vs. +€6.3mn (1.3bps) in FY 2025, reflecting higher Stage 1 and Stage 2 expected credit losses related to the economic conditions (Middle East crisis), IFRS 9 model changes of €3.0mn and higher individual provisions of €1.3mn<br>• The Cost of Risk is also supported by resilient loan portfolio and recoveries on previously written-off files |
| **Underlying Earnings[1]** | **€188.6mn**<br>+40.7%<br>vs. H1 2025 | • Underlying earnings increased significantly by +€54.5mn YoY to €188.6mn, primarily driven by higher NII (+€82.9mn) and fee income (+€14.3mn)<br>• Crelan expects H2 2026 net income to be slightly below H1 2026<br>• The underlying Cost/income ratio improved from 70.7% in FY 2025 to 59.6% in H1 2026, supported by higher income, while maintaining a disciplined and stable cost base in the context of continued investment in the transformation programme |

### Balance Sheet evolution

| | | |
|---|---|---|
| **Total Loans[4]** | **€52.3bn**<br>+2.9%<br>vs. H1 2025 | • Loan portfolio +€1.0bn, or +2.0%, in H1 2026 vs. FY 2025, despite a still elevated interest rate environment, supported by resilient borrowing demand in Belgium<br>• Mortgage production market share of 13.8% in H1 2026 |
| **Total Deposits[3,4]** | **€45.4bn**<br>-0.1%<br>vs. H1 2025 | • Retail deposits (including client deposits and retail savings certificates) increased by +€0.6bn in H1 2026, in line with long-term trend<br>• Term accounts decreased significantly by -€0.45bn in H1 2026, offset by growth in savings and current accounts (and +€0.25bn of retail saving certificates) |
| **AuM[5]**<br>Funds, pensions and notes / structured funds | **€20.1bn**<br>+19.9%<br>vs. H1 2025 | • AuM increased by +€1.8bn in H1 2026, driven by:<br>a) Continuous positive net inflows (+€0.6bn in H1 2026)<br>b) Positive market effect (+€1.2bn or 6.7%) |
| **CET1 Ratio[4]** | **23.6%**<br>+1.3%-pts<br>vs. H1 2025 | • Fully loaded CET1 ratio remained stable at 16.0%, as cooperative shares issuance offset balance sheet growth<br>• Fully loaded RWA increased by +1.3% in H1 2026<br>• Retained earnings were not recognised in CET1 capital as at 30 June 2026 |

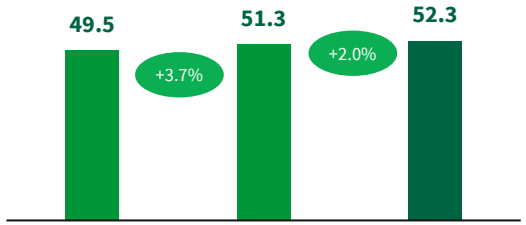
(1) Alternative Performance Measures (APM) based on Crelan's own calculations, unaudited
(2) Negative CoR indicates a net expense
(3) Excluding deposits from credit institutions
(4) Crelan Group H1 2026 Financial Report, reviewed by the auditor
(5) Crelan Group H1 2026 company information, unaudited

# Business and Financial Performance Evolution

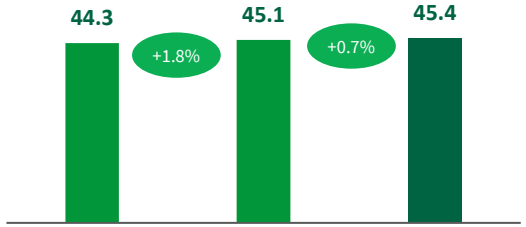
## Continuous commercial development across loans, deposits and AuM

**CRELAN GROUP BALANCE SHEET EVOLUTION**
***(Consolidated)***

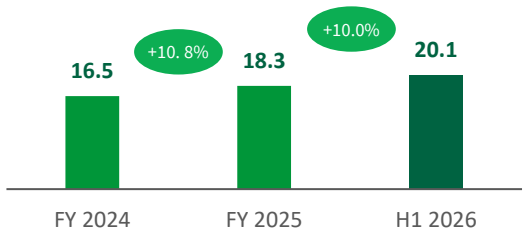
1 Loans and Advances (€bn)



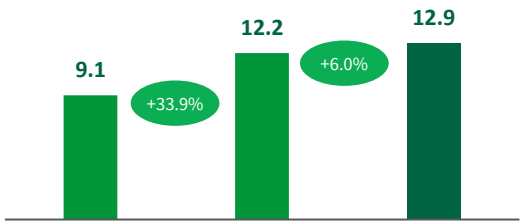

2 Total Deposits(1) (€bn)



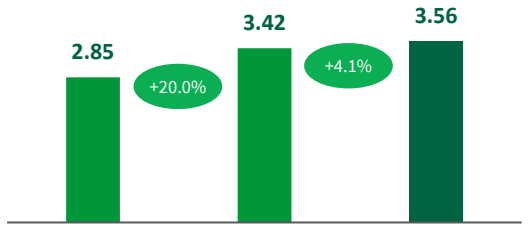

3 AuM(2) (€bn)
(Funds, pensions and notes / structured funds)



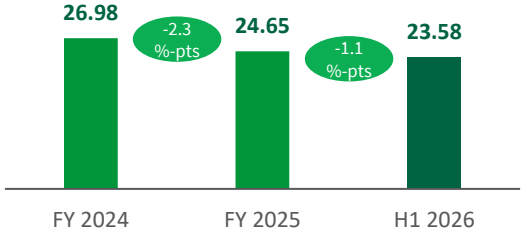

4 RWA (€bn)




5 Total Equity (€bn)




6 CET1 (%)




**COMMENTS ON H1 2026 RESULTS**

1. The loan portfolio showed significant growth of +€1.0bn in H1 2026, supported by resilient borrowing demand in Belgium
2. Retail deposits (including client deposits and retail savings certificates) continued to increase in H1 2026 (+€0.6bn), with a shift from term accounts (-€0.45bn) to savings and current accounts (+€1.0bn)
3. AuM increased by +€1.8bn in H1 2026, driven by continuous positive net inflows (+€0.6bn in H1 2026) and positive market effect
4. Transitional RWA increased by +6.0% in H1 2026, mainly reflecting the implementation of new IRB models, while fully loaded RWA increased by +1.3% in line with balance sheet growth
5. Accounting equity continued to rise to €3.56bn (+€0.14bn in H1 2026), including issuance of cooperative shares (€58mn) and retained earnings (€90mn)
6. Fully loaded CET1 ratio remained stable at 16.0%, while transitional CET1 ratio decreased by -1.1%-pts in H1 2026 driven by the implementation of new IRB models. The CET1 ratio remains comfortably high and well above regulatory minimum requirements. CET1 ratio guidance unchanged at 18%-22% by 2030 under Basel IV

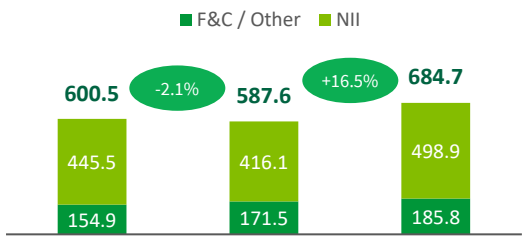
Source: Crelan Group 2024, 2025 Financial Reports, audited and H1 2026 Financial Report, reviewed by the auditor
(1) Excluding deposits from credit institutions
(2) Crelan Group 2024-2025 and H1 2026 Company information, unaudited

# Business and Financial Performance Evolution

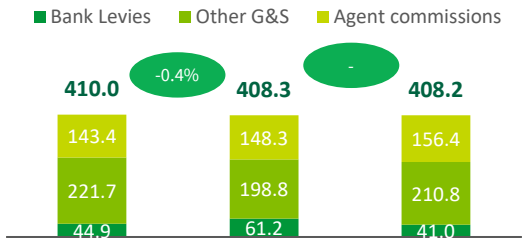
## Strong financial performance, with underlying earnings of €188.6mn in H1 2026

**CRELAN INCOME STATEMENT EVOLUTION**
***(Consolidated – APM)***

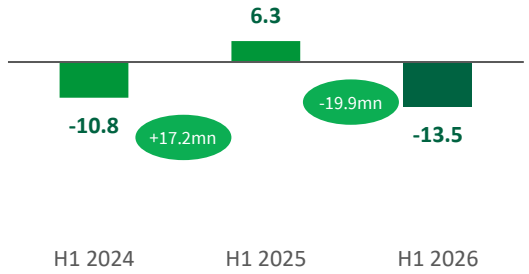
1 Underlying Net Banking Income (€mn)



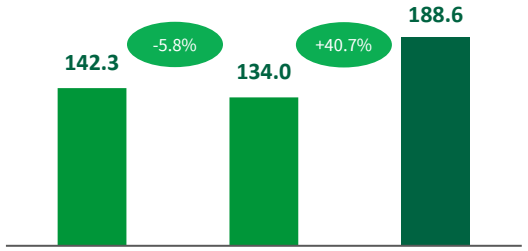

2 Underlying Operating Expenses (€mn)



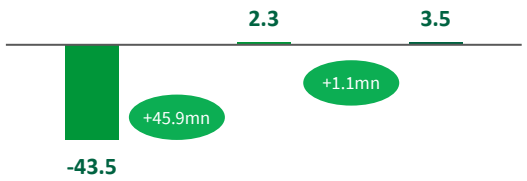

3 Underlying CoR[1] (€mn)



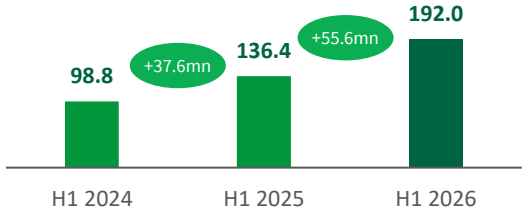

4 Underlying Earnings (€mn)




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




6 Adjusted IFRS Net Income (€mn)




**COMMENTS ON H1 2026 RESULTS**

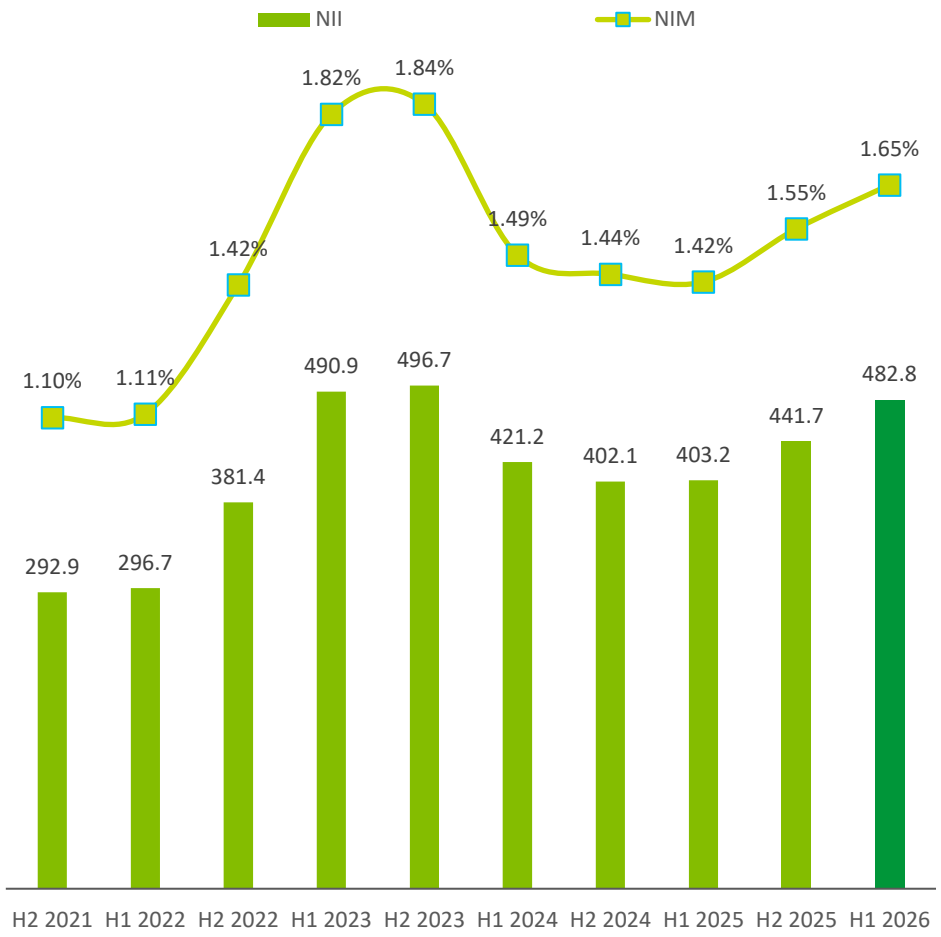
1. NII increased by +€82.9mn YoY, supported by a favourable interest rate environment, higher margins on retail liabilities and stable deposit pricing. Fee income increased by +€14.3mn YoY, supported by higher AuM
2. Operating expenses remained stable YoY (-€0.1mn). Higher goods and services expenses (+€12.0mn), due to inflation and previous one-off reversal of accruals in H1 2025 and higher commissions paid to agents following an increase in NBP (+€8.1mn), were offset by lower bank levies (-€20.2mn)
3. Underlying Cost of Risk increased to €13.5mn (5.2bps) in H1 2026, driven by a higher Stage 1 and 2 expected loss related to the economic conditions (Middle East crisis), IFRS 9 model changes (€3.0mn), and higher individual provisions (€1.3mn)
4. Underlying earnings increased substantially (+€54.5mn YoY), driven by higher NII, fee income and lower bank levies
5. One-off items remained close to zero in H1 2026 (as in FY 2025), reflecting completion of the integration and migration program
6. IFRS adjusted net income increased to €192.0mn, reflecting higher deposit margins and the solid commercial momentum

