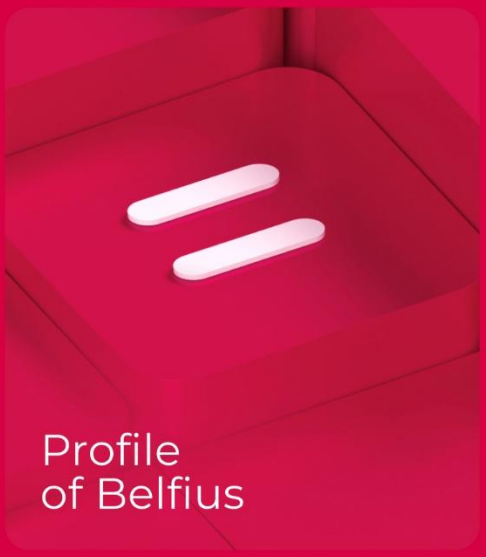
ANNUAL REPORT
2025





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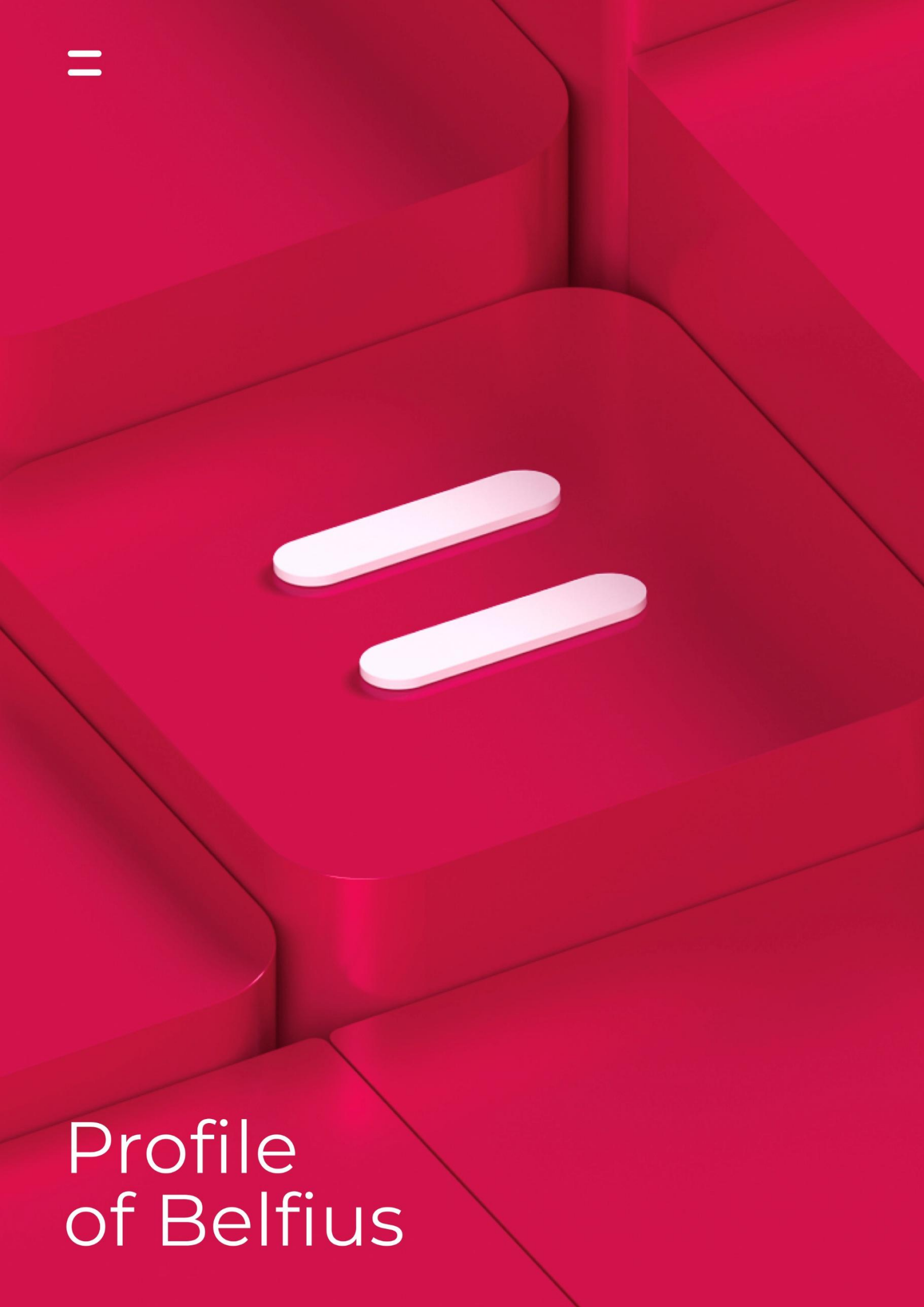
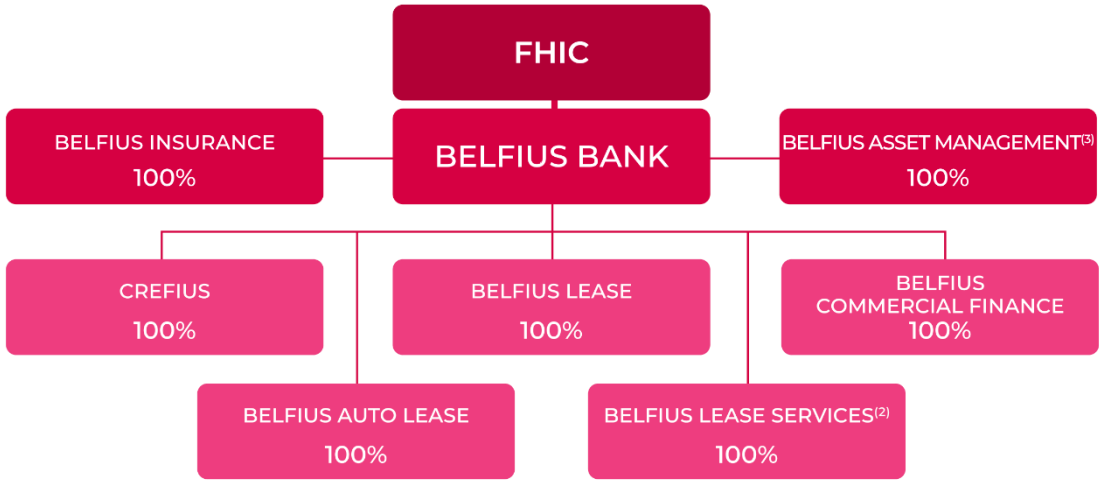


Profile of Belfius

Belfius is a Belgian banking and insurance group wholly owned by the Belgian federal state through the Federal Holding and Investment Company (FHIC). At the end of 2025, the total consolidated balance sheet amounted to EUR 193 billion.

Simplified group structure(1)



(1) For more details, see the list of subsidiaries of the consolidated financial statements in this annual report.
(2) Belfius Lease Services operates under the same brand (logo) as Belfius Lease.
(3) In May 2025, Belfius Bank (Belfius), Belfius Asset Management and Candriam announced the reinforcement of their long-term strategic collaboration. This renewed partnership includes Belfius becoming a minority shareholder of 33% in Candriam, which has been approved by regulatory authorities in November 2025.

Our main commercial subsidiaries[1]

1. Belfius Insurance

Insurance company marketing life and non-life insurance products, savings products and investments for individuals, the self-employed, liberal professions, companies and the public and social sector. At the end of 2025, total consolidated balance sheet of Belfius Insurance amounted to EUR 21 billion.

2. Crefius

Company servicing and managing mortgage loans. At the end of 2025, total balance sheet of Crefius amounted to EUR 27 million.

3. Belfius Auto Lease

Company for operational vehicle leasing and car fleet management, maintenance and claims management services. At the end of 2025, total balance sheet of Belfius Auto Lease amounted to EUR 841 million.

4. Belfius Lease

Company for financial leasing and renting of professional capital goods. At the end of 2025, total balance sheet of Belfius Lease amounted to EUR 975 million.

[1] Total IFRS balance sheet before consolidation adjustments.

5. Belfius Lease Services

Financial leasing and renting of professional capital goods to the self-employed, companies and liberal professions. At the end of 2025, total balance sheet of Belfius Lease Services amounted to EUR 3,850 million.

6. Belfius Commercial Finance

Company for financing commercial loans to debtors, debtor in-solvency risk cover and debt recovery from debtors (factoring). At the end of 2025, total balance sheet of Belfius Commercial Finance amounted to EUR 1,643 million.

7. Belfius Asset Management

Company for administration and management of investment funds. At the end of 2025, total balance sheet of Belfius Asset Management amounted to EUR 202 million and assets under management amounted to EUR 37.2 billion.

Our commercial activities

Belfius is a Belgian bank-insurer serving **more than 3.8 million customers** as of 31 December 2025, from all segments of the Belgian economy including the retail, SME, public sector and corporate markets. With approximately 360,000 entrepreneurs, enterprises and public and social institutions, Belfius is successfully pursuing its ambition of 'Lead & Loved Bank' for entrepreneurs and enterprises, and remains leader in the public and social sector thanks to more than 160 years of experience.

Belfius' integrated business model is based on creating and leveraging synergies across these client segments, as well as its products and businesses. Belfius organises its commercial activities into its Retail, Private & Wealth segment and its Wholesale segment.

1. Retail, Private & Wealth

The Retail, Private & Wealth segment consists of **Individuals** and **Business** clients. Business clients include self-employed individuals, liberal professions, and SMEs with a turnover of up to EUR 10 million.

Belfius offers a comprehensive range of **retail, small businesses, private banking, wealth management and insurance products and services**. Belfius serves its 3.4 million individual customers through its integrated omni-channel distribution network, which includes 460 branches, digital channels, its modern interaction platform Belfius Connect and a large number of automatised self-banking machines. Through executing its digital strategy, Belfius became a leader in mobile banking with 2.2 million active mobile users.

Belfius Insurance, a subsidiary of Belfius Bank, distributes its insurance products through the Belfius Bank branches and multi-channel distribution network, through the tied agent network of DVV Insurance, as well as through Belfius Direct Insurance. Through its Elantis and DVV brands, Belfius also offers mortgage loans and consumer loans to its customers. The development of the insurance policies specifically dedicated to the Business clients is one of the strategic development axes for both Life and Non-Life segments and are distributed via the Belfius Bank branches and via the tied agent network of DVV Insurance.

2. Wholesale

The Wholesale segment encompasses **Corporate Banking** and the **Public & Social sector**.

The **Corporate Banking** segment includes medium and large Belgian companies with a turnover of more than EUR 10 million and operating in Belgium in all sectors of activity, including the Local Corporate segment for companies with a turnover between EUR 10 million and EUR 25 million.

The **Public and Social** segment includes local public bodies (e.g. municipalities, provinces, police districts and public centres for social action), supralocal public bodies, regional and federal public bodies, mutual societies and trade unions, healthcare (hospitals, retirement homes), education (universities, schools) and housing, as well as foundations, social secretariats and pension funds.

Belfius provides these clients with a wide and integrated range of products and services, including credit lending, treasury management, insurance products, financial markets products and financial IT tools.

Belfius Insurance also sells insurance products to its public and social sector clients. Specific life insurance solutions are offered, especially pension insurance in the second and third pension pillars for civil servants and investment products in Branch 26 (life insurance with a capital guarantee and guaranteed minimum return, to which a variable profit participation feature may be added).

Our staff members

At the end of 2025, Belfius' operations provided employment for 7,171 staff members, and there were over 3,300 persons working in the Bank's and Insurer's independent networks.

Key figures

Consolidated statement of income

(in millions of EUR)	2024	2025
INCOME	3,259	3,284
EXPENSES	(1,613)	(1,605)
GROSS INCOME	1,646	1,679
Impairments on financial instruments and provisions for credit commitments	(133)	(80)
RESULT BEFORE TAX	1,513	1,598
Tax (expense) income	(384)	(436)
NET INCOME AFTER TAX	1,129	1,162
Non-controlling interests	2	2
NET INCOME GROUP SHARE	1,127	1,160
of which		
Bank[1]	854	872
Insurance[1]	273	289

(1) Contribution of the Belfius Insurance and Belfius Bank groups to the consolidated statement of income.

Consolidated balance sheet

(in millions of EUR)	31/12/24	31/12/25
TOTAL ASSETS	187,457	192,855
TOTAL LIABILITIES	174,624	179,819
TOTAL EQUITY	12,833	13,036

(in millions of EUR)	31/12/24	31/12/25
TOTAL ASSETS	187,457	192,855
of which		
Cash and Balances with central banks	22,260	22,574
Loans and advances due from credit institutions	4,496	3,546
Loans and advances	119,590	124,641
Debt securities and equity instruments	29,973	32,282
Derivatives	5,286	4,809
TOTAL LIABILITIES	174,624	179,819
of which		
Credit institutions borrowings and deposits	2,314	2,602
Borrowings and deposits	108,663	114,246
Debt securities issued and other financial liabilities	41,453	41,727
Derivatives	6,505	5,183
TOTAL SHAREHOLDERS' EQUITY	12,187	12,490
of which		
Shareholders' core equity	12,195	12,383
Gains and losses not recognised in the statement of income	(8)	108
TOTAL EQUITY	12,833	13,036
of which		
Total shareholders' equity	12,187	12,490
Additional Tier-1 instruments included in equity	601	497
Non-controlling interests	46	49

Ratios[1]

	31/12/24	31/12/25
Return on equity (ROE)	9.6%	9.5%
Return on assets (ROA)	0.61%	0.66%
Cost-income ratio (C/I ratio)	43.2%	43.0%
Asset quality ratio[2]	1.9%	2.0%
Coverage ratio	49.4%	47.8%
Liquidity Coverage Ratio (LCR)[3]	139%	144%
Net Stable Funding Ratio (NSFR)	133%	130%

(1) Unaudited.
(2) The ratio between impaired loans and advances to customers & credit institutions taking into account the default status of the final counterparty and the gross outstanding loans and advances to customers & credit institutions.
(3) 12-month average.

Solvency ratios[1]

	31/12/24[2]	31/12/25
CET 1 capital ratio[3]	15.4%	15.9%
Tier 1 capital ratio[3]	16.0%	16.6%
Total capital ratio[3]	18.6%	18.9%
Leverage ratio	6.5%	6.3%
Solvency II – ratio (before dividend)	209%	201%
Solvency II – ratio (after dividend)	196%	201%

(1) Unaudited.
(2) FY24 total risk exposure amount under CRR2 has been slightly updated following a late correction in Corep figures.
(3) For the determination of the Capital ratios, the regulatory authority asks Belfius Bank to apply a risk weighting of 250% on the capital instruments held by Belfius Bank in Belfius Insurance after deduction of goodwill. This is commonly known as "Danish compromise".

Human Capital

	2024			2025		
Staff members	Male	Female	Total	Male	Female	Total
TOTAL	3,668	3,530	7,198	3,670	3,501	7,171

Ratings of Belfius Bank as at 26 March 2026

	Stand-alone rating[1]	Long-term rating	Outlook	Short-term rating
Fitch	a-	A-	Stable	F1
Moody's	a3	A1	Stable	Prime-1
Standard & Poor's	a-	A	Stable	A-1

(1) Intrinsic creditworthiness.

Management Report

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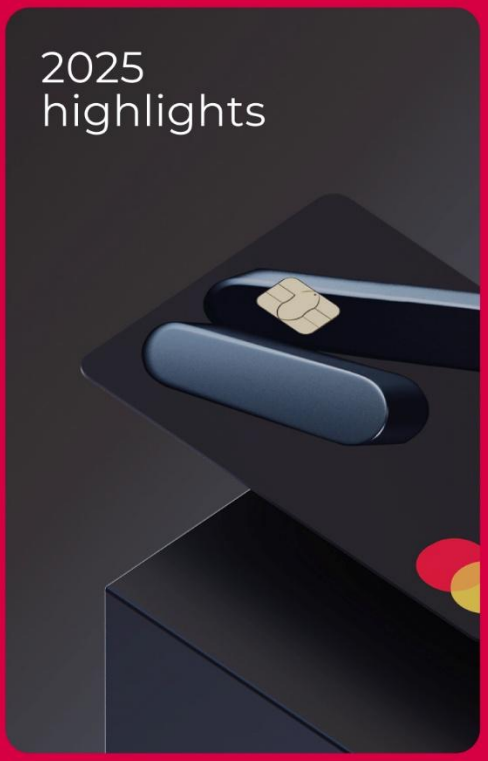






Message from the chairmen

Daring to dream big. Thinking differently. Doing more for our customers. That's the path that delivered exceptional results in 2025 By investing in proximity, meaningful partnerships and progress for society. By nurturing the talent of our committed employees. By believing in our customers' potential and financing their ambitions. One thing is clear: this is not about the numbers, but about what we do with them.

Being the powerful driving force behind entrepreneurial Belgium

Belgian entrepreneurs and businesses rely on Belfius, which has responded to this trust with a record EUR 15.9 billion in new long-term loans, an increase of 14.1% compared to 2024. This growth is mainly attributable to the Corporate segment, where production increased by 20.7%. The business segment remained stable, with smaller companies feeling the economic pressure more intensely. Total outstanding loans to entrepreneurs and businesses increased to EUR 46.4 billion (+4.2%). The market share calculated on the basis of the total outstanding loans remained almost stable, at 21.5% in the Corporate segment and 20.4% in the Business segment. Belfius is once again the leader in Debt Capital Markets for Belgian issuers, with 45 transactions worth EUR 7.4 billion. In Equity Capital Markets, Belfius carried out 11 operations for a total of EUR 2.8 billion. And Belgian entrepreneurs and businesses can count on Belfius for much more than just financing. Incoming and outgoing payment volumes on Business and Corporate accounts rose by 5% and 10% respectively, while the Financial Markets team saw its income in the Corporate segment and the public & social sector increase by EUR 9 million in a volatile market. Also the strategic collaboration with Kepler Cheuvreux in the field of mergers and acquisitions demonstrates its added value. All these factors translate into high satisfaction ratings, with 93% of Business customers and 94% of Corporate customers stating they are satisfied or very satisfied with Belfius.

Strategic investment in occupational health, together with Alan

For a company, the health of its employees is not a cost, but its most valuable asset. Driven by this conviction, in 2024 Belfius made a strategic investment in Alan, an innovative European player that combines health insurance and prevention within a single digital platform. No more reactive administration; make way for a proactive approach to health, with psychologists and doctors available 24/7 via the app, reimbursements in less than an hour and an average response time of less than two minutes. One year later, and the results have been impressive. Over 200 companies - from SMEs to large groups, private companies to public institutions - have chosen the Alan offer by Belfius. Over 50,000 affiliated workers now enjoy a modern, preventive approach to occupational health.

Investing in a sustainable future for Belgian society as a whole

Following the 2024 elections, 2025 was a year of transition for many public administrations, for which Belfius remains a loyal and constant partner. With 57% of tenders won for new long-term loans, Belfius confirmed its undisputed position as leader in the public and social sector market. In total, Belfius granted EUR 3.1 billion in new long-term loans to this sector. Total outstanding loans amounted to EUR 24.3 billion (+0.5% compared to the end of 2024). Belfius remains the financial pillar of Belgium's public infrastructure, from hospitals to schools, local authorities and social institutions. And this approach is paying off, as no fewer than 99% of customers in the public and social sector say they are satisfied or very satisfied with Belfius.

Helping a record number of Belgians make their dream properties a reality

With the property market fully revitalised in 2025, Belfius stepped up a gear, thanks to exclusive partnerships with Immoweb and Batibouw, as well as the launch of the protected variable rate in February 2025. The result has been remarkable, with the production of mortgage loans worth EUR 8.3 billion, up 46.1% compared to 2024. Belfius is therefore growing significantly faster than the market. Market share in mortgage production rose from 17.6% to 19.9% end 2025. Total outstanding mortgage and consumer loans amounted to EUR 52.7 billion. Belfius also helps protect the real estate dream, as the value of the new credit-linked insurance increased by 36%.

Earning 200 billion euros worth of trust

Also in 2025 Belfius meets the needs of savers and investors with a diverse range of products, from savings and current accounts to investment insurance, funds and discretionary management. Total outstanding savings and investments increased by EUR 10.2 billion (+5.2%) to reach EUR 207.7 billion. For the first time in its history, Belfius has therefore exceeded the EUR 200 billion mark, which is almost double the figure for 2012. Of this EUR 10.2 billion growth, EUR 3.5 billion is attributable to favourable market conditions and EUR 6.7 billion to exceptionally strong organic growth. The total volume on savings and payment accounts increased by 8.9% to EUR 96.5 billion. The new savings account launched by Belfius in April 2025 was an immediate success, with almost 90,000 new accounts opened.

Investment insurance products are particularly popular, with the amounts invested rising by an exceptional 21.2% to EUR 3.6 billion in Branch 21 and by 19.2% to EUR 5.3 billion in Branch 23. Investors were not to be outdone, as the amounts invested through discretionary management and investment funds rose by 11.1% to EUR 50 billion. The client appreciates this: 94% of individuals say they are satisfied or very satisfied with Belfius.


Marc Raisière
Chairman of the Management Board
Belfius Bank

With Re=Bel, Belfius has one of the fastest growing digital investment platforms in Belgium in 2025. A total of 168,000 investors now use the platform, representing a 32% increase in one year. Together, they carried out more than 850,000 purchase and sale transactions, with a total volume of EUR 3.6 billion, 67% more than in 2024. Re=Bel makes investing accessible, transparent and intuitive. And investors confirm this, as the satisfaction rating for savings and investment products among Re=Bel customers stands at 92%.

In autumn 2025, Belfius took a bold strategic step with the creation of Belfius Private, a department entirely dedicated to private banking within Belfius. A new benchmark. Driven by a strong conviction: heritage deserves a voice. Your Wealth. Your Voice. The launch was an immediate success. Belfius Private welcomed 14,000 new customers, bringing its total number of Private customers to 158,000, with a growing market share of 15.6%. The total outstanding savings and investments of Private and Wealth customers reached EUR 65.5 billion. Total assets under management rose sharply, from EUR 17.6 billion at the end of 2024 to EUR 20.1 billion. This growth is also clearly visible on the ground. Belfius Private now has 52 Private & Wealth Houses, meeting places where key decisions and projects come to life. The satisfaction ratings reflect this: 95% of Wealth customers and 98% of Private Membership customers state they are satisfied to very satisfied.

Protecting, insuring, preparing for tomorrow

Belfius is a bank-insurer. That hyphen is not a detail. It means that Belfius is not only there to finance, but also to protect.

The collection of Non-Life premiums (excluding Health) increased by 4.8% at group level to EUR 910 million, with growth across all channels: bancassurance (+5.8%), DVV (+3.0%) and Belfius Direct Assurances (+7.9%). The number of new policies taken out follows the same trend: +7.5% via bancassurance thanks to exceptional mortgage loan production and the fact that 90.2% of new property buyers immediately took out home or family insurance. And +38.9% at Belfius Direct Insurance thanks to strong performance in pay-as-you-drive insurance and the launch of three new products for cycling, travel assistance and tenants. The combined ratio for property and casualty insurance stands at an excellent 88%, compared with 92% at the end of 2024, thanks to a decrease in claims and rigorous cost management. The collection of Life premiums rose by 42.9% to exceed the EUR 2 billion mark. After several years of stability, this is a significant leap, driven by an attractive interest rate environment and intelligent product innovation. The driving force: the sharp increase in the collection of Invest premiums, with Branches 21 and 23 reaching EUR 1.3 billion, up 79% on the end of 2024. Added to this a contribution of EUR 458 million for Pension products and EUR 185 million for Protection products. Total Life reserves reached EUR 16.5 billion (+10.2%), mainly driven by Invest (+18.3%) and Pension (+6.1%).

The result of all this... A record net profit of EUR 289 million for Belfius Insurance.

Being there for the customer. Always, everywhere and on every channel

Belfius wants to be there when the customer needs us. Whether online, by telephone or in person. The results of the 'Always-on' action plan show that Belfius delivered on this promise once again in 2025. The Belfius app is at the heart of customer relations, with 2.2 million active users who log in up to 41 times a month. Satisfaction rating: 98%. Since mid-2025, the app has been completely free, including abroad. Thanks to the partnership with Firsty, Belfius customers can use their app free of roaming charges in more than 160 countries. More and more customers are combining the convenience of digital technology with personalised contact. In 2025, 298,888 customers scheduled an appointment online, 20% more than the previous year. Branches are also open, with no appointment required. But even without an appointment, the doors of the branches are open. All urban branches are freely accessible at least five half-days per week. The others are open at least two halfdays per week. With 473 branches, Belfius still has one of the largest networks in Belgium. Belfius Connect handled 925,000 calls in 2025, ensuring constant accessibility even though the number of calls and reports of fraud increased. In addition to the callback feature, customers can now launch an asynchronous chat with an operator outside business hours. The Belfius chatbot answers an average of 59,000 questions per month. 92% of customers in the Retail and Personal Banking segments state that they are satisfied to very satisfied with the ease with which they manage their banking transactions.



Chris Sunt
Chairman of the Board of Directors
Belfius Bank

Offering service for everyone

Belfius also remains available to those with more limited resources. The bank offers a free current account and supports 164,543 social accounts. 64,500 customers can enjoy basic banking services. 64,500 reasons to keep going.

Satisfied customers, rigorous financial and risk management and thoughtful diversification form the pillars of our stability and solid results

Satisfied customers, a solid bank-insurer, excellent results. In 2025, Belfius came full circle once again. Consolidated net profit amounted to EUR 1.160 billion, up 3% on the end of 2024. With the exception of 2020 due to COVID, Belfius has recorded growth for the 14th consecutive year. Belfius Bank has contributed EUR 872 million to this total. Belfius Insurance's share rose sharply to EUR 289 million, representing 25% of the total consolidated net profit. The importance of insurance in these results demonstrates the strength of the diversified bank-insurer model. This result also benefits Belgium. In 2025, a total of EUR 945 million was paid out in dividends: EUR 445 million as a dividend on the result of the 2024 financial year, supplemented by an extraordinary dividend of EUR 250 million from available reserves and an interim dividend of EUR 250 million. For the 2025 financial year, Belfius will pay out a dividend of EUR 454.6 million, of which an interim dividend of EUR 250 million has already been paid. With a tax contribution of EUR 817 million, Belfius made a further significant contribution to the Belgian State. Belfius continues to invest in talent and technology, even when inflation puts pressure on labour costs. Thanks to steadily rising incomes (+1%) and ongoing efficiency efforts, costs remain under control at EUR 1.845 billion (+0.6%). The cost-to-income ratio stands at 43%, virtually unchanged from last year, despite the increase in bank taxes. The quality of the loan portfolio remains a top priority. Despite a 5.4% increase in the number of bankruptcies, the total cost of credit risk fell by 40% to EUR 80 million (net provision). However, Belfius anticipates possible impairments in certain high-risk sectors, such as construction and industry in Belgium. Provisions for non-performing loans (phase 3) amounted to EUR 186.6 million (compared with EUR 249.3 million in 2024), to which was added a net reversal of EUR 106.3 million on substandard loans (phases 1 and 2). Belfius is and remains a very solid bank-insurer. The CET 1 ratio stands at 15.9%, up slightly from 2024, mainly due to a decrease in total risk exposure to EUR 72.1 billion (compared to EUR 75.2 billion at the end of 2024), due to the entry into force of CRR3. Shareholder equity increased to EUR 12.5 billion. Liquidity confirms this solidity: an LCR ratio of 144% and liquidity reserves of EUR 51.9 billion. And Belfius Insurance's Solvency II ratio reached an excellent level of 201% (+5%), driven by strong Life production and good Non-Life performance.

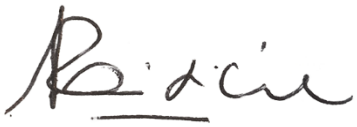
More than ever alongside entrepreneurs, savers, residents and dreamers

2025 was an exceptional year for Belfius. A year in which we stood stronger than ever at the side of everyone who counts on us for their savings, housing dreams, business or pension. And 94% of them are satisfied. That is immediately the most beautiful result of 2025. We are particularly proud of the journey we have taken together with our customers, employees and partners. The trust of these millions of customers and the exceptional results of this year confirm that our long-term strategy, built on customer focus, innovation and a diversified bank-insurer model, is paying off.With the conclusion of the Inspire 2025 strategy, we are closing a meaningful chapter, in which Belfius evolved into a reference in the Belgian bank-insurance landscape. With its Strategy 2030, Belfius is setting course for the future. Its one constant conviction: the commitment to support the Belgian economy and society every day.

We owe this progress to the support of our shareholder and the Board of Directors, who continue to encourage us in building a strategy with social added value. We are equally grateful for the dedication of all employees and the self-employed branch managers with their teams. And above all, we thank the millions of customers who have placed their trust in us for many years. Their dreams guide our course.

For us personally, this year marks a special moment. As Chairman of the Management Board of Belfius Bank and as Chairman of the Board of Directors, we are each saying farewell to our role. With great appreciation and sincere pride, we look at the growing social strength of Belfius. And above all, we look ahead: with full conviction that Belfius is ready to play an even greater role for a stronger, more sustainable and more beautiful Belgium — and that the most meaningful chapters are yet to be written.

Brussels, 26 03 2026



Marc Raisière

Chairman of the Management Board

Belfius Bank



Chris Sunt

Chairman of the Board of Directors

Belfius Bank

Macroeconomic environment



International Context: resilient growth despite trade friction

The world economy proved surprisingly resilient in 2025, taking into account the high import tariffs imposed by the US on its trading partners. Global growth slowed only slightly compared to 2024, with world trade and global investments stimulated by the rise of AI-related technologies. Looking ahead, the world economy continues to adapt to a landscape characterized by increased protectionism and fragmentation.

The military conflict in the Middle East has recently led to major unrest in the energy markets. Due to the threat of Iranian airstrikes, the Strait of Hormuz has been closed to oil tankers and other freight traffic. Approximately one third of total world trade in crude oil and one fifth of global trade in natural gas flows through this strait. The fear that the disruption of energy supplies in the Middle East will lead to energy shortages in Asia and Europe has pushed energy prices sharply higher in a short period of time. The longer the conflict drags on, the greater the risk that economic growth in the eurozone will disappoint and inflation will rise.

1. United States: growth boosted by AI investments

Economic growth in the US accelerated through the summer, driven by a significant increase in corporate investment in AI and robust consumer spending. The pace of job creation in the US economy has slowed compared to previous years but the unemployment rate remains close to historical lows. The longest government shutdown during October-November of 2025 will negatively impact GDP growth in the final quarter of the year, but underlying demand, led by consumer spending and business investments is quite robust as real income growth is supported by lower inflation. Both fiscal and monetary policy are expected to stay accommodative, with tax incentives promised for 2026 and the likelihood of additional lowering of the policy rate by the Federal Reserve.

2. China: growing at a slower pace

In China, GDP growth slowed in the last quarter of 2025 as fiscal support schemes to boost consumer spending delivered earlier in the year, faded after the summer. Attempts to stimulate domestic demand are hampered by structural weaknesses such as the real estate crisis and high uncertainty among consumers and businesses. Exports to the US plummeted last year because of high US import tariffs but Chinese exporters managed to make up for most of the shortfall by increasing trade with the rest of the world, most notably other Asian countries. Overcapacity continues to be a problem in many industrial subsectors in China, leading to deflationary price pressures and falling export prices.

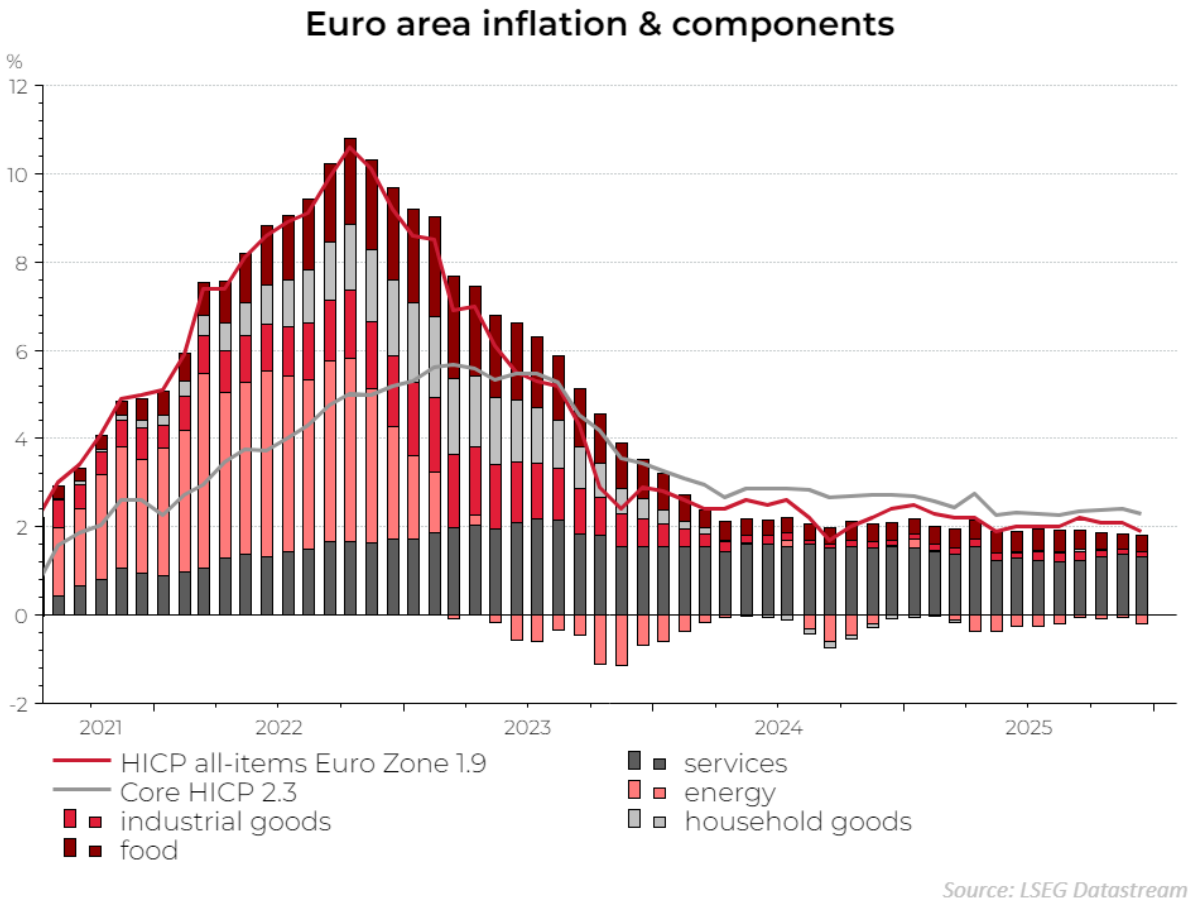
3. Eurozone: adapting to increased geopolitical risk

Following only modest GDP growth in the euro area over the summer, survey indicators point to a stronger expansion in the final quarter of 2025. The implementation of US tariffs on European goods has weighed on European exports , contributing to weak activity in the industrial sector. The outlook for trade and general economic confidence in the euro area continues to be hampered by the policy shift in the United States towards more isolation. The latest US-EU dispute surrounding Greenland is emblematic of the current volatile policy environment. This causes considerable uncertainty for Europe in terms of geopolitical events, trade and economic policy.

Private consumption in the second half of 2025 has been supported by increases in real income as consumer inflation trended back towards the ECB's 2 percent target by the end of the year. Lower energy prices contributed to the benign inflation path in combination with lower core inflation as wage growth has eased in most countries of the euro area. The ECB has adopted a wait-and-see approach regarding monetary policy, and is closely monitoring the impact of the conflict in the Middle East on consumer inflation and economic growth.

Fiscal policy in the euro area economy is more accommodative than in previous years, especially in Germany where the government has announced an increase in public spending on infrastructure and defense equipment. Although other European countries, such as France, Italy, and Belgium have limited budgetary room for

substantial investments, they are expected to benefit from Germany's investment push through positive spill-over effects for GDP growth and an increase in intra-EU trade flows.



Belgium: stable growth with sharply lower inflation

The Belgian economy continued to grow moderately over the first nine months of 2025, at an average rate of 0.3% per quarter.

1. Investments and consumption still the main drivers of growth

Household consumption growth moderated compared to 2024 but remained strong over the first three quarters of 2025. GDP growth was strongly driven by private consumption and business investment. The strong growth in private spending was partly driven by an increase in real income and a lower savings rate.

The business investment growth rate has been strong, especially in the third quarter of 2025. Capacity utilization has improved and higher profit margins are supportive. However, business leaders are still expressing caution in their investment plans as there are many risk factors to consider.

Geopolitical uncertainty and the negative impact of US tariffs on global trade have negatively affected Belgian exports, with the US being Belgium's fourth-largest export market. A higher growth in labor costs compared to our neighboring countries has led to a decreasing market share of Belgian export companies in international markets over the past 2 years. However, the neighboring countries are now making a catch-up movement in terms of wage growth, which benefits our competitiveness and thus also exports.

2. A modest pick-up in job growth

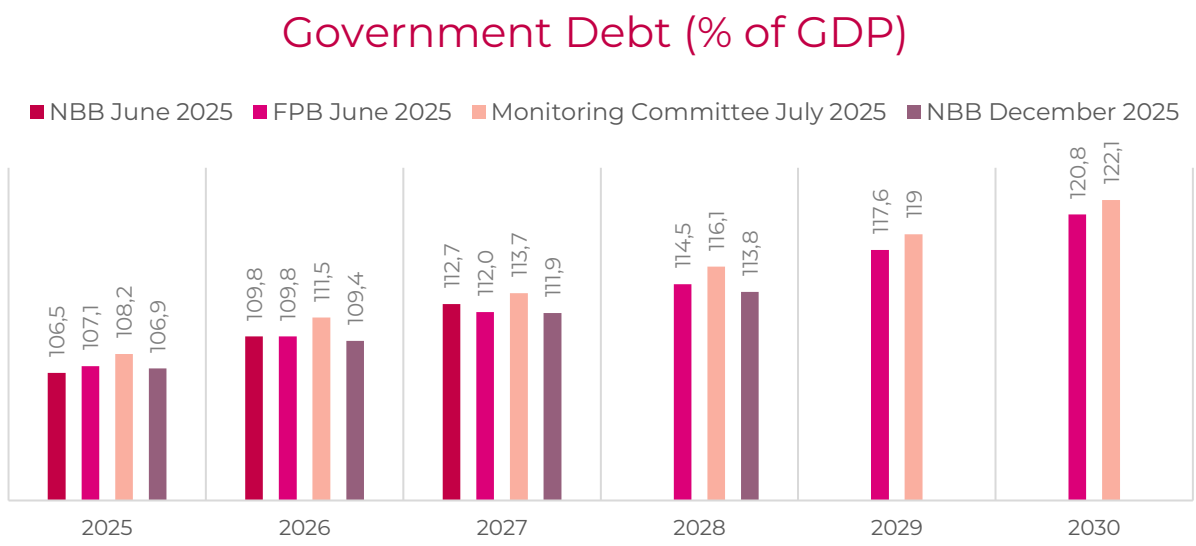
Employment growth rebounded in 2025 after a weak 2024, with the harmonized unemployment rate at 6.1 percent in September 2025. Business survey show employment expectations rebounding in the final quarter of 2025 in construction and manufacturing, while remaining subdued in retail and declining in services.

3. The decline in inflation is behind us.

In 2025, inflation continued to stabilize, with an average inflation of approximately 3%. Looking ahead to 2026, we are taking into account a renewed increase in inflation, largely caused by ongoing geopolitical tensions in the Middle East. The recent attack by the US and Israel on Iran has significantly disrupted the flow of oil and gas exports from the Persian Gulf, which has led to a sharp rise in energy prices. This increase in energy charges is expected to result in higher energy inflation, which in turn will contribute to a general rise in inflation throughout the year.

4. A rising government debt load

From 2024 to 2025, projections indicate that the budget deficit increased from 4.4% to 5.1% of GDP, primarily driven by falling revenue. However, public finances are anticipated to stabilize in 2026, with the budget deficit expected to decrease slightly to 4.9% of GDP, driven by structural fiscal consolidation measures of the federal government. Additionally, given that the budget deficit remains negative, the debt ratio is forecasted to reach 109% of GDP in 2026.



Highlights

EUR
1.16
BILLION

consolidated
net result

EUR
207.7
BILLION

total outstanding
savings and investments

EUR
28.1
BILLION

new long-term
financing



EUR
910
MILLION

non-life premiums
(excluding health)

15.9%
CET1
solvency ratio



The 2025 results of Belfius demonstrated its **consistent strategy**, the **resilience of its business model**, translated into sustainable value creation for all stakeholders, and the **success of its revenue diversification strategy**. Belfius continued to deliver strong commercial performance and solid financial results, and kept growing its business footprint in Belgium, while benefiting from a sound capital position.

Belfius' **consolidated net income** 2025 stood at EUR 1,160 million, which is EUR +33 million higher than in 2024 (EUR 1,127 million), mainly explained by increasing net interest income at the level of the bank, increasing net fee and commission income at the level of the bank, strong year-over-year increase in pre-provision insurance contribution, cost containment and decreasing cost of risk, despite higher bank levies and higher investments in Belfius' strategy (although closely monitored).

In 2025, Belfius has continued **to serve all segments of the Belgian economy** while demonstrating the power of diversification among financial activities and from the bank-insurance business model, which underlines the strength of Belfius' strategy, as illustrated by its competitive, resilient and slightly decreasing cost-to-income ratio[2] of 43% and its RoNRE (Return on Normative Regulatory Equity), which stood for the fifth year in a row above the 10% mark, its RoTE of 9.9%, and by its sound risk and financial management governance.

Excellent commercial activity in 2025

Belfius has granted an amount of EUR 28.1 billion in new long-term financing to the Belgian economy in 2025, up by EUR +4.3 billion from EUR 23.8 billion in 2024. Mortgages loan production grew strongly by +46% (from EUR 5.7 billion in 2024 to EUR 8.3 billion in 2025), driven by market recovery in context of fiscal measures, despite higher long-term interest rates, and increasing market share (19.9% on production). Corporate loan production grew by +21% in 2025 (from EUR 9.4 billion in 2024 to EUR 11.3 billion in 2025), with sound credit quality levels, whereas public & social loan production declined by -7% compared to 2024 to EUR 3.1 billion, which is typical after an election year. Out of these EUR 28.1 billion, 48% went to Retail, Private & Wealth.

