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In 2024, the Crelan banking group posted solid results and completed the merger with AXA Bank

- The Crelan Group (Crelan and its subsidiaries including Europabank) posted a solid net IFRS result of €192.3 million for 2024.
- After taking into account certain specific elements, notably integration and migration costs, the underlying net operating income of the Crelan Group amounted to €259.8 million for 2024.
- The customers showed their confidence in Crelan's model by subscribing €198 million net in cooperative shares in 2024.
- The global solvency ratio rose again, to 35.3 % at 31 December 2024, compared with 30.8 % at the end of 2023. The financial strength of the Crelan Group is therefore further strengthened and is at a particularly high level.
- This solid financial performance illustrates the group's capacity to maintain strong commercial momentum in a difficult market and in parallel with efforts dedicated to information system integration and migration.
- At the end of 2024, the Crelan Group was managing a total of €44.3 billion in customer deposits and €16.5 billion in off-balance sheet investments and had granted €49.5 billion in loans.

Below we refer to the Crelan Group for the consolidated figures of Crelan and its subsidiaries including Europabank.

Strong financial results

The Crelan Group (Crelan and its subsidiaries including Europabank) posted a solid result of €192.3 million for 2024. This represents a slight drop compared to a particularly high result in 2023 (-€14.7 million), while remaining above the 2022 benchmark (€158.2 million – the first year following the acquisition of AXA Bank Belgium). Six months following the effective merger with AXA Bank, and at the end of a year marked by a major

information system migration, a successful legal merger, as well as the harmonisation of staff conditions and agent commissions, this result represents a remarkable performance. Thanks to the commercial momentum, the cooperative group's results remain high despite the impact of the monetary policy and interest charges on bonds issued to meet MREL: Minimum Requirement for Own Funds and Eligible Liabilities on net interest income. Interest income amounted to €823.3 million, compared to €987.7 million in 2023.

Fee and commission income is up, and now stands at €276.5 million compared to €255.3 million in 2023 (+8.3 %)

The Crelan Group's underlying earnings for 2024 amounted to €259.8 million, which corresponds to a return on equity of 9.11 %.

This solid level of profitability with net interest income returning to a high level and commission income rising, reflects the resilience of Crelan's financial structure. The interest result was impacted by the lengthening of the duration of assets in the context of an inverted yield curve. This strategy aims to strengthen future profitability.

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4.25% dividend for cooperative shareholders

Taking this excellent result into account, a proposal will be made by the Board of Directors at CrelanCo's Annual General Meeting which is to be held at the end of April to pay its 296,751 cooperative shareholders a dividend of 4.25 %, the same amount paid last year and for the 3rd consecutive time above 4%. The Crelan Group is thus enabling its cooperative customers to benefit from the group's strong earnings and financial solidity.

Strengthening financial solidity

With a CET1 ratio up in one year from 25.5 % to 27.0 % and a global solvency ratio up from 30.8 % to 35.3 %, the Crelan Group further strengthened its already solid solvency position. These figures far exceed the applicable regulatory requirements.

Following the successful information system migration and thanks to the further strengthening of solidity, the rating agencies positively reassessed the Crelan Group's position. S&P granted a positive outlook in November (A- LT and A-2 ST – with a positive outlook), while Moody's had already raised the rating in October 2024 (A2 LT and P-1 ST – with a stable outlook).

“We are delighted to see that the Crelan Group's financial solidity and the implementation of our strategic plan is recognised by the rating agencies. This positive change in our rating

reflects not only the robustness of our balance sheet, but also the success of the integration and of the merger”, Emmanuel Vercoustre, CFO

Strong commercial momentum in a difficult market

New cooperative members showed their confidence

The issuance of cooperative shares was a great success, buoyed by the confidence of the cooperative members. The volume of cooperative shares increased by €198 million in 2024, reflecting the growing support for our cooperative model. This momentum was supported by the arrival of over 13,000 new cooperative members, attesting to the renewed confidence in our model.

The total portfolio of customer deposits increased by €1.9 billion in one year, reaching €44.3 billion.

A gross production of €2.6 billion of off-balance sheet products confirms the interest of customers in funds and bonds in particular, and highlights the quality of our commercial offering in this segment.