Source: Alternative Performance Measures (APM) based on Crelan's own calculations, unaudited
(1) Negative CoR indicates a net expense

# Crelan Group Net Interest Income

## NIM stood at 1.65% in H1 2026, above the 1.40%-1.50% long-term forecast range

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




**NET INTEREST MARGIN**

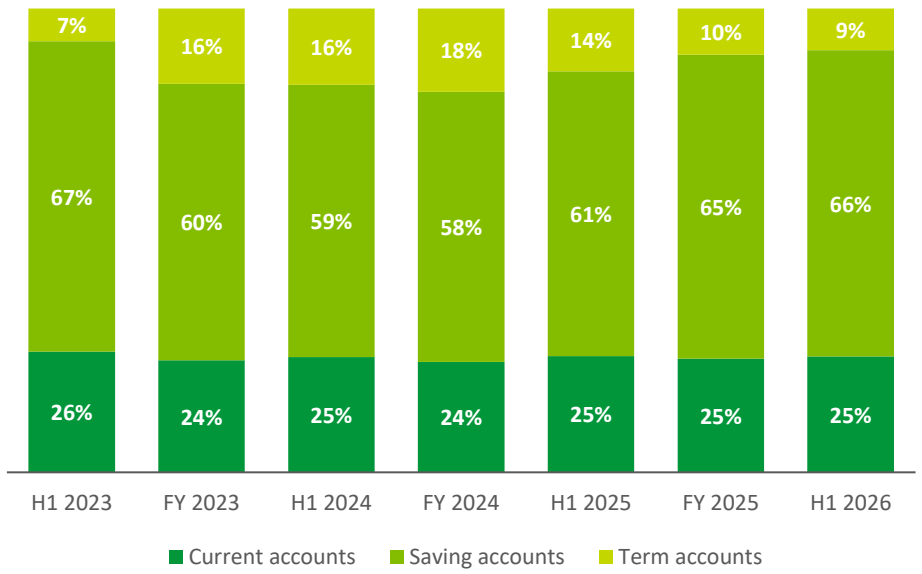
- NII increased further in H1 2026, driven by higher reinvestment yields on the non-rate-sensitive portion of non-maturity deposits and stable savings deposit pricing
  - Savings deposit pricing remained stable in H1 2026 despite evolving interest rate environment
  - Future NII evolution remains dependent a.o. on loan production volumes (currently high) and margins (currently below historical averages)
  - Loan portfolio hedged, supporting margin stability and predictability over time
  - The negative rate environment had before 2023 a large negative impact on the profitability of retail banks
  - Retail liabilities reinvested in a replicating portfolio approach, supporting balance sheet stability and long-term margin management
- The margin on deposits continues to increase mechanically as investments made at near-zero rates in the replicating portfolio continue to mature and are reinvested at higher yields

Source: Crelan Group 2021-2025 Financial Reports, audited
H1 2026 Financial Report, reviewed by the auditor
"a.o." stands for among others

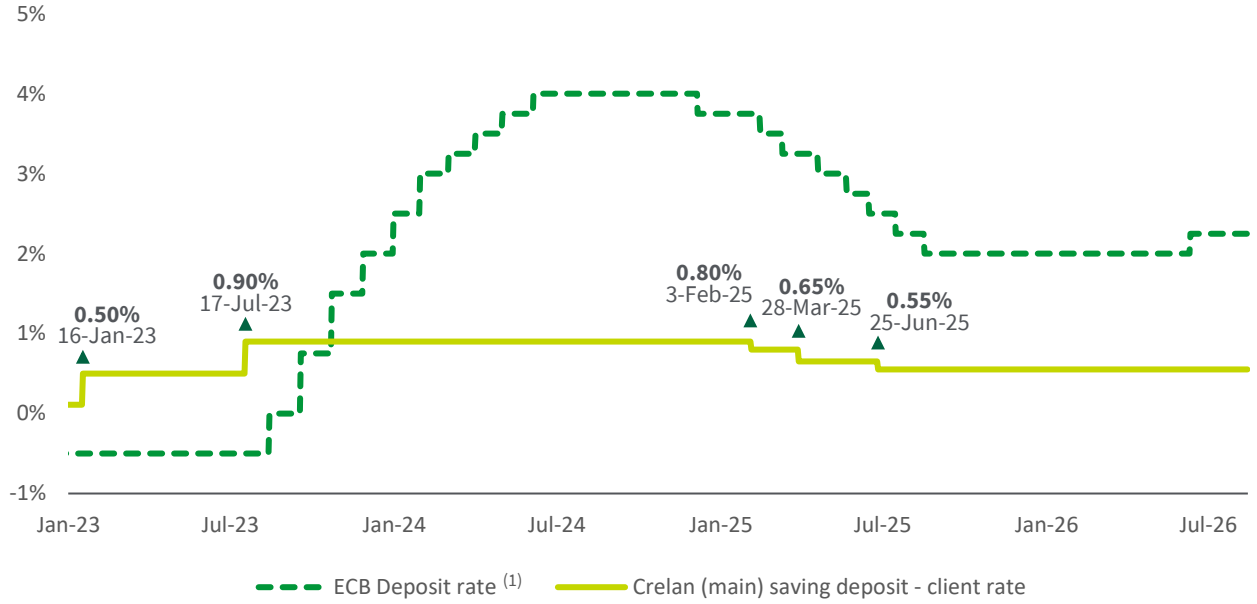
# Structure of Crelan Deposit Base

## Stable and diversified retail deposit base

**VOLUMES AND STRUCTURE OF DEPOSITS**




**EVOLUTION OF SAVING DEPOSIT RATE**



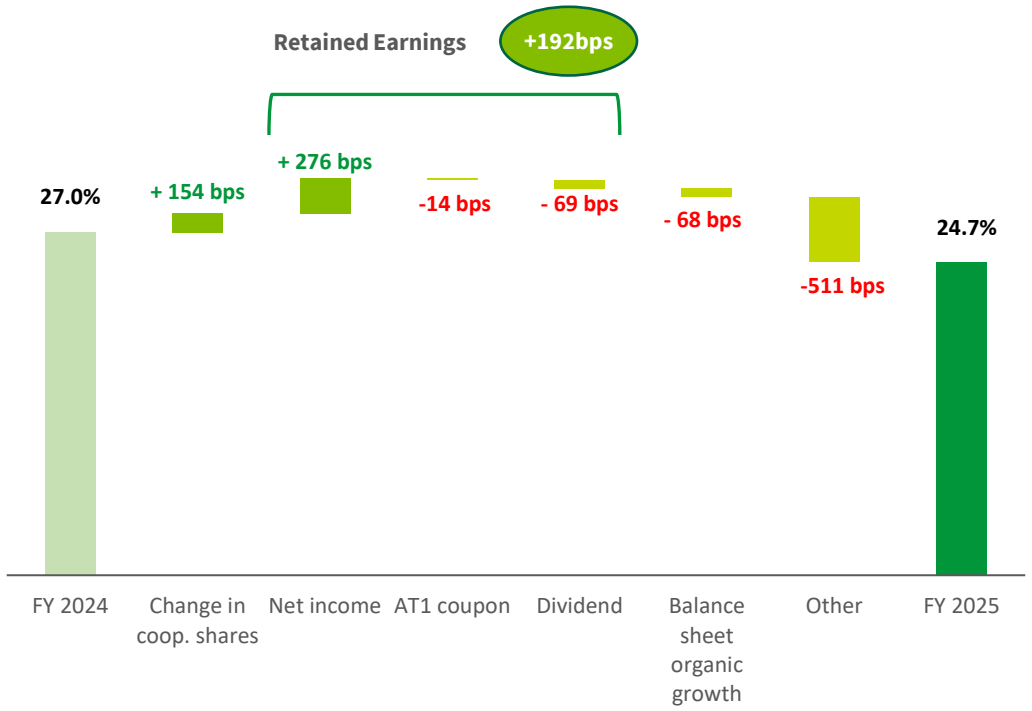

- Term accounts decreased by -€3.9bn from their end-2024 peak, partly offset by +€0.37bn growth in retail savings certificates
- Crelan's deposit base primarily consists of savings accounts and non-remunerated current accounts, providing stable and low-cost funding
- Crelan benefits from a low deposit beta given the structural excess of deposits in the Belgian market
- Balanced product mix supported by a large and stable retail deposit base
- No material depositor concentration

Source: Crelan Group 2023-2025 and H1 2026 Company information, unaudited
(1) ECB rate is for illustrative purposes as ALM models have a longer duration

# Evolution of Crelan's CET1 Ratio

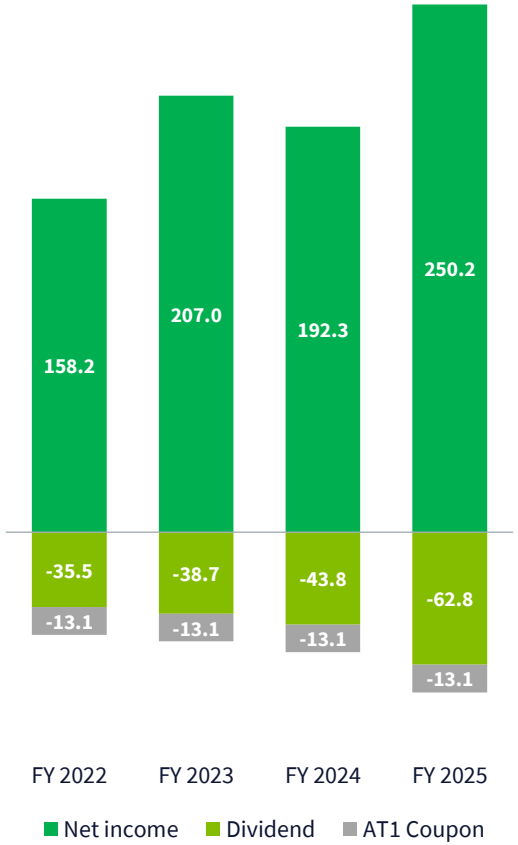
## Strong internal capital generation with low payout ratio

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




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

### ORGANIC CAPITAL GENERATION *(in €mn)*




### HIGHLIGHTS

Crelan's CET1 ratio development in FY 2025:

- Strong organic capital generation of 192bps in FY 2025, supported by modest payout ratio (30%)
- Cooperative dividend of 4.25% (regulatory maximum is 6%)
- Continued earnings retention is expected to support organic capital generation as evidenced over previous periods (2022 to 2025)
- FY 2025 net income of €250.2mn to be compared with €51.0mn cooperative dividends, €12.0mn institutional shareholder dividends and a €13.0mn AT1 coupon
- RWA increased following Basel IV implementation
- Other CET1 evolution included the capital increase following the strategic partnership
- Total payout ratio of 30% in 2025 (representing €75.9mn vs. €250.2mn net income)

Source: Crelan Group 2021-2025 Financial Reports, audited
Evolutions: Crelan own computation, unaudited