These overall sound commercial dynamics resulted in a **continued increase of our outstanding stock of loans in all segments of the Belgian economy** and **Belgian Corporate loan market** reached an **estimated market share of 21.5%**.

In 2025, **Savings and Investments** reached **EUR 207.7 billion**, an increase by +5% compared to end 2024, benefitting from an excellent organic growth (EUR +6.7 billion) and from a positive market effect (EUR +3.5 billion). Savings & Investments continued to show a shift in product mix, due to lower short-term interest rates, from maturing deposits (EUR -5.4 billion), driven by Term & Straight Deposits (EUR -2.9 billion), Bonds (EUR -1.7 billion) and Savings Certificates (EUR -0.8 billion), towards non maturing deposits (positive organic growth of EUR +7.9 billion).

Asset Management volume increased thanks to strong organic growth (EUR +3.3 billion), driven by Retail, Private & Wealth, and to a positive market effect (EUR +3.1 billion).

Within our Insurance activities, **Life GWP** reached EUR 2,063 million, a growth by +43% compared to 2024, supported by the strong production of Life Invest Branch 21 and Branch 23. **Life reserves** have increased by +10.2% compared to end 2024 to EUR 16.5 billion.

Non-Life GWP (including Health) reached EUR 947 million, a growth by +5% (y-o-y), driven by premium indexation, but also thanks to net new business growth, mainly achieved by Belfius Direct Insurance (+8%) and by Belfius Bank's distribution channel (+6%).

Belfius continues to perform well on the **digital front**. The number of active mobile users reached 2.2 million at the end of December 2025, up +5% compared to year end 2024. Belfius offers a leading & award-winning mobile banking app. Belfius will continue to leverage its world-class mobile app as the cornerstone, including to offer inspiring and innovative **"beyond bank-insurance" solutions** to our customers.

In 2025, Belfius **reinforced its partnership with strategic partners**. As such, Belfius Bank (Belfius), Belfius Asset Management and Candriam announced the reinforcement of their long-term strategic collaboration. This renewed partnership includes Belfius becoming a minority shareholder of 33% in Candriam[3]. In June 2025, Belfius

[2] Representing Costs (including costs directly attributable to insurance services) divided by Income.
[3] This transaction has been approved by regulatory authorities in November 2025.

and Kepler Cheuvreux expanded their strategic collaboration and signed an agreement on M&A, building upon the proven success of their collaboration in the Equity Capital Markets (ECM) sector over the past seven years. The exclusive and innovative partnership with Alan, the European pioneer in innovative healthcare through which Belfius offers unique digital health insurance, is bearing fruit: a number of large Belfius corporate customers have become Alan customers in recent months, convinced by the insurer's innovative approach to healthcare. Last but not least, Belfius joined forces with European leaders in artificial intelligence, Alan and Mistral AI, to provide companies and institutional customers with an all-in-one solution in the field of health insurance.

Strong financial performance in 2025

Belfius' consolidated net income 2025 stood at EUR 1,160 million, driven by strong commercial dynamics and increasing income, within a persistently executed strategy supported by solid ALM management, and controlled investment strategy. Belfius Bank contributed for EUR 872 million to the consolidated net profit in 2025 (versus EUR 854 million in 2024). Belfius Insurance's contribution amounted to EUR 289 million (versus EUR 273 million in 2024), demonstrating its structural value creation with its solid RoE of 15.5%.

Total income[4] amounted to EUR 4,295 million in 2025 up by +1% or EUR +54 million compared to 2024 (EUR 4,241 million) explained by:

- **sound increase of the net interest income at the level of the bank** by +3% (EUR 2,033 million in 2025 vs EUR 1,974 million in 2024) thanks to loan growth, lower pricing on liabilities and efficient ALM management, which should continue to support NII going forward, despite continued pressure due to the decline in short-term rates;
- **surging net fee and commission income at the level of the bank** from EUR 809 million in 2024 to EUR 860 million in 2025 mainly thanks to (i) increasing Asset Management service fees, driven by a substantial rise in volumes, reflecting positive organic growth and market effect in 2025; (ii) continuously increasing fees from Life and Non-life insurance activities through the banking network; (iii) increasing payment fees; (iv) growing third-party product fees, thanks to private equity and third-party bonds; and (v) increasing Asset Management entry fees, resulting from higher production in mutual funds;
- **increasing insurance income contribution**, thanks to higher insurance revenue and higher financial income overall, leading to increasing **Life insurance income** (EUR 504 million in 2025 vs EUR 503 million in 2024), and to growing **Non-life & Health insurance income** (EUR 977 million in 2025 vs EUR 923 million in 2024), in line with steady portfolio growth;
- **a negative other income** at EUR -78 million in 2025 compared to EUR 33 million in 2024, mainly stemming from higher bank levies, due to the Deposit Guarantee Scheme, and to some capital gains in 2024, despite positive contribution of the Financial Markets activities, in context of adequate anticipation of increased volatilities.

Insurance Service Expenses adjusted for directly attributable costs for insurance contracts and reinsurance[5] amounted to EUR -771 million in 2025 vs EUR -761 million in 2024, a slight increase given the lower level of natural catastrophes.

Belfius continued to develop its strong footprint in operational, commercial and financial terms, by investing in digital capital, technology and human talent. The latter is also affected by wage drift stemming mainly from automatic wage indexation. Although Belgian inflation reached 3% in 2025 and regulatory costs went up, **Belfius' costs**[6] **slightly increased by +0.6%** in 2025 to EUR 1,845 million vs EUR 1,834 million in 2024, mainly thanks to the management of external workforce. Nevertheless, thanks to its relatively higher income evolution y-o-y, Belfius' C/I ratio slightly decreased to 43% in 2025.

All in all, the combination of stronger income dynamics, despite increasing insurance service expenses adjusted, higher bank levies, as well as continuing investments in commercial activities, ESG, IT and digitalization, led to an increase in **pre-provision income** by +2%, to EUR 1,679 million in 2025 (vs EUR 1,646 million in 2024).

In 2025, Belfius made again a detailed review of its credit portfolio and updated its IFRS 9 anticipated provision rationale in line with the observed risk profile. EUR -187 million of allowances for exposures in default have been

[4] Excluding Insurance Service Expenses, which IFRS 17 accounts for as negative income.
[5] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.
[6] Including directly attributable costs for insurance contracts.

made, related to some individual files in the Belgian corporate portfolio and to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment These specific provisions have been partly offset by EUR +106 million reversals in stages 1 and 2. An important part of this positive impact is explained by the sale of Italian bonds (for an amount of EUR 33 million) and by the derisking of a specific file within the Yield portfolio. This led in 2025 to an improving **negative cost of risk** of EUR -80 million (net allowance), compared to EUR -133 million or a net allowance in 2024. With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

As a result, the **net income before taxes** amounted to EUR 1,598 million in 2025 compared to EUR 1,513 million in 2024.

The **tax expenses** amounted to EUR 436 million in 2025 compared to EUR 384 million in 2024, showing an effective tax rate slightly above the statutory tax rate (25%). The higher taxes under IFRS in 2025 are mainly the result of a higher consolidated result before tax than in 2024, and also of untaxed capital gains in 2024.

As a consequence, **consolidated net income** in 2025 reached EUR 1,160 million compared to EUR 1,127 million in 2024.

Continued investment in the future, with a focus on sustainability

At Belfius, we help our clients to implement their ESG strategy and achieve their ESG goals through **tailored solutions and attractive financing terms**:

- Belfius continues **to help local authorities, hospitals, schools and universities create energy communities at local level**, maximizing self-consumption of the renewable energy produced by their buildings and generating additional income from selling the surplus with the Smart Building Renovation Solution (SBRS) Energy;
- Individual customers now also have access to a **digital energy renovation tool**, developed by **Scone** for Belfius Bank. This tool allows customers to estimate their current **EPC** and receive renovation advice and priorities to improve their energy-efficiency. The tool also provides a budget estimate for their renovation, together with the expected impact on their EPC, energy consumption and home value;
- Customers who are ready to engage in a renovation can benefit from the **advice of ImmoPass**, providing **energy audit** at exclusive conditions. This energy audit is performed by an architect who, after visiting the property, delivers an audit report with detailed and personal recommendations;
- Belfius supports the transition to energy-efficient homes by offering **discounts on housing loans to finance energy-efficient homes** and energy renovations and by allowing maturity terms of up to 30 years. In 2025, Belfius increased its energy discounts from 0.10% to 0.20%;
- After the successful launch of Ambition Loans[7], in 2025, Belfius launched **Impact Loans**. The goal of this product is to go beyond the scope of Ambition loans, by including some sectors of activities not yet mapped in the European Taxonomy and yet quite strategic for public financing (i.e. the financing of public street lighting);
- Since 2024 Belfius, has engaged with other financial institutions and Isabel, in the co-development of a common interbank ESG questionnaire via the digital platform **ESG Kube**. This secure digital platform enables Belgian enterprises and organizations to collect, structure, and share their sustainability data easily and produce reports. The platform is built around the European VSME standard (Voluntary Sustainability Reporting Standard for SMEs), providing a recognized framework that helps report in a credible and structured way, without unnecessary complexity. After the pilot organized in the summer, November 2025 marked the launch of the platform that become accessible by a selection of clients in the Public and Social Banking (PSB) sector;
- Belfius' investment in projects which contribute to the ecological transition and that have a positive social impact through **Green, Social and Sustainability Bonds** greatly increased in 2025, when Belfius reached over EUR 4 million, helping clients financing their sustainability projects;

[7] Belfius Ambition Loans are investment loans intended to finance sustainable transition in one of these five areas: **mobility, real estate, energy, waste and wastewater management** (circular economy) and **cybersecurity**. However, the activities financed are not systematically considered to be aligned with the European taxonomy.

- In 2025, Belfius has adopted, besides its **Transition Acceleration Policy (TAP)**, also decarbonization targets for both its own operations and its financing activities. Having set a target to reduce the footprint of its own activities by 25%, Belfius achieved this goal in 2025.

Solid solvency ratios and sound liquidity position

In terms of financial robustness, **Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics**:

- the **CET 1 ratio** stood at 15.87%, up by +49 bps compared to the CET 1 ratio as of December 2024 (15.38%[8]). This increase over 2025 is mainly the result of lower total risk exposure amount (EUR -3.0 billion to EUR 72.1 billion) partly offset by a lower CET 1 capital (EUR -111 million);
- the **leverage ratio** decreased to 6.3% per end December 2025;
- insurance activities also displayed continued solid solvency metrics, with a **Solvency II ratio** of 201% end of December 2025 (compared to 196% end of December 2024);
- end of December 2025, Belfius continued to show an excellent liquidity and funding profile with a **LCR** of 144% and a **NSFR** of 130%;
- **total shareholders' equity** (Net Asset Value) further improved to EUR 12.5 billion end December 2025 (compared to EUR 12.2 billion end 2024), as a result of strong financial results.

[8] Note that FY24 total risk exposure amount under CRR2 has been slightly updated following a late correction in Corep figures.

Human resources



Belfius is fuelled by the mission to be "Meaningful and inspiring for Belgian Society. Together", a vision brought to life by the talents that make up Belfius' workforce. The Belfius talents are essential in making our Love engagement concrete to the customer, every day. Our human resources practices and policies enable the customer obsession of our organization, centred on its customers in an agile and adaptative way. As such, our responsibility lies in a fair management of our talents while ensuring our culture and purpose are aligned with our purpose and strategy.

Belfius' four core values provide the framework for our corporate culture:

- Customer orientation: the satisfaction of our customers is and will remain the reference and ambition that governs everything Belfius does;
- Authenticity: Belfius respects each person's individuality and finds differences enriching. Everyone is at their best if they can be themselves;
- Fairness: Belfius seeks to balance the interests of all of its stakeholders: its aim is to create long-term value for customers and the company, as well as for the community and the environment;
- Entrepreneurial spirit: Belfius dares to take new paths and push the limits. It also has a flair for opportunity that it aims to deliver with passion, determination and integrity.

It's all about people

1. Key Figures

In 2025, Belfius Group counted 7,171 staff members, of which 99% had permanent contracts.

The age pyramid shows the distribution of the number of staff members by age group. These figures show that ageing is not only one of the major challenges of the near future (48% of staff members at Belfius Bank & Insurance are aged 50 or more), but also offers opportunities in terms of 'employability' of younger staff members, who can as a result continue to develop within the organization.

Movements in the number of active employees in the consolidated Belfius group (headcount)[1]

Type of contract	2024			2025		
	Male	Female	Total	Male	Female	Total
Permanent contract	3,629	3,510	7,139	3,638	3,483	7,121
Fixed-term contract	39	20	59	32	18	50
TOTAL	3,668	3,530	7,198	3,670	3,501	7,171

Movements in the number of active employees working full-time / part-time in the consolidated Belfius group (headcount)[1]

Work regime	2024			2025		
	Male	Female	Total	Male	Female	Total
Full-time	3,534	2,671	6,205	3,539	2,676	6,215
Part-time	134	859	993	131	825	956
TOTAL	3,668	3,530	7,198	3,670	3,501	7,171

Movements in the number of active employees per age category in the consolidated Belfius group (headcount)[1]

Age category	2024			2025		
	Male	Female	Total	Male	Female	Total
20y-29y	419	398	817	439	361	800
30y-39y	743	660	1,403	761	712	1,473
40y-49y	738	853	1,591	709	787	1,496
50y-59y	1,160	1,212	2,372	1,105	1,190	2,295
60+	608	407	1,015	656	451	1,107
TOTAL	3,668	3,530	7,198	3,670	3,501	7,171

(1) All of the figures relating to staff are for the 'active' headcount (unless stated otherwise), i.e. excluding employees taking early retirement, on long-term sick leave, full-time time credits, on secondment.

2. Talent Acquisition

In 2025, 930 internal and external vacancies for permanent positions were opened for Belfius Bank and Belfius Insurance. 549 of these vacancies were filled for Belfius Bank and 211 for Belfius Insurance. A total of 760 vacancies were filled.

Number of internal and external vacancies at Belfius Bank and Belfius Insurance, excl. temporary vacancies

	2024	2025
# vacancies	1,188	930

Movements in the number of 'arrivals' per age group in the consolidated Belfius group, excl. transfers between entities[1]

Year	Age Group	Male	Female	Grand Total
2024	20-29	161	149	310
	30-39	98	106	204
	40-49	58	52	110
	50-59	55	26	81
	60-69	7	0	7
TOTAL 2024		379	333	712
2025	20-29	126	72	198
	30-39	79	78	157
	40-49	37	32	69
	50-59	18	12	30
	60-69	1	0	1
TOTAL 2025		261	194	455

(1) All of the figures relating to staff are for the 'active' headcount (unless stated otherwise), i.e. excluding employees taking early retirement, on long-term sick leave, full-time time credits, on secondment.

In 2025, Belfius Bank and Belfius Insurance welcomed 92 trainees.

Number of work experience trainees at Belfius Bank and Belfius Insurance (from school)

	2024	2025
Male	55	55
Female	29	37
GRAND TOTAL	84	92

Finally, Belfius continuously invests in its talent acquisition processes with the double objective of increasing efficiency and optimising employee experience.

Some of the initiatives taken in 2025:

- Integration of our leadership model into interview practices, using it as a framework to assess leadership capabilities and ensure alignment with our values and strategic goals;
- Launched a new partnership with Giant and LinkedIn Insights to enhance data-driven recruitment. This collaboration provides deeper market intelligence and candidate analytics, helping us make smarter, faster hiring decisions aligned with our strategic workforce needs;
- Several recruitment marketing campaigns were launched for young talents, commercial talents and other specific target groups such as Tech team leads and Private & Wealth Managers.

3. Outflow

In absolute figures, the number of departures increased in 2025 versus 2024. Proportionally, it represents in 2025 6% of the Belfius Group population. The majority, 37% of these, were staff members in the 60+ age group of whom most retired. At the end of 2025, the 60+ age group represents 15.4% of our active population at Belfius Bank and Belfius Insurance.

Movements in the number of 'departures' per age group in the consolidated Belfius group, excl. transfers between entities[1]

Year	Age Group	Male	Female	Total
2024	20-29	31	39	70
	30-39	35	39	74
	40-49	34	28	62
	50-59	25	9	34
	60 and +	112	76	188
TOTAL 2024		237	191	428
2025	20-29	40	33	73
	30-39	63	44	107
	40-49	25	23	48
	50-59	25	21	46
	60 and +	80	82	162
TOTAL 2025		233	203	436

Movements in churn in Belfius Bank and Belfius Insurance, i.e. Number of departures in year N / [(# headcounts at 31/12 for year N-1 + # headcounts at 31/12 for year N) / 2][1]

	2023	2024	2025
Belfius Bank	4.67%	6.07%	6.13%
Belfius Insurance	6.66%	7.57%	6.02%

(1) All of the figures relating to staff are for the 'active' headcount (unless stated otherwise), i.e. excluding employees taking early retirement, on long-term sick leave, full-time time credits, on secondment.

Talent management

At Belfius, we understand that our greatest asset is the exceptional talent within our organization. However, attracting top talent is just the beginning. We are committed to creating a nurturing, healthy, secure, and

motivating work environment that fosters the growth and development of our employees. By investing in lifelong learning and sustainable career paths, we empower our team to thrive and excel, ensuring their retention and preparing them to meet future challenges with confidence and resilience.

1. Lifelong learning

Lifelong learning is the ongoing, voluntary and self-motivated pursuit of knowledge for either personal or professional reasons.

In today's rapidly evolving world, driven by new technologies, digitization, and changing career landscapes, workforce flexibility is essential. At Belfius, we believe that fostering a culture of lifelong learning is the key to staying ahead of the curve and enhancing employability. By providing our staff with the resources and opportunities to continuously invest in their personal development, we are not only preparing them for future challenges but also nurturing a purposeful and sustainable organization

We are committed to providing our employees with every opportunity to thrive in a rewarding work environment. Our dedicated Learning & Development team is passionate about fostering growth and excellence by offering comprehensive training programs that encompass both hard and soft skills. By focusing on talent development, we empower our employees to reach their full potential and contribute meaningfully to our organization's success.

Belfius offers its employees a wide range of training programs that cover soft skills, technical skills and theoretical knowledge through the My Development portal. This ensures that learning is relevant and easily accessible for employees and to maximize the impact for Belfius. Our training offer is streamlined around 3 pillars. The first pillar - Foundations – consists of mandatory and basic training courses to comprehend the world of banking and insurance, which takes the employee to the heart of Belfius, to our unique culture. The second pillar – On Demand - organizes learning per job domain and offers learning modules based on career aspirations and self-awareness to facilitate internal mobility. The third pillar – On Invitation - proposes training programs for which certain target talent groups are personally invited, depending on the stage of their career.

In addition, to support Belfius' strategic priorities, we launched a comprehensive compliance framework, designed to fully align our ways of working with the Belfius' culture and improve the quality of our risk and compliance training initiatives.

	2024		2025	
	Belfius Bank	Belfius Insurance	Belfius Bank	Belfius Insurance
Average days of training per employee (incl. on-the-job, e-learning & mandatory training)	5.4	5.0	6.2	6.2
Average per female employee	5.4	4.9	6.4	6.7
Average per male employee	5.5	5.1	6.0	5.8

2. Career Management at Belfius: Building a Sustainable Future

At Belfius, our career management is designed to support employees in achieving a fulfilling and sustainable career

2025: A brand-new approach to Talent & Career Management

This year, we successfully launched, our new Talent Management tool, Talent=Hub. This marks an important step toward a structured, proactive, and individualized approach to talent and career management.

We take distance from classic performance management to put forward a dynamic approach that focuses on voiced career expectations and objectives, dialogue and feedback, and customized development and career plans.

An interactive approach that ensures transparency, that allows everyone to take their career into their own hands, that supports our talents and internal mobility, and that allows us to anticipate the passing on of expertise when someone leaves Belfius.

Internal mobility

One of the ways to achieve a sustainable career is to move to another role/function within the company (internal mobility). As an employer, Belfius offers a wide range of functions both in central and regional departments, and offers a wide variety of job opportunities to potential candidates.

To further support this, Belfius has established a dedicated team to assist employees in finding new job opportunities within the company.

In 2025, 268 employees transitioned into new roles through internal mobility within Belfius Bank, while 93 employees did the same within Belfius Insurance.

	2023		2024		2025	
	Belfius Bank	Belfius Insurance	Belfius Bank	Belfius Insurance	Belfius Bank	Belfius Insurance
Number of staff members who changed jobs within Belfius	277	74	276	108	268	93

3. Employee satisfaction & engagement

For the past decade, Belfius has been assessing employee satisfaction and engagement through its annual engagement survey. In 2025, satisfaction levels remained exceptionally high, with 93.2% of employees at the Bank and 94.0% at Insurance reporting being satisfied. Alongside, engagement also showed exceptionally strong results, with 90.4% at the Bank and 89.8% at Insurance.

'Satisfaction indicator' scores from the Engagement Survey (Belfius Bank and Belfius Insurance)[1]

	2023	2024	2025
Belfius Bank	93.5%	91.7%	93.2%
Belfius Insurance	93.9%	92.3%	94.0%

'Engagement indicator' scores from the Engagement Survey (Belfius Bank and Belfius Insurance)[1]

	2023	2024	2025
Belfius Bank	85.6%	85.8%	90.4%
Belfius Insurance	86.7%	85.2%	89.8%

(1) All of the figures relating to staff are for the 'active' headcount (unless stated otherwise), i.e. excluding employees taking early retirement, on long-term sick leave, full-time time credits, on secondment.

4. Leadership

A Leadership framework based on values and attitudes

Our values are at the core of our culture: customer orientation, authenticity, fairness and entrepreneurial spirit.

In 2024, we developed a new Leadership Model, to position the Belfius Leadership attitudes **"Dare", "Care" and "Make it happen"**.

Between April 2024 and December 2025, we successfully conducted 34 LoveLeads sessions for Senior Executives (SE – 3 days) and People Managers (PM – 2 days), in total 785 employees. The objective was to introduce the new leadership model and to strengthen the collective leadership capacity across all levels of our organization. In this context; all participants completed a LeadScan (360° assessment based on the 9 attitudes of the leadership model).

More than 100 one-day LoveLeads were also organized for employees without managerial responsibilities (core players -CP). In total 2,646 employees participated. The satisfaction scores of the LoveLeads were excellent (100% (very)-satisfied for SE's, 98% for PM's and 85% for CP's)

Additionally, more than 420 employees participated in Belfius Vibes in 2025, a multi-day program designed for all new employees to introduce them to and experience Dare, Care, Make it happen. The satisfaction scores is 80%.

Additionally, around 1,100 employees participated in communication initiatives around our Culture, such as Let's Talk Unfiltered and Love Talks.

The leadership model Dare, Care, Make it happen is widely recognized and is an integral part of our corporate culture. In 2026, we will continue to focus on embedding leadership attitudes.

Inclusive company culture

1. Human rights

Belfius respects the rights of its employees and in turn expects them to respect Belfius' human rights values, as stated in Belfius' Human Rights Policy and the Code of Conduct, requiring an honest and ethical attitude at work.

Guided by Belgian law, human rights and labour regulations, Belfius formally forbids child and forced labour across all its activities. In line with the International Labour Organization's (ILO) conventions and local/EU regulations, Belfius demonstrates absolute respect and compliance for its employees' right to participate in collective bargaining and freedom of association. In 2025, 94% of Belfius Bank and Belfius Insurance employees were covered by collective bargaining agreements.

The CLA N° 5 of the NAR dated 24 May 1971 on the status of trade union delegation of personnel within companies, states that the representative workers' and employers' organisations express agreement with the following principles:

- workers recognize the necessity of the legitimate authority of the heads of enterprises and perform their work scrupulously;
- employers respect the dignity of workers and treat them fairly. They undertake not to hinder, either directly or indirectly, their freedom of association and the free development of their organization within the company.

Enterprise representatives and trade union delegates are under all circumstances expected to demonstrate a sense of justice, fairness and conciliatory spirit towards good labour relations in the company and are expected to combine their efforts to comply with social legislation, collective agreements and labour regulations.

The management body is responsible for setting the social strategy, policies and risk framework, as well as supervising and managing their implementation. Conversely, employees are bound to perform their assigned work with care and observe professional secrecy, particularly regarding confidential information that could cause damage to the company, both during and after the execution of the employment contract.

Discrimination of individuals on the basis of personal characteristics such as, amongst others, gender, skin colour, age, disability or sexual orientation, has no place in Belfius' corporate culture. This is enshrined in our Anti-Discrimination Policy. Belfius applies a zero-tolerance policy towards violence in the workplace including verbal, physical and sexual harassment.

Belfius respects the privacy of employees and acknowledges that data privacy issues are human rights issues, falling under the "S" of ESG. According to Human Rights Watch, comprehensive data protection laws are essential in protecting human rights. The right to privacy, but also many related freedoms, depend on the ability to make choices regarding how and with whom information is shared. Compliance with Global Data Protection Regulation (GDPR) is a crucial aspect in the processes to guarantee privacy and protection of personal data.

2. A committed approach to Diversity, Equity, and Inclusion (DEI)

Belfius takes a proactive and deliberate approach to Diversity, Equity, and Inclusion (DEI), fostering a culture that promotes equal opportunities, fair pay, and a strong sense of belonging for all employees.

That's why DEI is one of our core values, not only shaping our internal policies but also contributing an inclusive Belgian society.

Since 2015, Belfius has been committed to build an ever more inclusive environment.

This comprehensive strategy ensures that Belfius continues to evolve as an inclusive organization, embracing diversity in all its forms: Gender, generation, sexual orientation, origin, (dis)abilities, and more.

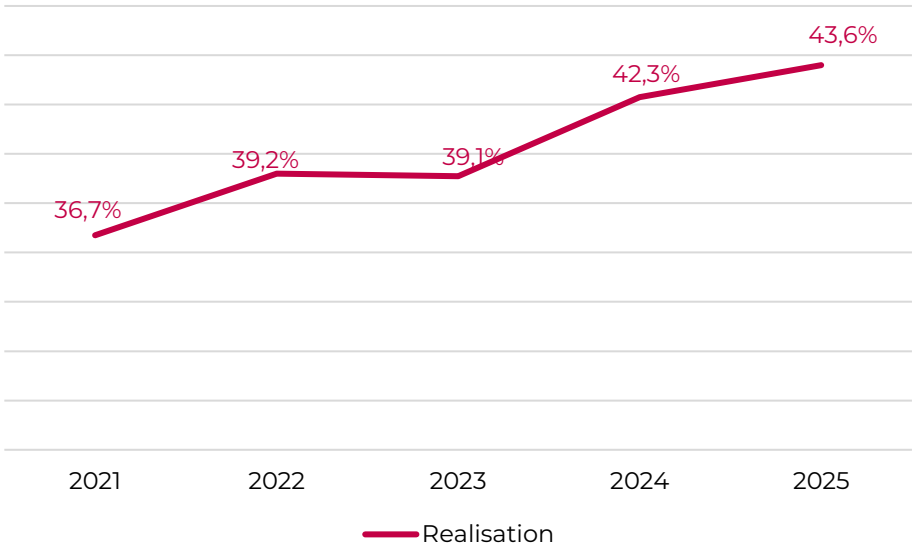
In 2025, Belfius main initiatives to promote DEI:

- Attendance to DEI initiatives such as Inclusive March Challenge, "Women in Finance" webinar and events, Multicultural Bankers Belgium event; joining the Belgian Charter for Digital Inclusion;
- Signing the Charter of Amsterdam 2024 to foster an inclusive corporate culture for LGBTIQIA+ community and signed the Inclusive Panels Charter to ensure diverse panel compositions and reinforce a sense of belonging for all audiences;
- Promoting D&I internally by providing trainings for managers and quarterly information's sessions for all newcomers;
- Parental leave policy designed to support employees at every stage of their professional and personal lives as part of Belfius' broader DEI strategy;
- Events organized by the Belfius Young Community (BYC) to bring together young employees under 36 to foster connections and support their career development such as afterworks, sport event, charity event, Q&A sessions with the executive committee of Belfius Bank and Insurance.

In 2025, our partners are Women in Finance, Multicultural Bankers, C'est Génial, Open@work, Passwerk and Womenpreneur. Belfius was represented on the Annual Advisory Board for Women in Finance.

Belfius is gradually establishing a better gender balance at all levels of the organization. The average number of women in managerial positions) evolved positively in 2025, surpassing the initial target of 42.5% to reach 43.6%.

Arithmetic average BB & BI weight female managers



Belfius supports:

- A gender-neutral and non-discriminatory remuneration policy, ensuring equal access to all positions within the company, regardless of gender;
- A uniform remuneration system within each employee category and guarantees equal pay for equal responsibilities and experience;
- Annual monitoring, evaluation, and reporting on salaries, promotions, and performance assessments within the relevant governing bodies.

In 2025, the unadjusted pay gap stood at 14% for Belfius Insurance and 10% for Belfius Bank. The adjusted pay gap, which accounts for factors such as experience, function level, and employment percentage, was just 3% for both entities, confirming that employees receive the same salary under the same conditions, regardless of gender.

Additionally, a comprehensive **parental leave** policy designed to support employees at every stage of their professional and personal lives as part of Belfius' broader DEI strategy.

Belfius Bank

	2024			2025		
	Total	Male	Female	Total	Male	Female
Total number of employees entitled to parental leave	1,174	641	533	1,173	631	542
Total number of employees who took parental leave	205	81	124	236	94	142
Total number of employees who returned to work after parental leave ended	202	80	122	233	93	140
Total number of employees who took parental leave in the year and are still employed today	200	80	120	227	89	138
Retention rate of colleagues who took parental leave	98%	99%	97%	96%	95%	97%

Belfius Insurance

	2024			2025		
	Total	Male	Female	Total	Male	Female
Total number of employees entitled to parental leave	438	197	241	448	201	247
Total number of employees who took parental leave	85	25	60	90	25	65
Total number of employees who returned to work after parental leave ended	84	25	59	89	25	64
Total number of employees who took parental leave in the year and are still employed today	84	25	59	89	25	64
Retention rate of colleagues who took parental leave	99%	100%	98%	99%	100%	98%

Strong focus on health and wellbeing

By prioritising health and wellbeing regardless of circumstance, individuals can improve their overall quality of life and be better equipped to handle the challenges that they may face.

Belfius attaches great importance to the general wellbeing, safety and health – both physical and mental – of all its staff. Welfare, safety and health concern us all and is a right for each and every one of us.

1. Occupational health and safety management system

Belfius has a **health and safety policy** as specified by the Wellbeing Law of 1996 and its executive decrees (Codex Wellbeing at Work). It requires the development of a wellbeing policy that aims to prevent accidents at work and occupational illnesses and specifies the relationship between people and work so that better attention is paid to a more holistic view of its workforce.

Belfius employs a dynamic **risk management system** that covers the following seven wellbeing domains: occupational safety, ergonomics, occupational hygiene, occupational health, environmental impact on employees, psychosocial aspects and the embellishment of workplaces, as well as the (potential) interactions between these domains. The risk management system enables prevention planning and the implementation of policies, in accordance with the Deming Principle (Plan-Do-Check-Act).

This prevention policy takes into account a number of specific government-issued legal and regulatory requirements, such as the designation of an internal health & safety adviser, the affiliation to an external health & safety service, the Committee for Prevention and Protection at Work, emergency procedures (first aid, fire, etc.) and accident prevention, as well as psychosocial and ergonomic risks.

Belfius also works with contractors, third parties, temporary workers and trainees. These persons are considered equal to internal employees under the wellbeing law and therefore have the same rights and obligations.

2. Hazard identification, risk assessment and incident investigation

A job risk analysis exists for all internal employees. It is carried out by the internal Health & Safety department and the occupational physician. The result of this analysis determines whether the employee should have a medical examination, follow specific trainings, be supplied with personal protection equipment, etc. The results of this analysis are reviewed on a yearly basis and adjustments are carried out if needed. Every employee has the right and duty to report an unsafe situation and also has the right to suspend work if they consider it too dangerous. An internal employee can do this by informing their supervisor, or by contacting the Health & Safety service. Legislation protects employees against possible reprisals. The external workforce has the same duties, rights and protections in reporting unsafe situations under wellbeing legislation.

For internal employees, a root cause analysis is performed for each accident (via an insurance declaration tool). Based on this analysis, corrective measures are determined to avoid a similar incident/accident in the future. For the external workforce, accident investigations are carried out by the third-party employer. These provide Belfius with the necessary information so that any preventive measures can be taken. At least once a year, third parties are obliged to provide Belfius with a list of all incidents that have occurred. In the case of serious accidents, Belfius has the right to participate in the Root Cause Analysis.

As a service provider, Belfius' most significant risks lie in the areas of psychosocial and ergonomic considerations for internal employees. Contractors, due to the nature of their work, may interact with increased technical installations, such as in the case of structural maintenance. To date, there have been no serious industrial accidents recorded involving contractors. Through active contractor management, Belfius makes continuous efforts to facilitate necessary information exchanges with a view to preventively identify risks and minimize them by implementing all essential measures.

Belfius conducts regular risk assessments for various aspects, including psychosocial (2019, 2021, 2022, 2023, 2024, 2025), ergonomics (2016, 2017, 2022, 2025), indoor climate (2021, 2022, 2023, 2024, 2025), fire & safety (2021, 2022, 2023, 2025), chemical products (2025) and job functions (2016, 2021, 2023, 2024, 2025). The bank often employs - where possible - participatory risk analysis methods, allowing every employee to be involved and contribute to the identification of risks through a broad, anonymous employer report. In addition, all employees have the opportunity to suggest initiatives and areas of improvement. The findings and recommendations from these risk analyses are translated into actionable plans. Both the results and plans are presented and monitored by the Committee for Prevention and Protection at Work.

3. Health and Safety organisation at Belfius

The Committee for **Prevention and Protection at Work** aids in enforcing legal and regulatory provisions concerning employee wellbeing at work. Workers' representatives in this committee, representing all employees (white-collar and blue-collar workers), are elected every four years during social elections and are convened whenever necessary.

In 2025, nine meetings were conducted for Belfius Bank and ten for Belfius Insurance. These meetings formally covered topics such as work safety, employee health protection, psychosocial elements (psychosocial hazards, stress, workplace violence, harassment or sexual harassment), ergonomics, occupational hygiene, workplace beautification and environmental measures impacting wellbeing at work.

Additionally, several prevention advisors are available, including one specializing in psychosocial aspects. At Belfius, every **prevention advisor** doubles as a confidentiality advisor and is therefore bound by professional secrecy. The Committee for Prevention and Protection at Work also approves these individuals.

Annual reports on health and wellbeing policies and actions, along with figures (such as absenteeism, engagement, etc.) relative to external sectoral and national benchmarks, are presented to the **Board of Directors**.

4. Investing in wellbeing

For several years now, Belfius has been following a structured approach to employee **health and well-being**. Employees can find internal support from the social team, which offers assistance during difficult periods such as long-term illness, financial problems, family problems, etc. In addition, there is also a team of confidential advisors whom employees can turn to for work-related problems that have an impact on their psychosocial well-being (stress, conflicts, inappropriate behaviour, etc.).

In addition, support is also available via external support channels. Belfius is affiliated to an external prevention service, Idewe, which has more than 1,000 qualified employees providing support in seven wellbeing domains, as stipulated in the legislation. They support Belfius for around 1,800 hours per year, the largest number of hours going to medical examinations and performing risk analyses in all domains (safety, ergonomics, psychosocial).

All employees can also make use of Alan, the health insurer with which Belfius is affiliated. Alan acts as an integrated health partner, offering employees direct access to both physical and mental support via a digital app, including quick video consultations with doctors and chat options with psychologists. In addition to these healthcare channels, the platform encourages a healthy lifestyle through prevention programmes for sleep and nutrition, as well as interactive challenges such as a pedometer.

Within Belfius Bank, a free medical check-up is offered every two years from the age of 40. At Belfius Insurance, the check is offered to all employees every two years for employees under the age of 50 and annually from the age of 50. All employees are also offered a free flu vaccination every year.

Belfius disseminates ample wellbeing information via its Intranet. Employees can find content on physical fitness, mental resilience, work safety, optimal work environment, healthy lifestyle and training, as well as a contact page for Health & Safety support through internal communication channels.

Belfius requires all employees to complete an e-learning course on Health & Safety and participate in an evacuation drill. First aid training is provided to the first aid team and fire training to the fire intervention team. Optional training courses cover topics that can have an impact on psychosocial well-being (sleep, deconnection, resilience, perfectionism, focus and efficiency), ergonomic training and training in the use of an automatic defibrillator or the Heimlich manoeuvre. For managers, there are also compulsory training courses on absenteeism and the prevention of psychosocial risks within their team.

Most Belfius employees do not interact with customers directly. For those who do however, the primary risk is aggression. To assist, additional security personnel, as well as training on managing aggression and aggressive customers, is provided.

In addition, Belfius continuously invests in other aspects of well-being, with various initiatives to support the physical and mental well-being of our employees. Some examples of this are healthy and varied catering, pleasant dining and coffee corners, and a fully equipped fitness centre.

5. Work-related issues

At Belfius Bank and Belfius Insurance, there were 19 accidents at work in 2025, 41 of which occurred whilst commuting, with no fatalities.

	2024		2025	
	Belfius Bank	Belfius Insurance	Belfius Bank	Belfius Insurance
Total number of employees with work-related injuries	53	15	48	12
Of which fatalities	0	0	0	0
Of which a workplace accident	14	5	16	3
Of which commuting	39	10	32	9

Specific guidelines are communicated to minimize **work-related injuries**. These include reporting an unsafe situation, creating an optimal working environment, by proactively identifying risks and taking the necessary measures to minimize them, detailed safety instructions and recommendations for safe commuting, as well as detailed emergency procedures and/or descriptions of evacuations.

In addition to the hardship caused to employees, work-related accidents recorded in 2025 represented **a loss of productivity**. This loss is calculated by the quotient of the number of hours of incapacity in the event of an accident and the total number of performable hours. Only employees on the payroll are taken into account.

	2024		2025	
	Belfius Bank	Belfius Insurance	Belfius Bank	Belfius Insurance
Performable Hours (in thousand)	8,992	2,263	8,866	2,322
Work accident (expressed in thousands of hours)	4.6	1.8	4.2	1.4
Loss of productivity	0.050%	0.080%	0.047%	0.060%

Over the past three years, **absenteeism** at Belfius has remained relatively stable. In 2025, absenteeism has slightly decreased, both short-term (less than 1 month) and long-term (between one month and a year).

Absenteeism

	2023	2024	2025
Belfius Bank	4.46%	4.80%	4.56%
Belfius Insurance	5.44%	5.97%	5.54%

Remuneration at Belfius

1. Employee benefits

Employee benefits are designed to provide employees with financial and non-financial support that can help to improve their overall quality of life and job satisfaction.

The compensation and benefits offered to employees vary across different entities within the group. On the whole, employees at Belfius Bank and Belfius Insurance are entitled to benefits including, but not limited to, pension plans, life and health insurance, disability and invalidity coverage, parental leave, meal vouchers and a cafeteria plan, alongside a.o. mobility options such as car lease. Differentiation of benefits for employees based on the type of employment contract is possible:

- in principle, the same benefits apply for part-time employees as for full-time employees, apart from the fact that some are calculated on a pro rata basis, depending on the percentage of their work regime (e.g. salary, premiums, etc.);
- for employees on fixed-term contracts, some benefits do not apply. Those are mainly linked to the cafeteria plan and lease contracts. Benefits where the leasing period is longer than the duration of the fixed-term contract do not apply for fixed-term contract employees.

2. Senior management

Concerning remuneration policies for members of the highest governance body and senior executives, Belfius Group aims to have a single, overall remuneration policy for all entities. This remuneration policy fully applies to Belfius Bank and Belfius Insurance. With regards to subsidiaries and, more specifically, to Belfius Asset Management, the same basic principles apply. The specific nature of the subsidiary, in particular its size, specific regulations and the company's impact on the risk profile of the Belfius Group, must always be taken into account.

Process of defining remuneration

The Belfius Group's remuneration committee prepares the remuneration policy of the entities belonging to Belfius Group. The resulting recommendations are submitted for decision to the respective Boards of Directors.

The policy may be revised at any time pursuant to a decision of the Board of Directors at the proposal of the Remuneration Committee, including in the event of a change in legislation relating to fiscal, social and accounting law, a change in corporate governance rules, or a change in the applicable legal and regulatory framework.

Depending on the activity and level of seniority in the position, Belfius Group positions the remuneration of employees to whom the remuneration policy applies in relation to their peers. The positioning is therefore done in relation to a reference market.

By means of an endorsement or decision by the Board of Directors of the company concerned, targeted measures may be considered in certain Belfius Group entities when significant anomalies are identified in order to enable Belfius Group to attract the missing necessary talent, or to retain and reward the talent already present.

Structure of remuneration

Any type of remuneration may consist of:

- A **fixed** component, which constitutes the largest part of the remuneration. This includes the fixed salary, a role-specific premium (provided the employee continues in the same position), group insurance allowance (if legal conditions are met), fixed reimbursement for out-of-pocket expenses, healthcare insurance and a company car;
- A **performance-related** variable component that comprises additional payments that are linked to predefined performance criteria to retain and motivate existing staff, as well as to be able to recruit new talent in line with market practices.

The performance-related remuneration is made up of three parts that are assessed separately based on a number of financial and non-financial, quantitative or qualitative criteria.

- Group and entity share: this share is common to all and is calculated based on indicators taken into consideration by the Board of Directors at the proposal of the Remuneration Committee;
- Business share: the business share is assessed individually in the light of the objectives allocated for the coming year;
- Individual share: the individual share is assessed based on the objectives for the year in question, based on financial and qualitative criteria, such as management skills, the way in which the person in question took part in the development or practical implementation of the business plan for his or her department and compliance with the mission of the Belfius Group.

Belfius also encourages the adoption of Belfius' sustainability values by its managers through their annual variable remuneration. Non-financial qualitative criteria such as own operations' carbon emissions, leadership development, diversity and risk culture are included in the three sections mentioned above and represent at least one third of the total. This encourages further support for ESG considerations in decision-making.