The group’s total off-balance sheet product portfolio is now €16.5 billion (+ €1,0 billion compared with 31/12/23) despite the significant maturity of the retail government bond in September.

Uncertainty about inflation, market expectations of possible central bank rate cuts and fears of recession resulted in some volatility.

This led to a continued interest in term accounts and a growing interest in bond funds and interest-related structured products, compared with a somewhat reduced popularity of mixed funds. Our offering is therefore composed accordingly, so as to always meet the needs and requirements of our customers.

To promote our investment offering, we took various initiatives. In addition to traditional and digital advertising campaigns, we also launched our own podcast channel. Our “Financial Spirit” podcast, aimed at start-up investors, featured for a while in the ranking of the most listened-to podcasts.

€6.1 billion in new loans granted to our Belgian customer base

During 2024, the Crelan Group lent €4.36 billion to Belgian households and financed investments of over €1.73 billion for the Belgian self-employed, SMEs and farmers.

Consequently, on 31 December 2024, the Crelan Group’s lending portfolio stood at €49.5 billion (+€0.5 billion compared with 31 December 2023).

The market share of housing loans (11%) held up despite a particularly competitive market compared with the same period last year.

New lending to the professional and agricultural segment in the first six months was entirely in line with the same period in 2023.

Since the migration in June, professional customers of former AXA Bank agents have also had access to Crelan's entire product range.

Crelan attaches great importance to responsible finance and to the climate. For personal loans, initiatives have been taken to help clients make their homes more energy efficient.

Following the merger between Crelan and AXA Banque, we are now in the process of transformation.

2024 will go down as an incredible year for Crelan. A year filled with numerous complex challenges but, above all, the year in which we successfully completed the merger between Crelan and AXA Bank.

Consequently, Crelan Group now serves 1.7 million customers and has a total of €55.8 billion in assets.

While we have turned the page on this merger, the story does not end here for Crelan. We are now embarking on the next chapter: transforming the bank, with our core mission remaining unchanged – to put our clients and cooperative shareholders first.

“The completion of the unprecedented merger between Crelan and AXA Bank proves that determination achieves results. Crelan has successfully navigated its migration and, just six months later, is launching a transformation project. This remarkable challenge deserves recognition.

We have 3 keywords for 2025: cohesion, openness and responsibility.

Cohesion, because we want to serve our customers even better; openness, towards others and a world undergoing rapid change; a sense of responsibility, which is inherent to banking.” Philippe Voisin, CEO.

Vision for the future

Our vision for the future is built on three pillars:

- Being a trusted partner by delivering excellent service to our clients.
- Demonstrating our cooperative commitment and fostering a cooperative culture.
- Making a meaningful impact on society by contributing to an inclusive Belgium.

“As a cooperative bank, we aim to be a trusted partner that simplifies and protects our clients' financial lives while having a significant impact on Belgian society. We will continue to excel in what we do best, particularly in retail banking and mortgage lending, but we will also strengthen our business in new segments through all the entities within our group and our key partners, AXA, Amundi, Allianz and Econopolis. ”, Pieter Desmedt, CRO.

On the road to transforming our branch networks

2024 was an exceptional year because despite the many operations required by the migration process, we maintained a strong presence with our customers, thanks to our agents.

“It is important to emphasise that, despite a year unlike any other, we achieved the ambitious goals we had set for ourselves. A huge thanks goes out to our agents and their teams who achieved this extraordinary accomplishment.

All our branches have undergone rebranding to reflect our new corporate identity. At the end of 2024, six months after the merger, this transformation became a reality. Now, we are focusing on reshaping our network in a strategic and positive way, The aim is to set up Crelan branches that are well equipped and well distributed throughout the country and composed of specialists in each field whilst avoiding having two Crelan branches on the same street.” Joris Cnockaert, CCO.

A sustainable social commitment via our CrelanCo Foundation

As a cooperative bank, Crelan also aims to actively contribute to a better, stronger and more sustainable society. With this objective in mind, Crelan created the “CrelanCo Foundation”, an initiative that provides **financial support to associations, good causes** and socially relevant and sustainable **projects**, in favour of an inclusive, ecological and sustainable society and education in order to promote equal opportunities.