3

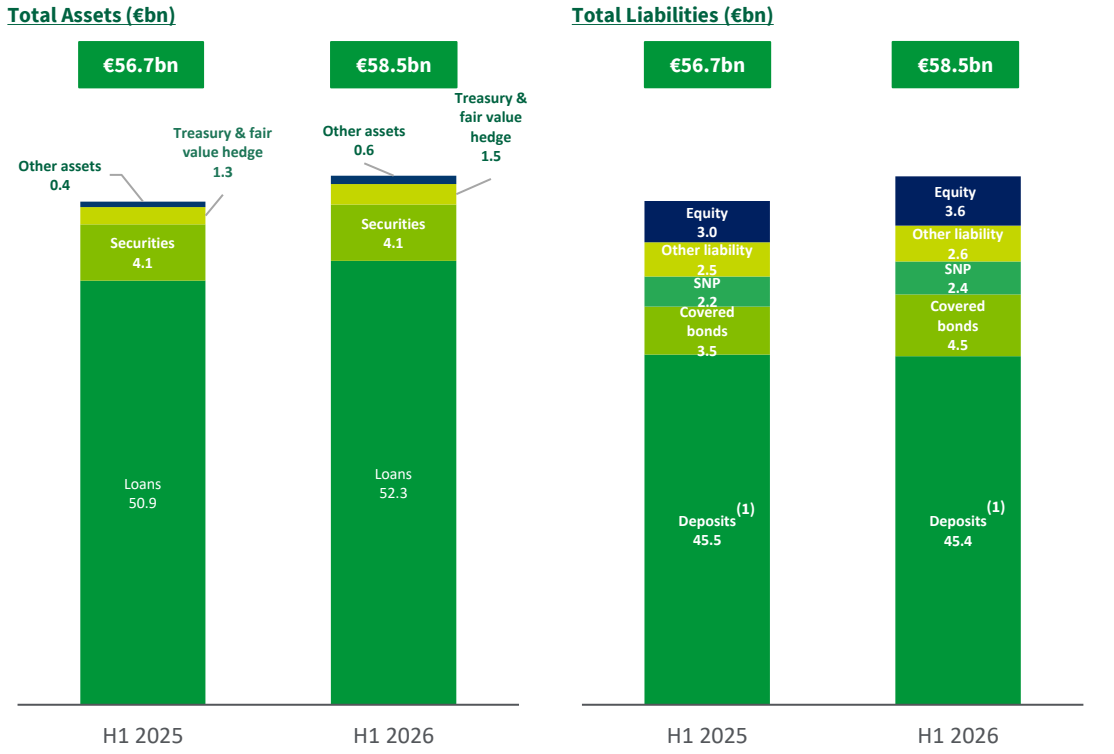
# Financial Structure Considerations

crelan

# Crelan Group Balance Sheet

## Simple balance sheet with robust funding, liquidity and solvency metrics

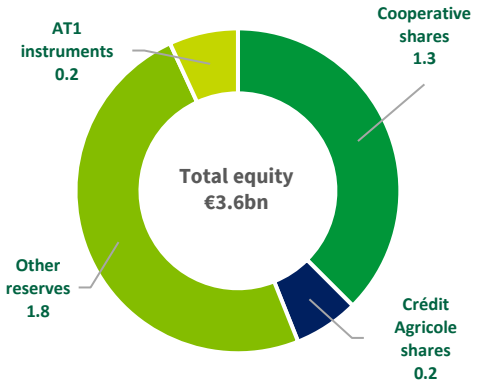
### TOTAL BALANCE SHEET EVOLUTION



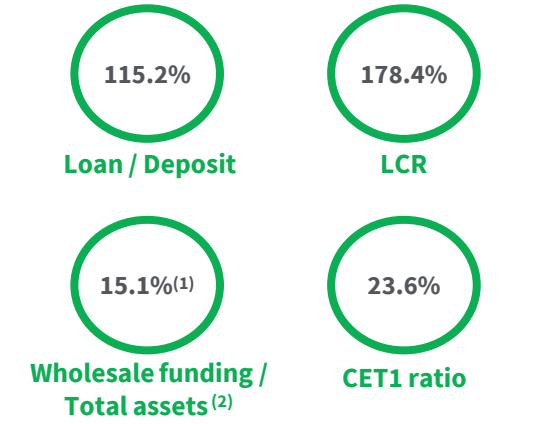

- Loans increased by +€1.5bn YoY thanks to commercial development, while the investment portfolio remained stable

- Balance sheet growth YoY funded through: Covered bonds (+€1.0bn), Tier 2 (+€0.3bn), SNP (+€0.2bn), retail savings certificates (+€0.4bn) and equity (+€0.6bn)

### EQUITY BREAKDOWN *(H1 2026)*




### KEY RATIOS *(H1 2026)*




### KEY TAKEAWAYS

- Simple balance sheet composed primarily of loans (89% of total assets) and customer deposits (83% of total liabilities)
- Diversified funding structure including customer deposits, covered bonds, retail notes / certificates and senior unsecured bonds
- Modest, high-quality treasury portfolio representing 7% of total assets, mainly comprising sovereign, supranational and covered bonds
- Sizeable stock of liquid assets supporting an ample LCR of 178%
- Robust capital position and a conservative risk profile: transitional CET1 ratio and fully loaded CET1 ratio of the Group stood at 23.6% and 16.0% as at 30 June 2026

Source: Crelan Group 2025 Financial Report, audited and H1 2026 Financial Report, reviewed by the auditor
(1) Excluding deposits from credit institutions
(2) Includes €7.4bn debt securities, €0.2bn deposits from credit institutions, €0.8bn subordinated liabilities and €0.4bn of other financial liabilities

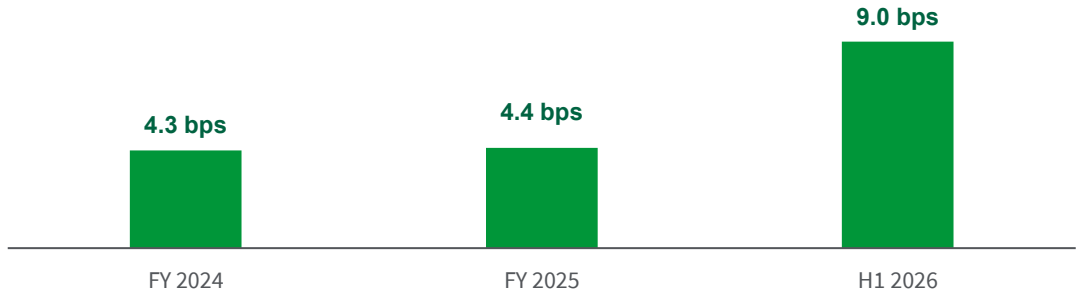
# Loan Portfolio Quality

## Resilient loan portfolio

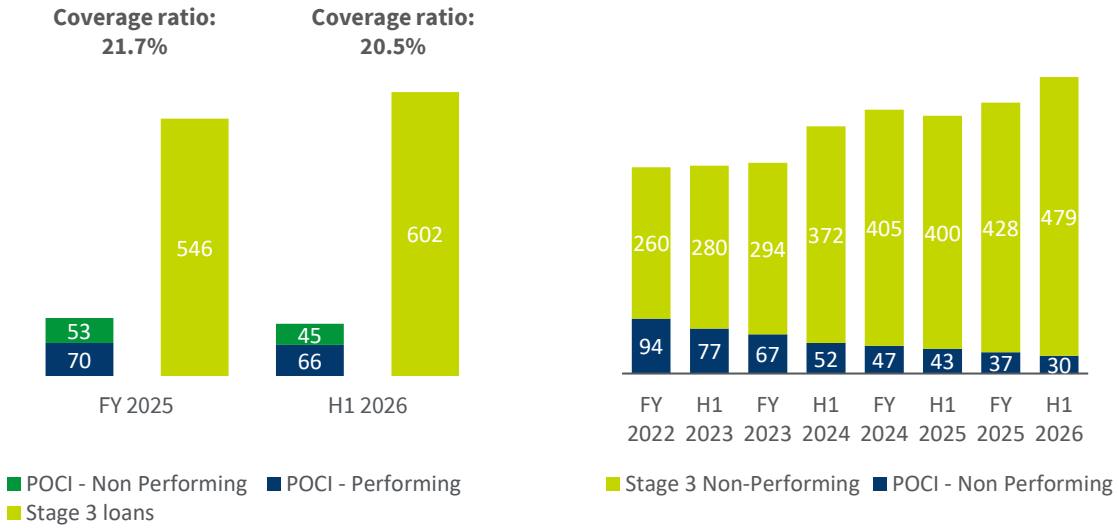
**LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE**
***(based on gross loan outstanding)***

| | FY 2024 | FY 2025 | H1 2026 |
|---|---|---|---|
| **Stage 1** | 90.8% | 91.1% | 91.0% |
| **Stage 2** | 7.8% | 7.6% | 7.6% |
| **Stage 3** | 1.1% | 1.1% | 1.1% |
| **POCI** | 0.3% | 0.2% | 0.2% |

**COST OF RISK RATIO(1)**




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




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




**LOAN PORTFOLIO – KEY CONSIDERATIONS**

- CoR increased in H1 2026 driven by a higher Stage 1 and 2 expected loss related to the economic conditions (Middle East crisis), IFRS 9 model changes (€3.0mn), and higher individual provisions (€1.3mn)
- Total overlays remained unchanged vs. FY 2025, comprising €13.4mn for Crelan and €4.5mn for Europabank. Total overlays decreased by -€6.9mn YoY
- Crelan's mortgage clients have limited interest rate risk as it is predominantly a fixed-rate mortgage book. Clients with floating-rate mortgages benefit from legal caps in their contract
- Most of Crelan's retail clients will benefit from automatic wage indexation as foreseen in Belgian law and are hence partially hedged against inflation
- The 2026 heat and drought conditions increased pressure on certain agricultural segments, with no material deterioration observed in the credit quality of Crelan's diversified agricultural loan portfolio to date

Source: Crelan Group 2022-2025 Financial Reports, audited and H1 2026 Financial Report, reviewed by the auditor
POCI = Purchased or Originated Credit-Impaired
(1) Positive CoR indicates a net expense

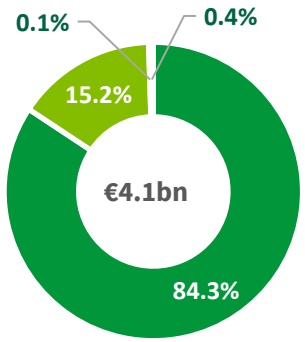
# Investment Portfolio

## Modest, high-quality investment portfolio of €4.1bn as at 30 June 2026

**CRELAN GROUP INVESTMENT PORTFOLIO *(€4,072mn carrying value, H1 2026)***

### Investment portfolio by nature

- Government bonds
- Bonds and other fixed income securities
- Shares and other non-fixed income securities: 0.1%
- Financial fixed assets: 0.4%




### Recent evolution of investment portfolio composition

| By nature, in €mn | FY 2025 | H1 2026 | H1 2026 vs. FY 2025 |
|---|---|---|---|
| Government bonds | 3,281 | 3,432 | +151 |
| Bonds and other fixed income securities | 624 | 621 | -3 |
| Shares and other non-fixed income securities | 5 | 4 | 0 |
| Financial fixed assets | 16 | 15 | -1 |
| **Total**[(1)] | **3,926** | **4,072** | **+146** |

- Investment portfolio increased slightly by +€146mn vs. FY 2025 to €4,072mn as at 30 June 2026
- €151mn net investments in Belgian government and supranational HQLA bonds in H1 2026 for liquidity and hedging purposes
    - The investment portfolio is mainly composed of government bonds (€3,432mn) representing 84% of the portfolio
- Crelan investment policy follows both a liquidity and credit spread strategy:
    - Managing liquidity costs
    - Maintaining autonomy under stress
    - Trading activities not permitted
    - Focusing on low-risk local debt securities
- Investment scope is based on Norges Bank exclusion list

Source: Crelan Group H1 2026 Financial Report, reviewed by the auditor
Note: (1) Figures may not add up due to rounding

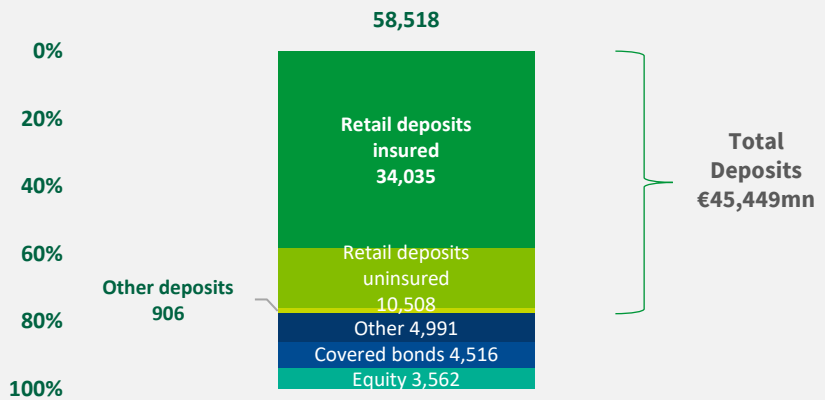
# Liquidity Management

## Ample liquidity buffer

**LCR DETAILS**
***(H1 2026)***

| | €mn | % |
|---|---|---|
| Cash and central bank deposits | 3,048 | 40.5% |
| Government bonds & SSA | 3,451 | 45.9% |
| Others | 1,024 | 13.6% |
| **Total HQLA** | 7,523 | |
| | | |
| **Net outflows** | 4,216 | |
| **LCR** | **178.4%** | |

**LIABILITY STRUCTURE**
***(H1 2026) (€mn)***




**KEY RATIOS**
***(H1 2026)***

| | | |
|---|---|---|
| **LCR** | **178.4%** | *-7.7%-pts vs. H1 2025* |
| **NSFR** | **130.1%** | *+0.4%-pts vs. H1 2025* |
| **Wholesale funding / Total assets** | **15.1%**(1) | *+1.9%-pts vs. H1 2025* |
| **Loan / Deposits** | **115.2%** | *+3.3%-pts vs. H1 2025* |