In the event that Belfius Group experiences a potential consolidated loss, or a significant drop in results or other adverse situation, the group & entity and business shares of the performance-related remuneration may be reduced to zero. In addition, the entire performance-related remuneration may be reduced to zero if the individual assessment falls below a certain percentage, or if the results or other circumstances in which Belfius Group finds itself are so severe that the Board of Directors, on the advice of the Remuneration Committee, is obliged to bring the entire performance-related remuneration to zero.

Besides legislative and regulatory provisions, **variable remuneration clawbacks** can occur in various situations, such as active participation in fraud or issues related to company performance or risk.

If a **signing-on payment** were to be made by way of compensation for a loss of variable remuneration allocated by the previous employer, this payment must reflect the long-term interests of the company and must meet all requirements regarding variable remuneration, in particular with regards to deferment, retention, payment in instruments and clawback rules. Non-compensatory signing-on payments may only be allocated once and only if the company has a solid capital base.

Severance pay encompasses not just dismissal or redundancy compensation, but also any other payment given at the end of an employment relationship in any form, including non-competition payments.

Financial results



Preliminary notes to the consolidated financial statements

1. Changes to the scope of consolidation

In January 2025, Belfius Immo acquired 77,99% of the shares of the real estate company Chancelier Invest Re (formerly Codic Invest Re) specialized in the development and leasing of non-residential real estate. In June 2025, Belfius Immo exercised its call option as majority shareholder to acquire the remaining shares, thereby obtaining full ownership. The total consideration transferred for 100% of the shares amounted to EUR 20.9 million.

In June 2025, Belfius Bank sold its minority interest (30%) in the capital of Immovlan, previously accounted for using the equity method.

In June 2025, Ajusto merged with Jaimy to consolidate their operations and leverage complementary expertise. The merger is intended to enhance operational efficiency and reinforce their competitive position in the market. The merger resulted in the recognition of goodwill for an amount of EUR 2.4 million at Jaimy.

In August 2025, Belfius Bank sold its minority interest (27%) in the capital of Skipr, previously accounted for using the equity method.

On 28 November 2025, Belfius and Candriam announced the successful completion of Belfius' acquisition of a strategic 33% stake in Candriam after approval of all regulatory bodies. Initially disclosed on 5 May 2025, this transaction strengthens the long-standing strategic partnership between Belfius and Candriam. Through this acquisition Belfius strengthens its unique position in the market and accelerates its growth in Private Banking and Wealth Management. Candriam is accounted for using the equity method.

In December 2025, Belfius Immo acquired 50% of the shares of the real estate company Chatelineau Invest Re specialized in the rental of real estate properties. Chatelineau Invest Re is accounted for using the equity method.

In December 2025, Vicinity Affordable Housing Fund, previously accounted for using the equity method by Belfius Insurance, was deconsolidated following a reduction in Belfius Insurance's stake from 20% to 14% due to a dilution following Vicinity's capital increase.

2. Fundamentals of the consolidated financial statements

The consolidated financial statements of Belfius are prepared on a going concern basis in accordance with the International Financial Reporting standards as adopted by the EU.

Analysis of the consolidated balance sheet

Summarised consolidated balance sheet

(In millions of EUR)	31/12/24	31/12/25	Evolution
TOTAL ASSETS	187,457	192,855	5,398
Of which			
Cash and balances with central banks	22,260	22,574	315
Loans and advances due from credit institutions	4,496	3,546	(950)
Loans and advances	119,590	124,641	5,051
A Measured at amortised cost	114,973	120,310	5,336
B Measured at fair value through other comprehensive income	4,132	3,940	(193)
C Measured at fair value through profit or loss	485	391	(93)
Debt securities & equity instruments	29,973	32,282	2,309
A Measured at amortised cost	14,402	15,263	861
B Measured at fair value through other comprehensive income	9,558	9,966	409
C Measured at fair value through profit or loss	1,468	1,677	209
D Measured at fair value through profit or loss - unit linked products	4,546	5,376	831
Derivatives	5,286	4,809	(477)
Investments in equity method companies	205	495	290
TOTAL LIABILITIES	174,624	179,819	5,195
Of which			
Credit institutions borrowings and deposits	2,314	2,602	288
Borrowings and deposits	108,663	114,246	5,583
A Measured at amortised cost	108,644	114,229	5,585
B Measured at fair value through profit or loss	19	17	(2)
Debt securities issued and other financial liabilities	41,453	41,727	274
A Measured at amortised cost	28,317	28,037	(281)
B Measured at fair value through profit or loss	8,590	8,314	(276)
C Measured at fair value through profit or loss - unit linked products	4,546	5,376	831
Derivatives	6,505	5,183	(1,321)
Liabilities from insurance/reinsurance contracts	11,787	12,157	370
Subordinated debts	2,320	2,166	(154)
TOTAL EQUITY	12,833	13,036	202
Shareholders' core equity	12,195	12,383	187
Gains and losses not recognised in the statement of income	(8)	108	116
Total shareholders' equity	12,187	12,490	303
Additional Tier-1 instruments included in equity	601	497	(104)
Non-controlling interests	46	49	3
TOTAL LIABILITIES AND EQUITY	187,457	192,855	5,398

Total assets increased by EUR 5.4 billion, or 2.9%, from EUR 187.5 billion for the year ending 31 December 2024, to EUR 192.9 billion as of 31 December 2025. The total assets are composed of EUR 174.2 billion for the Belfius Banking Group (compared with EUR 170.1 billion at 31 December 2024) and EUR 18.7 billion for the Belfius Insurance Group (compared with EUR 17.4 billion at 31 December 2024). These amounts represent the contribution of the Banking and Insurance Groups to the consolidation scope and are different from their respective stand-alone total assets.

1. Assets

The increase in total assets (EUR +5.4 billion) is particularly stemming from the loan portfolio (EUR +5.1 billion) thanks to higher outstanding volumes in mainly mortgage loans and term loans (to corporate clients), in line with the continuous development of our commercial franchise. Furthermore, the increase in the bond and equity portfolio (EUR +2.3 billion) results from (mainly insurance and liquidity reserves linked) investments in corporate

and government bonds and shares. These increases were partially compensated by a decrease in fair values resulting from increased interest rates and realised capital gains.

1.1. Cash and balances with central banks

Cash and balances with central banks increased by EUR 0.3 billion, or 1.4%, to EUR 22.6 billion (31 December 2024: EUR 22.3 billion) resulting from an increase in deposits at the NBB for SEPA instant payments (EUR +993 million), partially compensated by a decrease in Belfius' deposit facility at the ECB (EUR -615 million). Belfius deposits part of its cash at the NBB/ECB within the framework of its liquidity management.

1.2. Loans and advances due from credit institutions

Loans and advances due from credit institutions decreased with EUR -1.0 billion, or -21.1%, to EUR 3.5 billion (31 December 2024: EUR 4.5 billion). The decrease stems from a decline in cash collateral of EUR 0.8 billion in line with the fair value of derivatives and a decrease in short-term reverse repurchase agreements of EUR 0.2 billion.

1.3. Loans and advances

Loans and advances increased by EUR 5.1 billion, or 4.2%, to EUR 124.6 billion (31 December 2024: EUR 119.6 billion).

Two types of business models can be distinguished within Belfius group. The loan portfolios within the banking group are generally managed within a business model whose objective is to "hold to collect" contractual cash flows until maturity. The loan portfolio of the insurance group is managed within a business model whose objective is to "hold to collect and sell".

An increase in loans and advances measured at amortised cost of EUR 5.3 billion can be noted compared to 31 December 2024, mainly in mortgage loans and term loans (to corporate clients and Small and Medium Enterprises), stemming from the continuous development of the commercial franchise of Belfius Bank.

Loans and advances measured at fair value through other comprehensive income decreased by EUR -0.2 billion compared to 31 December 2024 due to a decreased production of mortgage loans at Belfius Insurance in line with its limit and investment framework and negative fair value adjustments resulting from increased long term interest rates.

Certain loans do not pass the SPPI-test and are therefore measured at fair value through profit or loss. These mostly relate to loans to the public and social sector with specific structured interest rate features. The related outstanding volume decreased by EUR -0.1 billion to EUR 0.4 billion end of December 2025, as a result of repayments, restructurings to loans that are SPPI compliant and negative fair value adjustments.

1.4. Debt securities and equity instruments

The Belfius Banking Group contributed EUR 16.5 billion (31 December 2024: EUR 15.5 billion) to the debt securities and equity instruments portfolio and the Belfius Insurance Group contributed EUR 15.8 billion (31 December 2024: EUR 14.5 billion).

The debt securities measured at amortised cost increased by EUR 0.9 billion, or 6.0%, to EUR 15.3 billion (31 December 2024: EUR 14.4 billion) resulting from investments in both corporate and government bonds in the High Quality Liquid Assets (HQLA) bond portfolio held by Belfius Bank, partially offset by maturities and sales.

Belfius sold EUR 720 million bonds out of the hold to collect portfolio mainly for derisking purposes. These sales are considered as infrequent sales or sales due to an increase in credit risk and are therefore consistent with the hold to collect business model. The resulting capital gains amounting to EUR 36 million are included in the statement of income in the line "impairments on financial instruments and provision for credit commitments".

The financial assets measured at fair value through other comprehensive income increased by EUR 0.4 billion, or 4.3%, to EUR 10.0 billion (31 December 2024: EUR 9.6 billion). An increase of EUR 0.2 billion can be observed within the bond portfolio of Belfius Insurance following investments in government and corporate bonds resulting from the investment of the new production of life insurance products. Note that there was a rebalancing of the bond portfolio for duration gap management which resulted in disposals that generated EUR 42 million capital gains presented in the line Net income on investments and liabilities. Furthermore, a decrease in fair value of EUR -0.3 billion can be observed due to increased interest rates. On the other hand, equity instruments increased by EUR 0.2 billion driven by new investments and positive fair value adjustments in response to favorable market developments.

Debt and equity instruments measured at fair value through profit or loss increased by EUR 0.2 billion, or 14.2%, to EUR 1.7 billion (31 December 2024: EUR 1.5 billion) mainly due to investments in different funds at Belfius Insurance (EUR +200 million), partially offset by negative fair value adjustments (EUR -17 million). Furthermore, an increased volume of temporary flow management positions at Belfius Bank can be noted (EUR +20 million).

Debt securities measured at fair value through profit or loss – unit linked (Branch 23) increased by EUR 0.8 billion, or 18.3%, to EUR 5.4 billion (31 December 2024: EUR 4.5 billion) mainly resulting from net cash inflows (EUR 0.4 billion) and positive fair value adjustments (EUR 0.4 billion).

1.5. Derivatives

Derivatives decreased by EUR -0.5 billion, or -9.0%, to EUR 4.8 billion (31 December 2024: EUR 5.3billion) mainly due to higher long term interest rates. The total impact of the offsetting for derivatives concluded with LCH amounted to EUR 5.7 billion at the end of 2025, compared with EUR 6.8 billion at the end of 2024.

1.6. Investments in equity method companies

Investments in equity method companies increased by EUR 290 million, or 141.1%, to EUR 495 million (31 December 2024: EUR 205 million) primarily driven by the acquisition of a 33% stake in Candriam for EUR 358 million. This increase was partially offset by a reduction in the equity value of Isabel following dividend distributions (EUR -36 million), the deconsolidation of Vicinity Affordable Housing Fund (EUR -20 million) due to a shareholding dilution after Vicinity's capital increase, and the sale of Skipr and Immovlan (EUR -7 million).

2. Liabilities

Total liabilities increased by EUR 5.2 billion, or 3.0%, to EUR 179.8 billion (31 December 2024: EUR 174.6 billion). A shift can be observed from maturing deposits (term deposits: EUR -3.8 billion) to non-maturing deposits (saving and demand deposits: EUR +8.7 billion) resulting from decreasing short-term interest rates and less attractive pricing on maturing deposits.

2.1. Credit Institutions borrowings and deposits

Credit Institutions borrowings and deposits increased by EUR 0.3 billion, or 12.4%, to EUR 2.6 billion (31 December 2024: EUR 2.3 billion). This increase primarily reflects higher volumes of term deposits (EUR 0.9 billion) and cash collateral received (EUR 0.4 billion), partially offset by a decrease in repurchase agreements (EUR -0.9 billion) and other deposits (EUR -0.2 billion) in line with Belfius' short-term liquidity management.

2.2. Borrowings and deposits

Borrowings and deposits increased by EUR 5.6 billion, or 5.1%, to EUR 114.2 billion (31 December 2024: EUR 108.7 billion), resulting from an increase in saving deposits (EUR +6.6 billion, including non-regulated saving accounts) and demand deposits (EUR +2.1 billion), partially compensated by a decrease in term deposits (EUR -3.8 billion). The elevated level of term deposits at year-end 2024 was largely attributable to a temporary product offering launched by Belfius in response to the maturity of the Belgian Government bond in September 2024. As the product matured in 2025, a portion of these funds shifted back into saving deposits and other investments.

2.3. Debt securities issued and other financial liabilities

Debt securities issued and other financial liabilities increased by EUR 0.3 billion, or 0.7%, to EUR 41.7 billion (31 December 2024: EUR 41.5 billion).

The debt securities measured at amortised cost decreased by EUR -0.3 billion, or -1.0%, to EUR 28.0 billion (31 December 2024: EUR 28.3 billion), primarily stemming from a decrease of EUR -0.8 billion in certificates of deposit and EUR -0.7 billion in covered bonds, partially offset by an increase of EUR 0.7 billion of non-convertible debt securities and an increase of EUR 0.5 billion in customer saving certificates. The increase in non-convertible debt securities is explained by new bond issuances in 2025 (including a Senior Preferred issue of EUR 500 million in January 2025, a Senior Non-Preferred benchmark issue of EUR 750 million in May 2025, a Green Senior Preferred bond issue of EUR 500 million and a Covered bond issue of EUR 500 million both in September 2025, and a Senior Non Preferred issue of EUR 500 million in November 2025), partially offset by the maturity of several issuances.

Debt securities measured at fair value through profit or loss decreased by EUR -0.3 billion, or -3.2%, to EUR 8.3 billion (31 December 2024: EUR 8.6 billion), following the call of debt securities and maturities, partially offset by new issuances at Belfius Financing Company. Note that customers whose investments came to maturity in 2025 did not reinvest in shorter term debt securities due to the decrease in short-term interest rates.

Debt securities measured at fair value through profit or loss – unit linked (Branch 23) increased by EUR 0.8 billion, or 18.3%, to EUR 5.4 billion (31 December 2024: EUR 4.5 billion), mainly due to net cash inflows (EUR +0.4 billion) and positive fair value adjustments (EUR +0.4 billion).

2.4. Derivatives

Derivatives decreased by EUR -1.3 billion, or -20.3%, to EUR 5.2 billion (31 December 2024: EUR 6.5 billion), mainly due to the impact of higher interest rates in EUR and the rise in long term interest rates in USD and GBP real rates. The total impact of the offsetting for derivatives concluded with LCH amounted to EUR 5.7 billion at the end of 2025, compared with EUR 6.8 billion at the end of 2024.

2.5. Liabilities from insurance/reinsurance contracts

The liabilities from insurance/reinsurance contracts increased by EUR 0.4 billion, or 3.1%, to EUR 12.2 billion. This evolution includes movements in insurance liabilities measured under the General Measurement Model (GMM) and the Premium Allocation Approach (PAA).

GMM insurance liabilities (covering life insurance and individual health contracts) increased by EUR 397 million to EUR 11 billion (31 December 2024: EUR 10.6 billion). This increase reflects a EUR 372 million rise in the Liability for Remaining Coverage. Of this amount, EUR 289 million relates to a higher present value of future cash flows, driven by the growth in production resulting from the commercial success of new products. This effect was partially offset by the increase in the interest rate term structure and the annual update of non-financial projection assumptions. In addition, the contractual service margin rose by EUR 65 million, explained by the new business. The risk adjustment increased by EUR 21 million, mainly due to updates in non-financial assumptions (primarily the revision of lapse assumptions).

PAA insurance liabilities (covering non-life insurance and collective health contracts) decreased by EUR 28 million to EUR 1.11 billion (31 December 2024: EUR 1.14 billion). This decline is mainly attributable to a decrease of EUR -23 million of the liability for incurred claims driven by the increase in illiquidity premium and less natural catastrophes compared to 2024.

2.6. Subordinated debts

Subordinated debts decreased by EUR -154 million, or -6.6%, to EUR 2.2 billion (31 December 2024: EUR 2.3 billion) as a result of the call of EUR 72 million of private placement Tier 2 notes in January 2025 and the maturity of EUR 123 million Tier 2 notes in September 2025, which were partially compensated through the issuance of EUR 40 million in new private placement Tier 2 notes in January 2025.

3. Equity

Total equity increased by EUR 202 million, or 1.6%, to EUR 13.0 billion (31 December 2024: EUR 12.8 billion), attributable to an increase of EUR 187 million in shareholders' core equity, an increase of EUR 116 million in gains and losses not recognised in the statement of income and an increase of EUR 3 million in non-controlling interests, partially compensated by the decrease of EUR 104 million additional Tier 1 instruments.

The net asset value (total shareholders' equity) of Belfius amounts to EUR 12.5 billion (31 December 2024: EUR 12.2 billion).

3.1. Shareholders' core equity

Shareholders' core equity increased by EUR 187 million, or 1.5%, to EUR 12.4 billion (31 December 2024: EUR 12.2 billion). This increase results from the profit of the period of EUR 1,160 million and the realised capital gains on equity instruments that are recognised directly in retained earnings (EUR 4 million after tax). These impacts were partially offset by the dividend payment over full year 2024 results of EUR 445 million, the payment of an extraordinary dividend (EUR -250 million) and interim dividend (EUR -250 million) in November 2025, the coupon payment on Additional Tier 1 of EUR -24 million after tax (considered as dividend under IFRS) and the impact of scope changes amounting to EUR -8 million as Belfius Bank acquired Candriam's B share in Belfius Asset Management.

3.2. Gains and losses not recognised in the statement of income

Gains and losses not recognised in the statement of income increased by EUR 116 million to EUR 108 million (31 December 2024: EUR-8 million). The contribution of the Belfius Banking Group amounted to EUR 175 million (increase of EUR 194 million) and the Belfius Insurance Group to EUR -68 million (decrease of EUR -78 million).

The fair value of debt instruments measured at fair value through other comprehensive income decreased with EUR -354 million, or 101.1%, to EUR -704 million (31 December 2024: EUR -350 million) due to the impact of increasing long-term interest rates and spread movements on the fair value of the bond and loan portfolio of Belfius Insurance as well as the realisation of capital gains on the bond portfolio.

The fair value of equity instruments measured at fair value through other comprehensive income increased by EUR 76 million, or 52.1%, to EUR 221 million (31 December 2024: EUR 145 million), resulting from positive fair value evolutions due to favorable market evolutions.

Gains (losses) on cash flow hedges increased by EUR 129 million to EUR -81 million (31 December 2024: EUR -209 million), due mainly to the evolution of basis spreads on derivative positions in GBP and USD.

The remeasurement of pension plans increased by EUR 44 million to EUR 141 million (31 December 2024: EUR 97 million), mainly explained by the increase of the discount rate, experience adjustments and the return on plan assets.

The total (re)insurance finance component recognised in other comprehensive income increased by EUR 221 million, or 71.6%, to EUR 529 million (31 December 2024: EUR 308 million) and is explained by the impact of the increase in discount rate and of the recalibration of the illiquidity premium.

3.3. Additional Tier-1 instruments included in equity

Additional Tier-1 instruments included in equity decreased by EUR -104 million, or -17.3%, to EUR 497 million (31 December 2024: EUR 601 million) as the entirety of the outstanding amount (EUR 104.6 million) of the Additional Tier 1 issued on 1 February 2018 has been called on 16 April 2025.

Analysis of the consolidated statement of income

Summarised consolidated statement of income

(In millions of EUR)	31/12/24	Contribution Bank into group[1]	Contribution Insurance into group[1]	31/12/25	Contribution Bank into group[1]	Contribution Insurance into group[1]	Evolution
INCOME	3,257	2,801	458	3,284	2,810	474	28
Of which							
Net interest income	2,340	1,974	366	2,420	2,033	387	81
Net fee and commission income[2] PF	829	809	22	883	860	24	55
Net insurance result	(41)	0	(41)	(47)	0	(47)	(5)
Net income from financial instruments at fair value through profit or loss	84	72	13	93	93	(1)	8
Net income on investments and liabilities	54	28	26	43	1	42	(11)
Net other income and expense	(136)	(160)	24	(183)	(211)	28	(47)
EXPENSES [2] PF	(1,610)	(1,519)	(94)	(1,605)	(1,511)	(94)	5
NET INCOME BEFORE TAX AND IMPAIRMENTS	1,646	1,282	364	1,679	1,299	380	33
Impairments on financial instruments and provisions for credit commitments	(133)	(132)	(1)	(80)	(88)	8	53
NET INCOME BEFORE TAX	1,513	1,150	363	1,598	1,211	387	85
Total tax (expense) income	(384)	(295)	(89)	(436)	(339)	(97)	(52)
Attributable to non-controlling interests	2	1	1	2	0	2	0
Net income group share	1,127	854	273	1,160	872	289	33

Information based on non-audited figures
Pro forma due to refinement in presentation of commissions on payment transactions.

1. Income

Total income increased by EUR 28 million, or 0.8%, to EUR 3,284 million (31 December 2024: EUR 3,257 million). Belfius Banking Group contributed EUR 2,810 million (31 December 2024: EUR 2,801 million) and Belfius Insurance Group contributed EUR 474 million (31 December 2024: EUR 458 million).

1.1. Net interest income

Net interest income increased by EUR 80.6 million, or 3.4%, to EUR 2,420 million (31 December 2024: EUR 2,340 million). The overall funding cost decreased resulting from solid ALM management in a context of declining short-term interest rates and increasing long-term interest rates. Note that the net interest income includes a negative impact of EUR 52.8 million which is compensated by the economic hedge result on foreign exchange swaps included in the "Net result from financial instruments"

1.2. Net fee and commission income

Net fee and commission income increased by EUR 54.8 million, or 6.6%, to EUR 883 million (31 December 2024: EUR 829 million). The increase is mainly attributable to higher service fee income from asset management services and private banking (EUR +33 million) following organic growth and positive market effects. Furthermore there is an increase in net commission income from insurance activity (EUR +14 million) explained by the launch of new branch 21 (life) insurance products and the organic growth in the non-life portfolio. The net commissions earned on payment services increased as well (EUR +9 million) stemming from higher interchange fees despite

compensating effects coming from the further implementation of the mutualized ATM system ("Batopin"), free instant payments and free cash withdrawal outside euro-zone.

1.3. Net insurance result

The net insurance result decreased by EUR 5.3 million, or -12.9%, to EUR -47 million (31 December 2024: EUR -41 million).

The decrease is mainly related to activities measured under the GMM (life activity and health individual branch), going from EUR -135 million in 2024 to EUR -167 million in 2025. This change is principally due to a EUR -23 million increase in interest accretion due to the growth of the branch 21 portfolio, and experience variances on expenses and claims.

The net insurance result for activities measured under the PAA (non-life activity and health collective branch) increased from EUR 95 million in 2024 to EUR 120 million in 2025 mainly due to premium indexations, the continued growth in the non-life portfolio (mainly mobility, property insurance and legal assistance insurance) and the absence of important natural catastrophes in 2025, partially offset by an increase in insurance service expense.

The net expense from reinsurance contracts decreased by EUR 7 million. The increase in reinsurance recoveries is partially offset by an increase in reinsurance premiums as a result of the increase in natural catastrophic events worldwide the last years.

1.4. Net income from financial instruments measured at fair value through profit or loss

Net income from financial instruments measured at fair value through profit or loss increased by EUR 8.1 million to EUR 92.6 million (31 December 2024: EUR 84.5 million).

Net trading income increased by EUR 54 million to EUR 127 million end December 2025 and is explained mainly by the result of Financial Markets activities (EUR 43 million). Note that this line includes the fair value changes of "economic hedges" (financial instruments that cannot be defined as accounting hedges under IFRS), of which EUR 24.9 million fair value results on economic hedges of non-basic loans (offsetting negative fair value evolutions of non-basic loans of -24.3 million) and the economic hedge result on foreign exchange swaps for EUR 54.4 million for which the expense is included in the "net interest income" (EUR -52.8 million).

The net income from (non-trading) financial instruments mandatorily measured at fair value through profit or loss decreased by EUR -38.5 million to EUR -27.2 million end 2025 resulting from the negative fair value evolutions of non-basic loans (EUR -24.3 million) following an increase in long term interest rates, and fair value evolutions within the Belfius Insurance non-basic fund and equity portfolio reflecting market effects (EUR -2.8 million).

The net income of hedge accounting decreased by EUR -5 million to EUR -6.4 million end 2025 due to evolutions on basis spreads and basis risks.

1.5. Net income on investments and liabilities

Net income on investments and liabilities decreased by EUR -11.1 million, to EUR 43 million (31 December 2024: EUR 54 million).

In 2025, Belfius Insurance realised net capital gains on the sale of bonds for duration matching purposes amounting to EUR 42 million (compared to EUR 20 million in 2024). Belfius Bank realised net capital gains on the sale of tangible fixed assets (EUR 4 million, compared to EUR 7.2 million in 2024), mainly on the sale of several buildings housing bank agencies (EUR 2.8 million, compared to EUR 5.5 million in 2024). Furthermore, Belfius Bank realised capital losses on the sale of its minority stake in Immovlan and Skipr which were both consolidated using the equity method (EUR -1.4 million).

In 2024, Belfius Bank realised a capital gain of EUR 28.7 million on the sale of its minority stake in Cyclis Bike Lease that was consolidated using the equity method.

1.6. Net other income and expenses

Net other income and expenses decreased by EUR -47.2 million, or -34.7%, to a loss of EUR -183 million (31 December 2024: a loss of EUR -136 million).

Belfius recognised an expense of EUR -283 million in 2025 as levies, an increase of EUR 57 million compared to 2024. This increase is primarily attributable to higher contributions to the Deposit Guarantee Scheme (DGS), which

rose by EUR 58 million. The increase in DGS contributions follows the enactment of the Law of 23 November 2023, which raised the target level of the DGS fund to 1.8% of covered deposits. In accordance with the legislation, the additional contributions required to meet this target by 2025 were spread evenly over a three-year period (2023–2025). Furthermore, the maturity of a Belgian government bond in September 2024 led to an increase in customer deposits at year-end 2024, resulting in a higher contribution obligation for 2025.

In addition, net other income and expenses from asset finance activities increased by EUR 5.8 million, resulting from the increase in leasing contracts at Belfius Auto Lease.

2. Expenses

Expenses decreased by EUR 5.1 million, or -0.3%, to EUR -1,605 million (31 December 2024: EUR -1,610 million), mainly due to lower network and consultancy costs, partially offset by salary indexations and the continued investments in technology and marketing.

Note that under IFRS 17 directly attributable costs to insurance contracts (EUR -240 million compared to EUR -221 million in 2024) are not recognised in the line "Expenses", but are included in the present value of the insurance liabilities.

2.1. Staff expense

Staff expense increased by EUR -7.1 million, or 1.0%, to EUR -724 million (31 December 2024: EUR -717 million) mainly due to wage drift.

2.2. General and administrative expense

General and administrative expense decreased by EUR 14.4 million, or -2.7%, to EUR -524 million (31 December 2024: EUR -539 million), mainly related to lower professional fees (consultancy) and software costs, partially compensated by continued investments in technology and increased marketing costs related to several brand campaigns.

2.3. Network costs

Network costs decreased by EUR 5.3 million, or -2.3%, to EUR -230 million (31 December 2024: EUR -235 million). Note that baseline network costs increased due to asset management commercial dynamics. However, from 2025 onward, certain asset management commissions are amortised over the average contract duration following a refinement in the accounting treatment, reducing total network costs compared to 2024.

2.4. Depreciation and amortisation of fixed assets

Depreciation and amortisation of fixed assets increased by EUR -7.6 million, or 6.3%, to EUR -127 million (31 December 2024: EUR -119 million), driven by higher investments in intangible assets, namely internally developed software. As part of the yearly review, Belfius recognized additional depreciations (EUR -3.7 million) in line with the revised useful life of internally developed software and ATMs given the rapid changes in technology and the implementation of the mutualized ATM system ("Batopin").

3. Net income before tax and impairments

Net income before tax and impairments increased by EUR 32.6 million, or 2.0%, to EUR 1,679 million (31 December 2024: EUR 1,646 million). Belfius Banking Group contributed EUR 1,299 million (31 December 2024: EUR 1,282 million) and Belfius Insurance Group contributed EUR 380 million (31 December 2024: EUR 364 million).

4. Impairments

4.1. Impairments on financial instruments and provision for credit commitments

Impairments on financial instruments and provision for credit commitments decreased by EUR 52.9 million to EUR -80 million (31 December 2024: EUR -133 million).

The 2025 impairments on financial instruments and provisions for credit commitments amounted to EUR -80 million and were composed of EUR -123 million allowances for the commercial activities of Belfius Banking Group, EUR +35 million reversals for the run-off portfolios of the Belfius Banking Group and EUR +7,6 million reversals for Belfius Insurance Group. The stage 3 component of these impairments amounts to EUR -187 million for exposures in default; although this is lower than in 2024, it still reflects the continuous difficult economic environment and

the trend of an increasing number of companies going in default. The stage 3 impairments are offset by reversals of stage 1 and 2 provisions for an amount of EUR +106 million. This amount includes among others reversals resulting from capital gains on the sale of bonds in the held to collect portfolio (EUR +30 million) and reversals from the integration of the new IRB Models and related methodological adjustments into the IFRS 9 ECL calculation.

The 2024 impairments on financial instruments and provisions for credit commitments amounted to EUR -133 million and were composed of EUR -124 million allowances for the commercial activities of Belfius Banking Group, EUR -8 million allowances for the run-off portfolios of the Belfius Banking Group and EUR -1 million allowances for Belfius Insurance Group. The stage 3 impairments amounted to EUR -249 million for exposures in default, o.w. a limited number of names in run-off portfolios and some individual files in the Belgian corporate sector, as well as stage 3 provisions related to an increasing number of smaller files. Furthermore, Belfius realized EUR 15 million capital gains on the sale of bonds (measured at amortised cost) in the ALM portfolio.

More detailed information is provided in the Credit Risk section of the management report.

4.2. Impairments on tangible and intangible fixed assets

Impairments on tangible and intangible assets increased by EUR -0.1 million to EUR -0.1 million (31 December 2024: EUR 0 million).

In 2025, an impairment of EUR -0.1 million was recorded on two buildings housing bank agencies. In 2024 the reassessment did not result in specific impairments on tangible and intangible fixed assets.

5. Net income before tax

Net income before tax increased by EUR 85.4 million, or 5.6%, to EUR 1,598 million (31 December 2024: EUR 1,513 million). Belfius Banking Group contributed EUR 1,211 million (31 December 2024: EUR 1,150 million) and Belfius Insurance Group contributed EUR 387 million (31 December 2024: EUR 363 million).

6. Tax expense

The tax expense, including deferred taxes, increased by EUR -52.3 million, or 13.6%, to EUR -436 million (31 December 2024: EUR -384 million) as a result of higher taxable income and lower untaxed capital gains on the sale of shares in 2025.

As such, an increase in the effective tax rate to 27% can be observed for 2025, compared with 25.4% for 2024.

Net deferred tax expense increased by EUR -3.3 million to EUR -68 million (31 December 2024: deferred tax income of EUR -65 million), due mainly to temporary differences for impairments, valuation of insurance liabilities and fair value adjustments.

7. Net income group share

Total net income amounted to EUR 1,162 million. The net income attributable to Belfius amounted to EUR 1,160 million (31 December 2024: EUR 1,127 million).

8. Post balance sheet events

8.1. Dividend

The Board of Directors of 26 March 2026, has proposed to the General Assembly of 29 April 2026 an ordinary dividend of EUR 454.6 million in respect of the accounting year 2025 (of which EUR 250 million has already been paid in advance through an interim dividend in the course of 2025), based on a pay-out ratio of 40% on the consolidated 2025 net result.

8.2. Capital and liquidity management

To optimise its capital structure and to support its liquidity diversification and MREL needs, Belfius issued a Tier 2 transaction for an amount of EUR 500 million on 22 January 2026.

8.3. Conflict in the Middle East

The military conflict in the Middle East has recently led to volatility in the energy markets. Belfius is closely monitoring the impact on inflation, the markets and economic growth. We refer to the chapter Macroeconomic environment and Risk management of the management report.

9. Solvency[9]

9.1. Solvency at Bank level

Note that December 2024 figures are restated to comply with CRR3/CRD6. The published and reported CET1 capital ratio of December 2024 under the CRR2/CRD5 regulation amounted to 15.38%, whereas the restated CET1 ratio amounts 16.16%, an increase of 78 bps. All comparison of 2025 figures is made versus these restated figures.

At the end of 2025, Belfius' CET 1 ratio amounts to 15.87%, a decrease of 29 bps compared to the CRR3/CRD6 restated ratio at the end of 2024.

The decrease in CET 1 ratio is the result of the decrease in CET1 capital (-15 bps) and higher total regulatory risk exposure (-14 bps).

CET 1 capital amounted to EUR 11,449 million, compared with EUR 11,560 million at the end of 2024. The decrease in CET 1 capital of EUR -111 million resulted mainly from higher deductions following the acquisition of Candriam (EUR -230 million), the CET1 deduction for NPE loss shortage (EUR -244 million) as recommended by ECB, the elimination of the add-back of IFRS 9 provisions thanks to the transitional arrangements stated in the CRR 2 for EUR -24 million and the payment of an extraordinary dividend of EUR -250 million to the shareholder. Note that Belfius has opted to integrate the net profit of the period, reduced by the correction for foreseeable dividend (EUR -208 million), based on a 40% pay-out ratio on the net income of the period, minus the interim dividend over the result of 2025 already paid out in 4Q 2025. Furthermore "gains and losses not recognized in the statement of income" slightly decreased by EUR -13 million.

At the end of 2025, regulatory risk exposure of Belfius amounted to EUR 72,148 million, an increase of EUR 615 million compared to EUR 71,533 million at the end of 2024 (restated CRR3).

The credit risk exposure amount including counterparty credit risk increased by EUR 970 million to EUR 58,398 million mainly due to commercial growth (EUR 2 billion), particularly in the mortgage loans and loans to the corporate segment as well as the acquisition of Candriam (EUR 0.3 billion). These increases were partially offset by the model landscape review consisting of the implementation of the standardized model for certain low default portfolios and the non-retail models update, and other effects such as a positive review of the risk weight applied to instant payments, decreasing exposures and derisking, and positive market parameters evolution (EUR 1,3 billion).

The market risk exposure amount decreased by EUR -20 million to EUR 1,619 million, almost stable compared to 2024.

The operational risk exposure increased by EUR 20 million and amounts EUR 6,012 million, mainly due to the rise in the interest component.

The risk exposure amount for Danish Compromise decreased by EUR -238 million to EUR 5,629 million, as one of Belfius Insurances' subordinated loans was no longer eligible as own funds (EUR -429 million). The T1 loan is now included in credit risk. The decrease is partially compensated by the increased equity value of Belfius Insurance (EUR +191 million), following the increase in retained earnings.

At the end of 2025, the Tier 1 capital ratio amounted to 15.87%, a decrease of 29 bp compared to the end of 2024.

The total capital ratio amounted to 18.90% at the end of 2025, a decrease of 64 bps compared to the end of 2024.

More detailed information is provided in the Capital Management section of this annual report.

9 Unaudited

9.2. Solvency at Insurer level

At the end of December 2025, the Solvency II ratio of Belfius Insurance is equal to 201% before and after foreseen dividend. This is a slight increase compared to the end of December 2024 (196%), thanks to the fact that the increase in the SCR was more than fully compensated by an increase in available capital. The Board of Directors of Belfius Insurance has proposed to the General Meeting to cancel the dividend for 2025 to compensate for the reimbursement at the beginning of 2026 of the restricted Tier 1 subordinated loan. This will strengthen the Tier 1 capital and increase our resilience in stress scenarios.

More detailed information is provided in the Capital Management section of this annual report.

Segment reporting



Belfius' New Segmentation Model: Enhancing Customer-Centricity

At Belfius, we continue to prioritize our customers by placing them at the heart of our operations. In line with this commitment, we have refined our segmentation strategy to better align with our customers' needs and behaviors and our distribution model. This new segmentation model, effective since 2025, is designed to enhance the transparency, clarity and consistency of our financial and commercial reporting, ensuring that our services are tailored to the unique requirements of each customer segment.

This updated segmentation concerns Individuals and Business clients, while keeping Corporate, Public and Social customers, as well as Group Center unchanged.

Retail, Private & Wealth segment

The Retail, Private & Wealth segment consists of Individuals and Business clients. Business clients include self-employed individuals, liberal professions, and SMEs with a turnover of up to EUR 10 million.

In the Retail, Private & Wealth segment, we differentiate between the Retail segment and the Private & Wealth segment.

The Retail segment focuses on providing comprehensive banking and insurance products to entrepreneurs and small businesses, ensuring they have the support needed to thrive in their respective industries. Retail clients primarily use digital channels for their interactions but have also access to branch services and Belfius Connect when needed.

Private Banking and Wealth Management cater to high-net-worth clients, with Private Banking starting at assets of EUR 500,000 and Wealth Management at EUR 2.5 million. These clients benefit from dedicated bankers and tailored investment solutions, ensuring a secure financial future and legacy planning.

Wholesale segment

The Wholesale segment encompasses Corporate Banking and the Public & Social sector. Corporate Banking serves medium and large companies with a turnover exceeding EUR 10 million, including the Local Corporate segment for companies with a turnover between EUR 10 million and EUR 25 million. The Public and Social segment includes local public bodies, supra-local agencies, utilities and various institutions across healthcare, education, and social sectors. This segment focuses on providing comprehensive solutions that support complex financial transactions and strategic initiatives, ensuring that Belfius remains a trusted partner for large enterprises and institutional clients.

Group Center

The Group Center segment includes residual results that are not allocated to the primary commercial segments. It serves as a central hub for managing overarching financial activities and strategic initiatives that support the overall operations of Belfius, and mainly consists of results from Bonds and Derivatives portfolio management.

New Harmonized Segmentation

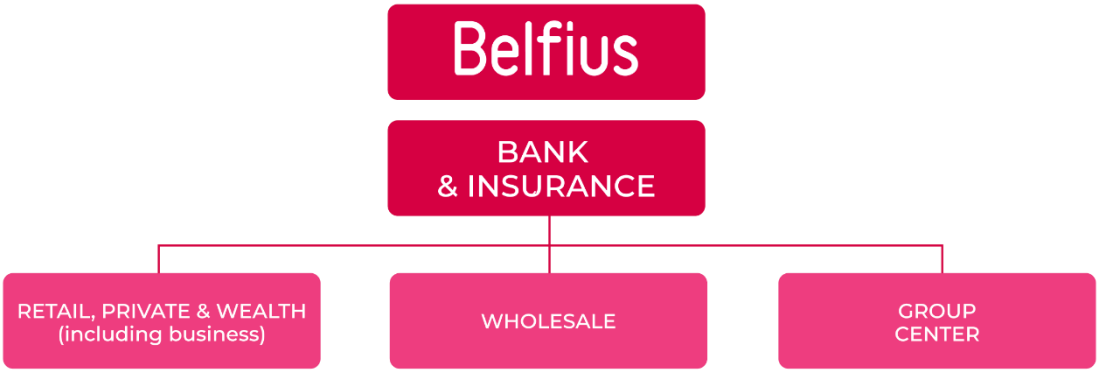
Retail, Private & Wealth, on the one hand, and Wholesale, on the other hand, are the two main cornerstones that replace the previous Individuals (IND) and Entrepreneurs, Enterprises and Public (E&E&P) segments. The Group Center, containing the residual results not allocated to the two commercial segments remains as is. 2024 figures have been pro-formatted for this new segmentation.

Through this new segmentation model, Belfius aims to further enhance customer satisfaction by offering tailored solutions and maintaining transparency in our financial and commercial disclosures.

To wrap up, analytically, Belfius splits its activities and accounts in three segments: Retail, Private & Wealth, Wholesale and Group Center.

- Retail, Private & Wealth, managing the commercial relationships with individual customers and business clients both at bank and insurance level. Within the Retail, Private & Wealth segment, we distinguish 3 subsegments: Retail, Private and Wealth;
- Wholesale, managing the commercial relationships with public and social sector, and corporate clients both at bank and insurance level;
- Group Center (GC), containing the residual results not allocated to the two commercial segments. This mainly consists of results from Bonds and Derivatives portfolio management.

Please refer also to the operating segments reporting in the financial statements. Some figures may not add up due to rounding.



Key figures of the segment reporting

Balance Sheet

(in billions of EUR)	31/12/2024 Assets	Liabilities	Equity
Retail, Private & Wealth	77	103	3
Wholesale	53	35	6
Group Center (GC)	57	37	4
TOTAL	**187**	**175**	**13**
of which banking group[1]	170	158	12
of which insurance group[1]	17	17	1

(In billions of EUR)	31/12/2025 Assets	Liabilities	Equity
Retail, Private & Wealth	81	107	3
Wholesale	55	35	6
Group Center (GC)	57	38	4
TOTAL	**193**	**180**	**13**
of which banking group[1]	174	162	12
of which insurance group[1]	19	18	1

(1) Note that the assets, liabilities and equity represent the contribution of the Belfius Insurance and Belfius Bank groups to the consolidated balance sheet.

The assets and liabilities allocated to Retail, Private & Wealth and Wholesale entities reflect the commercial activities of those business lines. Where Retail, Private & Wealth shows an excess of funding, Wholesale is more asset driven. As a whole, the commercial balance sheet shows a funding excess with a sound 94% loan to deposit ratio at the end of December 2025.

Being active on all three segments allows Belfius to generate a well-balanced performance and balance sheet (i.e. loan-to-deposit ratio, P&L, cost-income ratio, RoNRE, etc.).

Note that there are no internal sales nor purchases between segments, the assets and liabilities within a segment are those generated and originated by the business lines.