For example, in 2024, the CrelanCo Foundation supported 29 local projects, amounting to €157,300. The CrelanCo Foundation also operates on a national level. Since 1st September 2024, the CrelanCo Foundation has been supporting ClassContact and Bednet. Both associations offer the possibility of online distance learning for students that are unable to go to school, whether this is for long periods or on a repeated basis.

About Crelan Group

The financial group consists of CS CrelanCo, Crelan SA and Europabank SA. It ranks fifth among Belgian retail banks by total assets. The Crelan Group is represented by two bank logos: Crelan and Europabank. At 31/12/2024, the Crelan Group had: 4,327 employees (both staff members and independent banking agents and their employees), 727 branches, 296,751 cooperative shareholders, nearly 1.7 million customers and a balance sheet total of €55.8 billion. In addition, the banking group manages €44.3 billion in customer deposits, €16.5 billion in off-balance sheet investments and supports Belgian households and businesses through €49.5 billion in loans.

Press Contact:

Caroline Beauvois, Press & Corporate Communication Expert
Tel: + 32 (0) 475 82 09 34
Email: press@crelan.be

Contact investor relations:

Jean-Yves Ullens, Head of Investor Relations
Email : jeanyves.ullens@crelan.be

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Statutory auditor's statement

The statutory auditor, EY Reviseurs d'Entreprises SRL, represented by Christel Weymeersch and Christophe Boschmans, has confirmed that its audit work, which is substantially complete, has not to date revealed any significant matters requiring adjustments to the 2024 consolidated income statement, the consolidated balance sheet and explanatory notes included in this press release. This confirmation does not apply to the explanatory notes specifically designated as "unaudited".

ⁱ This press release contains information that is subject to transparency regulations for listed companies.

Appendices Appendix 1: Crelan group results (2024)

IFRS CONSOLIDATED BALANCE SHEET

€M	31/12/2023	31/12/2024	EVOLUTION
Loans	49.012	49.505	493
Debt receivables	600	1.676	1.076
Treasury & fair value hedge	3.560	3.961	401
Other Assets	817	662	-155
Total Assets	53.988	55.803	1.815
Deposits	42.391	44.312	1.921
Covered bonds	4.650	4.248	-402
Central bank deposits	884	0	-884
Senior Non Preferred	1.431	2.236	805
Subordinated liabilities	205	509	303
Other financial liabilities	402	365	-37
Other Liability	1.515	1.283	-232
Equity	2.510	2.850	340
Total Liabilities & Equity	53.988	55.803	1.815

The amounts above have been subject to an audit, which is substantially completed.

IFRS CONSOLIDATED STATEMENT OF INCOME

€M	31/12/2023	31/12/2024	EVOLUTION
Net banking income	1.282,6	1.153,4	-129,2
<i>Of which net interest income</i>	<i>987,7</i>	<i>823,3</i>	<i>-164,4</i>
Operating expenses	-903,3	-932,8	-29,5
Cost of risk	-50,6	-21,1	29,6
Provisions	-52,4	40,9	93,3
Negative goodwill & Profit from disposal	0,0	0,0	0,0
Taxes	-69,2	-48,2	21,1
Net income	207,0	192,3	-14,7

The amounts above have been subject to an audit, which is substantially completed.

ALTERNATIVE PERFORMANCE MEASURES (APM)

€M	31/12/2023	31/12/2024	EVOLUTION
	UNDERLYING (APM)	UNDERLYING (APM)	
Underlying Net banking income	1.312,8	1.191,3	-121,5
<i>Of which underlying net interest income</i>	<i>1.036,7</i>	<i>880,2</i>	<i>-156,5</i>
Underlying Operating expenses	-875,4	-876,8	-1,4
Underlying Cost of risk	-42,3	-9,0	33,3
Underlying Provisions	-8,6	11,5	20,1
Underlying Taxes	-98,8	-57,2	41,6
Underlying Earnings	287,7	259,8	-27,9
Specific Items	-80,7	-67,5	13,2
Net income	207,0	192,3	-14,7

The amounts above have not been subject to an audit.