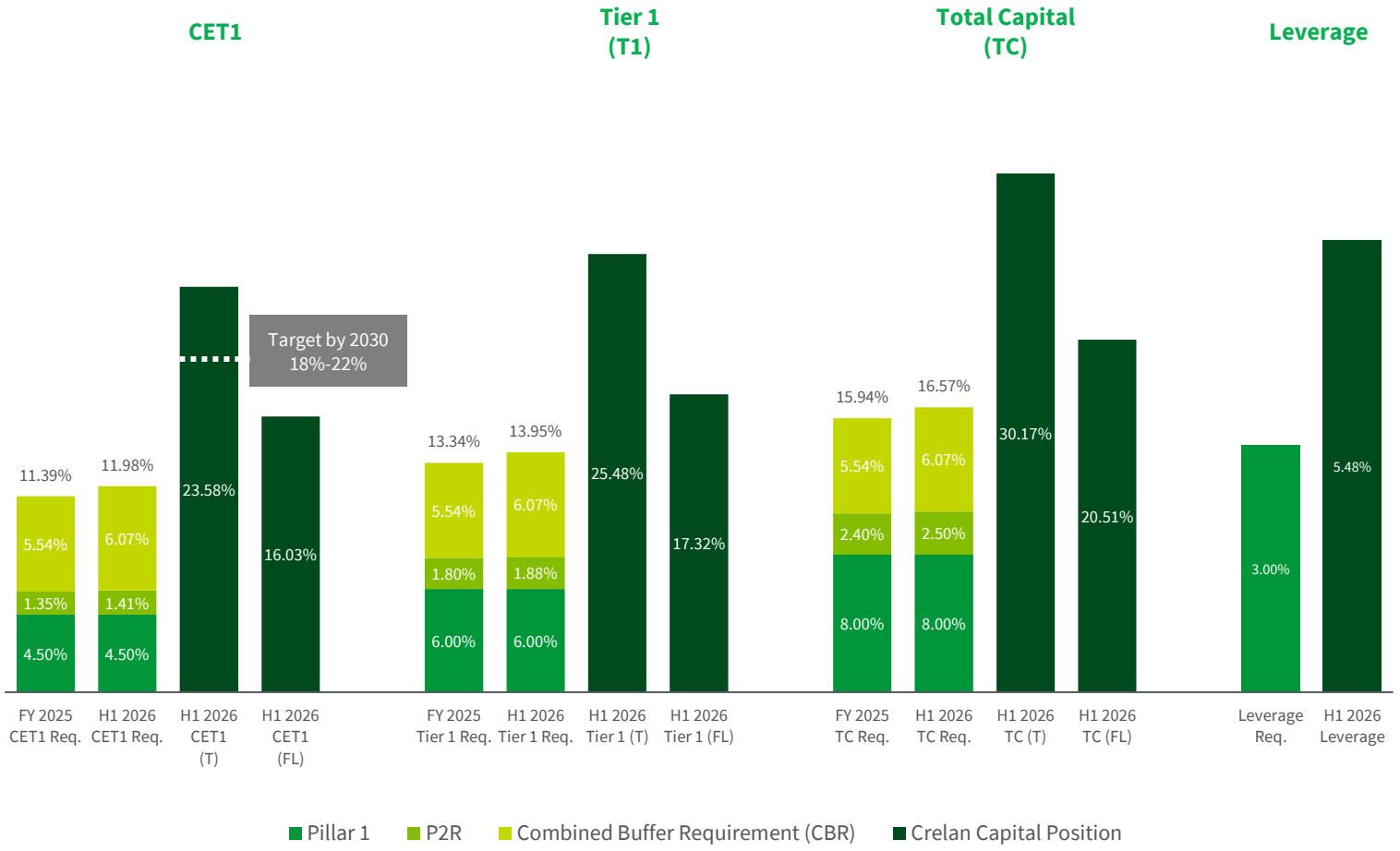
- LCR remained stable at a comfortable level (178.4% as at 30 June 2026)
- Slight decrease of HQLA in H1 2026 (-€485mn) mainly reflecting a -€0.6bn reduction in collateral exchanges
- Funding primarily comprises retail deposits and covered bonds
- In addition to the €7.5bn HQLA, €4.0bn retained covered bonds (2) are immediately available as at 30 June 2026
- Government bonds and SSAs included in HQLA exceed the balance sheet bond portfolio, reflecting collateral received in collateral swaps

Source: Crelan Group H1 2026 Financial Report, reviewed by the auditor
(1) Wholesale funding ratio
(2) Retained covered bonds
Includes €7.4bn debt securities, €0.2bn deposits from credit institutions, €0.8bn subordinated liabilities and €0.4bn of other financial liabilities
Crelan Group H1 2026 company information, unaudited

# Crelan Group Capital, Leverage Position & Requirements

## Robust buffers above capital requirements

**CRELAN GROUP CAPITAL AND LEVERAGE REQUIREMENTS vs. POSITION AND TARGETS *(H1 2026)***




Robust buffers above capital requirements:

- Total capital requirements increased by +0.63%-pts vs. FY 2025
- P2R: +0.10%-pts vs. FY 2025
- SyRB: +0.53%-pts vs. FY 2025 reflecting RWA evolution on mortgages
- SyRB calibration mainly based on 6% × Belgian mortgage RWA / total RWA
- The NBB has decided to increase the CCyB and to remove the sectoral SyRB for the Belgian mortgage. Macro-prudential policy changes entail a CCyB rate for Belgium of 1.25% and the removal of the sectoral SyRB (effective from July 2026). Overall impact: **c. -1.6%-pts on Crelan Group capital requirements as from July 2026 vs. H1 2026**
- Leverage ratio of 5.5% as at 30 June 2026, representing a €1,485mn buffer above the 3.0% requirement
- The leverage ratio is expected to increase over time, in line with the increase of the fully loaded CET1 ratio

**EVOLUTION OF CRELAN GROUP CAPITAL REQUIREMENTS**

| | FY 2025 | H1 2026 | FY 2025 vs. H1 2026 |
|---|---|---|---|
| **P2R** | **2.40%** | **2.50%** | **+0.10%** |
| **CBR** | **5.54%** | **6.07%** | **+0.53%** |
| *o/w Capital Conservation Buffer* | *2.50%* | *2.50%* | - |
| *o/w Other Syst. Institution Buffer* | *0.75%* | *0.75%* | - |
| *o/w Countercyclical Capital Buffer* | *1.00%* | *1.00%* | - |
| *o/w Systemic Risk Buffer* | *1.29%* | *1.82%* | *+0.53%* |

Source: Crelan Group H1 2026 Financial Report, reviewed by the auditor

# Cooperative Capital

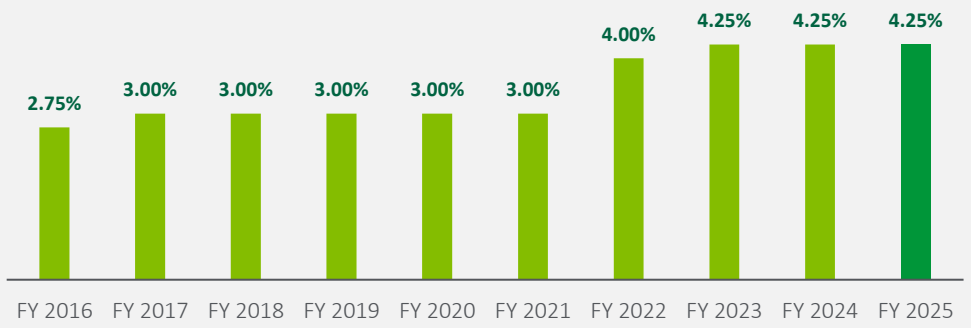
## Continued growth in cooperative capital since 2024

### DIVIDEND POLICY

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

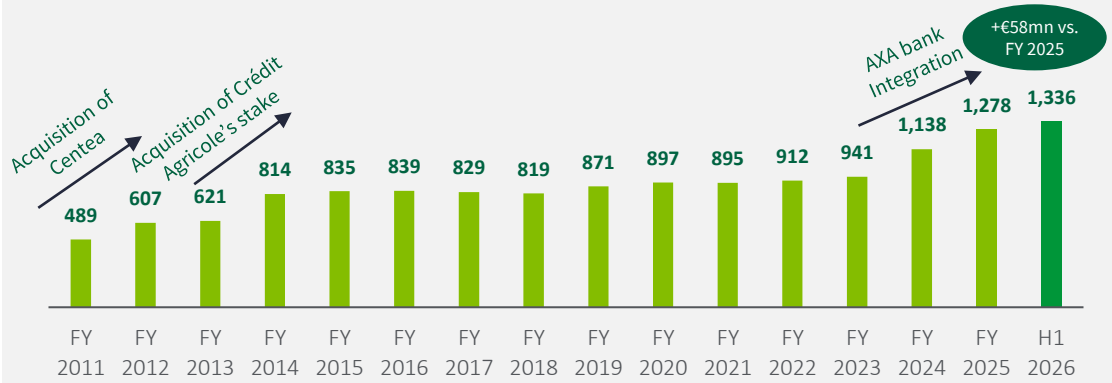
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value)
- The solvency position and the profitability of the Crelan Group
- And market conditions

### DIVIDEND PAID(1) TO COOPERATIVE SHAREHOLDERS *(% of nominal value)*




- FY 2024 cooperative dividend of 4.25%, representing €43.8mn vs €192.2mn net income
- FY 2025 cooperative dividend of 4.25%, representing €51.1mn vs €250.2mn net income

### COOPERATIVE CAPITAL OUTSTANDING *(€mn)*




- Cooperative shares increased respectively by +€198mn and +€140mn in 2024 and 2025
- The trend continued with +€58mn in H1 2026

Source: Crelan Group 2010-2025 Financial Reports, audited and H1 2026 Financial Report, reviewed by the auditor
(1) Dividend paid in respect of the financial year

# CET1 Guidance under Basel IV – Unchanged Guidance

## Evolution of CET1 capital expected to largely offset the remaining impact of Basel IV

### KEY HIGHLIGHTS

**Overview:**

- Robust transitional CET1 ratio of 23.6% as at 30 June 2026, well above European average of 16.2% (EBA Risk Dashboard 2026 Q1)
- Basel IV day-one implementation increased RWAs by +€2.3bn, mainly reflecting implementation of the 50% output floor and limited by the cap at 125%
- RWA capped at 125% of unfloored level until 31 December 2029, with no further floor related RWA increases until then
- Fully loaded CET1 ratio of 16.0% as at 30 June 2026
- Capital requirements to decrease following the removal of current Belgian SyRB on IRB Belgian residential real estate exposures from July 2026
- No impact on underlying risk of loan portfolio
- Crelan confirms its guidance for a fully loaded Basel IV CET1 ratio of 18%–22% by 2030

**Mitigating factors:**

- The business-as-usual financial trajectory is expected to offset the Basel IV impact by 2030
- Additional management actions remain available if required (retained earnings, mortgage inscriptions, SRT, increase in cooperative shares issuance…)

**Ratings:**

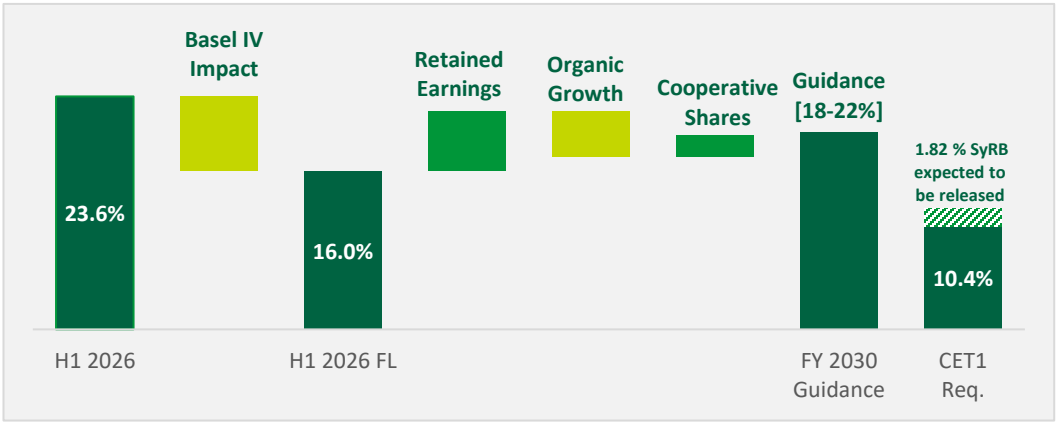
- Under existing methodology, Crelan does not expect its issuer rating (A from S&P or A2 from Moody's) to be affected by Basel IV implementation(1)

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

**Basel IV fully loaded impacts**

| | | RWA (€bn) | CET1 |
|---|---|---|---|
| FY 2024 | Pre-Basel IV ratios | 9.1 | 27.0% |
| | Output floor 50%, cap at 125% increase RWA | +2.3 | -5.4% |
| | Other Evolution | +1.5 | +2.0% |
| H1 2026 | Basel IV - Transitional | 12.9 | 23.6% |
| | Output floor 72.5%, no cap | +6.1 | -7.5% |
| H1 2026 | Basel IV - Fully loaded | 18.9 | 16.0% |
| | Guidance - Expected evolution | | |
| FY 2030 | Basel IV - Fully loaded | | [18% ; 22%] |