The equity allocated to Retail, Private & Wealth and Wholesale is a normative regulatory equity, which is derived from the regulatory risk exposures of these business lines multiplied by 13.5% (Belfius' minimum operational CET 1 ratio).

Key figures of the segment reporting

Statement of income

(in millions of EUR)	2024 Retail, Private & Wealth	Wholesale	Group Center	Total
INCOME	3,051	1,156	34	4,241
INSURANCE SERVICE EXPENSES ADJUSTED[1]	-683	-78	0	-761
COSTS	-1,408	-339	-86	-1,834
GROSS OPERATING INCOME	960	739	-52	1,646
Cost of risk	-70	-56	-7	-133
RESULT BEFORE TAX	890	682	-60	1,513
NET INCOME AFTER TAX	650	519	-40	1,129
Non-controlling interests	1	0	1	2
NET INCOME GROUP SHARE	649	519	-41	1,127
of which banking group[2]	417	480	-43	854
of which insurance group[2]	232	38	2	273

(in millions of EUR)	2025 Retail, Private & Wealth	Wholesale	Group Center	Total
INCOME	3,127	1,115	53	4,295
INSURANCE SERVICE EXPENSES ADJUSTED[1]	-687	-84	0	-771
COSTS	-1,440	-341	-65	-1,845
GROSS OPERATING INCOME	1,000	691	-12	1,679
Cost of risk	-68	-47	34	-80
RESULT BEFORE TAX	933	644	22	1,598
NET INCOME AFTER TAX	673	473	16	1,162
Non-controlling interests	0	0	2	2
NET INCOME GROUP SHARE	673	473	15	1,160
of which banking group[2]	413	437	22	872
of which insurance group[2]	260	36	-7	289

(1) Insurance Service Expenses Adjusted = Insurance Service Expenses + Net Reinsurance Result - directly attributable cost from insurance.
(2) Note that the statement of income represents the contribution of the Belfius Insurance and Belfius Bank groups to the consolidated statement of income.

Commercial performance in 2025

New long-term loans reached EUR 28.1 billion during 2025, which is EUR +4.3 billion higher compared to 2024, mainly thanks to surging Mortgage new long-term loans production (from EUR 5.7 billion in 2024 to EUR 8.3 billion in 2025), driven by market recovery in context of fiscal measures, despite higher long-term interest rates, and increasing market share (19.9% on production), and to strong Corporate new long-term loans (from EUR 9.4 billion in 2024 to EUR 11.3 billion in 2025) confirming Belfius as a leader in the corporate market, with a solid position and a market share of 21.5%. In 2025, Belfius granted EUR 3.1 billion of new long-term financing to the public sector. Belfius remains the undisputed leader in this market and responds to every financing tender from public bodies, to which it offers sustainable financing conditions. Belfius manages the cash flow of virtually all local authorities and was awarded 57% (in volume on production) of the public sector financing files put out to tender in 2025.

Mortgage outstanding loans amounted to EUR 50.1 billion at 31 December 2025 (or +6.8% compared to 2024). The mortgage loan intentional cross-sell ratio for credit balance insurance increased to reach 138% in 2025. The intentional mortgage loan cross-sell ratio for property insurance remained stable at 90%.

Outstanding loans to Corporate customers have grown substantially by +4.4% to EUR 27.5 billion. In Public & Social Banking, the outstanding loans increased by +0.5% compared to 2024.

Total Savings & Investments reached EUR 207.7 billion at 31 December 2025, a growth by EUR +10.2 billion compared to end December 2024, thanks to a strong organic growth (EUR +6.7 billion), and a positive market effect (EUR +3.5 billion). The organic growth has been boosted by the strong activity in Asset Management Services, Non Maturing Deposits and Insurance activities.

Savings & Investments show a shift in product mix, due to lower short-term interest rates, from Maturing Deposits, driven by Term/Straight Deposits, Bonds, and Savings Certificates, towards Non Maturing Deposits.

Asset Management volume increased by EUR +6.4 billion, thanks to strong organic growth (EUR +3.3 billion) stemming mainly from mandates and mutual funds, driven by Retail, Private & Wealth, and to a positive market effect (EUR +3.1 billion).

The integrated bank-insurance model confirms its consistency with Life Reserves growing by +10.2% to EUR 16.5 billion, Life Invest contributing significantly with an increase by +18.3%, driven by the sound production in Branch 21 and in Branch 23, and Life Pension with a growth by +6.1%. Non-Life GWP (including Health) reached EUR 947 million, a growth of +4.6% (y-o-y), driven by premium indexation, but also thanks to net new business growth, supported by all distribution channels. In 2025, Life GWP increased by +42.9%, or EUR 619 million, to reach EUR 2.1 billion, driven by Life Invest and Life Pension.

Belfius also strengthened its leading position in the Debt Capital Markets (DCM) for (semi-)public and private companies: in 2025, the Bank issued EUR 7.4 billion in innovative financing instruments in the form of short-term issues (average outstanding amount on commercial paper) and long-term issues (Medium Term Notes and bonds).

Belfius continues to set the pace in mobile banking in Belgium and further developed its digitally supported business model. At the end of December 2025, Belfius apps for smartphones and tablets had 2.2 million users (+5% compared to December 2024) and were consulted on average 41 times per month. The high satisfaction figures show that continuous innovation, focused on user-friendliness and valuable utility for the customer, pays off.

Total Savings & Investments (unaudited)

(in billions of EUR)	31/12/24	31/12/25	Evolution
TOTAL SAVINGS & INVESTMENTS	197.5	207.7	5.2%
NON MATURING DEPOSITS	88.6	96.5	8.9%
Savings accounts	54.1	60.1	11.2%
Payment accounts	34.5	36.4	5.4%
MATURING DEPOSITS AND BRANCH 21	37.8	33.2	-12.1%
Term/Straight Deposits	18.4	15.5	-15.6%
Bonds	13.1	11.4	-12.9%
Savings Certificates	2.1	1.3	-39.0%
Branch 21, Branch 23 Funding & DVV	4.1	4.9	20.1%
ASSET MANAGEMENT SERVICES AND EQUITY	58.2	64.7	11.1%
Asset Management Services	54.6	60.3	10.5%
Equity	3.7	4.4	19.1%
OTHER SAVINGS AND INVESTMENTS	12.9	13.3	3.2%
Pension Insurance	2.9	3.0	1.1%
Others[1]	10.0	10.4	3.9%

(1) Including Third Party Products.

Total Loans to Customers (unaudited)

(in billions of EUR)	31/12/24	31/12/25	Evolution
TOTAL LOANS TO CUSTOMERS	118.4	123.4	4.3%
Mortgage & Consumer Loans	49.6	52.7	6.3%
Business & Corporate Loans	44.5	46.4	4.2%
Public & Social Loans	24.2	24.3	0.5%

Total Premiums received (unaudited)

(in millions of EUR)	2024	2025	Evolution
TOTAL PREMIUMS RECEIVED	2,349	3,010	28.2%
Life	1,444	2,063	42.9%
Non-Life & Health	905	947	4.6%

Total Life Reserves (unaudited)

(in billions of EUR)	31/12/24	31/12/25	Evolution
TOTAL LIFE INSURANCE RESERVES[1]	15.0	16.5	10.2%
Protection	0.7	0.7	2.6%
Invest	6.9	8.2	18.3%
Pension and Endowment	7.4	7.6	3.4%

(1) Investment products and insurance products.

Financial results in 2025

In FY 2025, **consolidated net income** stood at EUR 1,160 million, higher by +3.0% compared to FY 2024, mainly thanks to (i) the **increase in net interest income at the level of the bank** (by EUR +60 million to EUR 2,033 million) mainly explained by loan growth, lower pricing on liabilities and efficient ALM management, in spite of continued pressure due to the decline in short-term rates; (ii) **higher net fee and commission income at the level of the bank** (+6.3%), thanks to growing Asset Management Services, Payments and insurance activities; (iii) **higher insurance pre-provision income contribution** (EUR +55 million, or +3.9%, from EUR 1,426 million in FY 2024 to EUR 1,481 million in FY 2025); and (iv) **improving cost of risk** (from EUR -133 million in FY 2024 to EUR -80 million in FY 2025), amongst others benefitting from provisions for stage 2 expected credit losses built over the past years, capital gains regarding the sale of Italian bonds and derisking in the Yield Portfolio, and from reversals of anticipative provisions in the stages 1&2. These positive evolutions were partially offset in FY 2025 by the **lower other income** (from EUR 33 million in FY 2024 to EUR -78 million in FY 2025) mainly explained by higher bank levies and by some capital gains in 2024, despite positive contribution of the Financial Markets activities. Although Belgian inflation reached 3% in 2025 and regulatory costs increase, **costs** slightly grew by +0.6% in FY 2025 to EUR 1,845 million, mainly thanks to the management of workforce costs.

Retail, Private & Wealth's net income stood at EUR 673 million in FY 2025, or +3.7% compared to FY 2024, which is mainly explained by (i) **Retail, Private & Wealth's net interest income at the level of the bank** which increased by EUR +68 million compared to FY 2024, mainly explained both by volume growth in savings accounts and by lower pricing on liabilities; (ii) **higher Retail, Private & Wealth's net fee and commission income at the level of the bank** (+6.4% to EUR 782 million); (iii) **growing Retail, Private & Wealth's insurance pre-provision income contribution**, which increased by +4.0% (from EUR 1,274 million in FY 2024 to EUR 1,325 million in FY 2025); and (iv) **Retail, Private & Wealth's cost of risk** which **improved** by EUR 2 million to EUR -68 million in FY 2025, explained by the reversals of anticipative provisions in the stages 1&2. These positive contributors to Retail, Private & Wealth's net income were partially offset by (i) **lower Retail, Private & Wealth's other income**; and (ii) **Retail, Private & Wealth's higher costs** (from EUR -1,408m in FY 2024 to EUR -1,440m in FY 2025).

Wholesale's net income reached EUR 473 million in FY 2025, or EUR 46 million lower than last year, mainly due to (i) **lower Wholesale's net interest income at the level of the bank** (from EUR 806 million to EUR 799 million, or -0.9%), which is mainly explained by the negative impact of the lower short-term interest rates on the payment accounts; and (ii) **lower Wholesale's other income** (from EUR 109 million in FY 2024 to EUR 70 million in FY 2025) which can be explained by capital gains in FY 2024. These negative contributors to Wholesale's net income were partially offset by: (i) the **increase of Wholesale's net fee and commission income at the level of the bank** (from EUR 89 million in FY 2024 to EUR 91 million in FY 2025, or +2.1%); (ii) **higher Wholesale's insurance pre-provision income contribution**, which increased by +2.5% (from EUR 152 million in FY 2024 to EUR 156 million in FY 2025); and (iii) **lower Wholesale's cost of risk** (EUR -47 million in FY 2025 compared to EUR -56 million in FY 2024).

In FY 2025, **Group Center (GC)'s cost of risk** has **improved** by EUR 41 million (from EUR -7 million in FY 2024 to EUR 34 million in FY 2025), mainly thanks to the sale of Italian bonds (for an amount of EUR 33 million) and to the derisking of a specific file within the Yield Portfolio, while Group Center's FY 2024 cost of risk had been impacted amongst others by the downgrade of an individual file in the Yield Portfolio.

Financial Results

(in millions of EUR)	2024 Retail, Private & Wealth	2024 Wholesale	2024 Group Center	2024 Total
INCOME	3,051	1,156	34	4,241
Net interest income at level of the bank	1,120	806	47	1,974
Net fee and commission income at level of the bank	735	89	-15	809
Life insurance income	424	79	0	503
Non-life & Health insurance income	850	73	0	923
Other income	-79	109	2	33
INSURANCE SERVICE EXPENSES ADJUSTED[1]	-683	-78	0	-761
COSTS	-1,408	-339	-86	-1,834
of which directly attributable costs from insurance	-202	-18	0	-221
GROSS OPERATING INCOME	960	739	-52	1,646
Cost of Risk	-70	-56	-7	-133
RESULT BEFORE TAX	890	682	-60	1,513
Tax (expense) income	-240	-164	20	-384
NET INCOME AFTER TAX	650	519	-40	1,129
Non-controlling interests	1	0	1	2
NET INCOME GROUP SHARE	649	519	-41	1,127

(in millions of EUR)	2025 Retail, Private & Wealth	2025 Wholesale	2025 Group Center	2025 Total
INCOME	3,127	1,115	53	4,295
Net interest income at level of the bank	1,189	799	46	2,033
Net fee and commission income at level of the bank	782	91	-14	860
Life insurance income	426	78	0	504
Non-life & Health insurance income	899	78	0	977
Other income	-169	70	21	-78
INSURANCE SERVICE EXPENSES ADJUSTED[1]	-687	-84	0	-771
COSTS	-1,440	-341	-65	-1,845
of which directly attributable costs from insurance	-219	-21	0	-240
GROSS OPERATING INCOME	1,000	691	-12	1,679
Cost of Risk	-68	-47	34	-80
Impairments on (in)tangible assets	0	0	0	0
RESULT BEFORE TAX	933	644	22	1,598
Tax (expense) income	-260	-171	-6	-436
NET INCOME AFTER TAX	673	473	16	1,162
Non-controlling interests	0	0	2	2
NET INCOME GROUP SHARE	673	473	15	1,160

(1) Insurance Service Expenses Adjusted = Insurance Service Expenses + Net Reinsurance Result - directly attributable cost from insurance.

Group Center

Group Center (GC) operates through two sub-segments:

- Run-off portfolios, inherited from the Dexia era, which mainly comprise:
  - a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio;
  - a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty); and
  - a portfolio of IR derivatives with Dexia entities as counterparty and with other foreign counterparties;
- ALM liquidity and rate management and other Group Center activities, composed of liquidity and rate management of Belfius (including its ALM Liquidity bond portfolio, derivatives used for ALM management and the management of central assets) and other activities not allocated to commercial activities, such as financial market support services (e.g. Treasury), the management of two former specific loan files inherited from the Dexia era (loans to Gemeentelijke Holding/Holding Communal and Arco entities), and the Group Center of Belfius Insurance.

These portfolios and activities are further described below.

ALM Liquidity bond portfolio[10]

The ALM Liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is well diversified with high credit and liquidity quality.

ALM Liquidity Bond Portfolio (by Asset Class)

(in billions of EUR)	31/12/24	31/12/25	Evolution
ABS	0.0	0.0	-11%
Corporates	0.4	0.5	13%
Covered	3.1	4.3	39%
Sovereigns	5.5	6.5	18%
TOTAL ALM LIQUIDITY BOND PORTFOLIO	9.1	11.4	25%

ALM Liquidity Bond Portfolio (by Activity)

	Average rating	Average Life	IG (%)
ALM Liquidity Bond Portfolio	A+	5.77	100%

Belgian and Italian government bonds in the ALM Liquidity bond portfolio both amounted to EUR 1.6 billion and EUR 0.6 billion respectively.

ALM Yield bond portfolio

The ALM Yield bond portfolio of Belfius Bank was used to manage excess liquidity (after optimal commercial use in the business lines) and consisted mainly of high-quality bonds from international issuers.

[10] Please note that as of 1H 2025, the ALM Liquidity bond portfolio does include money market activities.

ALM Yield Bond Portfolio (by Asset Class)

(in billions of EUR)	31/12/24	31/12/25	Evolution
ABS	0.2	0.1	-23%
Corporates	2.3	1.8	-20%
Financials	0.1	0.1	-48%
Sovereigns	0.3	0.2	-28%
TOTAL ALM YIELD BOND PORTFOLIO	2.8	2.2	-22%

ALM Yield Bond Portfolio (by Activity)

	Average rating	Average Life	IG (%)
ALM Yield Bond Portfolio	A-	21.47	96%

Around 83% of corporate bonds, composed mainly of long-term inflation-linked bonds, are issued by highly regulated UK hospitals, infrastructure companies and utilities such as water and gas distribution companies. These bonds are of satisfactory credit quality and the majority of these bonds are covered by credit protection from a credit insurer (monoline insurer) that is independent from the bond issuer. Apart from natural amortization, 2025 was an active year in terms of derisking.

Derivatives with Dexia entities and foreign counterparties

During the period it was part of the Dexia Group, formerly Dexia Bank Belgium (now Belfius Bank) was Dexia Group's competence centre for derivatives (mainly interest rate swaps). This meant that all Dexia entities were able to cover their market risks with derivatives with Dexia Bank Belgium, mainly under standard contractual terms related to cash collateral. The former Dexia Bank Belgium systematically re-hedged these derivative positions externally, as a result of which these derivatives broadly appear twice in Belfius' accounts: once in relation to Dexia entities and once for hedging.

Legacy Derivatives (by Category)

(in billions of EUR)	31/12/24	31/12/25	Evolution
Dexia Derivatives	4.4	3.7	-16%
Uncollateralized Foreign Counterparty Derivatives	1.5	1.1	-28%
TOTAL LEGACY DERIVATIVES PORTFOLIO	6.0	4.8	-19%

Legacy Derivatives (by Activity)

	Average rating	Average Life	IG (%)
Legacy Derivatives Portfolio	BBB+	8.37	97%

The fair value of Dexia and international counterparty derivatives amounted to EUR 0.6 billion at the end of December 2025. Within this portfolio, derivatives with Dexia are fully collateralized. After collateralisation, the Exposure At Default (EAD) is primarily on the uncollateralized derivates with international counterparties and stood at EUR 0.6 billion.

Credit guarantees

The credit guarantees portfolio relates essentially to Financial Guarantees (booked in Amortised Cost) and to Credit Default Swaps (booked in Fair Value through P&L).

Credit Guarantees (by Asset Class)

(in billions of EUR)	31/12/24	31/12/25	Evolution
ABS	0.1	0.0	-4%
Corporates	1.8	1.2	-31%
TOTAL CREDIT GUARANTEES	1.9	1.3	-31%

Credit Guarantees (by Activity)

	Average rating	Average Life	IG (%)
Credit Guarantees	A-	10.61	96%

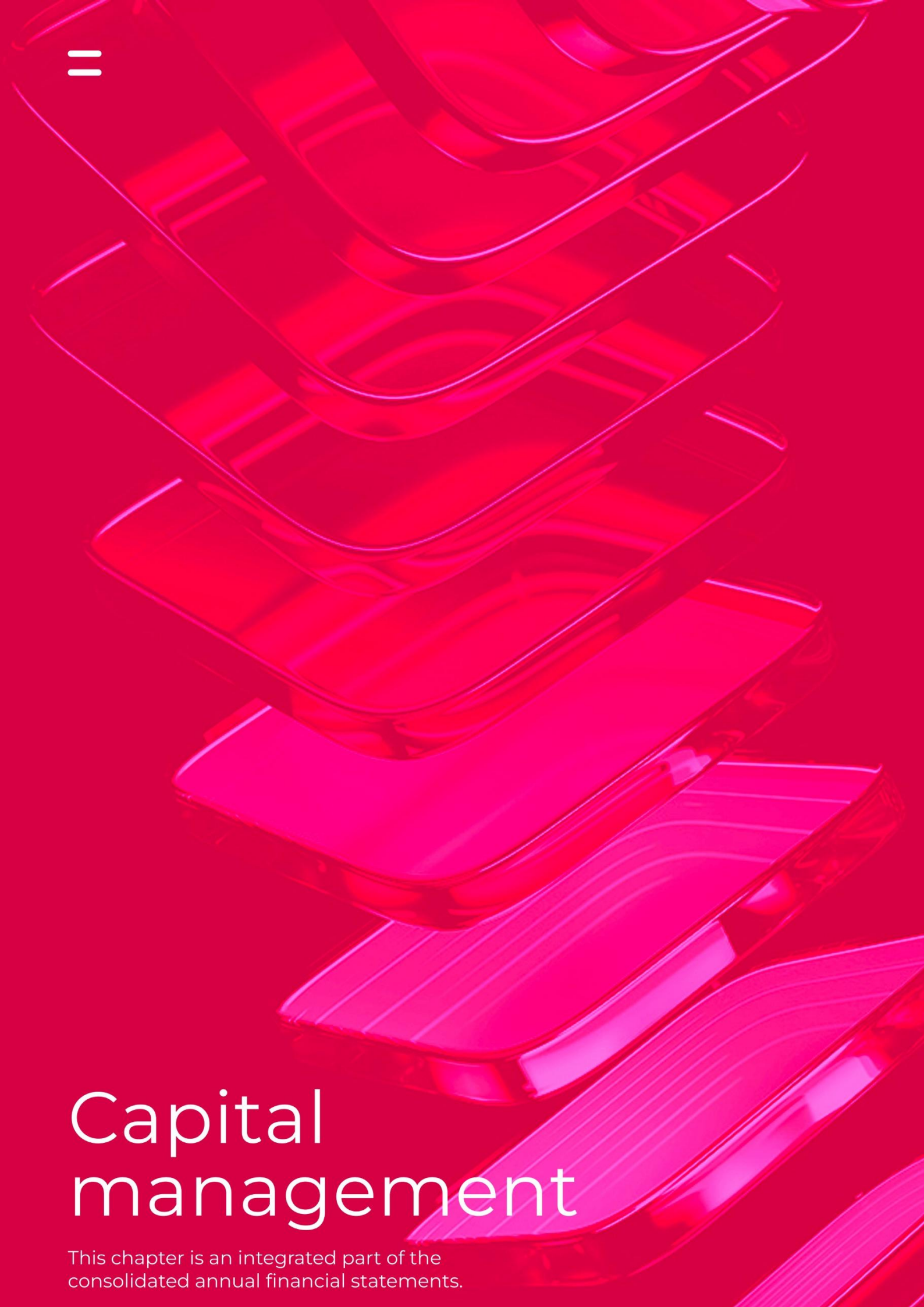
The good credit quality of the underlying reference bond portfolio, additional protection against credit risk incorporated in the bond itself and the protections purchased by Belfius, mainly from various monoline insurers (US reinsurance companies, essentially Assured Guaranty) resulted in a portfolio that is 96% investment grade in terms of credit risk profile. The most important risk is a credit default swap position on a Mexican RMBS which saw its credit quality significantly deteriorate following an earlier change in indexation. In 2025, a significant UK corporate position amortized.

Other Group Center activities

Other activities allocated to Group Center include:

- the interest rate and liquidity transformation activity performed within ALM, after internal transfer pricing with commercial business lines, including the use of derivatives for global ALM management;
- the management of two legacy loan files inherited from the Dexia era, i.e. the investment loans to two groups in liquidation, namely Gemeentelijke Holding/Holding Communal and some Arco entities;
- the flow management, including hedge management, of internal and external interest rate derivative flows given that Group Center is the Belfius Competence Centre for interest rate derivatives;
- treasury activities (money market activities); and
- the results including revenue and costs on assets and liabilities not allocated to a specific business line.

The Group Center of Belfius Insurance is also fully allocated to these other Group Center activities. The Belfius Insurance Group Center contains income from assets not allocated to a specific business line, the cost of Belfius Insurance's subordinated debt, the results of certain of its subsidiaries and costs that are not allocated to a specific business line.



Capital management

This chapter is an integrated part of the consolidated annual financial statements.

Capital management at consolidated level[11]

1. Equity

1.1. Prudential supervision

1.1.1. Minimum Requirement

Belfius Bank reports on its solvency position on a consolidated level and on a statutory level in line with the revised Capital Requirements Regulation and Directive, commonly referred to as CRR3/CRD6 (Basel IV):

- the minimum capital requirements ("Pillar 1 requirements") as defined by Article 92 of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 13 May 2024 amending Regulation (EU) No 575/2013 (CRR 3);
- the capital requirements that are imposed by the SREP decision (Supervisory Review and Evaluation Process) pursuant to Article 16(2)(a) of Regulation (EU) No 1024/2013 and which go beyond the Pillar 1 requirements ("Pillar 2 requirements");
- the combined buffer requirement as defined in Article 128(6) of Directive (EU) 2024/1619 of the European Parliament and of the Council of 30 May 2024 amending Directive 2013/36/EU (CRD 6).

[11] Unaudited.

Minimum CET1 capital ratio Requirement

(in %)	2024	2025
Pillar I minimum	4.50%	4.50%
Pillar II requirement	1.22%	1.15%
Capital conservation buffer	2.50%	2.50%
Buffer for (other) domestic systemically important institutions	1.50%	1.50%
Countercyclical buffer	1.03%	1.02%
Sectoral systemic risk buffer	0.19%	0.21%
MINIMUM CET 1 CAPITAL RATIO REQUIREMENT	**10.93%**	**10.88%**
Pillar II guidance	1.00%	1.00%
MINIMUM CET 1 CAPITAL RATIO GUIDANCE	**11.93%**	**11.88%**

Following the annual "Supervisory Review and Evaluation Process" finalized at the end of 2024, followed by a confirmed review of our Pillar 2 Requirement (P2R) add on for Non Performing Exposures (NPE) in December 2025 and taking into account the sectoral systemic risk buffer for Belgian residential real estate exposures (notified by the NBB in May 2022), Belfius has to comply with a minimum CET 1 capital ratio for 2025 of 10.88% (before Pillar 2 Guidance).

- a Pillar 1 minimum of 4.50%;
- a Pillar 2 Requirement (P2R) of 1.15% (after split of 2.02% P2R);
- a capital conservation buffer (CCB) of 2.50%;
- a buffer for (Other) domestic Systemically Important Institutions (O-SII buffer) of 1.50% (imposed by the National Bank of Belgium);
- a countercyclical capital buffer (CCyB) of 1.02%;
- a sectoral systemic risk buffer of 0.21%.

Note that the Pillar 2 Requirement (P2R) was initially set in December 2024 at 2.24% and subsequently reviewed to 2.02% (to compare with 2.16% in 2024) to be held in the form of 56.25% CET 1 capital for the "general" P2R of 2% and includes a prudential add-on for non-performing exposures of 2 bps to be held in the form of CET 1 capital. The decrease of the P2R add on for NPE is fully covered by a substantial additional deduction for NPE insufficient loss coverage in CET 1 capital.

Also note that the countercyclical buffer was set at 1.02% (to compare with 1.03% in 2024).

Note that in line with the resilience of Belfius in the EBA stress test, the Pillar 2 Guidance (P2G) is set at 1% on the CET 1 ratio, remaining stable compared to 2024. As a result, Belfius has to comply with a minimum CET 1 ratio of 11.88% for 2025 (to compare with 11.93% in 2024).

The consolidated CET 1 capital ratio of Belfius at the end of December 2025 stood at 15.87%, well above the 2025 applicable CET 1 capital ratio requirement of 10.88%.

Further to these regulatory requirements, Belfius stated in its Risk Appetite Framework that, in normal market circumstances and under stable regulations, it would strive to respect a minimum operational CET 1 ratio of 13.5%, on solo and consolidated level, and a target range of [15%-15.5%].

Note that the prudential treatments regarding loss absorbency (Minimum Requirement Eligible Liabilities – MREL) are disclosed in chapter 7 hereunder.

1.1.2. Applied methodology

The transitional measures following the amendments of CRR article 473a in 2020 for the first time adoption impact and all subsequent impacts of IFRS 9 on the expected credit loss model as from 31 December 2020 onwards ended on 31 December 2024.

The regulator authorized Belfius to apply article 49 of the CRR and to monitor and report solvency within the prudential scope, where Belfius Insurance is accounted for using the equity method (i.e. not fully consolidated), and to include all capital instruments of Belfius Insurance, subscribed by Belfius Bank, in the total risk exposure amount by applying a weighting of 250% (the so-called "Danish Compromise"). Compared to CRR2/CRD5, the weighting decreased from 370% at the end of 2024.

In addition to the CRR3/CRD6 regulations, Belfius is considered as a financial conglomerate with significant banking and insurance activities and is required to comply with the Financial Conglomerate Directive (FICOD 2002/87/EC). For this purpose, specific reporting requirements with financial statements, regulatory capital, risk concentration, intragroup transactions and leverage ratio are sent to the regulator. These calculations and reports are made on the consolidated position of the Bank and insurance group.

At the end of December 2025, Belfius complied with all requirements requested from a financial conglomerate point of view.

1.2. Regulatory own funds at a consolidated level

As indicated above, for regulatory reporting purposes, Belfius Insurance group is not consolidated but accounted for using the equity method. As a result, the core shareholders' equity and consolidated net income reported in the consolidated financial statements are equal to those reported in the regulatory reporting used for the regulatory core own funds.

Note that the implementation of CRR3/CRD6 (Basel IV) from 1 January 2025 has no impact on the regulatory own funds.

At the end of 2025, the starting point for the regulatory core own funds amounted to EUR 12,383 million and was equal to the core shareholders' equity in the consolidated financial statements. The increase of EUR 187 million compared with the end of 2024 stems mainly from the result of 2025 of EUR 1,160 million versus EUR 1,127 million as well as the increased reserves and retained earnings (EUR 154 million) following the integration of last year's result (EUR 1,127 million) after the dividend payment (EUR 445 million) over 2024, the payment of an extraordinary dividend as requested by the government (EUR 250 million) and an interim dividend over 2025 (EUR 250 million), the realized result on equity instruments, mainly at Belfius Insurance, amounting to EUR 4 million (compared to EUR 33 million end 2024), the payment of dividends on the additional Tier 1 instrument amounting to EUR -24 million and scope changes (for EUR -8 million) end of December 2025.

Regulatory own funds

(in millions of EUR)	31/12/24	31/12/24 Pro-forma CRR3 (Basel IV)	31/12/25 CRR3
STARTING POINT FOR THE REGULATORY CORE OWN FUNDS	12,195	12,195	12,383
DEDUCTION OF FORESEEABLE DIVIDEND	-448	-448	-208
TRANSITIONAL MEASURES ON IFRS 9 PROVISIONS	24	24	0
GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME	201	201	188
Remeasurement defined benefit plans	97	97	141
OCI reserves - portfolios measured at FVTOCI	104	104	47
Other reserves	-209	-209	-81
Prudential filter on the fair value reserves related to gains and losses on cash flow hedges on financial instruments	209	209	81
DEDUCTIONS AND PRUDENTIAL FILTERS	-412	-412	-914
Investments in securitisation positions	0	0	0
Deferred tax assets on losses carried forward	0	0	0
Changes in the value of own credit standing	-6	-6	-8
Value adjustments due to the requirements for regulatory prudent valuation	-79	-79	-68
Intangible fixed assets	-112	-112	-196
Goodwill	-104	-104	-266
Shortfall of provisions over expected losses for IRB portfolios	-4	-4	-4
Defined Benefit Pension Plan assets	-49	-49	-70
Payment Commitments IPC	-31	-31	-31
NPE insufficient loss coverage	-28	-28	-272
COMMON EQUITY TIER 1 CAPITAL (CET1 CAPITAL)	11,560	11,560	11,449
Additional Tier 1 capital instruments	497	497	497
TIER 1 CAPITAL	12,056	12,056	11,945
Tier 2 capital instruments	1,770	1,770	1,605
Excess of provisions over expected losses for IRB portfolios	32	32	0
General credit risk adjustments SA (standard approach)	121	121	87
TIER 2 CAPITAL	1,923	1,923	1,692
REGULATORY OWN FUNDS (AFTER APPROBATION OF RESULT)	13,980	13,980	13,637

At the end of 2025, CET 1 capital amounted to EUR 11,449 million, compared with EUR 11,560 million at the end of 2024. The decrease in CET 1 capital of EUR 111 million mainly resulted from an increase of the prudential deductions for EUR 502 million as a result of the NPE exposures (previously in P2R) and the acquisition of Candriam, a decrease of "gains and losses not recognized in the statement of income" for EUR 13 million, partially offset by the increase in regulatory core own funds by EUR 187 million.

(in millions of EUR)	
Consolidated net result 2025	1,160.2
Correction for coupon for AT1 holders, after tax	-23.8
Pay-out ratio 2025 (capital and dividend policy)	40%
Foreseeable dividend for ordinary shares	454.6
Paid interim dividend	-250.0
Remaining foreseeable dividend for ordinary shares	204.6
Remaining coupon for AT1 holders for 2025	3.5
Total foreseeable dividends to deduct from undistributed profit	208.1

The deduction for foreseeable dividends, as required under article 26(2) of CRR3, amounts to EUR 208.1 million. This corresponds to the sum of the proposed ordinary dividend of EUR 454.6 million based on the pay-out ratio of 40% on the result of 2025, and the remaining correction for the Additional Tier 1 cost (accounting wise to be treated as

dividend) for EUR 3.5 million, minus EUR 250 million that has already been paid in advance through an interim dividend in the course of 4Q 2025.

Note that the transitional measure IFRS 9 on impairments ended in 2024.

The “gains and losses not recognized in the statement of income” amount to EUR 188 million. The decrease of EUR 13 million is stemming from the net decrease of EUR 278 million in fair value revaluations on assets, mainly at Belfius Insurance, partially offset by the increase of EUR 221 million in the (re)insurance finance component at Belfius Insurance and by the increase of EUR 44 million in the remeasurement of defined benefit pension plans.

The prudential deductions amounted to EUR -914 million (compared to EUR -412 million in 2024), the increase mainly relates to:

- an increase in the deduction of software and other intangible assets of EUR 84 million following increased activated software eligible for prudential amortization and the acquisition of a 33.33% stake in Candriam;
- the increase of insufficient loss coverage for Non Performing Exposures of EUR 244 million due to the inclusion of the Pillar II add on NPE capital buffer from 1Q 2025 (amounting to EUR 204 million) and the increase of the deductions Pillar I (EUR 33 million) and Pillar II (EUR 7 million) for the selection of exposures in scope of the NPE regulation;
- an increase in goodwill of EUR 162 million due to the acquisition of a 33.33% stake in Candriam;
- an increase of deduction for changes in the value of own credit standing of EUR 1 million;
- an increase of the deduction of Defined Contribution net pension plan assets of EUR 21 million due to the evolution of the plan assets and the discount rate; partially offset by
- a decrease of the deduction for additional value adjustments for regulatory prudent valuation of 12 million due to decreased model risk.

The significant and non-significant investments in own funds instruments of financial entities and the stock of not recognized deferred tax assets remain below the thresholds for deduction of the regulatory own funds and are included in the credit risk exposure amount.

Tier 1 capital amounted to EUR 11,945 million, compared with EUR 12,056 million at the end of 2024, the decrease of EUR 111 million is related to the decrease in CET 1 capital. The Tier 1 capital includes an additional Tier 1 instrument of EUR 500 million (nominal value) issued in November 2024.

Tier 2 capital decreased to EUR 1,692 million compared with EUR 1,923 million at the end of 2024. The decrease of EUR 231 million is related to the decrease of EUR 166 million of the regulatory value of Tier 2 capital instruments, mainly due to the derecognition (EUR -169 million) of Tier 2 instruments under UK law (bail-in clause). The other Tier 2 elements decreased by EUR 65 million reflecting a EUR 34 million reduction in general credit risk adjustments for Standardized Approach portfolios due to model changes under CRR3/CRD6, as well as a EUR 32 million decrease in the excess of provisions over expected losses for Internal Rating Based portfolios, which has shifted into a shortfall.

We refer to the disclosure in the financial statements regarding subordinated debts for a brief description of the additional Tier 1 and Tier 2 instruments and to the detailed characteristics of these instruments in the Pillar 3 – Risk Report.

At the end of 2025, total regulatory own funds amounted to EUR 13,637 million, compared with EUR 13,980 million at the end of 2024.

2. Capital requirements by type of risk

Total Risk Exposure Amount (TREA) includes risk-weighted exposures for credit risk including counterparty credit risk, CVA risk, market risk and operational risk. Each of the underlying risks is detailed in this report (section IV, V & VIII). The risk exposure amount also stems from the Danish Compromise, whereby the capital instruments issued by Belfius Insurance and held by Belfius Bank are included in the TREA via a weighting of 250%.

(in millions of EUR)	31/12/24[1] Pro-forma (A)	31/12/24[2] Pro-forma CRR3 (Basel IV) (B)	31/12/25 CRR3 (C)	Evolution (C)-(B)
Risk Exposure Amount for credit risk	60,191	57,428	58,398	970
Risk Exposure Amount for CVA	300	668	490	-178
Risk Exposure Amount for market risk	1,639	1,639	1,619	-20
Risk Exposure Amount for operational risk	4,340	5,932	6,012	80
Risk Exposure Amount for the Danish Compromise	8,683	5,867	5,629	-238
TOTAL RISK EXPOSURE AMOUNT	75,152	71,533	72,148	615

(1) FY24 total risk exposure amount under CRR2 has been slightly updated following a late correction in Corep figures.
(2) Note that the Q4 2024 proforma CRR3 has been slightly updated.

The implementation of CRR3 has decreased TREA on 1 January 2025 with a total of EUR 3.6 billion to EUR 71,533 million.

CRR3 had a positive effect on the risk exposure amount for credit risk (EUR -2.8 billion), as well as on the risk exposure amount for the Danish Compromise (EUR -2.8 billion, thanks to the updated risk weight at 250%), but has increased the risk exposure amount on CVA (with the application of the basic approach) and the risk exposure amount on operational risk (with the implementation of the revised standardized approach).

At the end of December 2025, Belfius TREA amounted to EUR 72,148 million, an increase by EUR +615 million compared to EUR 71,533 million at the end of 2024 (proforma CRR3).

The risk exposure amount for credit risk including counterparty credit risk increased by EUR +970 million to EUR 58,398 million. The evolution is mostly explained by:

- the commercial activities, mostly in mortgages and corporates loans (EUR +1.9 billion);
- methodology & regulatory changes, mainly driven by the finalization of the model landscape, the implementation of new retail models and the anticipation on the upcoming evolution in non-retail models (EUR -0.3 billion);
- the acquisition of a participation in Candriam (EUR +0.3 billion);
- other effects (EUR -1.0 billion) mostly stemming from Group Center activities, including some derisking and positive evolution of the UK real rates.

The risk exposure amount for the Danish Compromise decreased by EUR -238 million to EUR 5,629 million. The evolution is explained by:

- the increase in the Belfius Insurance's equity value (EUR +0.2 billion);
- a reduction in Belfius Insurance's subordinated loans portion (EUR -0.4 billion) due to an upcoming call and the T1 loan no longer being part of the Danish Compromise.

The risk exposure amount for CVA decreased by EUR -178 million thanks to decreasing exposures, stemming amongst others from higher interest rates.

The risk exposure amount for market risk decreased by EUR -20 million.

The risk exposure amount for operational risk increased with EUR +80 million, in line with increasing profit.

The output floor sets a minimum capital requirement at 72.5% of the standardized approach for Pillar 1 risks when fully loaded. It means that the capital requirements calculated using internal models must not fall below this threshold. During the initial years of the phasing-in period, the floor will not be binding as it starts at a lower percentage and gradually increases to 72.5%.

3. Capital adequacy

3.1. Solvency ratios for Belfius Bank at a consolidated level

At the end of 2025, the CET 1 capital ratio amounted to 15.87%, a decrease by 29 bps compared to the proforma CRR3/CRD6 (Basel IV) on 2024. Note that the published and reported CET 1 capital ratio of December 2024 under the CRR2/CRD5 regulation amounted to 15.38%. The transition to Basel IV resulted in an increase of 78 bps.

The decrease in CET 1 capital ratio is the result of the decrease in prudential capital (-15 bps) and of higher risk exposures (-14 bps). Note that the acquisition of a 33% stake in Candriam resulted in an impact of -39 bps on the CET1 capital ratio, due to the impact of the participation on the risk exposures (EUR +0.3 billion) and the deduction from CET1 capital of the goodwill and intangible assets resulting from the acquisition (EUR -0.2 billion).

At the end of 2025, the Tier 1 capital ratio amounted to 16.56%, a decrease by 30 bps compared to the proforma CRR3/CRD6 on 2024.

The total capital ratio amounted to 18.90%, a decrease by 64 bps compared to the proforma CRR3/CRD6 on 2024.

(in %)	31/12/24[1] Transitional Pro-forma		31/12/24[2] Pro-forma CRR3 (Basel IV)		31/12/25 CRR3	
CRR 3 / CRD 6	Danish Compromise	Deduction method	Danish Compromise	Deduction method	Danish Compromise	Deduction method
Common Equity Tier 1 capital ratio (CET 1-capital ratio)	15.38%	15.67%	16.16%	15.85%	15.87%	15.23%
Tier 1 capital ratio (T 1-capital ratio)	16.04%	16.14%	16.85%	16.33%	16.56%	15.95%
Total Capital Ratio	18.60%	18.41%	19.54%	18.62%	18.90%	17.90%

(1) FY24 total risk exposure amount under CRR2 has been slightly updated following a late correction in Corep figures.
(2) Note that the Q4 2024 proforma CRR3 has been slightly updated.

Applying the "Danish Compromise" compared with the deduction method for capital instruments of Belfius Insurance (equity deducted from CET 1 capital and subordinated debt instruments deducted from Tier 2 capital) would have the following impacts: a decrease by 64 bps of the CET 1 capital ratio and a decrease by 101 bps of the Total Capital ratio.

3.2. Solvency ratios for Belfius Bank at a statutory level

At the end of December 2025, CET 1 capital ratio on Belfius Bank statutory level amounted to 14.59% compared to 15.42% which is the proforma CRR3/CRD6 (Basel IV) on 2024. The decrease is mainly related to a decrease in prudential capital due to the acquisition of Candriam and to an increase in CET 1 deduction for NPE loss shortage.

At the end of December 2025, the available distributable items on statutory level amounted to EUR 6,261 million.

3.3. Leverage ratios for Belfius Bank at a consolidated level

The leverage requirement is, as from June 2021, a binding CRR requirement. The CRR integrated the leverage ratio in the Pillar I requirement and set the level of minimum requirement at 3%. A surcharge has also been fixed by the EBA for G-SII (Global Systemically Important Institutions) with a mandate to analyze whether some O-SII (Other Systemically Important Institutions like Belfius) should be given the same or similar additional buffer requirement.

The leverage ratio is defined as the Tier 1 capital (the numerator) divided by the exposure measure (the denominator), computed as balance sheet assets after certain restatements on derivatives, securities financing transactions, off-balance-sheet items and prudential adjustments (for items already deducted from the numerator).

In order to be consistent with the calculation of the regulatory Tier 1 capital (numerator), the calculation of the leverage exposure (denominator) is based on the prudential consolidation perimeter, where Belfius Insurance is accounted for using the equity method.

Note that the application of transitional measures for IFRS 9 provisions from December 2020 had an impact on the numerator and the denominator ended at 31 December 2024.