Appendix 2: Crelan Group ratios

	12/23	12/24	Difference
Loan Loss Ratio *	0.09%	0.02%	-0.07%
Cost-income ratio*	67%	74%	7%
Underlying return on equity*	11.5%	9.1%	-2.3%
Return on assets	0.38%	0.34%	-0.04%
CET1 Ratio	25.5%	27.0%	1.5%
Total Capital Ratio	30.8%	35.3%	4.5%
LCR	188%	196%	7%

* Based on internal presentation.

The above amounts have not been subject to an audit

Appendix 3: Portfolio development and loan production results

In EUR million	12/23	12/24	Evolution	%
Production retail loans	4,605	4,358	-247	-5%
Production of agricultural loans	323	387	64	20%
Production business loans	1,421	1,347	-75	-5%
Production off balance sheet	2,821	2,559	-262	-9%

The above amounts have not been subject to an audit.

In EUR million	12/23	12/24	Evolution	%
Outstanding Deposits	42,391	44,312	1,921	5%
Outstanding Loans	49,012	49,505	493	1%
Off balance sheet Assets under management	15,496	16,510	1,015	7%

The above amounts have not been subject to an audit.

Appendix 4: IFRS balance sheet (annual account format)

Assets (in EUR)	Note	31/12/2024	31/12/2023
Cash, cash balances at central banks and other demand deposits	4.1.	5.506.502.551	5.566.112.903
Financial assets held for trading	4.2.	50.633.925	9.716.707
Financial assets mandatorily at fair value through profit or loss	4.3.	5.021.024	6.526.593
Financial assets designated at fair value through profit or loss	4.3.	0	0
Financial assets at fair value through other comprehensive income	4.3.	192.150.748	172.661.185
Financial assets at amortised cost		51.180.835.378	49.611.915.035
<i>Debt securities</i>	4.3.	1.676.200.500	600.006.711
<i>Loans and receivables (including finance leases)</i>	4.4.	49.504.634.878	49.011.908.324
Derivatives used for hedging	4.14.	61.490.127	223.665.533
Changes in fair value of hedged items in fair value hedge of portfolio interest rate risk	4.15.	-1.545.889.387	-2.006.576.306
Property, plant and equipment	4.5.	89.613.050	84.691.819
Goodwill and intangible assets	4.6.	46.519.327	41.675.353
Investments in subsidiaries, joint ventures and associates		12.686.000	11.282.364
Tax assets	4.7.	25.597.054	70.334.761
Other assets	4.8.	177.801.935	195.981.383
Assets held for sale and discontinued operations	4.10.	0	0
Total Assets		55.802.961.732	53.987.987.330
Liabilities (in EUR)	Note	31/12/2024	31/12/2023
Financial liabilities held for trading	4.2.	25.094.677	22.299.112
Financial liabilities designated at fair value through profit or loss	4.11.2.	245.191.620	295.405.427
Financial liabilities at amortised cost		52.133.266.915	50.540.241.806
<i>Deposits from Credit institutions</i>	4.11.1.1.	288.312.880	1.164.677.515
<i>Deposits other than from Credit Institutions</i>	4.11.1.1.	44.311.535.648	42.390.668.879
<i>Debt securities including bonds</i>	4.11.1.2.	6.659.927.289	6.377.702.359
<i>Subordinated liabilities</i>	4.11.1.3.	508.602.470	205.245.661
<i>Other financial liabilities</i>	4.11.1.4.	364.888.628	401.947.392
Derivatives – Hedge accounting	4.14.	6.615.971	16.879.274
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4.15.	56.754.502	15.252.824
Provisions	4.12.	252.543.177	298.681.649
Tax liabilities	4.7.	31.986.164	66.319.932
Other liabilities	4.8.	201.207.903	222.841.273
Liabilities associated with asset groups held for sale and discontinued operations	4.10.	0	0
Total Liabilities		52.952.660.929	51.477.921.297
Equity (in EUR)	Note	31/12/2024	31/12/2023
Capital		1.138.290.597	940.638.816
<i>Paid up capital</i>	4.17.	1.138.290.597	940.638.816
<i>Unpaid capital which has been called up</i>		0	0
Share premium		0	0
Equity instruments issued other than capital	4.17.	244.670.115	244.559.551
Other comprehensive income (OCI)		-2.187.060	-4.099.980
Items that will not be reclassified to profit and loss		-6.937.867	-6.506.047
<i>Actuarial gains or loss on defined benefit pension plans</i>	4.17.	-9.616.150	-13.301.963
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income</i>	4.17.	-2.500.631	-1.454.118
<i>Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk</i>	4.17.	5.178.914	8.250.034
Items that may be reclassified to profit or loss		4.750.807	2.406.067
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>	4.17.	4.750.807	2.406.067
Reserves (including retained earnings)	4.17.	1.277.258.962	1.121.950.890
Income from current year	4.17.	192.268.189	207.016.756
Minority interests		0	0
Total Equity		2.850.300.803	2.510.066.033
Total Equity and total Liabilities		55.802.961.732	53.987.987.330