**CET1 ratio guidance**

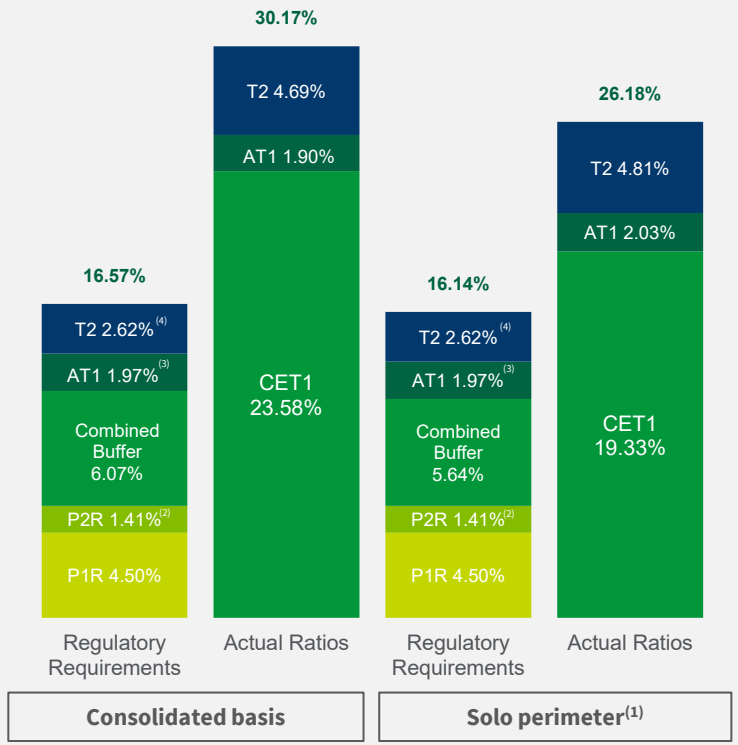



Source: Crelan Group 2024, 2025 Financial Report audited, and H1 2026 Financial Report, reviewed by the auditor
Evolutions: Crelan's own computation, unaudited
(1) S&P Global Ratings: "What Basel III Finalisation Means For Bank Ratings" – "We do not expect any direct implications for EU bank ratings"

# Crelan Capital Requirements, MDA and ADIs

## Robust buffers above MDA restriction levels, with ADI comfortably covering AT1 coupons

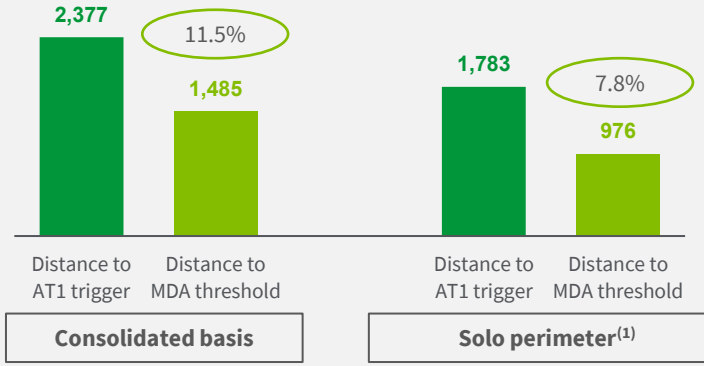
### CAPITAL REQUIREMENTS *(H1 2026)*




### ROBUST CAPITAL POSITION

- CET1 ratio of 23.6% (consolidated) and 19.3% (solo(1)) as at 30 June 2026
- Significant buffer above the 5.125% trigger as at 30 June 2026:
  - 1,845bps (€2,377mn) on a consolidated basis
  - 1,420bps (€1,783mn) at solo perimeter(1)
- Material CET1 buffer to MDA restrictions level as at 30 June 2026:
  - 1,153bps (€1,485mn) on a consolidated basis
  - 778bps (€976mn) at solo perimeter(1)

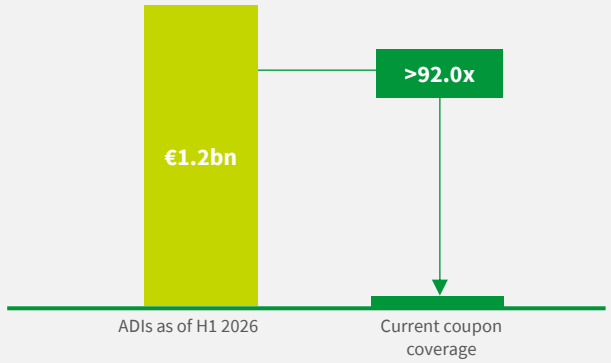
**Distance to AT1 trigger and MDA threshold (€mn)**




### LOW NON-PAYMENT RISK

- Crelan does not anticipate any regulatory restrictions on AT1 coupon payments
- Comfortable distance to MDA with AT1 bucket already filled (based on €245mn AT1 issued to AXA SA)
- ADI of €1,208mn (solo (1)) as at 30 June 2026 representing more than 92x the coupon coverage of the outstanding AT1 instrument
- Payment capacity supported by profit generation; net income/ loss for the financial year feeds directly into the ADI calculation

**ADIs at the solo perimeter(1)**

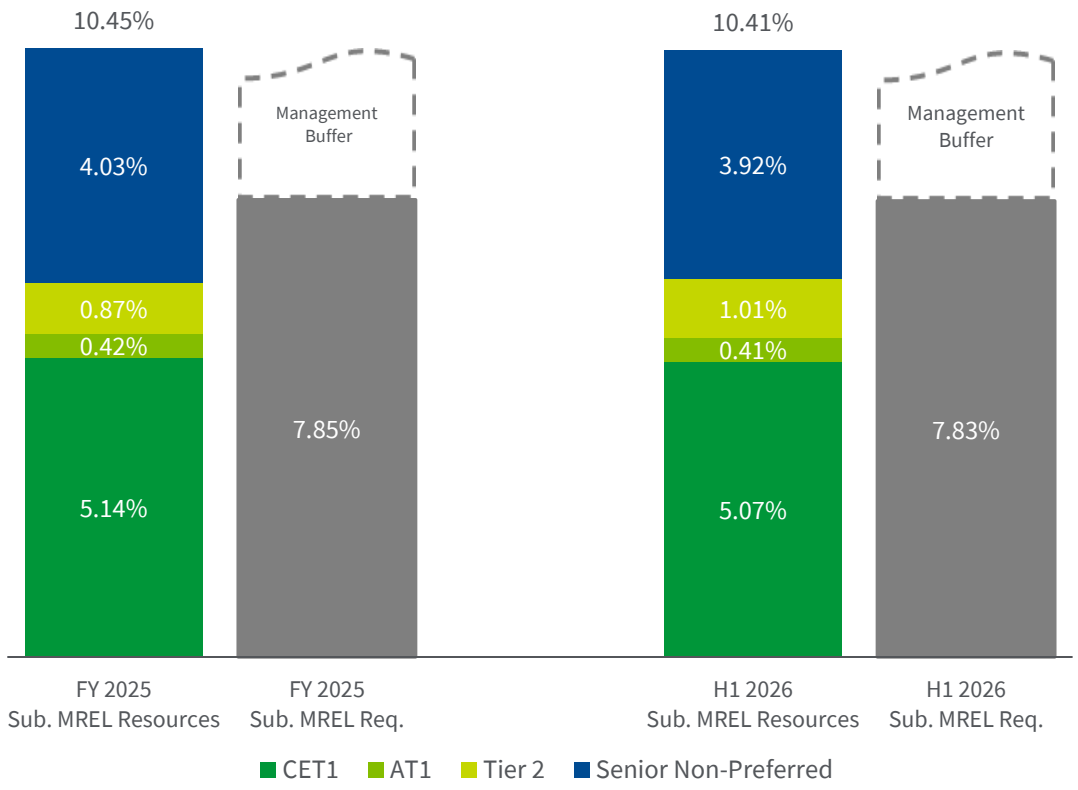



Source: Crelan Group H1 2026 company information, unaudited
(1) Crelan Co and Crelan SA consolidated (Federation perimeter), excluding the consolidation of other entities
(2) CET1 portion of P1 & P2R
(3) AT1 portion of P1 & P2R
(4) T2 portion of P1 & P2R

# Crelan Group MREL Position and Expected Requirements

## Material buffer above the 7.83% Total Exposure Measure subordination requirement

### MREL RESOURCES & REQUIREMENTS (% TEM)




### HIGHLIGHTS

- On 25 March 2026, the SRB communicated updated MREL requirements for Crelan group:
  - External MREL (subordination) requirement set at 26.82% of TREA and 7.83% of LRE
  - The LRE-based requirement is currently the most binding
  - Crelan expects to remain a regular issuer, maintaining a material buffer above MREL requirements to manage refinancing risk, regulatory eligibility, balance sheet evolution and support its ratings
  - Crelan expects the MREL-TREA requirement to exceed the MREL-LR requirement by 2030, once the transitional measure capping RWAs at 125% of the unfloored level expires

### MREL COMPOSITION

- CET1 capital on a consolidated basis
- €0.3bn AT1 instrument issued privately to AXA SA
- €0.6bn Tier 2 issued in the public bond markets
  - €0.3bn due 23 April 2035 non-call 2030 - 11NC6 Tier 2 priced at MS+260bps (April 2024)
  - €0.3bn due 30 April 2037 non-call 2030 - 11.25NC6.25 Tier 2 priced at MS+135bps (January 2026)
- €2.4bn SNP issued in the public bond markets
  - €0.5bn due 26 January 2028 - 5y bullet priced at MS+315bps (January 2023)
  - €0.6bn due 28 February 2030 non-call 2029 - long 6NC5 callable Green Bond priced at MS+285bps (September 2023)
  - €0.8bn due 23 January 2032 non-call 2031 - 8NC7 callable Green Bond priced at MS+275bps (January 2024)
  - €0.5bn due 15 September 2036 non-call 2035 - 11NC10 callable Bond priced at MS+137bps (September 2025)

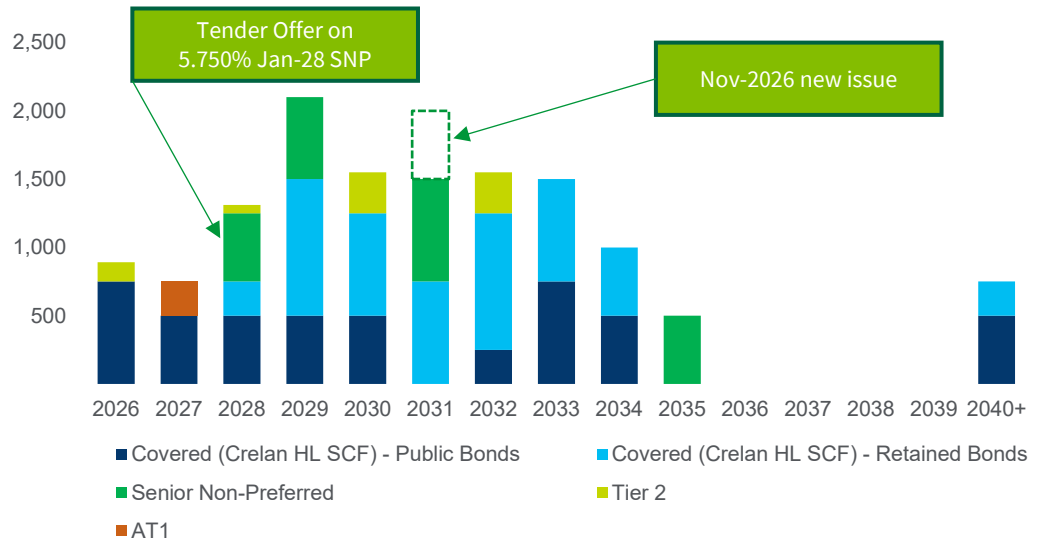
Source: Crelan Group 2025 Financial Report, audited and H1 2026 Financial Report, reviewed by the auditor
LRE = Leverage Ratio Exposure
Figures may not add up due to rounding

# Crelan in the Capital Markets (1/3)

## Established presence in public capital markets across three instrument classes

- 5 SNP transactions issued since September 2022, totalling €2.65bn
- 2 public Tier 2 transactions issued in April 2024 and January 2026, totalling €0.6bn
- Layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF)
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of Crelan Home Loan SCF
- Issuance of Aaa residential mortgage-backed covered bonds through its well-established subsidiary Crelan Home Loan SCF