The risk of excessive leverage is managed through the Financial Plan process. The leverage ratio as defined in the CRR3 is further integrated in the Risk Appetite Framework with internal limits and targets validated by the Board of Directors. The risk of excessive leverage is included in the Belfius reporting and control processes and is monitored regularly. Any important deviation and/or prudential changes in the leverage ratio is reported to the appropriate committees for management actions. Belfius stayed well below the prudential threshold indicators of 8% on Securities Financing Transactions (SFT) leverage exposure and derivatives leverage exposure.

At the end of 2025, the Belfius leverage ratio stood at 6.25%, a decrease by 21 bps compared with the end of 2024 and well above the minimum Pillar 1 requirement of 3%. Note that the implementation of CRR3/CRD6 from 1 January 2025 had no impact on the numerator and a limited impact on the denominator (see hereunder).

The decrease is the result of negative effects (-6 bps) from the lower level of Tier 1 capital and of the negative effect (-15 bps) from the increased total leverage exposure measure due to:

- a significant increase in other assets following the increase in customer mortgage and term loans to corporates and an increase of investments in government and corporate bonds;
- an increase of the SFT add on stemming mainly from increased off balance commitments on reverse repo transactions;
- a decrease for the off balance leverage exposure mainly stemming from a shift in conversion factor (CCF) from 50% to 40% linked to regulatory changes in CRR3/CRD6, the accounting exposures remaining stable;
- a decrease stemming from the higher adjustments in the Tier 1 capital (see above);
- a slight decrease of the leverage exposure value for derivatives.

(in millions of EUR)	31/12/24 Transitional	31/12/25
TIER 1 CAPITAL	**12,056**	**11,945**
Total assets	187,457	192,855
Deconsolidation of Belfius Insurance (equity method)	-16,624	-17,859
Adjustment for derivatives	-4,589	-3,849
Adjustment for securities financing transactions exposures	2,345	3,809
Adjustment for Central Banks reserves	0	0
Adjustment for prudential corrections in calculation of Tier 1 capital	-272	-860
Off-balance sheet exposures	18,337	16,862
LEVERAGE RATIO EXPOSURE	**186,654**	**191,009**
LEVERAGE RATIO (in %)	**6.46%**	**6.25%**

3.4. Minimum requirement for own funds and eligible liabilities

On 18 November 2025, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement own funds and eligible liabilities at the consolidated level of Belfius Bank under BRRD2. For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.68% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE). Belfius Bank must meet both targets no later than 18 November 2025.

The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL. Own funds used to meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.23% of TREA for Belfius currently) are not eligible to meet the requirements expressed in TREA. Belfius Bank must comply with this subordination requirement from 18 November 2025 onwards.

Belfius met its new MREL requirements at the end of 2025. Expressed in TREA terms, Belfius' realised MREL of EUR 22.5 billion amounted to 31.2%, compared with the binding target of 28.91% (including the CBR).

In the same way, Belfius' MREL subordination of EUR 16.3 billion amounted to 22.7% of TREA, compared with a binding target of 18.73% (including the CBR). Expressed in LRE, Belfius' MREL subordination of 8.6% exceeded the 7.07% MREL requirement.

3.5. Internal capital adequacy

As required by Pillar 2 of the Basel regulation, Belfius has an internal mechanism for the quarterly monitoring of the risk appetite and capital adequacy ratios. This quarterly reporting is completed with a monthly monitoring addressing some of the key risk appetite indicators and capital adequacy ratios.

3.5.1. Definition of economic capital

The economic capital is defined as the potential deviation of Belfius' economic value from its expected economic value, and this within a given interval of confidence and time horizon. The confidence threshold (99.94%) chosen for scenarios involving losses in value corresponds to the Bank's targeted senior unsecured debt rating at a horizon of one year (A rating for 2025).

The economic capital quantification process is organized in three phases: (1) identifying the risks (definition and cartography, reviewed on an annual basis, in collaboration with the various business lines); (2) measuring the risks (mainly on the basis of statistical methods and/or scenarios); and (3) aggregating the risks based on an inter-risk correlation matrix.

Most risks are capitalized based on measuring the unexpected loss. However, if alternative management techniques (limits, other buffers than capital, governance) are considered more appropriate to cover them, some risks are not capitalized.

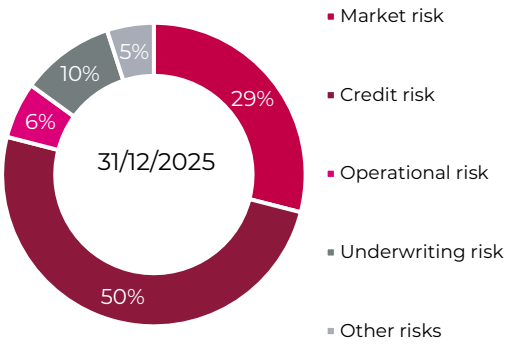
The economic capital is central in the context of Belfius' risk appetite and is also complementary to the Stress Test framework for Internal Capital Adequacy Assessment Process (ICAAP) purposes. It is also involved in pricing as well as in the assessment of Belfius' profitability.

3.5.2. Economic capital adequacy

The Management Board is responsible for managing the capital level and allocation process and has authority in all matters relating to economic capital informed by the output of various economic capital models and monitoring of ratios, limits and triggers (regulatory and economic levels).

Belfius' economic capital was EUR 7,161 million at the end of December 2025 (against EUR 7,211 million at the end of 2024).

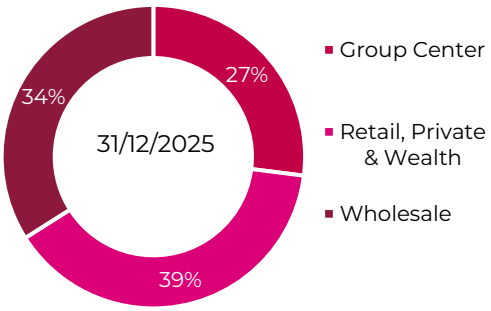
Breakdown of economic capital by type of risk



Credit risk represented approximately 50% of the economic capital and was the main contributor; market risk (inter alia including interest rate risk, foreign-exchange rate risk, spread risk and equity risk) was 29%, underwriting risk 10%, operational risk 6% and other risks (prepayment, funding,...) 5%.

By business line, the economic capital was allocated as follows: Retail, Private & Wealth represented 39% of Belfius' economic capital, whereas Wholesale represented 34% of the capital; the balance was made up of 27% allocated to the Group Center (mainly for Belfius' general balance sheet management in terms of interest and funding risks, including the bonds investment portfolios and for the portfolios of derivatives and run-off credit guarantees).

Breakdown of economic capital by business line



Capital management at Belfius Insurance[12]

1. Prudential supervision

Belfius Insurance is under the prudential supervision of the National Bank of Belgium (NBB). The company is required to submit a quarterly report on its solvency margin and liquidity at the statutory level.

As a systemic insurer, Belfius Insurance also provides the NBB with detailed information on its strategy, Asset-Liability Management (ALM) policy, and the adequacy of its technical provisions.

2. Regulatory own funds

The regulatory own funds available and eligible to meet the solvency capital requirements at Belfius Insurance are calculated according to the valuation and eligibility principles set out in the Solvency II regulation (Directive 2009/138/EC).

The regulatory equity after dividend of Belfius Insurance amounted to EUR 2,278 million at the end of December 2025. The available capital consisted for 79% of highest quality capital, being the Tier 1 capital. This no longer includes the grandfathered perpetual Tier 1 loan. The Tier 2 capital of EUR 356 million mainly consists of 2 subordinated loans granted by Belfius Bank, and the Tier 3 capital of EUR 115 million concerns the deferred tax assets.

Compared to December 2024, the regulatory equity of Belfius Insurance increased by EUR 188 million. For the financial year 2025, no dividend will be paid out to compensate for the reimbursement at the beginning of 2026 of the restricted Tier 1 subordinated loan.

At the end of 2025, we saw an increase in interest rates, but a decrease in the credit spread, with an overall negative effect on the market value of the assets. However, this was more than compensated by a decrease in the best estimate of the technical provisions.

[12] Unaudited.

Belfius Insurance consolidated

(in millions of EUR)	31/12/24	31/12/25
AVAILABLE FINANCIAL RESOURCES BEFORE FORESEEABLE DIVIDEND	2,227	2,278
Tier 1	1,615	1,807
IFRS Equity	*1,867*	*1,949*
Valuation difference (after tax)	*-252*	*-142*
Restricted Tier 1	171	0
Tier 2	351	356
Subordinated debt	*340*	*345*
Others	*11*	*11*
Tier 3	90	115
DTA	*90*	*115*
AVAILABLE FINANCIAL RESOURCES AFTER FORESEEABLE DIVIDEND	2,090	2,278
AFR before foreseeable dividend	2,227	2,278
Foreseeable dividend	136	0

3. Solvency requirement

Belfius Insurance's risks are assessed under the Solvency II requirements applicable to all EU Member States. The Solvency Capital Requirement (SCR) is calculated based on the company's asset and liability portfolio and some investment entities that are consolidated for Solvency II purposes.

The SCR is determined using the "Standard Formula" as defined in the Solvency II regulation, incorporating a volatility adjustment and a transitional measure for equities. Additionally an extra restriction on the use of Loss Absorbing Capacity of Deferred Taxes as mandated by the NBB is applied.

The capital requirement for Belfius Insurance amounted to EUR 1,134 million at the end of December 2025, an increase by EUR 66 million compared to the end of 2024.

Market risk, primarily due to spread and equity risk, remains an important contributor to the required capital. The Life Insurance risk increased over the year aligned with the evolution of the interest rates. The Non-Life Insurance risk decreased thanks to our reinsurance structure.

(in millions of EUR)	31/12/24	31/12/25
SOLVENCY II CAPITAL REQUIREMENT	1,067	1,134
Market Risk	706	783
Credit Risk	103	97
Insurance Risk	803	867
Operational Risk	86	86
Diversification	-530	-565
Loss absorbing capacity of technical provisions and deferred taxes	-101	-134

4. Solvency ratios at Belfius Insurance

The Solvency II ratio of Belfius Insurance is equal to 201% before and after foreseen dividend at the end of December 2025. This is a slight increase compared to the end of December 2024 (196%), thanks to the fact that the increase in the SCR was more than fully compensated by an increase in available capital.

The Board of Directors of Belfius Insurance has proposed to the General Meeting to cancel the dividend for 2025. This would strengthen the Tier 1 capital and increase our resilience in stress scenarios. The profit to be allocated will be included in the profit carried forward.

Belfius Insurance has set a minimum operational Solvency II ratio of 160%, above the regulatory requirement of 100%, given current market conditions and regulations.

Solvency II-ratio

(in %)	31/12/24	31/12/25
Solvency II ratio (before dividend)	209%	201%
Solvency II ratio (after dividend)	196%	201%

In addition to the establishment of a complete risk framework, Solvency II regulations also require a self-assessment, considering the business plan, to estimate future capital buffers and conduct sensitivity analyses. Belfius Insurance's assessments indicate that it has adequate capital margins to absorb shocks, as per the Risk Appetite Framework approved by the Board of Directors.

	Shock	Solvency II Ratio (in %)
Base case (after dividend)		201%
Stress scenarios		
Interest rate	-50 bps	211%
Equity	-30%	196%
Credit Spread		
Credit spread on corporate bonds	+50 bps	206%
Credit spread on government bonds	+50 bps	185%
Credit spread on corporate & government bonds	+50 bps	188%
Real Estate	-15%	193%
No Volatility Adjustment (VA)	0%	192%
Ultimate forward rate (UFR) @ 3%	0%	200%

Various stress tests show the impact on the Solvency II ratio:

- A 50 basis points (bps) fall in interest rates would increase the ratio by 11 percentage points (pp);
- A 30% stock market drop would reduce the ratio by 5 pp;
- A 15% decline in the real estate portfolio would decrease the ratio by 8 pp;
- A 50 bps rise in credit spreads on corporate and government bonds would lead to a 13 pp drop;
- Eliminating the Volatility Adjustment would reduce the ratio by 9 pp;
- Reducing the Ultimate Forward Rate (UFR) to 3% would decrease the ratio by 1 pp.

Risk management



This chapter is an integrated part of the consolidated annual financial statements.

Introduction

Belfius' activities are exposed to a number of risks such as - but not exclusively - credit risks, market risks, liquidity risk, non-financial risk, insurance risk, changes in regulations, the macroeconomic environment and geopolitical risks in general, that may also have a negative impact on the Bank's balance sheet and profit and loss accounts.

To manage adequately these risks, Belfius has put in place a sound governance, including a robust risk framework and a sound risk culture.

1. Ratings

Between 1 January 2025 and 26 March 2026, the rating agencies took the following decisions:

- On 13 June 2025, Moody's affirmed Belfius Bank's long-term deposit and senior unsecured debt ratings of A1. The outlook on these ratings remains stable.
- On 24 October 2025, S&P last reviewed the issuer credit rating of Belfius Insurance, and they confirmed it with stable outlook.
- On 20 November 2025, Fitch affirmed Belfius Bank's long-term rating at A- with stable outlook. A subsequent review on 20 January 2026 did not lead to any action.

Ratings of Belfius Bank as at 26 March 2026

	Stand-alone rating[1]	Long-term rating	Outlook	Short-term rating
Fitch	a-	A-	Stable	F1
Moody's	a3	A1	Stable	Prime-1
Standard & Poor's	a-	A	Stable	A-1

(1) Intrinsic creditworthiness.

Governance

In line with Art. 194 of the Banking Law, Belfius is managing risks based on a group-wide, consolidated and integrated risk management framework. It assumes a risk-based approach to further strengthen the conglomerate dimension.

The overall objective is to have a risk management coordination at conglomerate level, ensuring consistency while respecting the entities' specificities, responsibilities and legal/regulatory obligations. The main pillars of this risk management are an appropriate risk governance structure, a robust and aligned risk framework, risk monitoring and decision-taking process.

1. Risk Governance Structure at conglomerate level

The conglomerate dimension of Belfius' Risk Governance includes:

- At the level of the Board of Directors: joint (Belfius Bank and Belfius Insurance) RC/RUC's (Risk Committee / Risk & Underwriting Committee);
- At the level of the Management Board (strategic level):

    - The **Joint Management Committee** brings together the management boards of the group's entities, ensuring alignment on strategic risk issues. Any potential conflicts are addressed at the Intra-Group Committee level.
    - The **Conglomerate Monitoring Committee** provides a comprehensive overview of all subsidiaries, including the assessment of each subsidiary's risk management framework.
    - The **Joint Non-Financial Risk Committee** (NFRC) focuses on all non-financial risk topics across the group.
- At a general risk level (tactical/operational level), several committees are 'joint' or 'Belfius Together' (BB: Belfius Bank; BI: Belfius Insurance and Belfius AM: Belfius Asset Management):
    - The **Conglo Risk Executive Committee** (Conglo Risk ExCom), which includes the Chief Risk Officers of Belfius Bank, Belfius Insurance and Belfius Asset Management.
    - The **Capital Group Committee** (CGC), a joint Belfius Bank and Belfius Insurance committee, anticipates, prepares, analyzes, and monitors all capital-related matters at the conglomerate level, ensuring compliance with regulatory, legal, and economic requirements.
    - The **Investment Conviction Committee**, a joint committee involving Belfius Bank, Belfius Insurance, Belfius Asset Management and Candriam.
    - The **BI Assets & Liabilities Committee** (ALCo), with participation from Belfius Bank.
- At specific risk level, 'Belfius Together' sub-committees have been established to ensure consistent governance and oversight. These include:
    - Information Security Steering Committee
    - Anti-Fraud Steering Committee
    - Privacy Steering Committee
    - Third Party Risk Management Committee
    - (Physical) Security Steering Committee
    - ESG Steering Committee
- The three main entities (BB, BI and Belfius AM) have similar risk policies, guidelines framework and approach. They use similar and/or common tools ensuring consistency and enabling coherence as well as an integrated management of risks and internal controls:
    - Risk Appetite Framework: defined and validated Group-wide by Belfius Bank and cascaded down to subsidiaries and reflecting and monitoring their own (financial and non-financial) vulnerabilities and risks;
    - Risk Management & Control executed through the "Senior Management Report on the Assessment of the Internal Control";
    - ICAAP (Internal Capital Adequacy Assessment Process) & Recovery Plan (Belfius Bank) and ORSA (Own Risk and Solvency Assessment; Belfius Insurance).

The Conglomerate dimension has been further developed with a closer oversight of all material subsidiaries, on other dimensions:

- Further alignment of major Risk policies in a conglomerate approach;
- The creation of a risk function in all material subsidiaries.

2. Risk Governance Structure at bank level

A performant risk governance structure is considered to be a central cornerstone to sound risk management. A robust risk committee set-up incorporates effective communication and reporting lines and a clear delineation of responsibilities and competences.

Risk Committees at a strategic level operating within the Management Board

The **Non-Financial Risks Committee (NFRC)** has been set up within the Management Board of Belfius Bank and is prepared by the Risk department. The Non-Financial Risks Committee ensures a well-governed and coordinated non-financial risk framework for an effective Non-financial risk management.

In addition to this risk committee, three functional areas also report to the Management Board:

- the **Credit Risk Committee (CRC)** centralizes all credit risk related topics (origination, monitoring, impairment) into one committee in presence of some Management Board members (CRO, Head of Private Wealth Retail and Head of Wholesale and Public Banking);

- the Financial Markets Committee (FMC) has as prime function the effective risk management oversight and steering of the Financial Markets activities. It includes members of the Management Board (CRO, CFO and Head of Wholesale and Public Banking);
- the Assets & Liabilities Committee (ALCo): the ALCo has received mandate for realising the effective Assets and Liabilities Management within the regulatory framework. It includes members of the Management Board (CRO, CFO, Head of Private Wealth Retail and Head of Wholesale and Public Banking).

Risk Committees on tactical/operational level

The Management Board delegates specific decisions to the tactical and operational levels, as detailed in the relevant committee charters. For issues beyond this delegated authority, the tactical or operational teams provide information or recommendations to the Management Board, which retains final decision-making responsibility.

At the tactical and operational level, committees typically include participation from both the Risk department and business divisions. Committees led by the Risk department primarily address risk appetite and methodology, while joint Risk/Business committees focus on guidelines, transactions and counterparty risk management. In many of these committees, the Risk department holds veto power and retains the authority to escalate matters to higher governance levels when necessary.

3. Risk appetite

The Risk Appetite Framework (RAF) articulates, at the highest consolidated level, the types and extent of risk that Belfius is willing—or unwilling—to accept as an independent group, aligned with its strategic objectives and financial goals. This framework is applied across the entire organization, ensuring that all subsidiary limits and risk guidelines remain consistent with the overarching RAF. The RAF combines qualitative statements and quantitative metrics covering both financial and non-financial risks. The quantitative metrics are structured into two distinct levels of key risk indicators (KRIs):

- Level 1 KRIs include the high level KRIs covering the most material risks;
- Level 2 KRIs include the complementary KRIs or more granular KRIs in some cases "cascading" from L1 indicators and/or applying more specifically to a risk type, activity, asset or entity.

Level 1 KRIs are validated by the Board of Directors, while Level 2 KRIs are validated by the Management Board. Both governing bodies receive quarterly reports on alerts or breaches of RAF limits and are responsible for reviewing and implementing action plans to restore compliance with the defined risk appetite whenever an alert or a breach occurs in any risk dimension.

The RAF is consistent with the Belfius Group strategy and financial targets. The RAF must be seen as an evolutive process in which:

- risk coverage and risk level are revised on a yearly basis;
- defined KRIs are systematically reviewed in relation to business strategies, with an annual assessment to ensure that RAF limits are adhered to—both under normal conditions and in stress scenarios—during the development of the Financial Plan.

The compliance with the risk appetite framework is monitored and reported quarterly to the Management Board and to the Board of Directors.

Next to the RAF, Belfius defines operational limits, derived from the risk appetite limits. They are designed to manage day-to-day operations and ensure that the activities of the group remain within the defined risk appetite.

The RAF is implemented across all material subsidiaries to reinforce a consistent group-wide approach. Each subsidiary's RAF enables them to identify, monitor and address their specific financial and non-financial vulnerabilities and risks while maintaining coherence with the overall group strategy.

4. Stress tests

Belfius conducts annual stress tests as part of the ICAAP to assess its ability to withstand adverse scenarios and identify vulnerabilities in its solvency, profitability, and liquidity position. Each year, these stress test scenarios are reviewed and updated to ensure they remain relevant and reflect current and potential threats. On top of this

regular annual review, the Risk Management team conducts quarterly analyses of key changes in macroeconomic and interest rate assumptions outlined in the financial plan to monitor potential deviations from the base case and proximity to stress test scenarios.

The financial plan stress scenarios for 2026-2030 are built around the main macroeconomic uncertainties surrounding Belfius as well as its idiosyncratic risks. These scenarios examine the viability of the financial plan under severe and long-lasting economic recession characterized by trade fragmentation. Two adverse scenarios have been analyzed:

- The scenario "Trade war escalating into a Euro crisis, accompanied by yield curve inversion". The scenario assumes a persistent systemic crisis characterized by a deep recession and a slow recovery under a low rates environment but also emphasized some idiosyncratic risks for Belfius impacted by the Belgian state and the public sector degradation;
- The scenario "Elevated interest rates combined with intensified competition for liquidity": Geopolitical tensions and persistent inflation triggered by energy price shock remain a source of concern for credit risk and particularly for energy-driven sector and commercial and real estate exposures which could suffer from a new interest rates hike. The scenario also allows to test the bank's resilience in terms of liquidity under a fierce competitive environment fueled by high interest rates.

These scenarios include comprehensive second-round effects and the solvency-liquidity feedback loop in this changing environment. The stress testing emphasizes solvency and liquidity resilience with key metrics remaining above regulatory limits through the activation of some recovery measures that do not affect business continuity.

This year financial plan stress tests are also characterized by specific scenarios challenging the profitability and resilience of the strategy 2030. While strategic execution was considered as a risk in the identification process, its assessment does not show important sunk costs or potential deterioration of the current profitability level; it rather suggests a slower path to 2030 profitability targets. Competition threats from main Belgian banks but also from neobanks and international banks unveil more sensitivity. The flexibility and capacity to react and adapt the value proposition to competition and market changes will remain key in the coming years.

On top of the financial plan stress tests, several reverse stress tests have been conducted on solvency and net interest income with tail risk events. Overall, the reverse stress test analyses show that the identified events leading to the reverse stress situation have a very low plausibility, hence demonstrating Belfius resilience on solvency, value, and liquidity. They also highlight some attention points: the concentration on the public segment and on the legacy portfolios, the importance of keeping our market share on deposits, the reliance on credit claims in case of extreme liquidity needs, and the need of pro-active identification of sources of fraud.

Belfius confirms the adequacy of its solvency level in line with its new strategy 2030 while remaining capable of absorbing severe economic and idiosyncratic shocks. The income diversification strategy pursued by Belfius group, which includes both banking and insurance activities but also ambitious growth on the private segment, reduces the stress associated with extreme fluctuations and reduces the dependency on activity income.

Belfius has successfully taken part to the European-wide EBA stress test as SSM (Single Supervisory Mechanism) bank. Despite this very unfavourable scenario, Belfius concludes the test with a better result than 2 years ago, with a fully-loaded CET 1 ratio depletion of -389 basis points in current stress test (versus -412 basis points in 2023 stress test). This result demonstrates once again Belfius' solid resilience towards highly adverse scenarios, supported by its consistent long-term diversification strategy and by the continuous strengthening of its financial and risk management.

Belfius also performs dedicated stand-alone climate stress tests on both its corporate credit portfolio and its mortgage credit portfolio with specifically developed tools and models. The results of those analyses are taken into account when assessing capital and liquidity adequacy (ICAAP & ILAAP). The assessments performed to date show that credit risk impacts stemming from climate and environmental risk drivers remain fully manageable under the given scenarios. C&E risks do not pose a significant threat to Belfius' profitability, solvency or liquidity for the time being, especially taking into account current and planned mitigation actions.

5. Recovery plan

Belfius has updated its Recovery Plan and submitted it to the ECB. This plan further improves the governance and activation procedure with a reviewed set of recovery thresholds aligned to risk appetite thresholds. The recovery plan continues to demonstrate the ability of Belfius to restore the bank's long-term viability in the event of a

significant deterioration of the macroeconomic environment. The recovery plan includes a comprehensive set of measures to effectively address both solvency and liquidity needs with across various scenarios.

6. Resolution

Belfius cooperates with the Single Resolution Board (SRB) to prepare resolution plans, in particular by providing them with all information conform the requirements. Workshops with the SRB and their communications (working priority letters) confirmed that Belfius made regular progress these last years on all resolvability capabilities. Belfius remains fully committed to further develop its resolvability capabilities in terms of quality and completeness in accordance with the SRB expectations.

Credit risk

1. Methodology

For the management of its credit risks, Belfius uses an Advanced Internal Rating Based (AIRB) approach. This means that Belfius makes use of internal models for defining the key risk parameters Probability of Default (PD), Loss Given Default (LGD) and Credit Conversion Factor (CCF - the conversion of an available credit line in an expected amount draw down) for off-balance sheet on revolving commitments. Regarding the CCF parameter, Belfius makes a distinction between retail and non-retail counterparties: an advanced model is applied for retail counterparties, while non-retail counterparties use the regulatory values.

As a response to the latest EBA roadmap for the implementation of the regulatory review of internal models (focusing on the definition of default, PD and LGD estimations and the credit risk mitigation framework), and as a response to TRIM ("Targeted Review of Internal Models") findings, in 2020 Belfius set up a comprehensive model transformation plan for its AIRB models.

In that context a special attention is given to:

- enhancing the data quality framework for modelling;
- the implementation of a comprehensive Margin of Conservatism (MoC) framework;
- the review of low default portfolios' models, given that a limited number of observed defaults may jeopardize the model calibration.

This transformation plan provides Belfius with a renewed set of models, as a cornerstone of the credit acceptance, loan life cycle management, credit risk management processes and reporting, and is fully compliant with the latest regulatory requirements. Rationalization and simplification are two of the key principles that guide this model portfolio transformation, where the following options are extensively studied:

- applying an Internal Rating Based Approach (IRBA) only to models with sufficient historical default and loss data; otherwise return to a less sophisticated approach;
- reducing the number of models by reviewing the model scope definition in line with the Belfius Strategy;
- simplifying the model structure of certain models (e.g. assess the adequacy and need of a qualitative questionnaire as part of the model development).

In 2025, the trajectory towards the integration of the new Internal Rating-Based Approach PD models into the IFRS 9 calculations, was implemented for non-retail and retail models. Together with this introduction, several methodological developments and regulatory model-recommendations were integrated into the ECL calculations. These are related i.e. to ECL adjustments to account for portfolio concentrations and for sectoral correlations in the portfolios and to the adjustment, following ECB obligations, of the non-retail LGD model. Additionally, the LGD for retail exposures was recalibrated. These adjustments resulted overall in a net reversal of expected credit losses.

2. Credit limits and credit committee

One of the main pillars of Belfius' risk management is the robustness of its credit acceptance process. It relies on a large range of directives, delegation rules and various governance instruments aimed at strictly controlling credit risks.

Belfius has defined counterparty limits and delegations of credit decision authorities for various types of credit risks which are monitored systematically, reported every quarter to governance bodies and, on top of that, are assessed each year by the Risk Committee and the Board of Directors.

Over the years, Belfius has developed a set of Policies and Guidelines which covers the full credit risk life-cycle.

2.1. Credit granting

The credit decision process within Belfius relies on three types of decisions:

- automated decisions where the customer's credit application is checked against a series of risks and commercial parameters, and in which the results from the scoring model plays an important role;
- delegated decisions, i.e. decisions taken by staff to whom, intuitu personae and based on the certification of their risk competencies, decision-taking powers have been delegated;
- regular decisions taken by credit committees organized into a pyramidal structure, with at its top Belfius' Management Board which delegates parts of its decision-making power to lower-level credit committees. In exceptional cases, the Board of Directors is involved in the decision-making process. This is the case for important individual and risk group exposures that are at the boundaries of Belfius' Risk Appetite.

Belfius Bank has for years followed a strategy of being close to its customers:

- credit and risk committees have been highly regionalized and decision-making powers have been delegated to regional commercial and credit teams, both strengthening the principle of decision-by-proximity;
- this results in a strong involvement of the various teams in the decision-making process, as well as in a close monitoring of the use of the delegated powers mentioned above;
- it provides a significant added value to our customers, regardless of the segment in which they operate.

When granting credits to medium-sized and large enterprises as well as public sector and social profit customers, an individualized approach is applied:

- credit analysts examine the credit request autonomously and define the customer's internal rating;
- a credit committee or staff member(s) with decision-taking powers then takes a decision on the basis of various factors such as solvency, the customer relationship, the customer's prospects, the credit application and the collateral;
- in the analysis process, credit applications are carefully examined and only accepted if the perspective of continuity and the borrower's repayment capacity are demonstrated;
- to support the credit decision process a RoNRE (Return on Normative Regulatory Equity) is used in most cases to assess the expected profitability of the credit transaction or even of the full customer relationship.

2.2. Credit risk limit determination and monitoring

In order to manage its concentration risk, Belfius sets exposure limits at the counterparty level as well as at the level of each risk group:

- these exposure limits are set on the basis of the customer's risk profile, the focus being mainly (but not exclusively) on his or her internal rating;
- they reflect Belfius' risk appetite in its individual customer relations and are as such part of the qualitative pillar of Belfius' Risk Appetite Framework;
- the allocation of such a limit does not imply that a customer is allowed to use it freely, as each transaction must be assessed and decided by the competent decision level.

The afore-mentioned counterparty limits are complemented by a full set of credit key risk indicators, that are part of the Belfius Risk Appetite Framework, and at more granular level, by a series of specific operational credit limits and monitoring indicators, facilitating both early warning and root cause analysis.

- several business lines need to comply with additional portfolio limits whose aim is to restrict specific risk concentrations;
- these limits can impose an upper boundary for certain sector risk pockets, regardless of the individual credit quality and limits on counterparty and/or risk group level;
- they are monitored quarterly by Risk Management teams and reported to Belfius' Central Credit Committee and subsequently to the Credit Risk Committee, the Management Board and the Risk Committee via the Quarterly Risk Report and the Quarterly Limit Report.

2.3. Counterpart and portfolio monitoring

The overall objective of Belfius is to ensure the implementation of a sound, prudent and effective risk management, based on a full understanding of the risks and a swift and proactive identification of and alerting on potential risks.

For this reason, Belfius primarily monitors the solvency of the individual borrowers, and this throughout the entire credit life cycle:

- the economic review process of credit files ensures that any sign of risk deterioration can be detected in time and monitored and/or addressed adequately; This can result in a set of risk mitigation actions: additional guarantees, lowering exposure, credit restructuring, intensified monitoring....
- this review process is organized in a monthly cycle, with in-depth analysis of customers with important credit exposures and/or significant changes in their risk profiles;
- it is complemented with early warning tools in order to proactively detect clients' financial deterioration; these tools were further enhanced in 2025 through an industrialized portfolio monitoring using a broader set of early warning signals.

Additionally, Belfius continuously monitors a series of key risk indicators (and their underlying dynamics) at portfolio level, and frequently performs ad-hoc analyses whenever specific risk pockets emerge.

3. Evolution of the portfolios in 2025

In 2025, the Belgian economy recorded moderate but slowing growth, supported mainly by household consumption as investment and public spending weakened. Inflation eased yet remained above target, and employment gains were limited. Despite earlier resilience, signs of economic fatigue became visible. Bankruptcies rose to their highest level since 2013, particularly in construction, transport/logistics, and services. Geopolitical tensions and regulatory complexity continued to weigh on sentiment and delay investment.

The residential real estate market strengthened, with rising transactions and prices despite elevated interest rates. Belfius' mortgage production increased significantly, with stable credit quality of new loans. First time buyers benefited from reduced registration duties and longer maturities. Affordability issues persisted due to limited housing supply, high interest rates and sustained price levels. These factors continue to shape borrowers' repayment capacity and long-term portfolio risk.

Belfius' corporate and business loan portfolio expanded while maintaining solid risk fundamentals. Nonetheless, watchlist entries and defaults increased, notably in the construction and manufacturing sectors. Companies operated under high labour and energy costs, regulatory burdens and subdued demand. Investment remained conservative, focusing on operational efficiency and financial resilience. Broader economic uncertainty prompted firms to postpone expansion projects. Sectoral performance diverged, with chemicals and construction under heavy pressure and pharmaceuticals remaining comparatively strong.

Commercial real estate showed mixed results: office markets remained weak due to structural oversupply and valuation gaps. Logistics assets continued to perform strongly, supported by high occupancy rates. Residential demand held firm, particularly for existing homes, while new construction remained constrained by high costs.

Overall sentiment in real estate remained cautious throughout 2025, confirming the need to continue the stricter credit strategy for new projects.

The Belfius Public & Social portfolio maintained an exceptionally low risk profile. However, Belgian public entities faced persistent structural challenges, including high deficits, ageing related costs and climate transition needs. Federal deficits are expected to stay above the European norm for several years. Municipalities managed relatively well but faced pressures from pension obligations and rising investment needs. Significant funding requirements in public utilities and budgetary scrutiny in the healthcare sector on the one hand and financial interdependencies between the different public sector actors on the other, are prompting Belfius to continue increased credit monitoring.

4. Evolution of the portfolio by segment

4.1. Mortgages and Consumer loans

In 2025 Belgium saw a strong recovery of the residential real estate market. Despite the higher interest rates, both the number of transactions as well as the house prices have increased significantly compared to the previous year, with a 3.7% inflation in house prices (based upon StatBel figures) and a 12.2% growth in the number of mortgage loans (based upon NBB figures). This confirms that demand remains high compared to a lagging supply and hints towards a habituation of the consumer to the new interest rate reality.

The positive market dynamics is also reflected in Belfius' mortgage production, with a 26% rise in the number of new mortgages loans in 2025 compared to 2024, and a 24% increase in the total loan amount during the same period. The mortgage portfolio grew by approximately 7.5% in 2025, to a FEAD[13] of EUR 48.3 billion. The consumer loans portfolio was also on the rise, growing by 2.7% in the last year and reaching EUR 6 billion FEAD. The AQR for mortgages increased to 0.39% in December 2025 from 0.33% at the end of 2024 due to an inflow of default (D1) files. For consumer loans, a riskier but much smaller portfolio, the Asset Quality Ratio increased slightly from 2.60% in 2024 Q4 to 2.72% in Q4 2025. Compared to last year, the average PD for mortgages decreased from 0.55% to 0.26% (without MOC). This includes, among other factors, the introduction of the new PD model for Retail clients. Conversely, the average PD for consumer loans increased from 0.74% to 0.88%.

Looking closer at the production of new mortgages, we notice a 4pp increase in loans to (young) First time Buyers (FTB's) compared to 2024, peaking in the middle of the year. This is most likely the result of reduced registration duties in both Flanders (from 3% to 2%) and Wallonia (from 12.5% to 3%) which entered into force on January 1, 2025 and targeted buyers of primary and sole residences. More FTB's in turn translated to longer repayment periods, with 55% of loan amounts having maturities of more than 20 years. The 30-year mortgage loan introduced in the second part of 2024 is popular and stabilized at 4% of the production in 2025. We notice a decrease in both Debt Service to Income and Loan To Income, especially midyear when the FTB production was high, indicating a more cautious lending behavior from this segment. Throughout 2025, there was a gradual improvement in the Net Available Income (NAI) profile, with almost half of new mortgages going to clients with NAIs above €3,000. The mortgage portfolio's energy efficiency also improved: 45% of new loans met the ≤200 kWh/m²/year threshold, a 3 pp increase from 2024.

Belfius remains compliant with NBB expectations related to high LTV and high maturities at originations. 85% of loan amounts had an LTV's of 90% or lower while 88% also had maturities of over 20 years, similar to 2024. Typical for the Belgian mortgage market, only 1% of new loans have a truly variable rate, while 91% have a fixed rate. The remaining 7% are variable-rate loans capped at the original interest rate

but allowing for potential rate decreases every 3 to 5 years. These terms protect the borrowers from rate increases while also permitting renegotiations should the interest rate drop.

Despite positive developments and overall resilience of the Belgian housing market, the mortgage and consumer portfolios continue to be closely monitored. With both longer and shorter interest rates expected to remain at higher levels, demand and prices of homes are unlikely to decrease, as observed in 2025. The lack of sufficient supply and the lower number of newly built homes will continue to put pressure on home prices, decreasing the real purchasing power of consumers and potentially impacting the repayment capacity and risk profile of clients, as well as the portfolio at large.

Environmental Social and Governance considerations in credit risk

Belfius is committed to manage the risks of its mortgage portfolio stemming from climate change, both physical risks and transition risks. In order to assess these risks, Belfius collects data on the energy performance and the location of the buildings held as collateral of its mortgage loans. As of 31/12/2025, Belfius has achieved a real data

[13] Full Exposure at default

coverage of close to 50% of its portfolio for energy performance data. This data allows Belfius to identify its mortgage exposures at material risk.

For transition risk, Belfius considers a combination of energy performance criteria and loan-to-value criteria. Mortgage exposures with a high Loan-To-Value ratio (LTV > 80%) showing poor energy efficiency (>400 kWh/m2) are deemed to be the most climate sensitive assets. Based on this criteria, only a very limited proportion of Belfius' mortgage loan portfolio is currently considered as risky (<5%). For physical risk, as flood risk has been identified as the most relevant climate-related physical risk in Belgium, Belfius monitors the exposures located in flood prone zones. These exposures currently represent 2,50% of the mortgage loan portfolio. This figure represents the gross risk before any mitigation action. The residual risk is expected to be much lower given that a vast majority of Belgian households (around 90%) is insured against floods through their home insurance, which is required from the clients.

Belfius also performs asset-level vulnerability assessments on the mortgage portfolio, in which both transition risk (energy efficiency) and physical risk (flood) are taken into account.

Belfius wants to lower the carbon footprint of its mortgage portfolio to improve its climate risk resilience. The actions Belfius takes to achieve this, are described in the Belfius' Sustainability Statement.

Further details on the exposure to ESG risks are provided in the annex of the Risk report.

4.2. Corporate and Business

The corporate and business loan portfolio amounted to EUR 70.8 billion at the end of 2025 (compared to EUR 65.3 billion at year-end 2024). Despite a challenging economic context, the portfolio has maintained its fundamentally sound risk profile.

Economic activity in Belgium remained at a moderate level throughout 2025. After a modest expansion at the beginning of the year, growth momentum gradually softened. Domestic demand was supported by private consumption, albeit at a decelerating pace. Public spending stagnated and is expected to contract, while company investment activity remained constrained due to a lack of predictability and the resulting difficulty in engaging in long-term planning. Overall, economic growth for 2025 was limited and remained below historical average.

The operating environment for Belgian enterprises continued to be characterized by high uncertainty. Business sentiment remained cautious throughout the year, reflecting geopolitical tensions, concerns regarding potential trade disruptions, and a persistently complex regulatory framework, notably in relation to environmental and sustainability requirements. Although pressures from inflation and interest rates gradually eased, structural cost disadvantages, including relatively high labour and energy costs, continued to weigh on competitiveness, particularly in energy-intensive and export-oriented sectors such as the chemical industry (especially base chemicals).

Corporate investment decisions remained conservative in 2025. Investment activity was primarily directed towards the maintenance of existing operations, compliance with regulatory requirements, and efficiency improvements. Although wage cost inflation is easing, Belgian companies' competitiveness remains under pressure. As a consequence, digitalization, automation, and process optimization remained priority areas, aimed at cost containment and productivity enhancement. Conversely, expansionary investment projects and capacity growth were frequently deferred.

Looking at specific sectors, the situation is particularly challenging in the chemical industry, especially in basic chemistry where the added value is limited. This sector is particularly suffering from global competition. Chinese producers are seeking new markets as a response to their own overcapacity. European companies are finding it increasingly difficult to remain competitive, given the high energy and labour costs. Production occupancy is historically low, and several closures of European production facilities were announced.

The pharmaceuticals industry remains strongly supported by strong product pipelines, but cutbacks in healthcare spending and geopolitical tensions could affect the sector in the longer term.

Both food and non-food retail trade remain under pressure. In the food sector, competition is fierce from relatively new hard discounters who are aggressively trying to gain market share. Margins are also under pressure because price-conscious consumers are turning to private labels more than before. In the fast-moving consumer goods sector, competition from international online channels, particularly a number of Chinese platforms, remains high.

The situation of the real estate sector remains difficult, as the combination of rising long-term interest rates, rising costs of building materials, increasing financing costs, slacking demand, and restrictive energy regulation have triggered a real estate market downturn. This resulted in pressure on profitability (as increased construction costs and material prices cannot always be passed on to the client) and on liquidity (coming from imbalances in volume and timing between offer and demand), impacting all real estate companies throughout the real estate value chain. This situation persisted in 2025, and the market improvement did not take place as expected, although the signals are different from subsegment to subsegment.

The construction sector is experiencing historically low activity, particularly in new residential developments, although renovation projects provided some relief. Some segments show tentative signs of stabilization as investment conditions have slightly improved. Nevertheless, the market conditions remain difficult: prices stay high due to increased material costs, environmental regulations, and a persistent shortage of land for new projects.

Within the commercial real estate market, developments remained heterogeneous. The office market remains the most vulnerable subsegment, with transaction volumes remaining low and with a pronounced preference of investors for prime locations that score excellently in terms of ESG. On the other hand, demand for logistic buildings remains strong, driven by the success of online shopping and strong occupancy rates of about 95%. The residential market activity is also resilient due to sustained demand (housing is a prime need) helped by tax (registration rights) reduction and by salary indexation improving family buying power. Overall, the level of bankruptcies in the segment of the construction and construction-related sector increased to levels beyond the historical average.

Bankruptcy figures, in general, increased significantly above pre pandemic levels, indicating the delayed and progressive impact of successive shocks on corporate solvency. In 2025, 11,681 enterprises were declared bankrupt in Belgium. This is an increase of 5.5% compared to 2024 (11,067 bankruptcies) and the highest result observed since 2013 (11,740). The increase of job losses due to bankruptcy, is less pronounced. In total, 29,842 jobs were lost in 2025 as a result of bankruptcies, compared to 29,245 jobs in 2024 (+2.0%). Although bankruptcy figures increased in mostly every activity-sector, 3 sectors were particularly hit: construction (with essentially small construction companies that have collapsed), professional and technical activities and transportation and storage.