Appendix 5: IFRS income statement (annual account format)

Consolidated Statement of profit or loss (in EUR)	Note	31/12/2024	31/12/2023
CONTINUING OPERATIONS			
TOTAL OPERATING INCOME, NET		910.515.674	1.039.908.667
Interest income	5.1.	2.505.428.185	1.875.802.386
Interest expenses	5.1.	-1.682.110.162	-888.125.423
Dividend income	5.3.	572.367	303.195
Fee and commission income	5.2.	276.485.642	255.329.513
Fee and commission expenses	5.2.	-242.890.187	-242.726.483
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	5.4.	4.894.694	-15.520.013
Gains or (-) losses on financial assets and liabilities held for trading, net	5.5.	1.217.656	27.998.989
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net		-4.855.108	-8.240.807
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net		17.745	123.257
Gains or (-) losses from hedge accounting, net	5.5.	7.527.267	3.816.929
Exchange differences [gain or (-) loss], net	5.5.	2.996.147	2.193.931
Gains or (-) losses on derecognition of assets other than held for sale, net	5.7.	366.918	9.648
Other operating income	5.8.	41.096.351	29.112.104
Other operating expenses	5.8.	-231.841	-168.559
Administrative Expenses		-634.481.559	-589.979.264
Staff Expenses	5.9.1.	-203.477.608	-193.880.227
Other administrative Expenses	5.9.2.	-431.003.951	-396.099.037
Cash contributions to resolution funds and deposit guarantee schemes	5.9.3.	-32.570.036	-47.047.875
Depreciation		-22.902.485	-23.708.644
Property, Plant and Equipment	4.5.	-16.797.034	-17.385.528
Intangible assets (other than goodwill)	4.6.	-6.105.451	-6.323.116
Modification gains or (-) losses, net		61.525	147.659
Provisions	4.12.	40.903.295	-52.410.495
Impairment	5.10.	-21.089.933	-50.643.669
Impairment on financial assets not measured at fair value through profit or loss		-21.089.933	-50.643.669
<i>Financial assets at fair value through other comprehensive income</i>		0	0
<i>Financial assets at amortised cost</i>		-21.089.933	-50.643.669
Impairment on Property, plant and equipment		0	0
Negative goodwill recognised in profit or loss		0	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale		0	0
TOTAL PROFIT OR (-) LOSS BEFORE TAX AND MINORITY INTEREST FROM CONTINUING OPERATIONS		240.436.481	276.266.379
Tax expense or (-) income related to profit or loss from continuing operations	5.11.	-48.168.292	-69.249.623
<i>Current taxes</i>		-36.095.566	-79.558.925
<i>Deferred taxes</i>		-12.072.726	10.309.302
NET PROFIT OR (-) LOSS		192.268.189	207.016.756
Statement of comprehensive income			
Comprehensive income that may be reclassified to profit or loss		-726.380	-504.839
<i>Revaluation of financial assets at fair value through other comprehensive income</i>		-3.071.120	-673.118
<i>Income tax related to items transferable to profit or (-) loss</i>		2.344.740	168.279
Comprehensive income that will not to be reclassified to profit or loss		2.639.300	-9.379.906
<i>Actuarial gains (losses) on defined benefit pension plans</i>		3.685.814	820.891
<i>Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk</i>		0	-1.420.255
<i>Fair value changes of equity instruments measured at fair value with other comprehensive income</i>		0	-11.433.759
<i>Income tax on items that will not be reclassified</i>		-1.046.514	2.653.217
Total comprehensive income (net)		1.912.920	-9.884.745
Total profit or loss and comprehensive income for the year		194.181.109	197.132.011