**CRELAN GROUP *Redemption profile (€mn)***




**CRELAN GROUP *Transactions list (2020-2026 YTD)***

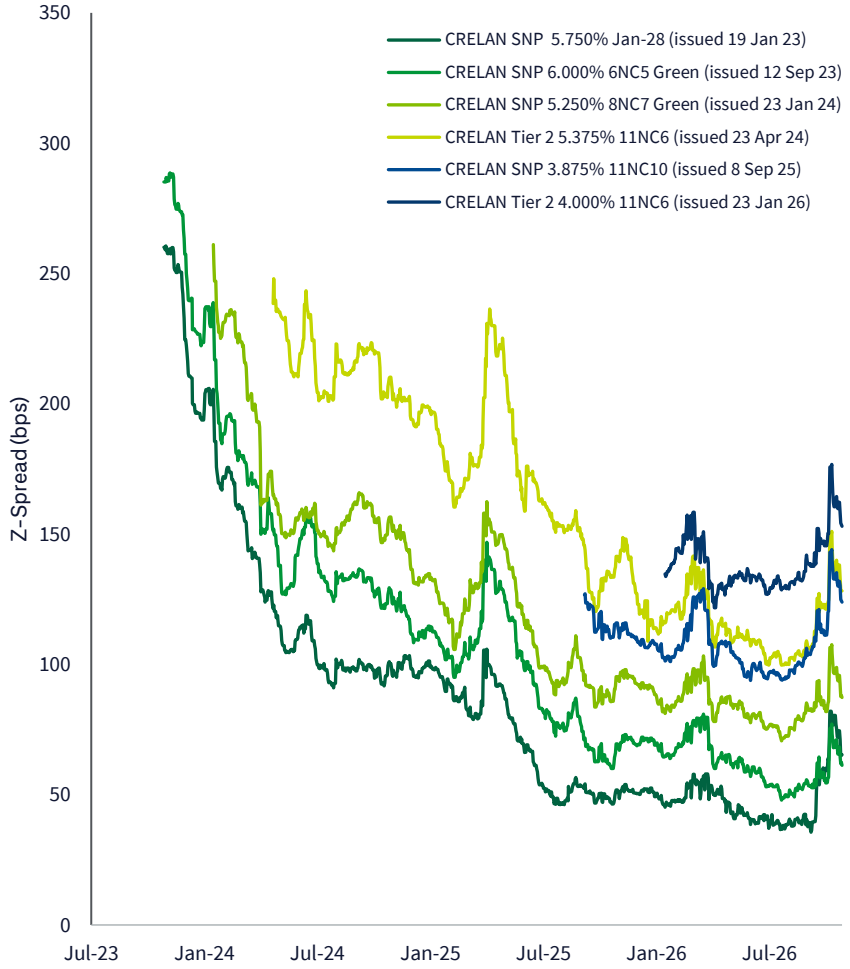
| Name | ISIN | Pricing date | Instrument type | Ratings (M/S&P/Fitch) | Issued amount (mn) | Maturity | Reset date | Coupon (%) | Spread at reoffer |
|---|---|---|---|---|---|---|---|---|---|
| Crelan HL SCF | FR0014019139 | 03-Jun-26 | Covered | Aaa / - / - | € 500 | 12-Jun-34 | - | 3.250 | MS+40bps |
| Crelan SA | BE0390287564 | 23-Jan-26 | Tier 2 | Baa2 / - / - | € 300 | 30-Apr-37 | 30-Apr-32 | 4.000 | MS+135bps |
| Crelan SA | BE0390249184 | 08-Sep-25 | SNP | Baa1 / - / - | € 500 | 15-Sep-36 | 15-Sep-35 | 3.875 | MS+137bps |
| Crelan HL SCF | FR0014011243 | 01-Jul-25 | Covered | Aaa / - / - | € 500 | 09-Jul-30 | - | 2.500 | MS+39bps |
| Crelan SA | BE0390130939 | 23-Apr-24 | Tier 2 | Baa2 / - / - | € 300 | 30-Apr-35 | 30-Apr-30 | 5.375 | MS+260bps |
| Crelan SA | BE0002989706 | 16-Jan-24 | Green SNP | Baa1 / - / - | € 750 | 23-Jan-32 | 23-Jan-31 | 5.250 | MS+275bps |
| Crelan SA | BE0002936178 | 11-Sep-23 | Green SNP | Baa1 / - / - | € 600 | 28-Feb-30 | 28-Feb-29 | 6.000 | MS+285bps |
| Crelan SA | BE0002913946 | 19-Jan-23 | SNP | Baa1 / - / - | € 500 | 26-Jan-28 | - | 5.750 | MS+315bps |
| Crelan HL SCF | FR001400DNT6 | 25-Oct-22 | Covered | Aaa / - / - | € 750 | 03-Nov-26 | - | 3.000 | MS+16bps |
| Crelan SA | BE0002872530 | 13-Sep-22 | SNP | Baa1 / - / - | € 300 | 31-Oct-25 | - | 5.375 | MS+310bps |
| Crelan HL SCF | FR0014008E08 | 09-Feb-22 | Covered | Aaa / - / - | € 500 | 16-Feb-28 | - | 0.625 | MS+4bps |
| Crelan SA | BE6332311545 | 31-Dec-21 | AT1(1) | - / - / - | € 250 | Perp | 31-Dec-27 | 5.248 | - |
| Crelan SA | BE6332315587 | 31-Dec-21 | Tier 2(1) | - / - / - | € 15 | 31-Dec-31 | 31-Dec-26 | 2.998 | - |
| Crelan SA | BE6332314572 | 31-Dec-21 | Tier 2(1) | - / - / - | € 60 | 31-Dec-33 | 31-Dec-28 | 3.305 | - |
| Crelan SA | BE6332316593 | 31-Dec-21 | Tier 2(1) | - / - / - | € 125 | 31-Dec-31 | 31-Dec-26 | 3.398 | - |
| Crelan HL SCF | FR0013516176 | 28-May-20 | Covered | Aaa / - / - | € 500 | 09-Jun-40 | - | 0.250 | MS+24bps |
| Crelan HL SCF | FR0013478047 | 14-Jan-20 | Covered | Aaa / - / - | € 500 | 22-Jan-27 | - | 0.010 | MS+7bps |

Note: Data as of 9th November 2026. Callable instruments are displayed at the first call date
(1) Privately placed instruments

# Crelan in the Capital Markets (2/3)

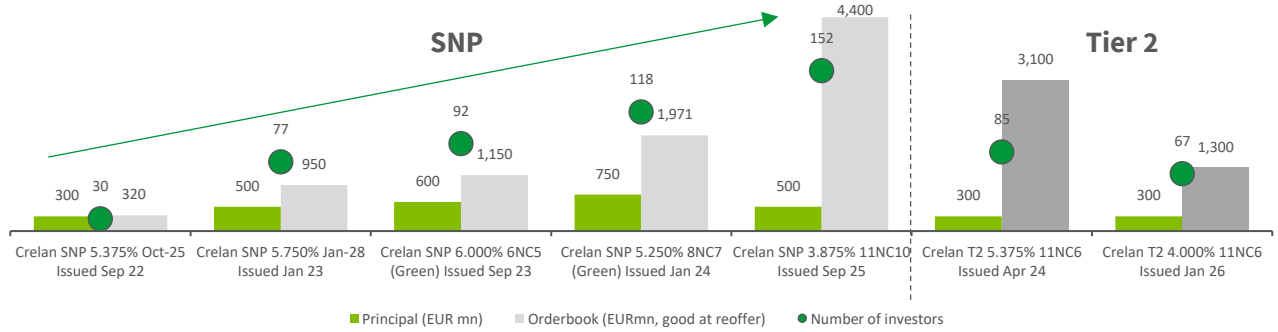
## Since September 2022, Crelan has considerably increased its footprint in the capital markets allowing Crelan bonds to outperform in secondary

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



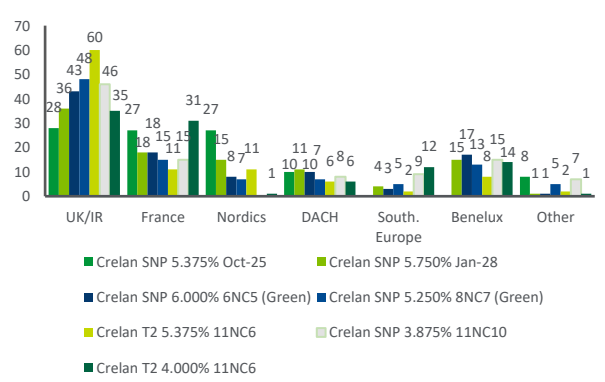

Source: Bloomberg as of 12th November 2026

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

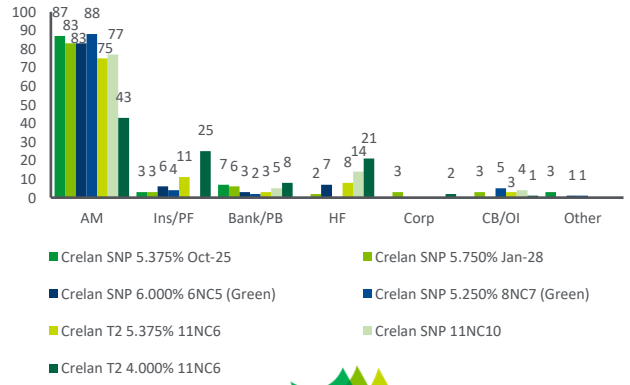



### CRELAN GROUP *Distribution Statistics of the SNP and Tier 2 transactions*

#### Geographical distribution (%)

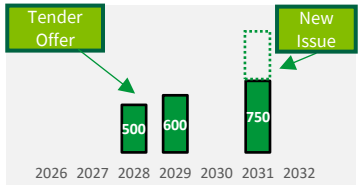
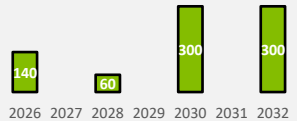



#### Investor type distribution (%)



# Crelan in the Capital Markets (3/3)

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

| | Ratings | Outstanding Nominal | Next Redemptions/Calls (€mn) | Key Considerations |
|---|---|---|---|---|
| **Public Covered Bonds(1)** | Aaa | €4,750mn(1) |  | • Covered bonds are issued to efficiently address funding needs<br>• Total outstanding amount expected to remain broadly stable<br>• The name change to 'Crelan Home Loan SCF' was completed on 8 July 2024 |
| **Senior Non-Preferred** | Baa1 | €2,350mn |  | • Senior Non-Preferred (SNP) notes are issued to meet MREL requirements and management buffer<br>• Loss of MREL eligibility occurs 12 months before contractual maturity<br>• Crelan expects the MREL-TREA requirement to exceed the MREL-LR requirement by 2030, once the transitional measure capping RWAs at 125% of the unfloored level expires<br>• This transaction includes a new issuance of SNP notes as well as a tender of the SNP 2028 Notes |
| **Tier 2 (2)** | Baa2 | €800mn(2) |  | • The Tier 2 layer is already calibrated for the Basel IV framework<br>• Tier 2 supports the ratings of Senior Non-Preferred instruments<br>• The total outstanding amount is expected to remain stable around €600mn |
| **Additional Tier 1 (2)** | NR | €250mn(2) |  | • AT1 instrument privately placed during the acquisition of AXA Bank Belgium SA<br>• The AT1 outstanding amount is expected to remain broadly stable<br>• AT1 contributes positively to leverage and capital ratios under the Basel IV framework |

Note: Callable instruments shown at their first call date. Includes €200mn Tier 2 not eligible as regulatory capital as at 30 June 2026
(1) Public covered bonds (i.e issued in public markets), Crelan also holds €5.25bn of retained covered bonds
(2) Includes privately placed instruments: €200mn Tier 2 and €250mn AT1

# Crelan Group Credit Ratings

## Crelan's low risk profile is recognized by rating agencies

| LONG TERM CREDIT RATINGS | |
|---|---|
| **Moody's – 18/06/2026** | |
| Covered Bonds | Aaa |
| Baseline Credit Assessment (BCA) | baa1 |
| Issuer Rating – Senior Preferred | A2 |
| Senior Non-Preferred | Baa1 |
| Tier 2 | Baa2 |
| Outlook – Issuer Rating | Stable |
| **S&P Global Ratings – 26/02/2026** | |
| Covered Bonds | - |
| Stand-alone Credit Profile (SACP) | bbb+ |
| Issuer Rating – Senior Preferred | A |
| Senior Non-Preferred | - |
| Tier 2 | - |
| Outlook – Issuer Rating | Stable |

### KEY HIGHLIGHTS

#### Moody's

- **The outlook on Crelan SA/NV's long-term issuer rating is stable,** reflecting the view that asset quality and profitability will remain resilient and that the bank will preserve a sound level of capital and liquidity
- **Credit strengths** (18/06/2026)
  - **Low asset risk profile** resulting from the focus on the Belgian retail market
  - **Robust risk-weighted capitalisation**, which will however moderately decrease in the coming years
  - **Large and granular deposit base** providing stable funding resources
- **Factors that could lead to an upgrade** (18/06/2026)
  - The BCA could be upgraded if the improvement in Crelan's profitability is sustained, while preserving high capital ratios and low asset risk
  - An upgrade of the BCA would result in an upgrade of the long-term deposit, junior senior, and dated subordinated ratings
  - The long-term issuer rating could also be upgraded if further MREL-eligible debt issuance of subordinated and/or junior senior debt were to result in lower loss-given-failure for the instrument

#### S&P Global Ratings

- **The stable outlook** indicates expectation that, over the next two years, Crelan will concentrate on enhancing profitability by capitalizing on synergies from ABB merger and its partnerships with Crédit Agricole
- **Key strengths** (26/02/2026)
  - A cooperative organization with a **robust capital position** and solid funding and liquidity metrics
  - A long-standing retail franchise and a robust position in the residential mortgage market, **ranked Belgium's fifth-largest bank** by domestic mortgages and deposit market share
  - **A low-risk and well-collateralized loan book**, predominantly made up of domestic mortgages
- **Upside Scenario** (26/02/2026)
  - See upside potential for Crelan's business position if the bank leverages partnerships and internal synergies **to raise operational profitability to levels in line with that of higher-rated peers** while diversifying toward fee-generating businesses and broadening its product range

Any rating action may occur at any time
Rating reports available on the Issuer Website: Investor Relations | Crelan

4

# Appendix

# a. Green Bond Framework

# Green Bond Framework (1/6)

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

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

| ICMA GREEN BOND PRINCIPLES | GREEN BUILDINGS | CLEAN TRANSPORTATION | EU TAXONOMY |
|---|---|---|---|
| Alignment with the latest International Capital Markets Association ("ICMA") Green Bond Principles (2025), ensuring adherence to current best practices | Enhanced criteria for green building assets, ensuring full alignment with sectoral market best practices such as the Febelfin/UPC BVK definition of energy-efficient mortgages(1) and explicit exclusion of assets located in high flood risk areas | Introduction of more restrictive eligibility criteria for clean transportation, limiting eligible assets to fully electric vehicles to better reflect evolving sectoral market practices | Greater transparency through more granular disclosure of the level of alignment with the EU Taxonomy, both in terms of eligibility and substantial contribution criteria (SCC) |