A relatively high incidence of bankruptcies was observed among companies established five to ten years ago, suggesting limited financial buffers.

In the perspective of all this, Belfius continued its sectoral monitoring approach, that evolves dynamically in alignment with economic and geopolitical evolutions and drives credit acceptance and provisioning policies.

The global economic and geopolitical situation is reflected in the Belfius portfolio. The inflow of defaults in the segment corporate and business is increasing, compared to 2024, and the number of company restructurings and bankruptcies remains considerable. This inflow leads to an increase of the asset quality ratio on the corporate and business portfolio. AQR levels for corporate loans increased from 3.3% at the end of 2024 to 3.62% at the end of 2025 and for business loans from 4.17% to 4.26%. While the watchlist stock of business loans remained stable over '25, corporate watchlist files increased with 5.2%.

In particular, credit exposures in the commercial real estate and manufacturing industry require a close and consistent monitoring, During the first semester, an analysis was performed with respect to the geopolitical tensions and risks associated with a resurgent trade war on the corporate and business portfolio. This exercise enabled the identification of economic sectors and counterparties that could be particularly vulnerable to import tariffs and/or shifts in international trade. The conclusions of this analysis were integrated into a broader portfolio monitoring approach. In the second half of the year, a targeted screening of the chemical sector was performed, and as a result some individual files have been placed under closer follow-up in order to ensure timely monitoring of any further changes in their risk profile.

From a broader perspective, the annual analysis of the sectoral risk profile of the Belfius portfolio and the in-depth analysis of the commercial real estate portfolio were performed ; these studies confirmed the general resilience of the Belfius portfolio and the adequacy of the anticipative provisioning approach.

After the implementation of the new rating models, the average PD for the corporate and business portfolio at the end of December 2025 amounted to 1.16%.

Environmental Social and Governance considerations in credit risk

Belfius is committed to manage the ESG risks of its Business and Corporate portfolio. Belfius assesses ESG risks by collecting data about its clients. The main source is actual counterparty-level information, gathered through Belfius' own ESG Questionnaire, with nearly 500 completed as of 31/12/2025. This questionnaire will soon be replaced by the ESG Kube[14] questionnaire. When direct information is not available, Belfius uses verified third-party data providers, and only relies on proxy data in limited cases where actual data is missing.

Belfius has identified risk pockets in the non-retail portfolio linked to climate sensitive sectors and portfolio' specificities. The evolution of this portfolio is monitored regularly. Belfius also monitors the share of exposures toward companies highly contributing to climate change (NACE sector activities A-H & L) within its portfolio and limits its exposures to fossil fuel activities within its lending portfolios. The proportion of climate-sensitive exposures (NACE sector activities A-H & L[15]) towards Corporate and Business counterparties is globally unchanged compared to previous years and stays below 60%.

Belfius also performs counterparty-level transition risk vulnerability assessments on the Business and Corporate portfolios. The in-house ESG score aims at analyzing the ESG profile of corporate companies (including their vulnerability to transition risks). Belfius also assesses the reputational risk of its counterparties, based on adverse media screening, through flags calculated by the ESG controversies engine.

Belfius wants to lower the carbon footprint of its Business and Corporate portfolio to improve its climate risk resilience. The actions Belfius takes to achieve this, are described in the Belfius' Sustainability Statement.

4.3. Public and Social Banking

Exposure on Belfius' Public & Social (P&S) portfolio amounted to EUR 35.2 billion at the end of the fourth quarter of 2025, contributing to the robustness and diversification of Belfius' global loan portfolio. Overall, the P&S portfolio has maintained its historically low risk profile with an average PD of 0.13% and an average asset quality ratio of 0.04%.

The Belgian public sector has successfully navigated some major crises over the past few years, including the Covid-19 pandemic, inflation and the energy crisis. For the foreseeable future, it will face a combination of internal and external challenges: bringing debt and deficit levels under control, dealing with geopolitical uncertainty caused by a fundamental shift in the international political and economic order, mitigating the impact of climate change, ensuring energy security and countering the adverse effects of an ageing population. Geopolitical and geoeconomic shifts in particular are prompting increased involvement of public authorities in the free market as economic activity turns more and more into a national security issue. As a longtime preferred partner to the Belgian public sector, Belfius has supported entities at the federal, regional and local level in weathering some of the adverse effects of these challenges and is helping them in making Belgian society more resilient and futureproof.

The Belgian federal state continues its balancing act between budgetary responsibility (involving the reduction of the federal debt and deficit) on the one hand and effectuating investments in defence, the energy transition and healthcare on the other. In 2025, the deficit of the federal state increased to -5.1%, compared to -4.4% in 2024. In order to counter this evolution, the current government has announced budgetary measures for the period 2026 to 2029 involving a combination of spending cuts (e.g. a cap on wage indexations, hiring freezes, reduced growth of the healthcare budget) and targeted tax hikes. In spite of this, the National Bank of Belgium still projects the deficit to hover around -5% during the years up to and including 2028. Consequently, the federal debt will continue to grow, reaching an estimated 113.8% of GDP in that same year.

Projections by the Federal Planning Bureau from July 2025 show that the aggregated deficits of the regions and communities will remain stable until 2026 and are expected to decrease between 2027 and 2030, although the precise budgetary trajectory differs considerably for individual regions and communities. While some are on track to accomplish their budgetary targets set for 2030, others are facing challenges in balancing budgetary reforms with the required investments in healthcare and the energy transition. Political gridlock in the Brussels-Capital Region continued during 2025. In February 2026, a new Brussels-Capital Region government was formed. The policy statement indicates to create a new dynamic for the Region with attention to a budget under control.

The finances of the Belgian municipalities have fared relatively well in 2025, although regional differences persist. Belfius' annual study of municipalities' financial situation highlights the knock-on effects of savings measures at the federal level, including the restriction of the duration of employment benefits, potentially resulting in a shift

[14] KUBE is a platform developed by Febelfin to help companies with their sustainability reporting
[15] Sectors are often classified as high-impact in terms of energy and environmental footprint

towards social benefits provided by municipal social security services (OCMW/CPAS), as well as fiscal reforms leading to a gradual lowering of the municipal share of additional tax on personal income. Finally, rising pension costs for retired statutory staff continue to be an attention point for municipalities, although regional support can help cushion the financial impact. Mergers between smaller municipalities are actively encouraged by regional governments in order to create synergy effects, but may be facing resistance at local level.

Furthermore, municipalities play a central role in futureproofing Belgian society through their activities as shareholders in the public utilities and local hospitals. This includes strengthening and expanding electricity networks in preparation for the energy transition, upgrading water and sewage networks in order to comply with EU water directives, and investing in the renovation or construction of hospital buildings.

Belfius has been keeping its finger on the pulse of the Belgian hospital sector for more than 30 years through its annual MAHA analyses. In 2024 and 2025, hospitals have once again seen a strong rise in one-day admissions, reflecting a longer-term effort to curb cost increases. In 2024, general hospitals on average presented negative operating profits, a trend that is expected to be similar in 2025, although there are large differences between individual institutions. While staffing cost increases have been largely manageable, recruitment shortages and high degrees of absenteeism constitute an ongoing challenge for the Belgian healthcare sector. Overall, Belgian hospitals invested around EUR 1,7 billion in new infrastructure, digitalisation and cyber security efforts as well as energy efficiency. The majority of these investments are concentrated on a few large projects.

In order to keep the rising healthcare budget under control, the current government has announced structural cost savings of EUR 907 million. As part of these measures, hospitals are advised to reassess the effectiveness of treatments based on medical necessity (evidence-based approach), to specialise more into treatments at which they excel and to focus even more on moving patients to one-day admission. Although a thorough reform of the hospital landscape is at an early stage, the focus will be on raising the importance of performance metrics in determining hospital budgets and assessing, for instance, the role of university hospitals and their financing mechanisms. The likely consequence of this is that hospitals will need to fulfil their investment requirements with shrinking budgets. Moreover, locoregional hospital networks are being strengthened with a focus on task specialisation.

The Belgian public utilities are dealing with strong investment requirements over the upcoming years. The total investment needs for the years 2025 until 2032 have been estimated at EUR 40,7 billion for the entire sector. Water companies are upgrading and expanding their water and sewage networks in order to comply with the EU Water Framework Directive. At the same time, grid operators are investing heavily in their networks to keep up with and prepare for the energy transition, which involves a shift in energy generation and usage from fossil fuels to renewables and electricity. An outstanding question is how these considerable future costs will be shared (publicly, privately or through a hybrid scheme) and what their impact will be on other public sector entities' budgets (mainly those of municipalities and regions) and the taxpayer. While there is evidence in some regions that public authorities are offering considerable support to help bear these investments, the question remains whether public authorities in regions with more challenging budgetary positions will be able to offer the same kind of support. Belfius remains committed to the public utilities in their efforts to make Belgium a greener society.

The highly interconnected nature of many Belgian public sector actors (regions & communities, municipalities, hospitals, public utilities, …) presents a potential point of concern given that interdependencies between these actors (e.g. through guarantees provided by a higher public authority for a lower one) make them vulnerable in case of financial strain on one of these actors.

Belfius continues to support the Belgian public sector in its future investment needs while closely monitoring the budgets of and interdependencies between (sub)sectors and individual actors.

4.4. International exposures

2025 was marked by the return of President Trump in the White House and his volatile and aggressive trade policy, reflected by the adoption of high and ever changing import tariffs. Although this could still weigh on global economic growth in the long run, financial markets have performed relatively well over the year 2025. On the geopolitical front, tensions in the Middle East escalated further, with the conflict in Gaza and a short-lived war between Israel and Iran. This abated somewhat in the second half of the year with a cease fire in Gaza but increased again at year end following the unrest in Iran and the threats of intervention by US military forces. The war in Ukraine also drags on and tensions between the US administration and Europe over Greenland have put additional pressure on already restrained relationships between the two allies. The FED has cut interest rates for the first time since 2024, while the ECB and Bank of England continued easing their monetary policies, but long-term interest rates moved sideways and remain volatile given the uncertain and turbulent international

environment. Long-term UK real rates continued their increase in the first half of 2025 and stabilized in the second half of the year, which had a reducing effect on the Exposure At Default (EAD) of the UK inflation linked bonds in the international portfolios over the full year 2025. Other market evolutions had rather limited effects on these portfolios.

The ALM Liquidity portfolio, consisting of LCR eligible bonds, has increased by EUR 2.3 billion to EUR 11.6 billion in 2025 (EAD FYE 2024, EUR 9.3 billion). The majority of the new investments were done in covered and sovereign bonds with a good geographical diversification. The average rating of the portfolio increased from A to A+, with 100% of positions being investment grade. The total portfolio is well diversified with the biggest concentration on the Belgian sovereign, and to a lesser extent on the Italian and French sovereigns.

The run-off portfolios, consisting of the Yield bond portfolio, the Credit derivatives portfolio and other legacy derivatives portfolio have decreased further by EUR 1.8 billion in 2025 to EUR 5.6 billion. The decrease is both driven by the increase of the long-term UK real rate, the natural amortization of a number of significant positions and the derisking of several UK Utility and UK Hospital positions out of the Yield portfolio. As a result, the exposure to UK utilities (water, gas and hospitals) within the run-off portfolios decreased to EUR 3.0 billion at the end of December 2025. The most important reduction within this asset class was the sale of the unguaranteed Thames Water position. The remaining exposure on Thames Water is fully guaranteed by a high quality credit insurer. This reduction also resulted in an increase of the average rating of the Yield portfolio from BBB+ to A-, while the average rating of the credit derivatives and other legacy derivatives portfolio remained stable at respectively A- and BBB+. Despite some pressure on the credit quality of these portfolios, 96% to 97% of the positions remain investment grade, an improvement that was also driven by targeted derisking of non-investment grade positions. The main concentrations within these portfolios are UK inflation linked utilities, mainly water and gas, and UK Healthcare bonds, although the latter has been significantly reduced over the past year About 75% of these positions benefit from a lifetime guarantee from an investment-grade-rated credit insurer.

For the UK water sector, a new regulatory period of 5 years and associated tariff framework entered into force in April 2025. This period will be characterized by significant investment needs for the sector to improve operating performance, attracting sufficient new equity to improve resilience and at the same time maintaining client affordability. Final determinations (FD's) have been published end December 2024 and can be considered manageable for the sector, although they put additional stress on certain companies already under operational and financial strain due to financial incentives linked to operational performance. Some companies have appealed for a referral of their FD's to the Competition and Markets Authority, for which a decision is now expected by the end of the first quarter of 2026. The biggest player in the sector is currently undergoing a restructuring to avoid temporarily special administration. The sector is also undergoing important changes at the regulator level, as the three current regulators (Ofwat, the Environment Agency and the Drinking Water Inspectorate) will merge into one single integrated regulator overseeing all aspects of the UK water sector, which should improve coordination and give the regulator stronger and unified enforcement tools, while providing consistency for the water companies.

The final determinations for UK gas sector have been published in December 2025 and give visibility over the next 5 years starting April 2026. The final determinations are perceived by the sector as supportive on required investment levels while focusing on decarbonization but the main challenge will be to maintain sufficient investor confidence in a changing energy mix environment.

In 2025, the pressure on the UK Healthcare sector continued. Difficult relationships among parties involved in healthcare projects, due to non-compliance with project agreements, led to significant credit deterioration for some counterparties. Despite these challenges, we managed to reduce our exposure to this sector with two successful derisking transactions in the last quarter of 2025.

We continue to closely monitor the situation and future developments within these pressured sectors. There are currently 2 counterparties classified in stage 3 covered by a EUR 18 million provision, down from EUR 57 million in H1 following the full sale of the unguaranteed Thames Water position. Provisions for stage 2 assets within the legacy portfolios amount to EUR 64 million. The EUR 11 million decrease compared to 1H 2025 is driven by the derisking of 2 UK Hospital positions.

Despite the permanent trading derogation from the NBB allowing to keep the remaining credit derivatives in trading, we continued to actively seek to unwind or derisk these positions. This was a key focus in 2025 and will continue in 2026. Only two positions remain within our trading derogation.

4.5. Insurance

The management of the credit risk of Belfius Insurance is the responsibility of Belfius Insurance risk management team, albeit in collaboration with the credit risk teams of Belfius Bank and aligned with the risk management guidelines that are applicable for the whole Belfius group. As such, this implies that credit limits are defined on a consolidated basis (with dedicated limits for Belfius Bank and Belfius Insurance) and that transfers of limits between the Bank and Insurance are permitted, on the condition that both parties agree. The CROs of Belfius Bank and Belfius Insurance coordinate the requests among each other.

5. Cost of Risk

5.1. IFRS 9 impairment methodology at Belfius

Belfius Bank and its subsidiaries recognize loss allowances for Expected Credit Loss (ECL) on financial instruments at amortized cost or at fair value through Other Comprehensive Income (OCI); ECL are measured through a loss allowance that depends on the financial instrument's status:

- for performing exposures (i.e. instruments that have not incurred a significant increase in credit risk since origination), referred to as stage 1, a 12-month ECL is calculated;
- for underperforming exposures (i.e. instruments that have incurred a significant increase in credit risk since origination), referred to as stage 2, Lifetime ECL are calculated;
- non-performing exposures (i.e. exposures that become credit-impaired), are classified in stage 3 and the ECL reflect the remaining exposure after a best-estimate of future recoveries. For credit-impaired, not denounced files with a higher expected loss estimate, this estimate is based upon a probability-weighted approach of recovery on a going concern and a discontinuity scenario.

ECL are probability-weighted estimates of credit losses. This is expressed as the present value of cash shortfalls, i.e. the difference between the cash flows that are due to the entity in accordance with the contract and the cash flows that the entity expects to receive. ECL calculations use probability of default (PD) and loss given default (LGD) parameters. Point-in-time PDs are used that inter alia incorporate forward-looking macroeconomic information through the use of four different macroeconomic scenarios. These scenarios are built upon internal information delivered by the Belfius Research department, who uses external and internal information to generate a forecast "neutral" scenario of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

Belfius assigns probabilities to the four forecast scenarios (neutral, optimistic, pessimistic and stress) and makes the link between macroeconomic variables and credit risk and credit losses through identified and documented relationships between key drivers of credit risk and credit losses for each portfolio of financial instruments on the one hand and statistical analysis of historical data on the other hand.

Given that ECL estimations are complex and to a certain extent judgmental, the aforementioned mechanical approach is completed by management judgment through "management call" layers as authorized by the IFRS 9 accounting references. These layers can be positive or negative and aim to include any elements entering in the ECL calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays.

Since the first-time adoption of IFRS 9, Belfius has applied ECL overlays for certain risk pockets (as for commercial real estate, for high LTV mortgage loans). In such cases, one or more IFRS 9 parameters are stressed when computing the ECL. For mortgages, a stressed LGD value is applied, while for other vulnerable exposures, an add-on is applied on the mechanically computed expected credit loss. The add-ons correspond to an increased expected credit loss, equivalent to a 1 to 2 notch rating downgrade(s). This approach feeds the formal impairment process and results into shifts of individual files or risk pockets from stage 1 to 2. The approach results into ECL levels deemed more adequate to cover the related (increased) credit risk.

These management call layers are reassessed by the Stage 1&2 Impairment Committee on a quarterly basis.

In 2025, the trajectory towards the integration of the new IRBA credit models into the IFRS 9 calculations, was implemented for non-retail and retail models. Together with this introduction, several methodological developments and regulatory model-recommendations were integrated into the ECL calculations. These are related i.e. to ECL adjustments to account for portfolio concentrations and for sectoral correlations in the portfolios

and to the adjustment, following ECB obligations, of the non-retail LGD model. These adjustments resulted overall in a net reversal of expected credit losses.

5.2. Cost of Risk in 2025

The 2025 cost of risk amounts to EUR -80.3 million and is composed of EUR -122.9 million allowances for the commercial activities of the bank, EUR +35 million reversals for the bank bond portfolio ("Group Center") and EUR +7.6 million reversals for Belfius Insurance.

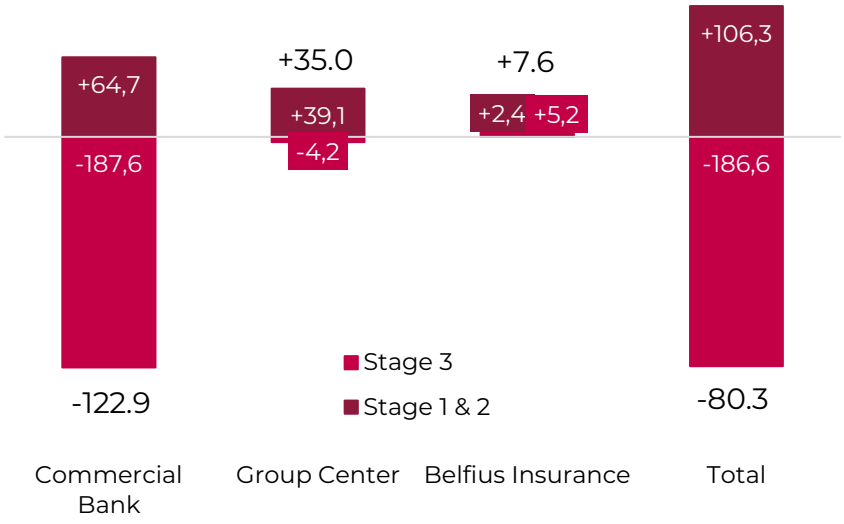
The stage 3 component of the cost of risk amounts to EUR -186.6 million, and is essentially driven by provisions in the commercial loan book. The 2025 provisions are related to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment and to some individual files in the corporate portfolio, especially companies vulnerable to rising energy costs and potential international trade shifts such as the chemical industry.

The specific provisions for defaulted assets are to a significant extent offset by EUR +106.3 million reversals in the stage 1 and 2 components. These are the result of several effects, i.e. the impact of the methodological changes of the new credit models into the IFRS calculations, sales of bonds in the bond portfolio at the Group Center/Legacy portfolio and the reversal of certain anticipative provisions, i.e. driven by the migration of credit of files from stage 2 to stage 3. Furthermore, additional positive impacts (capital gains) resulting from the sale of bonds contributed to the stage 2 component of the cost of risk.

With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

Cost of Risk

(EUR m)



5.3. Macroeconomic factors used in 2025 ECL calculations

The macroeconomic projections used for ECL calculations have been updated in line with the Belfius' Research department expectations:

- the macroeconomic factor calculation is based on a 2025-2027 dataset, providing a forward-looking view;
- the system of four probability weighted forward-looking scenarios each with their own macroeconomic parameters to build optimistic, neutral, pessimistic and stress cases is maintained. Yet, the scenarios have been adapted to the updated macroeconomic environment.

The macroeconomic data, used at year end, reflect the significant uncertainty that is remaining about the possible impacts of the US protectionist policy (trade tariffs) and the EU, Chinese counter measures. Furthermore, geopolitical risks could further continue to pose challenges (uncertainty about outcome of the war in Ukraine, Middle East, ...) and additionally weigh on the economic perspectives.

At national level, the economic pressure and instability resulting from the succession of crises continues to hit SME's and corporates, leading to a further increase of bankruptcies in Belgium towards the highest levels since 2013. A further deterioration of the inflow of defaulted exposures cannot be not excluded, mainly on the SME side.

Macroeconomic factors[1] used in ECL calculations

	As of 4Q 2024			As of 2Q 2025			As of 4Q 2025		
	2024	2025	2026	2025	2026	2027	2025	2026	2027
GDP (% Y-O-Y)									
Belgium	1.0	0.9	1.1	1.0	0.9	1.4	1.1	1.1	1.1
Eurozone	0.8	0.7	1.0	0.9	1.2	1.5	1.4	1.2	1.2
United States	2.7	2.7	3.0	1.5	1.9	2.0	1.9	1.9	1.9
CPI (% Y-O-Y)									
Belgium	4.3	2.6	2.0	2.7	1.6	2.3	2.9	1.5	2.0
UNEMPLOYMENT (%)[2]									
Belgium	7.2	7.1	6.8	7.2	7.0	6.8	7.2	7.1	7.0
Eurozone	7.5	7.0	6.8	7.3	7.0	6.7	7.3	7.3	6.7

(1) Figures might differ from those presented in the section dedicated to the macroeconomic environment as IFRS 9 expected credit losses are performed during the quarter.
(2)Unemployment figures include the exceptional temporary unemployment. The adjustment of the unemployment figures (partial integration of temporary unemployment), as it was introduced in the Covid-approach was gradually released.

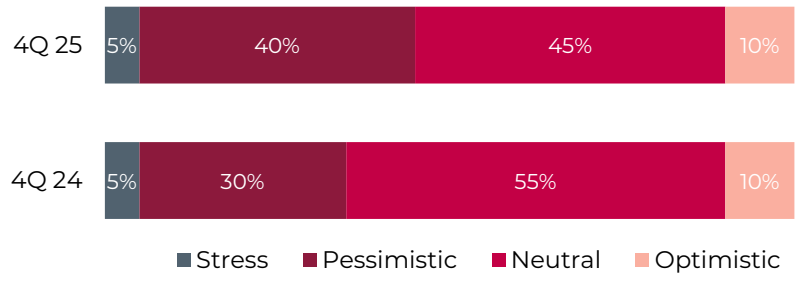
Macroeconomic scenarios GDP (% YoY)

	As of 4Q 2024			As of 2Q 2025			As of 4Q 2025		
	2024	2025	2026	2025	2026	2027	2025	2026	2027
SCENARIOS									
Optimistic	1.6	1.5	1.7	1.6	1.5	2.0	1.7	1.7	1.7
Neutral	1.0	0.9	1.1	1.0	0.9	1.4	1.1	1.1	1.1
Pessimistic	-0.1	-0.2	0.0	-0.1	-0.2	0.3	0.0	0.0	0.0
Stress	-0.7	-0.8	-0.6	-0.7	0.8	-0.3	-0.6	-0.6	-0.6

The neutral case is completed with an optimistic, a pessimistic and a stress scenario. The table above and below illustrates the Belgian GDP Growth assumptions under the four scenarios.

Macroeconomic scenarios GDP

(in %)



In 1H 2025, a shift in the weights of the forward-looking scenarios was applied in order to express the economic and geopolitical uncertainty, i.e. both in 1Q and 2Q a 5% shift from the neutral to the pessimistic scenario was performed. No modifications have been applied in the second semester of 2025.

Sensitivity of the impairment stock stage 1 & 2 to changes in scenario weights

The following table provides an overview of the stage 1 & 2 impairments sensitivity to the weight of macroeconomic scenarios. Under the current methodology, the most relevant macroeconomic factors are GDP and Unemployment. Note that the sensitivity is not linear and cannot be simply extrapolated.

(in millions of EUR)	What if 85% optimistic[1]	Weighted average scenario 4Q25	What if 85% pessimistic[1]	What if 85% stress[1]
Impairment stock stage 1 & 2	559	665	797	964
% change vs weighted average scenario	-16%	0%	20%	45%
		Optimistic 10% Neutral 45% Pessimistic 40% Stress 5%		

(1) 5% on each of the 3 other scenarios.

5.4. Evolution of the overlay approach

As explained in section 5.1. IFRS 9 impairment methodology at Belfius, Belfius applies - on top of the mechanical, in-model ECL calculations - add-on layers in order to include any elements into the ECL calculation which have not been taken into account by the mechanical computation. The purpose of these overlays is to cover for risk characteristics and trends in specific pockets in the portfolios. Since the first-time adoption of IFRS 9, Belfius has applied ECL overlays for certain risk pockets.

The real estate sector is under a close monitoring regime since several years, as regulatory requirements (of which energy regulation), climate change, economic and demographic trends and social evolutions have reshaped the real estate market. Additionally, the commercial real estate market is facing the challenges that have resulted from the events of the recent years (Covid-pandemic, energy and inflation pressure, geopolitical tensions). Certain commercial real estate subsectors are showing signs of recovery (residential and logistics), but others (offices and certain retail-related real estate) continue to suffer from imbalanced offer and demand situation, with especially the segment of developers remaining under financial stress. As the expected generalized pick-up of the commercial real estate activities did not yet materialize yet, the overlay to cover this risk pocket remains in place.

Since 2023, an overlay for ESG risks is applied on both mortgage, business and corporate exposures. The housing stock energy efficiency - performance and objectives - could negatively affect the value of the residential mortgages in the mortgage portfolio; to capture this potential impact, an ECL layer was developed for higher LTV mortgages with properties in collateral, with a low energy efficiency (KWH/m²/year of 400 or more). In 2024, this overlay has been reassessed and selection criteria have been adjusted to take into account the capacity of the borrowers to renovate, by taking into account saving levels. Furthermore, the flood risk was added as a scope criterium, based on the physical risk assessment that was performed.

In the business & corporates portfolio, counterparts face a far-reaching transition in order to comply with (new) environmental regulations, prevent social issues affecting brand reputation or deal with governance failures that could lead to legal and/or financial consequences. To manage these risks and ensure long-term viability, investments have to be made. Based on the Belfius 2025 CERMA (Climate and environmental Risk Materiality assessment) exercise, an ECL overlay is applied on the sectors that proved to be most vulnerable within the Belfius portfolio. The business & corporates scope is defined on a sector-basis, referring to the conclusions of the ESG Materiality Assessment and taking into account the counterparties ESG scores and risk profiles. Relevant sectors in this perspective are related to factors as fossil fuel, water, etc. The scope is completed with exposures on companies with low ESG scores regardless the industry they are active in.

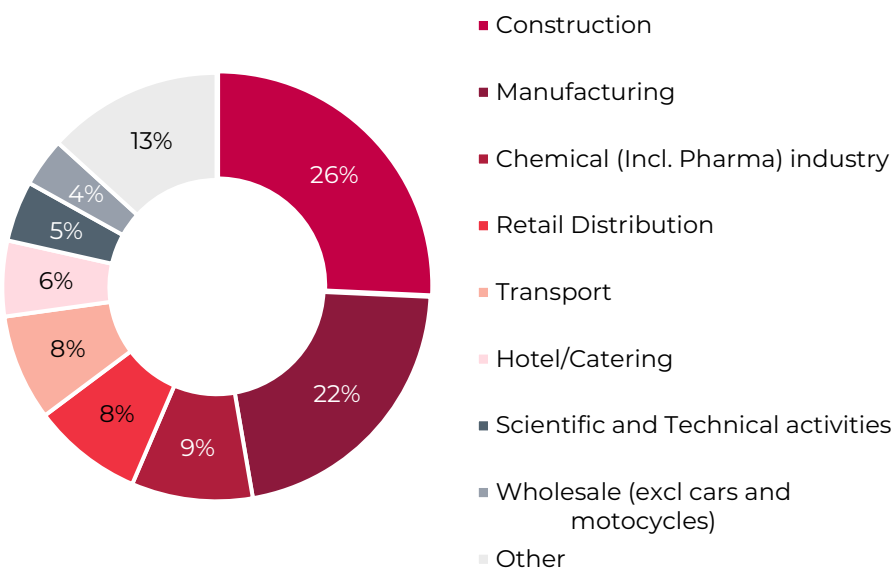
Since the start of 2025, the world faces threats and potential impacts of the US protectionist policy of the Trump administration, i.e. tariffs and US measures (e.g. imposed export controls). In general, it can be concluded that the effects of increased US protectionism on the Belgian economy were limited up till now, but considerable uncertainty and risks with respect to the further execution and to the sustainable character of the present measures remain. Based on a top-down and a bottom-up analysis, Belfius has identified the sectors and counterparts that could show significant sensitivity to the US policy. The most vulnerable counterparties can be found in the following sectors: agriculture, chemical industry, manufacturing, pharma, technology, transport of goods. The selected exposures constitute the basis of a provisioning layer for geopolitical risks. A significant part of these exposures were already captured by the sensitive sector analyses performed in 2024 and were anticipatively integrated in the layer for vulnerable sector exposures.

This sectoral in-depth analyses of the business & corporate portfolio, conducted in 2024 from the perspective of risk concentrations and vulnerable sectors, was updated in 2025, and 5 sectors are classified as most significant risk: construction, chemical Industry, manufacturing of transport material, and basic metal industry and shipping

as new risk sectors.. This analysis formed the basis for the update of the expected credit loss layer for risk-sensitive sectors.

Belfius' exposure towards vulnerable sectors or sensitive geopolitical risks is limited to 2.3% of the total portfolio and can be split as follows:

Business & Corporate Overlay – exposures by sector 31/12/2025: EUR 4.8 billion



5.5. Stage 3 provisions for files in default

The stage 3 provisions, represent a cost of risk of EUR -186.6 million. This cost of risk is historically high for the Belfius portfolio in 2025.

The 2025 stage 3 provisions are essentially linked to the commercial bank loan book and reflecting the general pressure that the economic environment is facing, illustrated by a high level of bankruptcies and uncertainty due to geopolitical events.

Small and medium sized businesses are contributing significantly to the specific provisions, with files entering into default, mainly in the sectors construction, professional & technical activities and transportation & storage. But also on corporate loans provisions for credit losses had to be registered, and this in a variety of industries. The commercial real estate sector and the construction industry are still facing challenges as a market turn-around is further postponed, with especially the segment of developers remaining under financial stress. Larger companies, especially the ones vulnerable to energy costs and potential international trade shifts such as companies active in the chemical industry, have shown significant financial vulnerability.

The effect of the stage 3 provisions was mitigated by reversals of stage 1&2 provisions, reflecting the force of anticipative provisioning, but also the effect of methodological developments as a result of the integration of IRBA credit models into IFRS 9 expected credit loss calculation.

6. Exposures to Credit Risk

The definition of Full Exposure at Default "FEAD" is determined as follows

- for balance sheet assets (except for derivatives): the gross carrying amounts (before credit risk adjustments);
- for derivatives: the exposure at default calculated under the standardized approach for counterparty credit risk (SA-CCR);
- for Securities Financing Transactions: the carrying amount as well as the excess collateral provided for repurchase agreements;
- for off-balance sheet commitments: either the undrawn part of credit facilities or the maximum commitment of Belfius for guarantees granted to third parties.

FEAD for instance provides a consistent metric to present a combined view of the Bank and Insurance's respective exposures to credit risk.

Breakdown of credit risk by counterparty

(FEAD, in millions of EUR)	31/12/24	31/12/25	Of which Bank	Of which Insurer
Central governments	34,336	34,638	28,992	5,646
of which government bonds	9,227	8,957	4,325	4,632
of which EU Central Bank	22,249	21,569	21,569	0
Public sector entities	41,286	40,088	39,018	1,071
Corporate	55,686	57,864	55,486	2,377
Project Finance	2,397	2,124	2,124	0
Retail	64,916	68,279	64,639	3,640
Financial Institutions	13,413	14,741	12,127	2,614
Other[1]	4,551	3,444	2,813	632
TOTAL	216,585	221,178	205,198	15,980

(1) Other include a.o. deferred tax assets, tangible and intangible assets and gains and losses on the hedged item in portfolio hedge of interest rate risk.

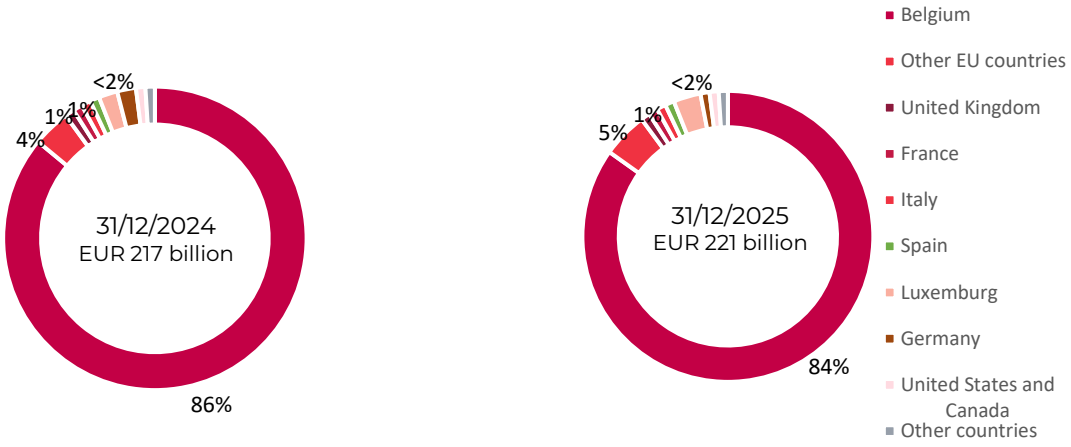
The figures in the table above are after elimination of intra-group exposures but with inclusion of credit exposure of trading activities and counterparty credit risk.

Exposures are allocated to the final counterparty. This means that if substitution is applied to a certain exposure to a borrower guaranteed by another party, the exposure is shifted to the region, type of exposure and rating of the guaranteeing party.

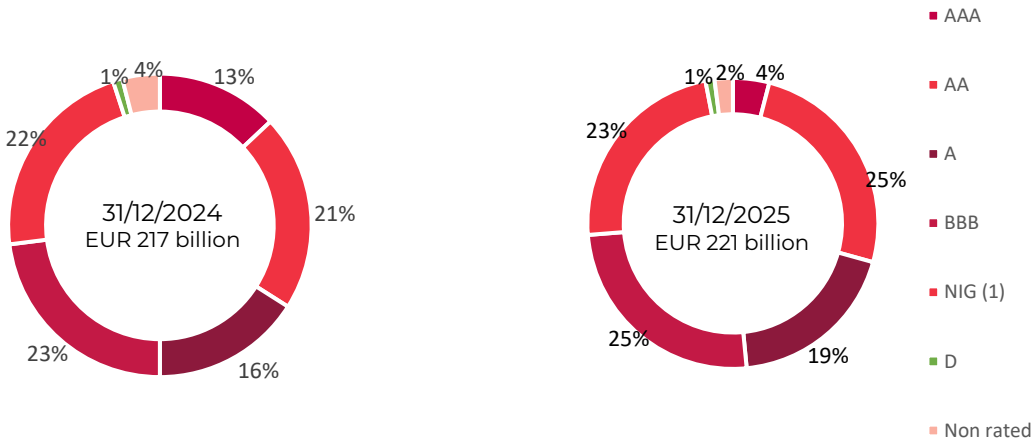
As of 31 December 2025, the total credit risk exposure within Belfius slightly increased to EUR 221.2 billion, an increase of EUR 4.6 billion or 2.1% compared to the end of 2024, primarily stemming from FEAD increase for Retail and Corporates reflecting Belfius' strategy to support the Belgian economy, and to a lesser extent for Financial Institutions, partly offset by a slight decline of FEAD for Public sector entities and EU Central Bank.

At bank level, the credit risk exposure increased with 2.1% to EUR 205.2 billion. At the level of Belfius Insurance, the credit risk exposure increased by 2.0% to EUR 16.0 billion on 31 December 2025 compared to the end of 2024.

Breakdown of credit risk by geographical region



Breakdown of credit risk by rating



(1) NIG = Non-Investment grade.

Belfius' positions are mainly concentrated in the European Union: 96% or EUR 197.3 billion at bank level and 93% or EUR 14.9 billion for Belfius Insurance. The total relative credit risk exposure on counterparties situated in Belgium decreased from 85.2% at the end of 2024 to 83.8% as of 31 December 2025. Furthermore, total relative credit risk exposure on counterparties situated in France was 4.6% (increase from 4.2% at the end of 2024), 1.4% in the United Kingdom, 1.3% in Luxemburg, 1.2% in the United States and Canada, 1.2% in Germany, 1.0% in Spain, and 0.6% in Italy.

The credit risk exposure to counterparties in the United Kingdom amounted to EUR 3.1 billion. About 66.1% of this credit risk exposure relates to bonds belonging to the ALM-yield portfolio.

On 31 December 2025, 73% of the total credit risk exposure had an internal credit rating of investment grade (IG). The decrease in exposure to AAA-rated counterparties is attributable to the reallocation of EU Central Bank deposits from the European Central Bank (rated AAA) to the National Bank of Belgium (rated AA-) in the context of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET), the real-time gross settlement system for the euro.

7. The risk management process concerning Forbearance, Watchlist, Default and Impairments

7.1. Forbearance

Forbearance measures boil down to the granting of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments. These concessions may take the form of modifications to the loan contract or some refinancing.

They apply to all loans and debt securities that are on-balance sheet and also to some off-balance sheet commitments. They do not apply to debt securities held for trading exposures.

Specific criteria are established for each business segment. These provide a practical interpretation of the concepts of “financial difficulties” and “concession”. When granting a concession, the bank is always led by a number of mainly business-related and economic factors. The fact that concessions are made is one of the Watchlist indicators at Belfius and lead to a transfer of the exposures from stage 1 to stage 2 under IFRS 9.

At the end of 2025, an amount of EUR 2,017 million of loans at Belfius complied with the forbearance definition, of which EUR 33 million related to Belfius Insurance, compared to respectively EUR 1,597 million and EUR 50 million at the end of 2024. The most significant volumes are Corporate (EUR 922 million). Business customers (EUR 463 million) and the Legacy portfolio (EUR 346 million).

Main contributors to the net increase of the forbearance volume are the Legacy portfolio (with an new allocation of EUR 346 million) and corporate portfolio (EUR +183 million) which are partially offset by out-of-forbearance exposures in the insurance, individuals, mortgage and business portfolios (EUR -109 million). The increase on corporate exposure with forbearance measures is mainly concentrated in the real estate portfolio, construction and manufacturing.

More details on forborne exposures are provided in the note 9.2.2. Forbearance in the financial statements.

7.2. Watchlist

The Watchlist Guideline defines internal and external (early warning) indicators to identify a significant increase of credit risk that may lead to an intensive follow-up and/or management of credit files. This allows the bank to closely monitor increasing credit risks and to take adequate credit mitigation measures in order to reduce credit risks.

This is also reflected in the provisioning policy by applying a stage 2 for the majority of these exposures. On a quarterly basis, dedicated Risk Committees identify the files requiring a higher level of monitoring.

7.3. Default

A transversal default definition is applied within the entire Belfius Group for all market segments in line with the EBA Guideline.

As of mid-March 2020, Belfius implemented the EBA updated definition of default. Main impacts of this new regulation are the materiality threshold for obligations past due that are now composed of both an absolute and a relative threshold, and the introduction of a probation period of 3 months before reclassification to a non-defaulted status.

A default status is assigned to the debtors who satisfy either one or both of the following criteria:

- the debtor has material exposures which are more than 90 days past due;
- the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless the existence of any past due amount or the number of days past due.

Belfius Default guideline provides in-depth description of indicators used to categorize an exposure in default. The Default Committee within the Risk department is competent to define the default status.

Based on regulatory evolutions, Belfius has implemented the EBA updated definition of default as of mid-March 2020. Its internal guidelines were updated accordingly. The aim of the EBA guideline is to harmonize the definition of default across the EU prudential framework.

Main impacts are the materiality thresholds for obligations past due that are now composed of both an absolute and a relative threshold, and the introduction of a probation period of 3 months before reclassification into a non-defaulted status.

7.4. Impairments

At the end of 2025, the total impairment stock (stage 1, 2 and 3) amounted to EUR 2,055 million compared to EUR 2,121 million at the end of 2024, representing a EUR 66 million decrease. Underlying reversals were performed in

stage 1 and 2, the anticipative provisioning against expected credit losses for files entering in stage 3. We refer to the section 5.2. Cost of Risk in 2025 for more details on the stages.

7.5. Asset quality ratio

At the end of 2025, the amount of impaired loans amounted to EUR 2,745 million, a +8.6% increase compared to year end 2024. During the same period, the gross outstanding loans to customers & credit institutions increased by +3.3% and amounted to EUR 129,622 million. As a consequence, the asset quality ratio evolved to 2.0% at the end of 2025 (1.9% at the end of 2024). The coverage ratio on impaired loans evolved to 47.8%, compared to 49.4% at the end of 2024 following the inflow of some new defaults with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

Asset quality[1]

(in millions of EUR, except where indicated)	31/12/24	31/12/25
Gross outstanding loans and advances to customers & credit institutions (measured at amortised cost and fair value through OCI)	125,413	129,622
Impaired loans and advances to customers & credit institutions (measured at amortised cost and fair value through OCI)	2,528	2,745
of which final counterparty is not in default	*120*	*125*
Stage 1 impairments on loans and advances to customers & credit institutions	203	142
Stage 2 impairments on loans and advances to customers & credit institutions	359	371
Stage 3 impairments on loans and advances to customers & credit institutions	1,249	1,313
Asset quality ratio[2]	1.92%	2.03%
Coverage ratio[3]	49.4%	47.8%

(1) Belfius Insurance included.
(2) The ratio between impaired loans and advances to customers & credit institutions taking into account default status of final counterparty and the gross outstanding loans and advances to customers & credit institutions.
(3) The ratio between the Stage 3 impairments and impaired loans and advances to customers & credit institutions.

ALM and Market risk

1. Overview

1.1. ALM and Market risk definition

Overall, market risk can be understood as the potential adverse change in the value of a portfolio of financial instruments due to movements in market price levels, to changes of the instrument's liquidity, to changes in volatility levels for market prices or changes in the correlations between the levels of market prices.

Management of market risk within Belfius encompasses all Financial Markets activities of the Bank and focusses on interest rate risk, credit spread risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk.

Market risk of Belfius Insurance is separately managed by its ALCo's. Belfius Insurance's ALCo makes strategic decisions affecting the balance sheet of the insurance company and its financial profitability taking into consideration the risk appetite pre-defined at Group level (i.e. directional ALM position in interest rate risks, equity and real estate risks, volatility and correlation risks).

1.2. Risk types

The sources of market risk are changes in the levels of:

- interest rates;
- credit spreads;
- inflation;
- foreign-exchange rates;

- equity prices;
- commodity prices;

and their related risk factors like volatility or correlation for example.

Interest rate risk may be understood as the variation of the value of assets or liabilities following changes in interest rates quoted on the markets. It is most pronounced in debt instruments, derivatives that have debt instruments as their underlying reference asset and other derivatives whose values are linked to market interest rates.

Credit spread risk is linked to the credit spread curve that can change for a counterparty even if the credit quality (rating) remains unchanged. This impacts the XVAs and mainly the Credit Value Adjustment (CVA) which applies only on derivatives. Credit spreads also affect the bond asset price, but these are mostly value at amortized cost and exposure in trading portfolios at fair value is limited.

Foreign-exchange risk is the potential risk that movements in exchange rates may adversely affect the value of a financial instrument or portfolio. Despite exchange rates being a distinct market risk factor, the valuation of foreign-exchange instruments generally requires knowledge of the behaviour of both spot exchange rates and interest rates.

Equity price risk is the potential risk for adverse changes in the value of an institution's equity-related holdings. Price risks associated with equities are often classified into two categories: general (or non-diversifiable) equity risk and specific (or diversifiable) equity risk.

2. Policy on asset and liability management

Managing structural exposure to market risks (including interest rate risk, equity risk, real estate risk and foreign exchange risk) is also known as Asset & Liability Management (ALM). The structural exposure at Belfius, results from the imbalance between its assets and liabilities in terms of volumes, durations and interest rate sensitivity.

Belfius' Board of Directors has the ultimate responsibility for setting the strategic risk tolerance, including the risk tolerance for market risks in non-financial markets activities. The Management Board of Belfius Bank and Belfius Insurance have the ultimate responsibility for managing the interest rate risks of Belfius within the above set risk tolerance and within the regulatory framework.

The real operational responsibility of the effective asset and liability management (ALM) is delegated to the Asset & Liability Committee (ALCo). The ALCo manages interest rate risk, foreign exchange risk, and liquidity risk of the Bank's respectively insurer's balance sheet within a framework of normative limits and reports to the Management Board and Board of Directors. Important files at a strategic level are submitted for final decision to the Management Board and Board of Directors, that have the final authority before any practical implementation.

The ALCo of the Bank is responsible for guiding and monitoring balance sheet and off-balance sheet commitments and, in doing so, places an emphasis on:

- the creation of a stable income flow;
- the preservation of economic value;
- the assurance of robust and sustainable funding.

The ALCo meets regularly, chaired by the Chief Financial Officer (CFO), with meetings attended by the Chief Risk Officer (CRO) and members of the Management Board responsible for commercial business lines (or their representatives).

The ALCo of Belfius Insurance plays the same role for the insurance company pursuing the same objectives but with a focus on the economic value and solvency according to the Solvency II regulation. The risk indicators are calculated based on a harmonized risk method for Belfius, supplemented by factors specific to Belfius Insurance relating to their risk management.

3. Interest rate risk

3.1. Interest rate risk of the banking activities

In respect to the interest rate risk, Belfius Bank pursues a prudent risk management of its interest rate positions in the banking book within a well-defined internal and regulatory limit framework, with a clear focus on generating stable earnings and preserving the economic value of the balance sheet and this in a macro-hedging approach, thoughtfully considering natural hedges available in the bank balance sheet.

The management of non-maturing or 'on-demand' deposits (such as payment and savings accounts) and non-interest-bearing products use portfolio replication techniques. The underlying hypotheses concerning expected duration, rate-fixing period and tariff evolution are subject to constant monitoring and, if necessary, they are adjusted by the ALCo. Implicit interest rate options like prepayment risk are integrated through behavioural models. All ALM models are following the three lines of defense.

Interest rate risk has two forms: economic value of equity volatility and earnings volatility. The measurement of both of these forms is complementary in understanding the complete scope of interest rate risks in the banking book.

Banks' ALM objective is to protect the net interest income from downward/upward pressures in the current volatile interest rate environment, while respecting the risk appetite limits on the variation of economic value.

Economic value indicators capture the long-term effect of interest rate changes on the economic value of the Bank. Interest rate sensitivity of economic value of equity measures the net change in the ALM balance sheet's economic value of equity (under run off balance sheet assumption) if interest rates move by 10 bps across the entire curve. The long-term sensitivity of the ALM perimeter was EUR -68 million per 10 bps as at 31 December 2025 (compared to EUR -80 million per 10 bps as at 31 December 2024), excluding interest positions of Belfius Insurance and of the pension funds of Belfius Bank.

Earnings at Risk indicators capture the shorter-term effect of the interest rate changes on the earnings of the Bank (under stable balance sheet assumption). Therefore, indirectly through profitability, interest rate changes can also have a shorter-term solvency effect. A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -32 million of the next book year and an estimated cumulative effect of EUR +22 million over a three year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -48 million of the next book year and an estimated cumulative effect of EUR -336 million over a three year period.

In addition to directional interest rate risk, curvature risk, due to steepening or flattening of the interest rate curve, is also followed up within a normative framework by the ALCo. The same goes for basis spread risk between Euribor and €STR (Euro short-term rate) and cross-currency spread risk.

During 2025, the short-term interest rates continued their descent to stabilize around 2%, induced by the ECB policy to lower its policy rates after stabilization of inflation and in an effort to boost the Eurozone's lagging economy. Long-term rates, however, gradually increased, also driven by geopolitical uncertainties. These interest rate evolutions led to a normalized interest rate curve with its typical upward-sloping pattern. This has resulted in a lowering of savings account tariff in the first half of 2025, but also in a boost of loan production under a maintained pressure on tariffs. Furthermore, we have observed a clear shift from term funding towards 'on demand' deposits (savings and payment accounts). The increase in Net Interest Income in 2025 with 3% compared to 2024 can be mainly attributed to the shift to non-maturing deposits at lower tariffs, especially after the maturing of the term deposits launched in 2024 in response to peers' offering at the return of the funding from the Belgian State bond.

The ALCo will remain attentive to a volatile interest rate environment with the primary objective to respect the Risk Appetite Framework (RAF). ALM conventional models are regularly reviewed at the light of the macro-economic environment and prevailing interest rates. During 2025, the evolution of interest rates showed no clear arguments for changing the duration of our conventional models for savings accounts.

3.2. Interest rate risk for insurance activities

The aim is to manage and limit the volatility in the income statement that can be caused by interest rate fluctuations and to safeguard the economic value of the shareholders' capital. Therefore, Belfius Insurance, as a matter of policy, does not hold any exposure with a high interest rate risk.

The duration that reflects the interest rate sensitivity of the balance sheet, is considered to be the leading measuring instrument for interest rate risk. The partial and global sensitivities of the interest rate risk per time bucket are more precise indicators that are monitored by the ALCo.

The limits for the interest rate risk are approved by the management board and the Board of Directors. They are translated to the Risk Appetite Policy for global risk indicators and to the Investment Framework for more operational risk indicators and monitored by the ALCo.

Belfius Insurance maintained its ALM strategy which aims to keep the duration between assets and liabilities effectively balanced.

Belfius Insurance has offered throughout 2025 its customers attractive investment insurance products in Branch 21 and Branch 26. Alternatively there is still opportunity for its customers to foresee a certain degree of security in their investment in Branch 23 through the Branch 44 concept.

3.3. Aggregate interest rate risk for the Belfius Group

The figures below show the impact on the Belfius group's Economic Value of Equity and the Earnings at Risk for the next book year of a parallel upward shift of the yield curve of 10, resp. 100/50 bps.

(in thousands of EUR)	31/12/24	31/12/25
BELFIUS BANK		
Economic value of equity (+10 bps)	-80,188	-67,791
Earnings at risk (+100 bps)	-33,925	-32,198
BELFIUS INSURANCE		
Economic value of equity (+10 bps)	-500	-8,842
Earnings at risk (+50 bps)	2,641	3,167

3.4. Credit spread risk

The credit spread risk is dealt with in the "Credit risk" section.

The sovereign and credit portfolio is managed by the investment departments under supervision of the respective ALCo's of Belfius Bank and Belfius Insurance. Its management is carried out according to a risk framework monitored by the risk department. The framework provides risk guidance for the investments. It sets risk appetite and operational limits for ensuring the credit quality of the credit portfolio within the well-defined limits and a sound diversification (e.g. among industry sectors or countries). Sensitivity analysis and stress testing are regularly performed.

At Belfius Insurance, the credit spread risk has been fully integrated in the Risk Management. Indeed, moving towards Solvency II, the credit spread risk became more than before a key driver of the solvency position of the insurance company both for the net asset value's sensitivity and for the capital requirement.

3.5. Equity risk

Equity risk is a key contributor to the net asset value's sensitivity and the capital requirement of the insurance company. The equity portfolio is managed by a dedicated Investment team under supervision of the ALCo. The investments are again framed by risk guidance and operational limits according to the risk appetite of Belfius Insurance.

Market risk management tools include stress test measurements that provide an indication of the potential market value loss under different scenarios and the solvency ratio's resilience.

The table below shows the price sensitivity of Belfius' equities portfolio to a downward shock of 30%.

(in thousands of EUR)	31/12/24	31/12/25
BELFIUS INSURANCE		
Market value - quoted shares & assimilated	307,100	294,376
Market value - quoted real estate	161,089	183,315
Shock 30% (negative)	-140,457	-143,307
VaR (99%, 10 days)	25,044	54,280

3.6. Real estate risk

Property investments are made of deals offering long-term stable returns mostly on the Belgian market. As such, these property investments must be viewed as a way of optimizing the risk/return of the investment portfolio and are allocated to the long-term life insurance business.

The table below shows the price sensitivity of Belfius Insurance real estate risk to a downward shock of 15%.

(in thousands of EUR)	31/12/24	31/12/25
BELFIUS INSURANCE		
Market value - not quoted real estate	723,950	723,640
Shock 15% (negative)	-108,592	-108,546

3.7. Foreign exchange risk

Although Belfius Bank uses the EUR as its reporting currency, part of its assets, liabilities, income and expenses are also generated in other currencies. The elements of the profit and loss accounts which are generated in foreign currency are systematically and on an ongoing basis converted in EUR, resulting in only limited net FX positions.

The foreign exchange rate risk is not significant at Belfius Insurance, as less than 1% of the portfolio's total market value is denominated in foreign currencies. The possibilities of holding exposures in foreign currencies are moreover deliberately limited by the Investment Framework.

3.8. Pension funds

Specific reports on the pension plans managed by the pension fund are submitted to the investment committee of those plans as a result of the delegation given by the ALCo. The investment committee analyses the impacts of the plans' position on interest rate, inflation and equity risk.

4. Market risk governance and management

Financial Markets activities encompass client-oriented activities and hedge activities at Belfius Bank. No Financial Markets activities are undertaken at Belfius Insurance. If there is a need for FM-products, they will go to Belfius Bank.

4.1. Market risk governance

With the purpose of effectively managing the market risks Belfius Bank is facing, FM Risk Management has identified the following cornerstones as key pillars for the risk management of its Financial Market (FM) activities:

- an efficient organisation fostering an accurate identification, analysis and reporting of the different risks Belfius Bank is bearing, as well as a continued training of people in order to remain up to date with the latest evolutions in theories, regulatory issues, metrics or market changes;
- a robust limit framework with differentiated limits by activity or risk factor that is to be respected by all parties involved in market activities. On top of the VaR limits or P&L triggers, several other metrics have been identified as key controlling tools in the risk management process:
    - limits on notional amounts;
    - limits on maturities;
    - limits on type of products;
    - limits on sensitivities (known as "Greeks": delta, etc.);
    - back testing;
    - stress tests;
- finally, this framework is regularly submitted for revision to the FM Committee in order to be commensurate to the risk appetite defined by the Board of Directors of Belfius Bank.

4.2. Market risk measures

The Value-at-Risk (VaR) concept is used as the principal metric for proper management of the market risk Belfius Bank is facing. The VaR measures the maximum loss in Net Present Value (NPV) the Bank might be facing in normal and/or historical market conditions over a period of 10 days with a confidence interval of 99%. The following risks are monitored at Belfius using a VaR computation:

- the interest rate, inflation and foreign exchange (forex) rate risk: this risk category is monitored via a historical VaR based on an internal model approved by the National Bank of Belgium and ECB. The historical simulation approach consists of managing the portfolio through a time series of historical asset yields. These revaluations generate a distribution of portfolio values (yield histogram) on the basis of which a VaR (% percentile) may be calculated.
  The main advantages of this type of VaR are its simplicity and the fact that it does not assume a normal but a historical distribution of asset yields (distributions may be non-normal and the behaviour of the observations may be non-linear);
- the general and specific equity risks are measured on the basis of a historical VaR with full valuation based on 1 year of history;
- the spread risk is measured via a historical approach, applying 1 year of observed variations on the sensitivities;
- the commodity risk is measured via a simplified VaR approach were calibrated shocks are multiplied with the sensitivities.

We distinguish between two VaR scopes. The regulatory scope, applied for capital requirements related to interest rate, inflation and forex, includes the Trading Book, Credit derivatives (in runoff), the Forex risk of the Banking Book, the CVA and FVA hedges and the risks related to FVA. For internal limit controls, our VaR covers all asset classes but are limited to the Trading Book scope. Forex Risk of the Banking Book as well as XVA risks and credit derivatives are framed by different sets of alternative limits (greeks,...).

4.3. Market risk exposure

The overall average VaR of Financial Markets activities decreased from EUR 10.1 million in 2024 to EUR 10.0 million in 2025. With a maximal VaR of 14.2 million, it shows that VaR consumption was low throughout the year without any specific events. The most important evolution was a further industrialisation of the VaR framework and an update of the credit spread VaR.

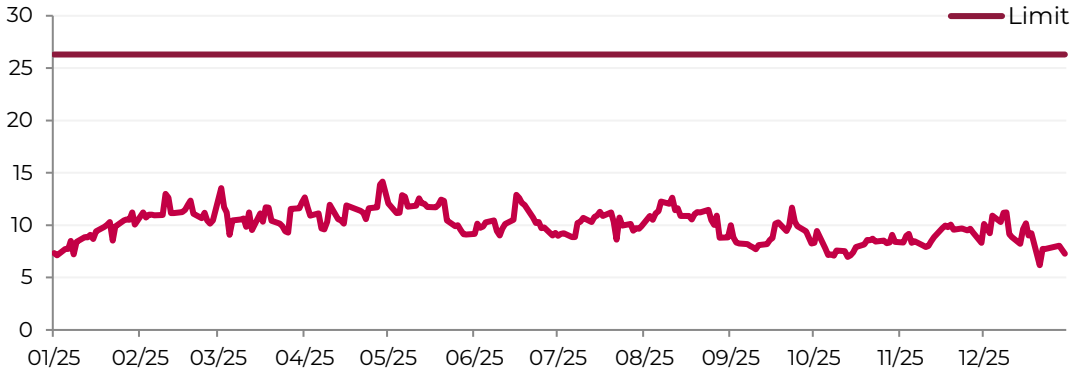
Value-at-risk by activity

VaR[1] (99% 10 days)	31/12/24				31/12/25			
(in millons of EUR)	IR[2] & FX[3]	Equity	Spread	Other risks[4]	IR[2] & FX[3]	Equity	Spread	Other risks[4]
By activity								
Average	5.6	3.7	0.5	0.2	5.2	4.2	0.4	0.2
End of year	2.9	4.2	0.1	0.3	3.6	3.1	0.3	0.3
Maximum	10.2	8.6	1.9	0.4	8.1	6.8	1.2	0.3
Minimum	2.8	1.9	0.0	0.0	2.1	2.6	0.1	0.0
Global								
Average		10.1				10.0		
End of year		7.5				7.3		
Maximum		14.8				14.2		
Minimum		7.5				6.2		
Limit		26.3				26.3		

(1) The Value at Risk (VaR): is a measure of the potential change in market value with a probability of 99% and over a period of 10 days.
(2) IR: interest rate risk and inflation risk.
(3) FX: forex risk.
(4) CO_2 risk.

Evolution of global VaR in 2025

In millions of EUR



Evolution of HVaR and SVaR (internal model) in 2025

In millions of EUR



4.4. Stress testing

While the Value at Risk (VaR) is a highly useful tool for managing daily loss-risk exposures, it does not fully account for abnormal market movements and may not always provide a completely accurate picture of market exposure. Stress tests can sometimes offer better insights by assessing Belfius's market positions' vulnerability to exceptional events, thereby providing additional information about market risks that complements the data from VaR. These risks include those from extreme price movements and scenarios not reflected in recent history or implied by the parameters used to calculate VaR. As a result, Belfius Bank employs stress tests alongside the VaR approach.

Three types of scenarios are considered: calibrated scenarios (shocks to each risk factor, calibrated as quantiles of their historical distribution), specific scenarios (targeted shocks to certain risk factors), and historical scenarios (based on past crises, such as the Covid-19 pandemic).

The results of these stress tests are reported monthly.

4.5. Regulatory internal model and back testing

The purpose of back testing is to assess the accuracy and mathematical robustness of internal market risk measurement methods by comparing the calculated market risk figures with the volatility of the actual outcomes. For Belfius Bank, backtesting is essential because we employ internal models to determine the regulatory capital requirements for certain market risks.

The outcome of the back test is the count of actual market losses that exceed their corresponding VaR figures (known as "the number of exceedances"). Based on this count, regulators decide upon the multiplier to apply when determining the regulatory capital requirement for market risks.

At Belfius Bank, two types of back testing are currently conducted:

- Hypothetical back testing compares the portfolio's end-of-day value with its value at the end of the following day, assuming no changes in positions. This result excludes any provisions adjustments and other unrelated risk factors, with a holding period of one day. In 2025, there were four negative exceptions observed in the hypothetical back testing, below the regulatory threshold of 5 which requires a Risk Exposure Amount (REA) add-on.
- Real back testing, on the other hand, compares the portfolio's end-of-day value with its actual value at the end of the subsequent day, excluding fees, commissions, and net interest income. In 2025, there were 3 negative exceptions observed in the real back testing, below the regulatory threshold of 5 which requires a Risk Exposure Amount (REA)add-on.

Liquidity risk

1. Liquidity risk at Belfius Bank

1.1. Liquidity management framework

Belfius Bank manages its liquidity with a view to complying with internal and regulatory liquidity ratios. In addition, limits are defined for the balance sheet amount that can be funded over the short term and on the interbank market. These limits are integrated in the Risk Appetite Framework (RAF) approved by the Board of Directors and reported on a quarterly basis. Available liquidity reserves also play a key role regarding liquidity: at any time, Belfius Bank ensures it has sufficient quality assets to cover any temporary liquidity shortfalls, both in normal markets and under stress scenarios. Belfius Bank defined specific guidelines for the management of LCR eligible bonds and non LCR eligible bonds, both approved by the Management Board. All this is laid down in the liquidity guideline, approved by the ALCo.

Asset and Liability Management (ALM), a division situated within the scope of the Chief Financial Officer (CFO), is the front-line manager for the liquidity requirements of Belfius Bank. It identifies, analyzes and reports on current and future liquidity positions and risks and defines and coordinates funding plans and actions under the operational responsibility of the ALCo and under the general responsibility of the Management Board. The funding plan is approved together with the financial plan by the Board of Directors, which delegates its execution to the ALCo. The ALCo also bears final operational responsibility for managing the interest rate risk contained in the banking balance sheet via the ALM department.

ALM organizes a regular Asset and Liability Forum (ALF), in the presence of the Risk department, the Treasury department belonging to Wholesale and Public Banking and representatives of the commercial business lines. The Asset and Liability Forum is in the first place a discussion forum on all topics with a link to the ALCo in preparation to the ALCo memos. This forum has been mandated by the ALCo to translate the strategic funding plans into tactical and operational funding strategies aligned to the financing needs stemming from Belfius' balance sheet and within the regulatory constraints (LCR, NSFR, encumbrance, MREL and so on).

ALM monitors the funding plan to guarantee Belfius Bank will continue to comply with its internal and regulatory liquidity ratios.

ALM reports daily to the CFO and CRO and quarterly to the Board of Directors about the Bank's liquidity situation.

Second-line controls for monitoring the liquidity risk are performed by the Risk department, which ensures that the reports published are accurate, challenges the retained hypotheses and models, realizes simulation over stress situations and oversees compliance with limits, as laid down in the Liquidity Guidelines. Risk is also owner of the liquidity contingency plan.

1.2. Exposure to liquidity risk

The liquidity risk at Belfius Bank is mainly stemming from:

- the variability of the amounts of commercial funding collected from individuals and business customers, small, medium-sized and large companies, public and similar customers and allocation of these funds to customers through all type of loans;

- the volatility of the collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius Bank can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding.

This year, Belfius managed to maintain a strong liquidity position mainly through the increase in commercial funding, complemented by short and long term wholesale funding, as our strong rating and good perception from wholesale investors made it possible to easily access the markets when necessary. In September 2025, at the maturing of the term deposits launched in September 2024 (at high cost of carry) for an amount of EUR 3,8 billion to counter an aggressive competitive offer, Belfius launched a diversified product offering that enabled to retain most of the amounts at risk

1.3. Liquidity Risk Management

Strategies, scope and processes of liquidity risk management

The Liquidity report covers Belfius Bank on a consolidated level, i.e. the Bank with its subsidiaries and branches, incl. companies for securitization, excluding Belfius Insurance.

The strategy of the liquidity risk management is described in the Liquidity Risk Management Guidelines and in the Risk Appetite Framework (RAF). The RAF constitutes the highest level of risk limits and principles that express the risk tolerance of the Bank.

Monitoring is done through internal and regulatory liquidity Key Risk Indicators (KRI), with respective internal limits set up in the RAF. The liquidity KRI are reported on a regular basis and any exceeding of the limit is reported to the ALF and to ALCo, which has power of decision. Respect of those KRI is also tested under stress scenarios.

In addition, a series of Early Warnings indicators are monitored daily to identify as soon as possible liquidity tension on the markets.

In addition to the regulatory indicators, liquidity risk management focuses on:

- Internal liquidity ratio: this ratio measures the remaining liquidity after a financial crisis that lasts for 3 months. The scenario starts as a systemic crisis evolving into a Belfius specific liquidity crisis with a bank run;
- Funding Gap: a daily follow up of the maximum funding gap limits by currency and by maturity bucket;
- Funding Plan and stress testing: development of a strategic Funding Plan with the projection of the funding sources and requirements over the next 5 years giving a projection of the LCR ratio, NSFR ratio, MREL requirements and Asset Encumbrance ratio. Two plausible and one reverse stress test scenario, combining Belfius specific and market specific events, are applied on this funding plan by Risk and all RAF limits on liquidity KRI have to be respected after management actions;
- Collateral management: daily monitoring of collateral position and collateral needs of the Bank and their respective impact on liquidity;
- Intraday liquidity risk: in order to meet payment and settlement obligations on a timely basis under both normal and stressed conditions Belfius must have a sufficient buffer for operational and stressed outflows. The intraday liquidity is managed by the Treasury desk and controls are performed by Operations and Risk Management with a reporting of these tests to the ALF;
- Contingency Funding Plan (CFP): through a daily dashboard Belfius Bank created an adequate early warning system to detect market specific or Belfius specific liquidity events. A set of recovery measures is defined and regularly tested in the market with realistic amounts of funding, time to market and pricing. The CFP is consistent with the crisis management organization of Belfius Bank and has a clear decision process about responsibilities and organization of an ad-hoc ALCo to decide to activate the recovery measures;
- Recovery Plan (RP): in the RP a number of stress scenarios are defined that could bring the Bank near to failure. Recovery measures that can be launched to avoid this failure are tested in various scenarios;
- Liquidity Adequacy Statement (LAS): the ILAAP (internal liquidity adequacy assessment process) results in the LAS where the Management Board confirms that Belfius has enough liquidity to fund its activities and to sustain severe stresses and that liquidity risk is in line with the defined RAF and compliant with ILAAP requirements.

Belfius Bank developed the Liquidity Risk Management Guidelines and the RAF limits in order to remain sufficiently liquid in stress situations, without resorting to recovery actions which would generate significant costs or which would interfere with the core banking business of Belfius Bank.

1.4. Consolidation of the liquidity profile

During 2025, Belfius Bank consolidated its diversified liquidity profile by:

- maintaining a funding surplus within the commercial balance sheet;
- increasing diversified long-term funding from institutional investors;
- collecting short and medium-term (CP/CD/EMTN) deposits from institutional investors;

Belfius Bank closed the year 2025 with a 12-month average LCR of 144%. This is an increase compared to December 2024 (139%). This is mainly explained by a continued strong growth in commercial funding and short and long term wholesale funding, as well as an improvement in net collateral position. The high quality liquid assets (HQLA) end of December 2025 are composed of 63% Level 1 cash, 33% Level 1 bonds, 3% Level 2A bonds and 1% Level 2B bonds.

The Net Stable Funding Ratio (NSFR), based on the binding CRR2 rules and calculated according to EBA templates, stood at 130% at year-end 2025, a slight decrease explained by the increase in commercial assets.

1.5. Liquidity reserves

At the end of 2025, Belfius Bank had available liquidity reserves of EUR 51.9 billion. These reserves consisted of EUR 22.5 billion in cash, EUR 12.1 billion in ECB eligible bonds and EUR 17.4 billion in other assets also eligible at the ECB (of which EUR 8.0 billion in bank loans and EUR 9.5 billion in retained bonds).

These available liquidity reserves represent 6.3 times the Bank's institutional funding outstanding at the end of 2025 and having a remaining maturity of less than one year.

1.6. Funding diversification at Belfius Bank

The total funding of Belfius Bank amounted to EUR 153.1 billion as at 31 December 2025, compared to EUR 148.4 billion as at end December 2024. Belfius Bank has a funding profile that consists of mainly commercial funding (82%), senior wholesale funding (7%), secured funding (5%), net unsecured ST interbank funding (4%), and subordinated debt (2%).

Belfius Bank, as a universal bank, has a stable volume of commercial funding that comes from its individuals, business, corporate and public customers. Individuals and business, corporate and public funding equals EUR 126.4 billion of which EUR 74.4 billion is from individuals. The increase of EUR +2.5 billion commercial funding compared to 2024 is explained by the growth In funding from business and corporate customers, mainly due to targeted actions to segments of customers.

The loan-to-deposit ratio, which indicates the proportion between assets and liabilities of the commercial balance sheet, increased to 94% at the end of 2025, mainly due to a strong growth in commercial loans. With the continued lowering and stabilizing of short term rates, we observed a shift from term deposits to non-maturing funding. Even though the interest rate curve wasn't reversed anymore, LT rates were not differentiated enough to start increasing LT funding products (e.g. savings certificates).

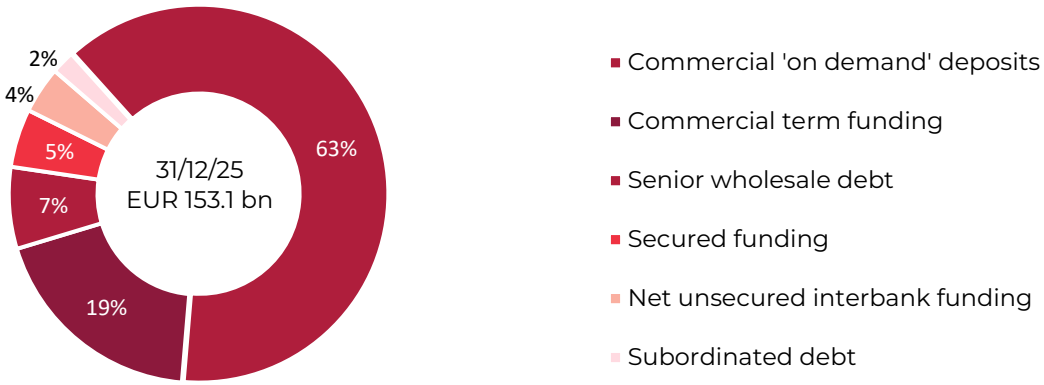
Belfius Bank had a strong issuance year in the wholesale markets primarily driven by the anticipation and final payment of interim and intermediary dividends in November 2025, strong commercial asset production, and the purchase of a participation in Candriam. Belfius Bank's medium-to-long-term wholesale funding includes EUR 6.4 billion from covered bonds (EUR 5.2 billion backed by mortgage loans and EUR 1.1 billion by public sector loans), EUR 7.6 billion from preferred senior wholesale unsecured, EUR 3.2 billion in non-preferred senior wholesale unsecured, and EUR 2.7 billion from subordinated debt (EUR 2.2 billion in Tier 2 and EUR 0.5 billion in AT1) as at 31 December 2025.

During 2025 Belfius Bank attracted EUR 3.4 billion wholesale funding through benchmark issuances and private placements of covered bonds (EUR 0.5 billion), preferred senior unsecured (EUR 1.7 billion), and non-preferred senior unsecured (EUR 1.2 billion).

The remainder of the Bank's funding requirements comes from institutional short-term deposits (Treasury) mainly obtained through placement of Certificates of Deposit and Commercial Paper (CP).

As a result of derivative contracts to cover the interest rate risk of its activities, Belfius Bank has an outstanding position in derivatives for which collateral must be posted and is being received (cash and securities collateral). In net terms, Belfius Bank posts more collateral than it receives. The net cash collateral position has improved from EUR 5.3 billion end of December 2024 to EUR 2.6 billion end of December 2025.

Belfius' main funding sources



1.7. Encumbered assets

Encumbered assets represent the on- and off-balance sheet assets that are pledged or used as collateral for Belfius' liabilities. Belfius has encumbered a part of its loan portfolio for issuing covered bonds and residential mortgage-backed securities (RMBS). Furthermore, assets are encumbered for repurchase agreements and collateral swaps. Finally, a part of Belfius' encumbrance results from collateral posted to secure derivatives transactions.

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012.

The Bank also collects funding through repo markets for a limited amount and other collateralised deposits. A small part of the credit claims is pledged directly as collateral for intraday liquidity.

Since 2017 in the context of the management of its liquidity buffer, Belfius is also active in securities lending transactions under agreed Global Master Securities Lending Agreements (GMSLA).

The balance of encumbered assets is mainly linked to covered bonds and collateral pledged (gross of collateral received) for the derivatives exposures under the form of cash or securities. A significant part of collateral pledged is financed through collateral received from other counterparties with whom the Bank concluded derivatives in the opposite direction.

At year end 2025 (point-in-time), the sources of asset encumbrance (matching liabilities) mainly consisted of:

- own covered bonds issued (EUR 6.4 billion);
- derivatives exposures (EUR 2.4 billion);
- repurchase agreements (EUR 1.7 billion).

For the full disclosure under EBA guidelines we refer to the Risk Report of Belfius Bank.

2. Liquidity risk at Belfius Insurance

As an insurance company in terms of liquidity management, Belfius Insurance engages mainly in life insurance liabilities at relatively long term that are largely stable and predictable. Consequently, the funding requirement is quite limited. The premiums paid by policyholders are placed in long-term investments in order to guarantee the insured capital and committed interests at the contract's maturity date. Our liquidity indicators demonstrate that

Belfius Insurance constantly holds enough liquid assets to cover its commitments on the liability side of the balance sheet.

In order to ensure that all short-term liquidity requirements can be met, Belfius Insurance has embedded liquidity management in its day-to-day activities through:

- investment guidelines that limit investments in illiquid assets;
- Asset Liability Management, ensuring that investment decisions take into account the specific features of the liabilities;
- policies and procedures put in place to assess the liquidity of new investments;
- follow up of the short-term treasury needs.

In addition, Belfius Insurance also holds a significant amount of unencumbered assets (mainly in governments bonds) eligible for repos in the context of its liquidity management.

The Investment department is responsible for Belfius Insurance's liquidity and cashflow management. Therefore, it uses long-term projections of the cash-flows of assets and liabilities. These cash flows are simulated under both normal and stressed situations.

The assets are valuated in market value. The "Undetermined" category includes the Branch 23 products and shares.

The liability side includes repo transactions and Branch 23 products within the "Undetermined" category.

	2024	
(in millions of EUR)	Assets	Liabilities
< 1 year	1,057	1,196
1 < 5 year	2,479	2,550
5 year and +	9,875	8,033
Undetermined	6,283	4,546
TOTAL	19,694	16,325

	2025	
(in millions of EUR)	Assets	Liabilities
< 1 year	962	545
1 < 5 year	2,337	1,936
5 year and +	10,066	8,498
Undetermined	7,413	5,322
TOTAL	20,778	16,301

Non-financial risk

1. Non-Financial Risk Management Framework

NFR must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing credit, market, ALM, liquidity, and insurance risks). NFR covers among others operational risks (including fraud, HR, IT, IT security, business continuity, outsourcing, data-related, privacy ...) as well as compliance, legal and tax, risks.

The NFR management framework determines the principles that ensure an effective management of the non-financial risks. The principles are further elaborated in specific policies and guidelines adapted to the business activities. These general principles follow the applicable legal and regulatory requirements.

The framework is based on the following pillars:

- a risk taxonomy and risk mapping in order to ensure consistency within the organization, including a regular review to identify emerging risks;
- clear roles and responsibilities, as well as a well-defined way of working together based on the 3 LoD model (decentralized responsibility);
- a strong governance/committee structure involving the appropriate level of management;
- a Risk Appetite definition and monitoring through the RAF;
- transversal risk processes and dedicated risk management frameworks, which are structured into the following main domains: Change Risk Management, Integrated Risk Management, Risk Culture & Governance, Operational, Resilience, Information Security and Data Privacy.

This framework provides comprehensive risk management and sound risk governance, to ensure an effective and efficient identification, assessment, mitigation and monitoring of non-financial risks.

2. Transversal risk processes

2.1. NFR domain - Change risk management

Belfius is continuously innovating. In that context, change risk management is a corner stone of the global risk management framework, with the New Product Approval Process and Project Risk Management as the main components.

2.1.1. New Product Approval Process

The process of developing or changing a function (product, service, activity, process, or system) involves a sound (ex ante) risk assessment, the so-called New Product Approval Process (NPAP). Its objective is to ensure that:

- all relevant risks are identified, assessed, and mitigated;
- subject-matter experts review the proposal based on their respective mandates;
- the NPAP Steering Committee provides structured oversight and validation;
- binding conditions issued during the assessment are fully implemented before go live.

The NPAP framework is monitored through dedicated KRIs and reporting is performed to Management via the QRR and the NFRC.

2.1.2. Project Risk Management

The ability to deliver projects with high-quality standards within the designated timeframe is a key success factor. In this context, a Project Risk Management framework aims at correctly and timely identifying risks, and implementing the necessary controls and mitigating plans following a risk-based approach. This framework has been applied to strategic programs and their sub-projects, and the outcomes have been integrated into the Strategic Project Reporting presented to the Board of Directors.

2.2. NFR domain – Integrated risk management

2.2.1. Incident Management

The systematic collection and control of data on operational incidents is one of the main requirements of the Basel Committee regarding operational risk management.

The reporting mechanisms ensure that the responsible parties are notified quickly when incidents occur. Major incidents are investigated thoroughly and are reported to the CRO/Management Board. Such incidents are also adressed through specific action plans and appropriate follow-up, under the responsibility of the relevant line management, to avoid, mitigate, or limit the associated risk.

For the period 2023-2025, Belfius Bank's average annual potential net losses stemming from operational incidents amounted to EUR 8.26 million. The main areas of operational losses continue to be essentially incidents related to external fraud where leasing activities are an important contributor, and incidents in relation to execution, delivery, and process management. Other categories remain limited in amount but not necessarily in the number of events, for example events regarding third party risks.

2.2.2. Self-Assessment of Risks and Internal Controls

Another important task of risk management is the analysis of the overall main potential risks and related key controls, performed within Belfius Group's main entities. This is achieved through a bottom-up self-assessment of risks and internal controls (SARIC) in all departments and subsidiaries, using the COSO methodology to determine the internal control level. These exercises may result in the development of additional action plans to further reduce potential risks. They also provide an excellent overview of the main risk areas in the various businesses. They are conducted annually, and the results are submitted to the Boards of Directors after discussion in Audit and Risk Committee. Belfius Bank also submits the senior management report on the assessment of the internal control to its regulators.

The results of the SARIC exercise are globally satisfactory. The main aggregated risk statements cover External fraud, Regulatory compliance, Data privacy & security and Compliance complemented, amongst others, by Business continuity, Strategic risk and Transaction processing and the main action plans concern External Fraud, Regulatory compliance, Data privacy & security.2.2.3. Fraud risk management and 2nd LoD Branch Audit.

Belfius applies a zero-tolerance policy for all forms of fraud (internal, external, and mixed fraud schemes), monitors the threats continuously and manages these risks based on a global anti-fraud policy as defined and steered by the senior management. The roles and responsibilities have been clearly defined with business and support lines as the first risk managers. The CRO and the NFR team, including the Anti-Fraud Officer as expert, have a 2nd LoD role. Processes are screened and internal controls evaluated to prevent fraud to protect the interests of Belfius and its employees, customers, suppliers, and other stakeholders.

Effective May 2025 as per Management Board decision, the Anti Financial Crime Operations (AFCO) unit was established, as a 1st LoD expert unit, specializing in fraud and financial crime risk controls, with a particular focus on external fraud and money laundering detection. The AFCO ensures compliance with relevant Fraud and Anti-Money Laundering (AML) risk frameworks within the Belfius Group. Positioned within the 1st LoD, the AFCO unit reports directly to the Chief Transformation Officer (CTRO).

Branch Audit, operating within the Risk function and from a 2nd LoD perspective, specifically targets traditional 'physical' distribution channels. Through on-site reviews, it provides assurance on the level of control for risks arising from human interventions in the distribution process, which necessitate a physical presence for assessment.Branch Audit also formulates advices in order to improve the functioning of the internal control system within these distribution channels.

2.2.4. Managing insurance policies

Belfius also mitigates the potential financial impact of operational risks by taking out insurance policies that mainly cover professional liability, fraud, theft, business interruption, and cyber risks. This approach is standard practice within the financial services industry.

2.2.5. Outsourcing risk

The Third Party Risk Management (TPRM) framework, offers guidance and structure for:

- managing third party arrangements and addressing the associated risks through an end-to-end risk-based approach, from engagement to termination, by incorporating principles such as "Know Your Third Party," "Manage Your Third Party," "Risk Profiling via a Risk-Based Approach," and an "Integrated TPRM Lifecycle";
- ensuring compliance with Belfius' Risk Appetite Framework, and with applicable regulations in particular with the EBA guidelines on Outsourcing and the Digital Operational Resilience Act (DORA) and its related delegated acts.

The main objective of this framework is to provide a sound risk management for third party risk management. It aims to :

- maintain alignment with both Belfius' third party arrangement strategy and risk appetite;
- identify, assess, and mitigate risks for all third parties, and provide additional assurance for critical arrangements;
- uphold ongoing monitoring on third parties and their potential risks;
- ensure compliance with relevant regulatory requirements and obligations;
- provide oversight on issue solving and management;
- establish accurate and realistic business cases, considering both external costs associated with third party arrangements and internal costs such as monitoring efforts; and

- consolidate a portfolio view in terms of risk exposure, including overreliance on third parties.

Dedicated KRIs are used to monitor the TPRM framework and regulatory reporting is provided to Management through the QRR and the NFRC.

2.2.6. Permanent control

Effective risk management requires special attention to internal systems control. Belfius has implemented Permanent Control functions to provide ongoing assurance on the adequacy and effectiveness of its control environment.

In addition to the organisational deployment of the Permanent Control function, control testing campaigns have been launched to test the main internal controls within the Bank and evaluate them on appropriateness, effectiveness and efficiency. If any major gaps are identified during testing, action plans are developed to address them.

2.3. NFR domain – Risk culture & governance

The formal definition of the RAF constitutes the primary reference for the Group's risk management practices, covering both financial and non financial risks. The NFR dimension of the RAF combines quantitative elements—such as target values and ratios—with qualitative statements. It is structured around key risk indicators for which specific limits are defined, ensuring consistent monitoring and alignment with the Group's overall risk profile.

The RAF is continuously updated and improved regarding RAF indicators, with constant challenging at the governance level and an improving level of maturity.

2.4. NFR domain – Operational resilience

2.4.1. Business continuity & crisis management

Belfius is committed to its clients, counterparties, and regulators to establish, maintain, and test viable alternative plans that, in the event of an incident, enable the continuation or resumption of critical business activities at the agreed operational level and in compliance with Belgian regulations.

The supporting process, the business continuity and crisis management process, is aligned with the ISO22301 standard and the BCI Good Practice Guidelines. It is applied in a uniform way in all Belfius entities and relies a.o. on threat analysis, business impact analysis, reallocation strategies (dual office, remote and homeworking, etc.), crisis management & recovery plans for different threats (e.g. cyber security), effective management reporting, business continuity plans as well as exercise and maintenance programs.