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

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

# Green Bond Framework (2/6)

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

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

| The Green Bond Principles | Use of proceeds | Process for project evaluation and selection | Management of proceeds | Reporting |
|---|---|---|---|---|

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

SUSTAINALYTICS

crelan

# Green Bond Framework (3/6)

## 1. Use of Proceeds

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

| ELIGIBLE GREEN ASSETS | DESCRIPTION | ELIGIBILITY TO THE EU TAXONOMY | SDG ALIGNMENT |
|---|---|---|---|
| **Green Buildings** (1) | • Loans for the acquisition and ownership of buildings*:<br>  • Deed date before 2020: Top 15% buildings, defined as buildings with an Energy Performance Certificate ≤150 kWh/m²/year<br>  • Deed date from 2020: E-level standard -10%<br>• Loans for the construction of new buildings (1):<br>  • Deed date between 2013 and 2019: All buildings in Flanders, Brussels/Wallonia are part of the Top 15% in terms of energy performance<br>  • Deed date from 2020: E-level standard -10%<br>• Loans for the renovation of buildings resulting in at least 30% reduction in the PED | ✓ Climate Change Mitigation |  |
| **Clean Transportation** | • Loans financing the **acquisition** of fully electric vehicles with zero tailpipe emissions | ✓ Climate Change Mitigation |  |

(1) To identify the top 15% most energy-efficient buildings, Crelan applies the Febelfin/UPC BVK definition of energy-efficient mortgages. This methodology adapts the EU Taxonomy criteria for Substantial Contribution to Climate Change Mitigation into practical guidance for the Belgian financial market. In line with this guidance, the threshold for Primary Energy Demand is set at a maximum of 159 kWh/m²/year. Anticipating gradual tightening as the housing stock improves, Crelan has adopted a stricter threshold of 150 kWh/m²/year, its only adjustment to the Febelfin/UPC BVK definition. Link to website

# Green Bond Framework (4/6)

## 2. Process for project selection and evaluation

| | |
|---|---|
| **INTERNAL RISK POLICY** | • Crelan's **ALM risk modelling team will make a pre-selection** of eligible green assets based on the eligibility criteria and will **present the eligible green assets to the green bond committee**. These assets will meet all lending and other business criteria established by Crelan in the ordinary course of its business<br>• A green bond committee has been established and is comprised of representatives of the treasury team, the ALM risk modelling team, the ESG office and of representatives from the business units when needed |
| **GREEN BOND COMMITTEE** | The green bond committee will meet **on a quarterly basis** and is responsible for:<br>• **Reviewing** the allocation of proceeds to eligible categories periodically<br>• **Verifying the compliance** of the underlying loans with the eligibility criteria<br>• Ensuring that the **environmental and social risks are properly mitigated**<br>• Determining whether any **update** to allocations is necessary and **verifying** that the reallocation of the proceeds is compliant with the framework<br>• **Annual monitoring of potential ESG controversies** and reallocating proceeds to eligible projects if needed<br>• **Adapting the framework** in line with mandatory applicable sustainable finance regulation<br>• **Overseeing, approving and publishing** the allocation and impact reporting, including external assurance statements |
| **REGULATIONS** | • Underlying Eligible Green Assets need to comply with **local laws and regulations**, including any applicable regulatory environmental and social requirements |

# Green Bond Framework (5/6)

## 3. Management of proceeds

### 1 ALLOCATION ON NOMINAL EQUIVALENCE BASIS

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

### 2 ALLOCATION OF PROCEEDS

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

### 3 MANAGEMENT OF UNALLOCATED ASSETS

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

# Green Bond Framework (6/6)

## 4. Reporting and external review

### REPORTING

#### 1 Allocation Reporting

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

#### 2 Impact Reporting

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

| Green Eligible Categories | Example of Expected Output Metrics | Example of Expected Impact Metrics |
|---|---|---|
| **Green Buildings** | ▪ Number of buildings<br>▪ Type, localisation and surface of buildings<br>▪ Average energy consumption in kWhep/m²/year | ▪ GHG emissions avoided relative to local baseline in tCO2eq/year<br>▪ Avoided CO2 emissions per M€ |
| **Clean Transportation** | ▪ Number of cars<br>▪ Share of electric cars among total number of cars | ▪ Avoided CO2 emissions at tailpipe<br>▪ Weighted average cars' carbon emissions<br>▪ Estimated reduction in fuel consumption |

### EXTERNAL REVIEW

#### 1 Second-Party Opinion by Sustainalytics

SUSTAINALYTICS

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

#### 2 External Verification

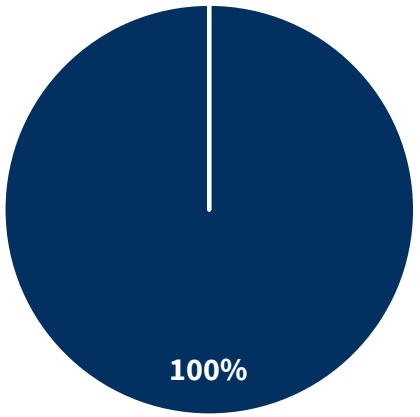
- Each **allocation and impact report will be accompanied by a report** (i.e. it will be made publicly available) **from an independent party** in respect to its examination of management's assertions about allocation and impact of proceeds to eligible categories under the framework. This is **best market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

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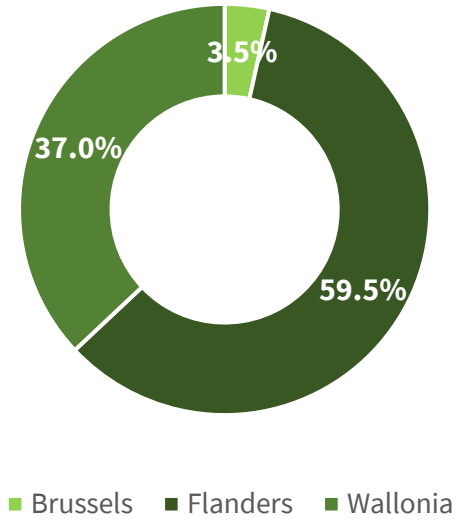
# Distribution of Eligible Assets

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

### BREAKDOWN BY ELIGIBLE CATEGORIES




### BREAKDOWN BY GEOGRAPH1 – COMBINED CRELAN GROUP




| | Crelan Group | |
|---|---|---|
| **Region** | Amount in € | % of total |
| **Brussels** | **€0.16bn** | 3.5% |
| **Flanders** | **€2.71bn** | 59.5% |
| **Wallonia** | **€1.69bn** | 37.0% |
| **Total** | **€4.56bn** | |

### CRELAN GREEN BOND ISSUANCES

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

### 2025 IMPACT REPORT[(1)] HIGHLIGHTS:

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

Source: Crelan Group H1 2026 company information, unaudited
Figures may not add up due to rounding

# b. Others

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# Income Statement Comparison H1 2025 – H1 2026

| Alternative Performance Measure (APM), in €mn | Actuals | Actuals | Evolution |
|---|---|---|---|
| **P&L Management View** | **H1 2025** | **H1 2026** | |
| **Underlying Net Banking income** | **587.6** | **684.7** | **97.1** |
| Underlying Fees and other income | 171.5 | 185.8 | 14.3 |
| Underlying Net interest income | 416.1 | 498.9 | 82.9 |
| **Underlying Operating expenses** | **-408.3** | **-408.2** | **0.1** |
| Underlying Commissions paid | -148.3 | -156.4 | -8.1 |
| Underlying Operating costs | -198.8 | -210.8 | -12.0 |
| Underlying Bank Levies | -61.2 | -41.0 | 20.2 |
| **Underlying Allowances for loan loss provisions (CoR)** | **6.3** | **-13.5** | **-19.9** |
| **Underlying Provisions** | **-0.4** | **-5.8** | **-5.4** |
| **Underlying Taxes** | **-51.1** | **-68.6** | **-17.5** |
| **Underlying Earnings** | **134.0** | **188.6** | **54.5** |
| **Net Income Elements and IFRS3 income** | **2.3** | **3.5** | **1.1** |
| **Adjusted Net Income** | **136.4** | **192.0** | **55.6** |
| **Net Income = Profit or (-) loss for the period** | **83.2** | **153.2** | **70.0** |

Source: Alternative Performance Measures (APM) based on Crelan's own calculations, unaudited

# Balance Sheet Comparison H1 2025 – H1 2026

| Consolidated balance sheet (in €mn) | Actuals H1 2025 | Actuals H1 2026 | Evolution | |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash, cash balances at central banks and other demand deposits | 3,140 | 3,505 | 365 | 12% |
| Financial assets held for trading | 9 | 19 | 10 | 112% |
| Non-trading financial assets mandatorily at fair value through profit or loss | 5 | 4 | -1 | - |
| Financial assets at fair value through profit or loss | 0 | 0 | 0 | - |
| Financial assets at fair value through other comprehensive income (FVOCI) | 916 | 733 | -183 | -20% |
| **Financial assets at amortised cost** | **54,054** | **55,675** | **1,622** | **3%** |
| Debt securities | 3,172 | 3,335 | 163 | 5% |
| Loans and advances (including finance leases) | 50,882 | 52,341 | 1,459 | 3% |
| Derivatives – Hedge accounting | 113 | 120 | 7 | 6% |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | -1,881 | -1,996 | -115 | 6% |
| Property, plant and equipment | 88 | 193 | 105 | 119% |
| Goodwill and intangible assets | 46 | 75 | 29 | 63% |
| Investments in subsidiaries, joint ventures and associates | 13 | 11 | -1 | -11% |
| Tax assets | 7 | 7 | 0 | - |
| Other assets | 161 | 150 | -11 | -7% |
| Assets held for sale and discontinued operations | 0 | 0 | 0 | - |
| **Total Assets** | **56,671** | **58,498** | **1,827** | **3%** |
| **Liabilities** | | | | |
| Financial liabilities held for trading | 52 | 72 | 19 | 37% |
| Financial liabilities at fair value through profit or loss | 240 | 127 | -113 | -47% |
| **Financial liabilities at amortised cost** | 52,956 | 54,281 | 1,325 | 3% |
| Deposits from Credit institutions | 714 | 235 | -479 | -67% |
| Deposits from Other than credit institutions | 45,490 | 45,449 | -41 | 0% |
| Debt securities including bonds | 5,842 | 7,424 | 1,582 | 27% |
| Subordinated liabilities | 504 | 805 | 301 | 60% |
| Other financial liabilities | 406 | 368 | -38 | -9% |
| Derivatives – Hedge accounting | 6 | 21 | 15 | 265% |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 55 | -7 | -61 | -112% |
| Provisions | 248 | 238 | -10 | -4% |
| Tax liabilities | 47 | 82 | 36 | 76% |
| Other liabilities | 114 | 122 | 9 | 8% |
| Liabilities associated with asset groups held for sale and discontinued operations | 0 | 0 | 0 | - |
| **Total Liabilities** | **53,717** | **54,935** | **1,218** | **2%** |
| **Total Equity** | **2,954** | **3,562** | **609** | **21%** |

Source: Crelan Group H1 2025 and H1 2026 Financial Reports, reviewed by the auditor

# Accounting – APM Data Reconciliation

| As of H1 2026 (in €mn) | | Analytical shifts within Underlying Earnings | | | | | | | Identifying Net Income elements | | | | | | | Management View | Alternative Performance Measure (APM) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Recoveries Written off files LLP | Reallocation of Provisions to Expenses (HR) and other lines | Bank Levies reported separately | FV non Hedging | Fees (recuperations and file costs) | NII to Other income | Commissions reallocations reported separately (incl. intragroup reshuffle) | Isolating IFRS 3 | Isolating BSM NR | Isolating I&M NR | Isolating Other NR | Tax NR | Bank levies not yet accrued | Other | | |
| Net interest income | 482.8 | 0.0 | -0.5 | 0.0 | 0.0 | -2.6 | 0.0 | 21.3 | 5.6 | -7.8 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | Underlying Net interest income | 498.9 |
| Fees | 165.6 | 0.0 | -2.6 | 0.0 | 0.0 | 15.1 | 2.4 | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Underlying Fees | 182.4 |
| Other income | 29.1 | -9.6 | -8.5 | 0.0 | 0.0 | -14.8 | 3.2 | 2.8 | -1.8 | 2.3 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | Underlying Other income | 3.4 |
| **Net Banking income** | **677.5** | **-9.6** | **-11.6** | **0.0** | **0.0** | **-2.2** | **5.6** | **24.1** | **5.6** | **-5.5** | **0.0** | **0.7** | **0.0** | **0.0** | **0.0** | **Underlying Net Banking income** | **684.7** |
| Operating costs | -293.1 | 0.0 | 12.1 | 34.2 | 0.0 | 0.5 | -2.5 | -0.9 | 0.4 | 0.0 | 4.3 | -0.2 | 0.1 | 34.3 | 0.0 | Underlying Operating costs | -210.8 |
| Bank Levies | -13.0 | 0.0 | 0.2 | -34.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.1 | 0.0 | Underlying Bank Levies | -41.0 |
| Commissions paid | -127.2 | 0.0 | 4.6 | 0.0 | 0.0 | 1.4 | -3.1 | -23.2 | -8.6 | -0.9 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | Underlying Commissions paid | -156.4 |
| **Operating expenses** | **-433.3** | **0.0** | **16.9** | **0.0** | **0.0** | **1.9** | **-5.6** | **-24.1** | **-8.2** | **-0.9** | **4.8** | **-0.2** | **0.1** | **40.3** | **0.0** | **Underlying Operating expenses** | **-408.2** |
| Allowances for loan loss provisions (CoR) | -23.6 | 9.4 | 0.4 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Underlying Allowances for loan loss provisions (CoR) | -13.5 |
| Provisions | 0.7 | 0.2 | -5.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.5 | 0.4 | 0.0 | 0.0 | 0.0 | Underlying Provisions | -5.8 |
| **Profit Before tax** | **221.3** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-2.5** | **-6.4** | **3.4** | **0.9** | **0.1** | **40.3** | **0.0** | **Underlying Profit Before tax** | **257.1** |
| Negative Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Underlying Negative Goodwill | 0.0 |
| Taxes | -68.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -7.1 | 0.0 | 0.0 | 0.0 | 6.6 | 0.0 | 0.0 | Underlying Taxes | -68.6 |
| **Profit or (-) loss for the period** | **153.2** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-9.6** | **-6.4** | **3.4** | **0.9** | **6.8** | **40.3** | **0.0** | **Underlying Earnings** | **188.6** |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.4 | 0.0 | 0.0 | 0.0 | 0.0 | Integration & migration | -3.4 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Balance Sheet Management & Fair Values | 6.4 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | 0.0 | 0.0 | 0.0 | Other Net Income Elements | -0.9 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.5 | 0.0 | 0.0 | Tax on Net Income Elements | -0.5 |
| | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **6.4** | **-3.4** | **-0.9** | **-0.5** | **0.0** | **0.0** | **Net Income Elements** | **1.6** |
| | **153.2** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-9.6** | **0.0** | **0.0** | **0.0** | **6.2** | **40.3** | **0.0** | **Adjusted Net Income before IFRS3** | **190.1** |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.6 | 0.0 | 0.0 | 0.0 | -7.7 | 0.0 | 0.0 | Net IFRS3 income | 1.9 |
| | **153.2** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-1.5** | **40.3** | **0.0** | **Adjusted Net Income** | **192.0** |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | **0.0** | **0.0** | 1.5 | -40.3 | 0.0 | Bank levies not yet accrued | -38.8 |
| | **153.2** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **Net Income = Profit or (-) loss for the period** | **153.2** |

Source: Alternative Performance Measures (APM) based on Crelan's own calculations, unaudited

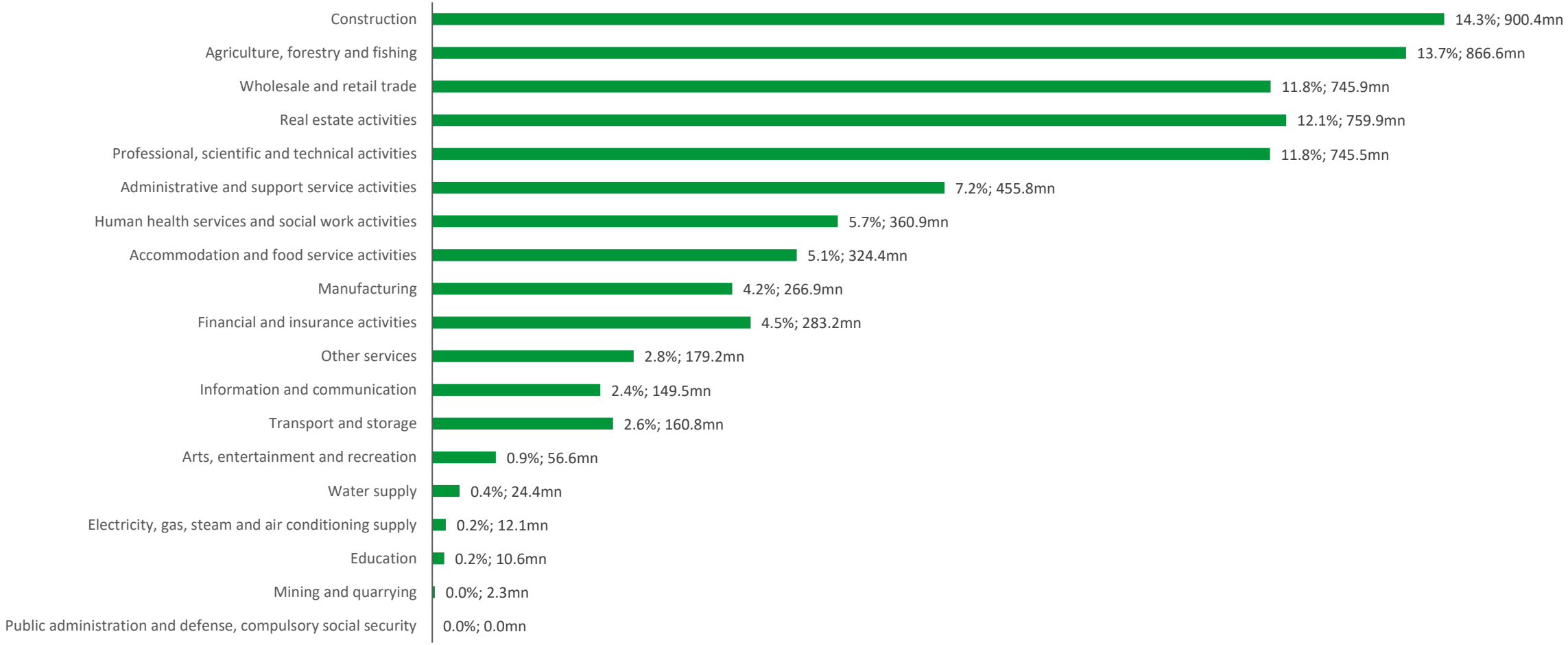
# Accounting – APM Data Reconciliation

| | FinRep (Management categories) | | | Adjustment | | | | Alternative Performance Measure (APM) Management View | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2025 | H1 2026 | Evolution | H1 2025 | H1 2026 | Evolution | | H1 2025 | H1 2026 | Evolution |
| Net interest income | 403.2 | 482.8 | 79.6 | 12.8 | 16.1 | 3.3 | Underlying Net interest income | 416.1 | 498.9 | 82.9 |
| Fees | 147.9 | 165.6 | 17.7 | 20.1 | 16.8 | -3.2 | Underlying Fees | 168.0 | 182.4 | 14.4 |
| Other income | 18.3 | 29.1 | 10.8 | -14.7 | -25.8 | -11.0 | Underlying Other income | 3.5 | 3.4 | -0.2 |
| **Net Banking income** | **569.4** | **677.5** | **108.1** | **18.1** | **7.2** | **-10.9** | **Underlying Net Banking income** | **587.6** | **684.7** | **97.1** |
| Operating costs | -260.8 | -293.1 | -32.3 | 62.0 | 82.2 | 20.2 | Underlying Operating costs | -198.8 | -210.8 | -12.0 |
| Bank Levies | -64.7 | -13.0 | 51.8 | 3.6 | -28.0 | -31.5 | Underlying Bank Levies | -61.2 | -41.0 | 20.2 |
| Commissions paid | -122.3 | -127.2 | -5.0 | -26.1 | -29.2 | -3.1 | Underlying Commissions paid | -148.3 | -156.4 | -8.1 |
| **Operating expenses** | **-447.8** | **-433.3** | **14.5** | **39.5** | **25.1** | **-14.4** | **Underlying Operating expenses** | **-408.3** | **-408.2** | **0.1** |
| Allowances for loan loss provisions (CoR) | -1.2 | -23.6 | -22.4 | 7.6 | 10.1 | 2.5 | Underlying Allowances for loan loss provisions (CoR) | 6.3 | -13.5 | -19.9 |
| Provisions | 6.6 | 0.7 | -5.8 | -7.0 | -6.6 | 0.5 | Underlying Provisions | -0.4 | -5.8 | -5.4 |
| **Profit Before tax** | **127.0** | **221.3** | **94.4** | **58.2** | **35.8** | **-22.4** | **Underlying Profit Before tax** | **185.2** | **257.1** | **72.0** |
| Negative Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Underlying Negative Goodwill | 0.0 | 0.0 | 0.0 |
| Taxes | -43.7 | -68.1 | -24.4 | -7.4 | -0.4 | 6.9 | Underlying Taxes | -51.1 | -68.6 | -17.5 |
| **Profit or (-) loss for the period** | **83.2** | **153.2** | **70.0** | **50.8** | **35.3** | **-15.5** | **Underlying Earnings** | **134.0** | **188.6** | **54.5** |
| | 0.0 | 0.0 | 0.0 | 2.7 | -3.4 | -6.1 | Integration & migration | 2.7 | -3.4 | -6.1 |
| | 0.0 | 0.0 | 0.0 | -5.7 | 6.4 | 12.1 | Balance Sheet Management & Fair Values | -5.7 | 6.4 | 12.1 |
| | 0.0 | 0.0 | 0.0 | 3.6 | -0.9 | -4.5 | Other Net Income Elements | 3.6 | -0.9 | -4.5 |
| | 0.0 | 0.0 | 0.0 | -0.2 | -0.5 | -0.4 | Tax on Net Income Elements | -0.2 | -0.5 | -0.4 |
| | **0.0** | **0.0** | **0.0** | **0.5** | **1.6** | **1.1** | **Net Income Elements** | **0.5** | **1.6** | **1.1** |
| | **83.2** | **153.2** | **70.0** | **51.3** | **36.9** | **-14.4** | **Adjusted Net Income before IFRS3** | **134.5** | **190.1** | **55.6** |
| | 0.0 | 0.0 | 0.0 | 1.9 | 1.9 | 0.0 | Net IFRS3 income | 1.9 | 1.9 | 0.0 |
| | **83.2** | **153.2** | **70.0** | **53.2** | **38.8** | **-14.3** | **Adjusted Net Income** | **136.4** | **192.0** | **55.6** |
| | 0.0 | 0.0 | 0.0 | -53.1 | -38.8 | 14.4 | Bank levies not yet accrued | -53.1 | -38.8 | 14.4 |
| | **83.2** | **153.2** | **70.0** | **0.0** | **0.0** | **0.0** | **Net Income = Profit or (-) loss for the period** | **83.2** | **153.2** | **70.0** |

Source: Alternative Performance Measures (APM) based on Crelan's own calculations, unaudited

# Corporate Loan Book Sectorial Exposure

## As % of total Group loan portfolio outstanding (gross carrying amount €6,305mn – FY 2025)




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

# Credit Risk – Overview

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

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

# Organisation of Crelan Federation

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

### FEDERATION CHARACTERISTICS

- The Federation of credit institutions of Crelan is governed by Articles 239 to 241 of the Act of 25 April 2014 on the status and supervision of credit institutions and by the Rules for affiliation of the Federation

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

### KEY RULES APPLICABLE TO THE FEDERATION

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

Source: Company information

# Overview of Europabank

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

**+70**
*Net Promotor Score* (1)

**218,063**
*Clients* (1)

**47**
*Proprietary branches*

**411**
*Employees* (1)

europabank

### KEY HIGHLIGHTS

- Niche client base of individuals and SMEs with a different credit profile than Crelan's and AXA Bank Belgium's
- Limited savings and credit offering including loans, mortgages and leasing
- Domestic payments acquirer offering merchant services for MasterCard and Visa

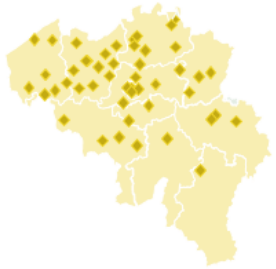
### LOAN PRODUCTION *(€mn)*



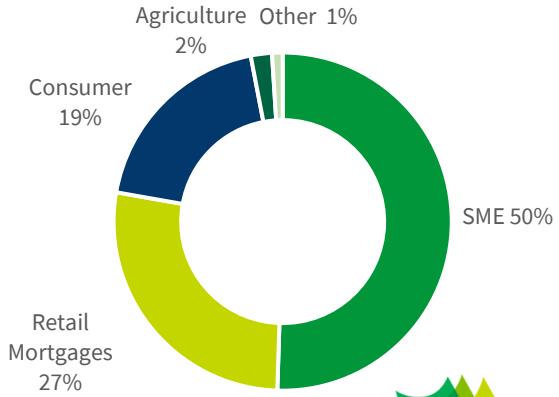

### KEY FINANCIAL DATA *(FY 2025)*

| €1.8bn | €2.0bn | 55% | 0.78% | 22.6% | 13.3% |
|---|---|---|---|---|---|
| *Customer loans* | *Customer deposits* | *Cost income ratio* | *Loan loss ratio* | *ROE* | *CET1 ratio* |

### BRANCH NETWORK



### CREDIT RISK EXPOSURES *(FY 2025)*




crelan

(1) Data as of FY 2025

# Contacts

## Investor relations

Investor Relations | Crelan

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# Glossary

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

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