Several exercises have been conducted to test Belfius' ability to react, of which several tabletop exercises to test our capacity to react to tail risks, such as staff reallocation on sites in case of telework failure or resolution planning in accordance with SRB expectations. Crisis management has also been reviewed to enhance Belfius' response in crisis situations, particularly in the event of cyber-attack. As a result, Belfius' Business Continuity Management process is highly developed and ensures the institution's resilience going forward.

2.4.2. Employment Practices (HR) & Workplace Safety, Damage to Assets & Public Safety risk

Belfius has a very low appetite for physical security and workplace safety risks, and strives to provide a safe environment for its staff, clients, guests, and assets by ensuring that its physical security measures and procedures meet high standards. In this regard, a dedicated risk committee systematically monitors the overall situation, especially in case of potential incident.

2.5. Information security management

The purpose of information security is to protect Belfius' data and information, including that of its customers, against loss of integrity, loss of confidentiality, and unplanned unavailability. To this end, Belfius has developed and deployed its own Information Security Management System (ISMS) framework, which is inspired by ISO 27000 but includes additional control objectives.

Belfius has continued to strengthen its ISMS by implementing controls based on a risk-driven approach. In parallel, Belfius has taken additional steps to advance its alignment with the DORA, reinforcing its commitment to regulatory compliance.

Furthermore, enhancements to Data Loss Prevention (DLP) controls have been implemented, with a clear roadmap in place to ensure their continuous evolution and maturity in the coming years.

2.6. Data privacy management

Respect for privacy and customer satisfaction

The respect for privacy and the protection of personal data is a key commitment at Belfius, which is translated into a sound internal governance and principles to be followed in the respect of the General Data Protection Regulation (GDPR).

To continuously ensure data privacy within Belfius, the Privacy Committee related to GDPR meets regularly. Belfius' management and several committees are regularly informed about GDPR at Belfius.

The Data Privacy Officer (DPO) is part of the 2nd LoD. A network of privacy correspondents, active in each department, collaborates closely with the DPO to continuously raise awareness, monitor and ensure that processes and activities comply with GDPR.

GDPR compliance, including risk assessments for the rights and freedom of individuals whose personal data is processed, is maintained in every process involved in providing existing, adapted, and new products, innovative digital tools, services, and information sharing to clients.

This includes reviewing the privacy notice, implementing an updated cookie policy, and complying with the rulings of the European Court of Justice regarding potential international data transfers or access to personal data.

All activities processing personal data are documented by the business lines in a privacy register. Belfius is very committed to avoiding personal data breaches and managing any incident as quickly as possible.

Data subjects can exercise their rights through various means, including the Belfius' online and mobile applications.

The governance is being reinforced with new roles and responsibilities.This includes enhancing ownership and accountability at the 1st LoD level through a dedicated function, strengthening the procurement role as the orchestrator of the entire process, and finally, confirming the oversight role of NFR throughout the process. In parallel an increase of resources has been approved in order to enhance future effectiveness of the whole TPRM process.

2.7. Non-financial risks in 2025

In response to the Supervisory Review and Evaluation Process, Belfius is further strengthening its Risk Culture and Non-Financial Risks frameworks as a core foundation for sustainable growth, with several initiatives underway.

Progress is being achieved in reinforcing governance and upgrading the non financial risk frameworks, with targeted enhancements to key policies, most notably in Third Party Risk Management (TPRM), and further strengthening of the New Product Approval Process (NPAP).

Fraud risk governance was also reinforced through more centralized fraud management and improved information sharing, enabling a stronger response to an increasingly complex fraud environment.

In line with BCBS 239 requirements, Belfius launched initiatives to improve data quality and increase the efficiency of reporting processes.

Insurance risk

1. Definition

Belfius Insurance, as a part of the Belfius Group, takes up risk through the insurance contracts that it underwrites. The risks within the underwriting risk category are associated with both the exposure covered by the specific line of insurance (Life or Non-Life) and the specific processes associated with insurance business (claims processing, premium collection, pricing, selection, etc.).

The risks that apply to all lines of the insurance business can be globally categorised as follows:

Life underwriting risk: is the risk arising from the life insurance obligations, in relation to the perils covered and the processes used in the conduct of business. It is split up into seven sub segments:

- mortality risk, which is the risk that mortality increases. It applies to all undertakings for which the pay-outs expected to be made increase when there is a rise in mortality;
- longevity risk is the opposite of the mortality risk. It applies to policies for which a fall in mortality would result in an increase in the expected pay-outs (e.g. pension policies). Improvements in medical treatments that prolong life without restoring the ability to work could cause these risks to materialize at a greater frequency than currently observed;
- morbidity or disability risk relates to the risk of loss or disadvantageous movement in expected benefits caused by changes in the level, nature, trend or volatility of the degree of disability;
- lapse risk for Life is described as the risk of loss or increase in pay-out caused by a difference between the effective exercise rate of the contractual options by the policyholder and the expected exercise rate. The term “options” should be viewed in the broad sense of the word: this sub-module contains options in relation to redemption, cancellation or premium reduction, as well as the expansion of the guarantees. For some policies, exercise may be at the benefit of the insurance company, while for others it may result in a loss. As a result, this sub-module features two scenarios: one in which the options are exercised more frequently than expected and another where they are exercised less frequently;
- expense risk corresponds with the risk that the expenses are higher than expected or that they subdue to higher inflation than expected;
- revision risk only applies for the annuities the amounts of which may be valued negatively for the insurer as the result of a change in the statutory environment or in the policyholder’s health situation;
- catastrophe risk is restricted to policies where an immediate and dramatic rise in mortality would result in an increase in benefits.

Non-Life underwriting risk: is the specific insurance risk arising from Non-Life insurance contracts. This uncertainty about the results of the insurer’s underwriting could be split in four sub-segments:

- Premium risk is the risk where the amount of premiums received is not sufficient to pay claims that occur during the coverage period to which the premiums relate;
- Reserve risk is the risk of loss or unfavourable change in the value of the insurance undertakings arising from changes in the frequency and severity of the insured events, as well as in the date and amount of the claims to be paid;
- Catastrophe risk is the risk arising from unpredictable events including, but not limited to, windstorms, coastal inundation, floods, severe winter weather, and other weather-related events, pandemics, large-scale fires, industrial explosions,
  earthquakes and other man-made disasters such as civil unrest and terrorist attacks, that is not covered by the premiums or reserves; and
- Concentration risk: is the risk arising from risk exposures with a loss potential which is large enough to threaten the solvency or the financial position of Belfius Insurance. Belfius analyzes and monitors its concentration risk in a 200 up to 500 meters radius in property, and for locations with a large staff concentration in workers’ compensation. Reinsurance contracts are in place to mitigate this concentration risk. Given the activities of Belfius Insurance, the concentration risk is limited. Note that in property insurance there are a limited number of risk exposures exceeding the EUR 100 million threshold, Belfius has reinsured these risk exposures to mitigate the risk.

Product design risk: is the risk of loss resulting from features, options or guarantees that were unanticipated in the design and pricing of the insurance product.

2. Managing the insurance risk

The Risk & Underwriting Committee gives recommendations about strategy in the area of underwriting and reserving within Belfius Insurance and the resulting policy, in particular with regard to the following points:

- types and characteristics of the insurance business that Belfius Insurance is willing to manage;
- selection criteria for the risks that match the risk appetite;
- the way in which the actual underwriting is monitored;

- the managing between, on the one hand, the insurance premiums collected and, on the other, the claims to be paid out when costs are borne;
- identification of the risks arising from the undertakings of Belfius Insurance, including the implicit options and the capital that is guaranteed by the insurance products;
- making provisions for claims.

Reinsurance is one of the methods used to limit the insurance risk. The main objective of reinsurance is to reduce volatility in capital requirements and profits, and to diminish the un-certainty associated with the risk in the insurer's valuation.

The drivers of reinsurance are:

- capacity: reinsurance gives insurers greater flexibility in terms of scope, type of risk and business volume that they can safely accept. This enables insurers to embark on new business or to expand their activities for a short period;
- stability: structured reinsurance programs enable insurers to stabilize their operating income;
- protection: reinsurance provides protection against cumulative financial losses caused by a succession of events (such as poor weather) or against significant financial losses arising from a single event;
- funding: reinsurance can be an alternative to a capital increase;
- expertise: reinsurers assist insurers in their area of expertise. The qualified staff of reinsurance companies offer their services, for instance in establishing a new business.

3. Sensitivities

We refer to note 9.8 of the consolidated financial statements for further information, section Insurance Risk.

4. Development of claims

We refer to note 9.8 of the consolidated financial statements for further information, section Insurance Risk.

Corporate governance



Composition of the Management Board and of the Board of Directors of Belfius Bank

1. Management Board

1.1. Composition

CHAIR	Marc Raisière
VICE-CHAIR	Olivier Onclin
MEMBERS	Hédi Ben Mahmoud[1]
	Marianne Collin
	Camille Gillon[2]
	Dirk Gyselinck
	Bram Somers

(1) From 1 April 2025.
(2) Until 15 October 2025.

As at 31 December 2025, the Management Board of Belfius Bank consisted of 6 members, namely: Marc Raisière, Chair, Olivier Onclin, Vice-Chair, Hédi Ben Mahmoud, Marianne Collin, Dirk Gyselinck and Bram Somers.

Hédi Ben Mahmoud has been appointed as a director and Chief Risk Officer (CRO), effective 1 April 2025. He succeeds Marianne Collin, who has assumed the role of Chief Financial Officer (CFO) as of the same date.

At the Ordinary General Meeting of Shareholders of 30 April 2025:

- the Director's mandate of Hédi Ben Mahmoud was renewed for a period of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2029;
- the Director's mandate of Marc Raisière which is set to end immediately after the Ordinary General Meeting of Shareholders in 2026, was renewed, effective as from the Ordinary General Meeting of Shareholders in 2026 for a term of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2030;
- the Director's mandate of Olivier Onclin which is set to end immediately after the Ordinary General Meeting of Shareholders in 2027, was renewed, effective as from the Ordinary General Meeting of Shareholders in 2026 for a term of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2030.

Following the 2026 Ordinary General Meeting, the appointments of Olivier Onclin as Chief Executive Officer and Chairman of the Management Board, and Marc Raisière as Chairman of the Board of Directors, will become effective. These appointments were previously approved by the relevant governing bodies.

The mandate of Camille Gillon as a Director and member of the Management Board ended on 15 October 2025.

The Board of Directors meeting held on 8 May 2025 decided to grant discharge to the members of the Management Board for the performance of their duties for the 2024 financial year. The members of the Management Board did not take part in the deliberations and votes of the Board of Directors in relation to their discharge, given the existence of a conflict of interest on their part.

1.2. Remit

The Management Board is responsible for the effective management of the Bank, directing and coordinating the activities of the various business lines and support departments within the framework of the objectives and general policy set by the Board of Directors. These powers do not include determining the Bank's overall policy, nor actions reserved for the Board of Directors by the provisions in the Companies and Associations Code or by the Banking Law.

The Management Board ensures that the Bank's business activities are in line with the strategy, risk management and general policy set by the Board of Directors. It passes on relevant information to the Board of Directors to

enable it to take informed decisions. It formulates proposals and advice to the Board of Directors with a view to defining or improving the Bank's general policy and strategy.

The members of the Management Board form a collegial body. They are required to carry out their duties in complete objectivity and independence.

Under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that the Bank has a robust and suitable organisational structure suited to the Bank's organisation, in order to guarantee the effective and prudent management of the Bank in accordance with the Banking Law.

In principle, the Management Board meets once per week.

2. Board of Directors

2.1. Composition

As at 31 December 2025, the Board of Directors consisted of 16 members, six of whom are members of the Management Board (cf. next table). The Board of Directors consists of professionals from a variety of industries, including the financial sector and has the expertise and experience required in relation to the Bank's various operating businesses.

During the Extraordinary General Meeting of Shareholders held on 19 March 2025, Hédi Ben Mahmoud was appointed as director, effective as from 1 April 2025, until the Ordinary General Meeting of Shareholders of 30 April 2025.

During the Ordinary General Meeting of Shareholders held on 30 April 2025:

- the Director's mandate of Hédi Ben Mahmoud was renewed for a period of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2029;
- the Director's mandate of Marc Raisière which is set to end immediately after the Ordinary General Meeting of Shareholders in 2026, was renewed, effective as from the Ordinary General Meeting of Shareholders in 2026 for a term of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2030;
- the Director's mandate of Olivier Onclin which is set to end immediately after the Ordinary General Meeting of Shareholders in 2027, was renewed, effective as from the Ordinary General Meeting of Shareholders in 2026 for a term of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2030.

The mandate of independent director of Peter Hinssen ended on 30 April 2025, at the end of the Ordinary General Meeting of Shareholders.

Godelieve Mostrey was appointed as Independent Director as from the Ordinary General Meeting of Shareholders of 2025 for a period of four years, to end immediately after the Ordinary General Meeting of Shareholders in 2029.

The Director's mandates of Hélène Goessaert (Independent Director) and Camille Gillon (Executive Director) ended on 22 January 2025 and 15 October 2025 respectively.

2.2. Remit

The Board of Directors defines on proposal or recommendation of the Management Board and inter alia supervises:

- the institution's strategy and objectives;
- the risk policy, including the risk tolerance level;
- the organisation of the institution for the provision of investment services, the exercise of investment activities, the provision of ancillary services, the marketing of structured deposits and the provision of advice to clients on such products, including the organisational arrangements, as well as the skills, knowledge and expertise required of the staff, the resources, procedures and mechanisms with or by which the institution provides those services and exercises those activities;
- the integrity policy.

In the context of this responsibility, the Board of Directors is actively involved with the general policy, in particular regarding the supervision of the risk policy, organisation and financial stability of the Bank and its governance, including the definition of the credit institution's objectives and values.

Also, as Belfius Bank is head of the Belfius Group Financial Conglomerate, Belfius Bank's Board of Directors is responsible for the general policy, risk appetite and strategy of the Belfius Group and the compliance of the subsidiaries herewith.

The Board of Directors also approves the Bank's Governance Memorandum.

In 2025, the Board of Directors met 20 times (including 4 days of training).

2.3. Conflicts of interest[16]

During the financial year 2025 several decisions of the Board of Directors required the application of Article 7:115 of the Companies and Associations Code as Member(s) of the Management Board / Director(s) had a conflict of interest of a financial nature.

These decisions referred to:

- the remuneration and the setting of the individual objectives of the Members of the Management Board.

  The Members of the Management Board did not participate in these deliberations or in the decision-making process. They declared that they had an interest of a financial nature opposed to the interest of the company given that these points concern the determination of their remuneration.

  Excerpt from the minutes of the Board of Directors of Belfius Bank of 30 January 2025:

  Upon the positive recommendation from both the Remuneration Committee and the Risk Committee (for the CRO), the Board of Directors unanimously approves the performance evaluations of Marianne Collin, Camille Gillon, Dirk Gyselinck, Olivier Onclin and Bram Somers, as well as the resulting variable remuneration as proposed by the Remuneration Committee and the Risk Committee (for the CRO). (...)

  Upon the positive recommendation from the Remuneration Committee and subject to the amendments requested during the meeting, the Board of Directors approves (...) the evaluation of Marc Raisière and the resulting variable remuneration. (...)

  Upon the positive recommendation from the Remuneration Committee, the Board of Directors unanimously approves the individual objectives for the members of the Management Board for the year 2025, subject to the comments made during the meeting. (...)

  Upon the positive recommendation from the Remuneration Committee, the Board of Directors unanimously approves the grant to Bram Somers of the annual fixed remuneration, applicable as from his second term as a member of the Management Board, effective 1 July 2025. (...)

  Upon the positive recommendation from the Remuneration Committee, the Board of Directors unanimously approves the individual objectives for the Chairman of the Management Board for the year 2025 (...).

  Excerpt from the minutes of the Board of Directors of Belfius Bank of 8 May 2025:

  This agenda item is treated in the absence of the members of the Management Board except for the Chairman of the Management Board. (...)

  Upon the positive recommendation of the Remuneration Committee, the Board of Directors unanimously approves the individual objectives of the CFO (Marianne Collin) for the year 2025. Upon the positive recommendation of the Remuneration Committee and the Risk Committee, the Board of Directors unanimously approves the individual objectives of the CRO (Hédi Ben Mahmoud) for the year 2025.

[16] All excerpts in this section are translations of the original minutes recorded in French/Dutch. In case of any discrepancy, the original French/Dutch version shall prevail.

Excerpt from the minutes of the Board of Directors of Belfius Bank of 23 September 2025:

The members of the Management Board do not participate to the deliberations or the decision taking for this item on the agenda. (...)

The Board of Directors unanimously approves the amendment to the age of termination of policies for extra-legal pension plans, adjusted to the legal retirement age.

Excerpt from the minutes of the Board of Directors of Belfius Bank of 16 October 2025:

The members of the Management Board do not participate to the deliberations or the decision taking for the management contracts of the Management Board considering that they have a conflict of interest of a financial nature.

The Board of directors unanimously approves the recommendation of the Remuneration Committee to set the weight of the objectives included in the management contracts of the Management Board members as follows: 70% for the collective objectives and 30% for the individual objectives. (...)

The members of the Management Board do not participate in the deliberations or the decision taking for this agenda item considering that they have a conflict of interest of a financial nature. Upon positive recommendation of the Remuneration Committee, the Board of Directors unanimously approves the amendments made to the remuneration policy regarding the scope of the non-compete clauses. (...)

- the discharge granted to the Members of the Management Board.

  According to article 7:109, § 3 of the Companies and Associations Code, after the adoption of the annual accounts, the Board of Directors has to decide on the granting of discharge to the Members of the Management Board. The Board of Directors has to describe the pecuniary consequences of the proposed decision and the justification for its decision.

  Excerpt from the minutes of the Board of Directors of Belfius Bank of 8 May 2025:

  The members of the Management Board did not take part in the deliberations nor in the decision-making as they have a conflict of interest.

  Therefore, the Board of Directors unanimously decides to grant discharge to the members of the Management Board for their activities during the financial year 2024.

- End of mandate of Camille Gillon

  Excerpt from the minutes of the Board of Directors of Belfius Bank of 23 September 2025:

  Camille Gillon leaves the meeting considering that she has a financial conflict of interest. (...)

  The Board of Directors takes note of the wish of Camille Gillon to end her role as CTRO, member of the Management Board and to leave Belfius. (...) Upon positive recommendation of the Remuneration Committee, the Board of Directors authorizes Marc Raisière and Olivier Onclin to finalize the departure conditions of Camille Gillon. The Board of Directors unanimously approves that these conditions will include the application of a non-compete clause of a duration of twelve months and asks that it shall be submitted to the regulatory authority, in accordance with the Banking Law. The departure of Camille Gillon is in principle planned for 15 October 2025.

- the appointment of Marc Raisière as Chair of the Board of Directors as from the Annual General Meeting of Shareholders of 2026

  Excerpt from the minutes of the Board of Directors of 8 May 2025:

  Marc Raisière leaves the meeting and does not participate to the deliberations and decision-making for this agenda item (...)

The Board of Directors unanimously approves the appointment of Marc Raisière as Chair of the Board of Directors of Belfius Bank as from the Annual General Meeting of Shareholders of 29 April 2026.

- the appointment of Daniel Falque as Chair of the Nomination Committee and as Chair of the Remuneration Committee

  Excerpt from the minutes of the Board of Directors of Belfius Bank of 28 August 2025:

  Daniel Falque leaves the meeting and does not participate to the deliberations and decision-making for this agenda item, considering his conflict of interest of a financial nature. (…)

  Upon positive recommendation of the Nomination Committee, the Board of Directors approves (…) the appointment of Daniel Falque as Chair of the Nomination Committee and as Chair of the Remuneration Committee, as from 1 January 2026.

- the mandate renewals of Directors as outlined under 2.1 Composition

- Loans, credits and guarantees subject to Article 72 of the Banking Law

  During the 2025 financial year, the Board of Directors applied the preventive procedure for conflicts of interest in the granting of loans falling within the scope of Article 72 of the Banking Law. In particular loans granted to:

  - Directors of Belfius Bank (or parties related to them), namely Ms. Marianne Collin, Ms. Colette Dierick, Mr. Georges Hübner, and Mr. Bram Somers; and
  - a subsidiary of Belfius Bank,

  under the conditions applicable to customers.

BOARD OF DIRECTORS OF BELFIUS BANK FY 2025	MAIN FUNCTION	Non-executive director	Management Board	Independent director	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	Intra-group Committee	Technology Committee
CHRIS SUNT	Chair of the Board of Directors of Belfius Bank SA	*		(1)		(2)			*	
MARC RAISIÈRE	Chair of the Management Board of Belfius Bank SA		*							
OLIVIER ONCLIN	Member of the Management Board of Belfius Bank SA Vice-Chair of the Management Board Responsible for Wholesale & Public Banking, and People, Brand, Communications and ESG									
HEDI BEN MAHMOUD	Member of the Management Board of Belfius Bank SA Chief Risk Officer, responsible for Risk Management & Compliance (as from 1 April 2025)									
MARIANNE COLLIN	Member of the Management Board of Belfius Bank SA Chief Risk Officer, responsible for Risk Management & Compliance (until 1 April 2025) Chief Financial Officer (as from 1 April 2025)									
CAMILLE GILLON	Member of the Management Board of Belfius Bank SA Chief Transformation Officer		(3)							
DIRK GYSELINCK	Member of the Management Board of Belfius Bank SA Responsible for Private, Wealth & Retail Banking, and Belfius Asset Management									
BRAM SOMERS	Member of the Management Board of Belfius Bank SA Chief Technology Officer									
ESTELLE CANTILLON	FNRS Research Director at the Université Libre de Bruxelles (ULB)									
COLETTE DIERICK	Director of companies							*		
DANIEL FALQUE	Director of companies and non-profit organisations					(4)	(5)			(6)
OLIVIER GILLEROT	Director of companies and non-profit organisations									*
HÉLÈNE GOESSAERT[13]	Director of companies									
PETER HINSSEN[14]	Entrepreneur, keynote speaker and author									
GEORGES HÜBNER	Full Professor at the HEC Liège, Liège University				*					
ISABEL NEUMANN	Chief Investment Officer and Chief Operating Officer at Shurgard Self Storage									
GODELIEVE MOSTREY	Director of companies			(7)	(8)	(8)	(9)			(10)
LUTGART VAN DEN BERGHE	Emeritus extraordinary professor at the University of Ghent and emeritus part-time professor at the Vlerick Business School					* (11)	* (12)			
RUDI VANDER VENNET	Full Professor in Financial Economics and Banking at the University of Ghent									

Notes:
The star refers to the chairmanship.

(1) Until 30 April 2025.
(2) Until 30 April 2025.
(3) Until 15 October 2025.
(4) Member of the Nomination Committee until 31 December 2025, and Chair of the Nomination Committee as from 1 January 2026.
(5) Member of the Remuneration Committee until 31 December 2025, and Chair of the Remuneration Committee as from 1 January 2026.
(6) Until 31 December 2025.
(7) As from 30 April 2025.
(8) As from 1 May 2025.
(9) As from 1 January 2026.
(10) As from 1 May 2025.
(11) Chair of the Nomination Committee until 31 December 2025, and member of the Nomination Committee as from 1 January 2026.
(12) Chair of the Remuneration Committee until 31 December 2025, and member of the Remuneration Committee as from 1 January 2026.
(13) Until 22 January 2025.
(14) Until 30 April 2025.

Relationship between the Board of Directors and the Management Board

Management of the credit institution's activities remains under the sole authority of the Management Board. Such management takes place without any outside intervention and is carried out within the framework of the general policy laid down by the Board of Directors.

Advisory committees established by the Board of Directors

The Board of Directors established various advisory committees to assist it in its task, i.e. a Nomination Committee, a Remuneration Committee, an Audit Committee and a Risk Committee. These committees are exclusively composed of non-executive directors. Members of these advisory committees are members of a maximum of three such advisory committees.

An Intra-group Committee and a Technology Committee have also been established within the governance of the Belfius Group as well as an Art Council.

1. Nomination Committee

The Nomination Committee plays an advisory role and prepares decisions of the Board of Directors of Belfius Bank in relation to appointments, HR, succession plans, and so on. It also ensures the application of provisions concerning corporate governance. With the objective of efficiency and consistency regarding group policy, this committee also prepares decisions of the Board of Directors of Belfius Insurance and Belfius Asset Management in this regard.

1.1. Composition

CHAIR	Lutgart Van den Berghe[1]
MEMBERS	Daniel Falque[2]
	Godelieve Mostrey[3]
	Chris Sunt[4] Chair of the Board of Directors of Belfius Bank

(1) Until 31 December 2025, and member as from 1 January 2026.
(2) Member until 31 December 2025, and Chair as from 1 January 2026.
(3) As from 1 May 2025.
(4) Until 30 April 2025.

1.1.1. General aspects

As at 31 December 2025, the Nomination Committee for Belfius Bank consists of the following members: Lutgart Van den Berghe, Chair, Godelieve Mostrey and Daniel Falque.

Chris Sunt was member of the Nomination Committee until 30 April 2025.

Godelieve Mostrey became member of the Nomination Committee as from 1 May 2025.

Daniel Falque, Independent Director of Belfius Insurance also represents Belfius Insurance at the Nomination Committee for matters concerning Belfius Insurance. Daniel Falque became Chair of the Nomination Committee as from 1 January 2026, replacing Lutgart Van den Berghe who remained member of the Nomination Committee.

1.1.2. Independence and expertise

All the members of the Nomination Committee are non-executive directors.

Lutgart Van den Berghe, Doctor in Economics, is an emeritus extraordinary professor at the University of Ghent and emeritus part time professor at the Vlerick Business School. She is also member of the *Koninklijke Vlaamse Academie van België voor Wetenschappen en Kunsten*.

Daniel Falque holds a Master in International & Public Affairs. He has over 30 years of experience in the banking and insurance industry, gaining in-depth knowledge and experience in banking, financial and insurance areas and management through the different senior management positions he endorsed during his career in Belgium with KBC and abroad in the Deutsche Bank group.

Godelieve Mostrey is a civil engineer (materials science) and holds a postgraduate degree in economics. She has extensive professional experience in the banking and financial sectors. She has held senior executive positions at major financial institutions, including BNP Paribas Fortis and Euroclear. She has solid knowledge and experience in IT, operations, finance, audit, risk management, and team management. She also sits on various boards of directors and is a member of the risk committee at Danske Bank and of the audit committee and risk committee at Matexi.

Chris Sunt holds a masters of law degree. He was a member of the Brussels' Bar from 1980 until 2020, when he became "ere-advocaat/avocat honoraire". In his 40 years as a practicing lawyer specialised in corporate and banking law and in financial services regulation. He is the Chair of the Board of Directors of Belfius Bank.

The majority of the members of the Nomination Committee of Belfius Bank are independent directors and have professional experience in the financial sector.

Different members have professional experience as executive directors and all the members have professional experience as non-executive directors in various sectors of activity.

One of the members also sat on the Nomination and Remuneration Committee of a listed company.

Consequently, the members of the Nomination Committee have the required skills, based on their education and diverse professional experience, to give a competent and independent judgement on the composition and operation of the Bank's management bodies, in particular on the individual and collective skills of their members and their integrity, reputation, independence of spirit and availability.

1.2. Remit

The Nomination Committee:

- identifies and recommends, for the approval of the General Meeting of Shareholders or of the Board of Directors, as the case may be, candidates suited to fill vacancies on the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience within the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected;
- The Nomination Committee also decides on a target for the representation of the underrepresented gender within the Board of Directors and prepares a policy on how to increase the number of underrepresented gender in order to meet that target;
- gives an opinion on candidate(s) suited to filling vacancies for independent control functions;
- periodically, and at least annually, assesses the structure, size, composition and performance of the Board of Directors and makes recommendations to it with regard to any changes;
- periodically, assesses the knowledge, skills, experience, degree of involvement and in particular the attendance of members of the Board of Directors and advisory committees, both individually and collectively, and reports to the Board of Directors accordingly;

- periodically reviews the policies of the Board of Directors for selection and appointment of members of the Management Board, in order to make recommendations to the Board of Directors;
- as the case may be gives an opinion or recommendation on reputational issues related to (Non) Executive Director(s);
- plans the renewal and orderly succession of directors and persons responsible for independent control functions;
- prepares proposals for the appointment or mandate renewal, as the case may be, of directors, members of the Management Board, the Chair of the Board of Directors and the Chair of the Management Board;
- assesses the aptitude of a director or a candidate director to meet the criteria set forth for being considered as an independent director;
- examines questions relating to succession matters;
- establishes a general and specific profile for directors;
- ensures the application of provisions with regard to corporate governance;
- prepares proposals for amendments to the internal rules of the Board of Directors and the Management Board;
- discusses the internal rules for the evaluation of the suitability of members of the Management Board, Non-Executive Directors, and heads of independent control functions;
- discusses (the internal rules for) the recruitment, assessment and training of the members of the Management Board, Non-Executive Directors, and heads of independent control functions suited to the needs of the Belfius Group;
- assesses the governance memorandum and if necessary proposes amendments;
- discusses general human resources topics;
- discusses and analyses the quantitative statement and qualitative analysis of communications regarding stress, burn-out and inappropriate behaviour at work and actions taken to remedy situations.

In performing its duties, the Nomination Committee ensures that decision-taking within the Board of Directors is not dominated by one person or a small group of persons, in a way which might be prejudicial to the interests of the Bank as a whole.

The Nomination Committee may use any type of resources that it considers to be appropriate for the performance of its tasks, including external advice, and receives appropriate funding to that end.

In 2025, the Nomination Committee met 16 times.

1.3. Recruitment policy

1.3.1. Requirements associated with the position of director/member of the Management Board

Each Director/Member of the Management Board must, on his or her appointment and for the entire term of his or her mandate, have the expertise and professional integrity required to perform his or her tasks. Within this framework, a position profile has been established by the Bank. Moreover, the Bank periodically makes an assessment of the aptitude of directors, members of the Management Board and members of the advisory committees.

In accordance with the applicable regulation, every Director must, without being prompted to do so, notify the Bank about elements that may have an impact on his or her required expertise, professional integrity and availability to exercise his or her function as a director.

1.3.2. Procedure for appointment/renewal of mandate

1.3.2.1. Directors

Directors are appointed by the General Meeting of Shareholders (or by the Board of Directors if a director is co-opted) on a proposal from the Board of Directors, after obtaining the opinion of the Nomination Committee. The appointment or renewal of the mandate of a Director must be approved in advance by the Regulator (ECB and NBB).

The Nomination Committee prepares proposals for appointments, co-opting or renewal of the mandates of directors.

On the renewal of a Director's mandate, the Nomination Committee, based on an internal evaluation performed by the entire Board of Directors under the direction of an external provider, will make an assessment of his or her participation within the Board of Directors and ensure that there are no new elements that could negatively impact the aptitude of the director to perform a new mandate. The Nomination Committee will also make sure,

based on a competence matrix, that the Board of Directors has sufficient competencies to realize the strategy and to deal with future challenges. The Committee then provides advice to the Board of Directors.

On a first appointment or mandate renewal, the Chair of the Board of Directors and the Nomination Committee will ensure that the Board of Directors and the General Meeting of Shareholders have sufficient information with regard to the candidate Director to be able to assess whether the latter has the expertise and professional integrity required to perform these tasks.

BOARD OF DIRECTORS	Number of members	16
	Ratio men/women	62.5% / 37.5%
	Independent directors	7
	Main degree qualifications (several people may have more than one degree)	Economics / Business Administration / Finance / Law / Engineering / Mathematics / Actuarial Sciences / International and Public Affairs
MANAGEMENT BOARD	Number of members	6
	Ratio men/women	83.3% / 16.7%
	Main degree qualifications (several people may have more than one degree)	Engineering / Economics / Business Administration / Mathematics / Actuarial Sciences

1.3.2.2. Members of the Management Board

The Chair and Members of the Management Board are appointed by the Board of Directors from among the Directors who have acquired professional experience in the banking and financial sector, on proposal of the Management Board, after obtaining the opinion of the Nomination Committee and the approval of the Regulator (ECB and NBB). As for the Chair of the Management Board, his or her appointment will be decided by the Board of Directors on proposal of the Management Board, after consultation with the Chair of the Board of Directors and positive opinion of the Nomination Committee.

1.4. Diversity policy

A diverse Board of Directors includes differences in background, language, gender, age and professional skills relevant for Belfius. These differences are to be considered in determining the optimum composition of the Board of Directors (competence matrix) and when possible, should be balanced appropriately.

The Nomination Committee reviews and assesses the composition of the Board of Directors on behalf of the Board of Directors and recommends the appointment of new Directors. In reviewing the Board of Directors' composition, the Nomination Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above.

In identifying suitable candidates for appointment to the Board of Directors, the Nomination Committee will consider candidates on their merit against objective criteria and with due regard for the benefits of diversity on the Board of Directors.

The Nomination Committee also conducts the annual review of the Board of Directors' effectiveness and performs a regular evaluation of the individual Directors. As part of these evaluations of the effectiveness of the Board of Directors, advisory committees and individual Directors, the Nomination Committee will consider the balance of skills, experience, independence and knowledge of Belfius Bank on the Board of Directors and the diversity of the Board of Directors.

Furthermore, on 25 August 2015, the Nomination Committee set a target to be achieved with regard to gender representation on the Board of Directors and established a policy aimed at increasing the number of members of the currently underrepresented gender in order to achieve that target.

The Nomination Committee has set a target of achieving and maintaining a minimum of one-third representation of the other sex on the Board of Directors (Management Board included). For the application hereof, the required minimum number of members of the underrepresented sex will be rounded off to the nearest whole number.

Should the number of Directors of the underrepresented gender be less than one third, the next Ordinary General Meeting of Shareholders will compose a Board of Directors that will meet this requirement.

The Nomination Committee annually discusses the status of diversity within the Board of Directors on an annual basis.

As at 31 December 2025, the Board of Directors was composed in line with the principles stated above.

2. Remuneration Committee

The Remuneration Committee has an advisory role and prepares decisions of the Board of Directors of Belfius Bank regarding remuneration. With the objective of efficiency and consistency regarding group policy, this committee also prepares decisions of the Board of Directors of Belfius Insurance and Belfius Asset Management in this regard.

2.1. Composition

CHAIR	Lutgart Van den Berghe[1]
MEMBERS	Daniel Falque[2]
	Olivier Gillerot
	Godelieve Mostrey[3]
	Chris Sunt Chair of the Board of Directors of Belfius Bank

(1) Until 31 December 2025, and member as from 1 January 2026.
(2) Member until 31 December 2025, and Chair as from 1 January 2026.
(3) As from 1 January 2026.

2.1.1. General aspects

As at 31 December 2025, the Remuneration Committee for Belfius Bank consists of the following members: Lutgart Van den Berghe, Chair, Daniel Falque, Olivier Gillerot and Chris Sunt.

Daniel Falque became Chair of the Remuneration Committee as from 1 January 2026, replacing Lutgart Van den Berghe who remains member of the Remuneration Committee. Independent director of Belfius Insurance, he also represents Belfius Insurance in the Remuneration Committee for topics related to Belfius Insurance.

Godelieve Mostrey became member of the Remuneration Committee as from 1 January 2026.

2.1.2. Independence and expertise

All the members of the Remuneration Committee are non-executive directors.

Lutgart Van den Berghe, Doctor in Economics, is an emeritus extraordinary professor at the University of Ghent and emeritus part time professor at the Vlerick Business School. She is also member of the Koninklijke Vlaamse Academie van België voor Wetenschappen en Kunsten.

Daniel Falque holds a Master in International & Public Affairs. He has over 30 years of experience in the banking and insurance industry, gaining in-depth knowledge and experience in banking, financial and insurance areas and management through the different senior management positions he endorsed during his career in Belgium with KBC and abroad in the Deutsche Bank group.

Olivier Gillerot is a commercial engineer. He has over 30 years of experience in advising banks and other financial institutions on strategy, operations, and technology. Additionally, he has more than 10 years of experience as a CEO, having led Accenture Belux and other critical operational units of Accenture in Europe.

Godelieve Mostrey is a civil engineer (materials science) and holds a postgraduate degree in economics. She has extensive professional experience in the banking and financial sectors. She has held senior executive positions at major financial institutions, including BNP Paribas Fortis and Euroclear. She has solid knowledge and experience in IT, operations, finance, audit, risk management, and team management. She also sits on various boards of directors and is a member of the risk committee at Danske Bank and of the audit committee and risk committee at Matexi.

Chris Sunt holds a masters of law degree. He was a member of the Brussels' Bar from 1980 until 2020, when he became "ere-advocaat/avocat honoraire". In his 40 years as a practicing lawyer he specialised in corporate and banking law and in financial services regulation. He is the Chair of the Board of Directors of Belfius Bank.

The majority of the members of the Remuneration Committee of Belfius Bank are independent directors and all the members have professional experience in the financial sector.

One of the members also sat on the Nomination and Remuneration Committee of a listed company.

Consequently, the members of the Remuneration Committee have the required skills, on the basis of their education and professional experience, to give a competent and independent judgement on remuneration policies and practices and on the incentives created for managing risks, capital and liquidity of the Bank.

2.1.3. Collaboration and interaction with other advisory committees of the Board of Directors

In order to perform its tasks correctly (cf. also infra), in 2025 the Remuneration Committee interacted regularly with the Risk Committee and the Audit Committee.

The Risk Committee ensures that the Belfius Group's risk management, capital requirements and liquidity position, as well as the probability and the spread in time of profit is correctly taken into consideration in decisions relating to remuneration policy.

Within Belfius Bank, this is reflected by the formulation of an opinion on a global "Risk Gateway" (cf. § 2.3.1.3) and by the establishment and assessment of Key Risk Indicators on an annual basis. Their preparation is undertaken by the Risks divisions, in collaboration with the Human Resources division.

The Audit Committee contributes to the establishment of objectives for the Auditor General and the Audit and Risk committee for the objectives for the Compliance Officer.

The audit department at Belfius Bank will provide an independent and regular analysis of the remuneration policy and its practical implementation. The latest follow-up study was realised in 2024.

2.2. Remit

The Remuneration Committee prepares the decisions of the Board of Directors by inter alia:

- developing the remuneration policy, as well as making practical remuneration proposals for the Chair, the non-executive members of the Board of Directors and the members of the advisory committees of the Board of Directors. The Board of Directors submits these remuneration proposals to the General Meeting of Shareholders for approval;
- developing the remuneration policy, as well as making practical proposals for the remuneration of the Chair of the Management Board and, on his proposal, for the remuneration of the members of the Management Board. The Board of Directors then determines the remuneration of the Chair and the members of the Management Board;
- providing advice on the proposals made by the Chair of the Management Board of Belfius Bank in relation to the severance remuneration for members of the Belfius Bank Management Board. On the proposal of the Remuneration Committee, the Board of Directors of Belfius Bank determines the severance remuneration of the Chair and members of the Belfius Bank Management Board;
- advising the Board of Directors in relation to the remuneration policy for staff members whose activity has a material impact on the risk profile of Belfius Bank (known as "Identified Staff") and in relation to the compliance of the allocation of remuneration to Identified Staff with regard to the remuneration policy put in place for them;
- preparing the remuneration report approved by the Board of Directors and published in the annual report;
- periodically checking to ensure that the remuneration programmes are achieving their objective and are in line with applicable conditions;
- ensure that the incentives that may arise from the remuneration policy, including the promotion system, are not of such a nature that they encourage the taking of excessive risks within the Belfius Group or encourage behavior that is not in line with the strategy, objectives, corporate culture, values, risk culture, and long-term interests of the Belfius Group;
- annually assessing the performance and objectives of the members of the Management Board;
- providing an opinion of the elaboration of a global "Risk Gateway", in consultation with the Risk Committee, containing various levers applied at various points in the performance management cycle, with an impact on determination of the variable remuneration.

The Remuneration Committee exercises direct supervision over the determination of objectives and remuneration of the individuals responsible for the independent control functions (Chief Risk Officer, General Auditor and Compliance Officer).

In 2025, the Remuneration Committee met 9 times.

2.3. Remuneration

2.3.1. Introduction

2.3.1.1. Decision-taking powers

The Board of Directors decides on the remuneration of the members of the Management Board at Belfius Bank based on the advice of the Remuneration Committee and the Chair of the Management Board.

The Management Board sets the remuneration of the senior managers who may have a material impact on the risk profile of Belfius Bank, subject to the nature or level of the positions in question and/or their remuneration, within the framework of the remuneration policy. The Remuneration Committee gives advice regarding this policy.

The remuneration policy of Belfius Bank and its subsidiaries was developed by Human Resources and the Legal Department and submitted for advice to the Remuneration Committee. The Risk Committee is also involved in developing the remuneration policy. The remuneration policy is approved by the Board of Directors.

2.3.1.2. Remuneration policy

The remuneration policy includes on the one hand general principles applicable to all Belfius Bank staff members. On the other hand, taking the principle of proportionality agreed in advance with the regulator into account, it includes specific provisions exclusively applicable to the members of the Management Board and to staff members whose activity has a material impact on the risk profile of Belfius Bank (i.e. “Identified Staff”), given the nature or level of the positions themselves and/or their remuneration.

When annually updating the list of “Identified Staff”, Belfius Bank takes into account the Belgian and European legislation. The result of this update will be submitted for advice to the Remuneration and risk committee and for approval to the Board of Directors.

2.3.1.3. Strategy guidelines approved by the Board of Directors in accordance with regulations

Fixed remuneration forms an appreciable part of total remuneration, taking into account the experience, the competences, education and qualifications of staff members, their duties, responsibility and the level of their position.

Limiting the portion of remuneration related to performance and results achieved, is intended to discourage excessive risk taking. The proportion between fixed and variable remuneration is 35% for members of the Management Board and less for senior management, when targets are reached. Exceptional performance can never result in that percentage being more than 50%.

The envelope for performance-related remuneration (performances in 2025) for the “Identified Staff” was determined in relation to the evolution of the net income of Belfius Group. When deciding the envelope for performance-related remuneration, one of the main drivers will always be a sound capital basis.

The policy also includes a risk gateway, which is a mechanism (ex-ante) involving the total budget for the variable remuneration of senior management (members of the Management Board included) being reduced in the event of a material deterioration of solvency ratios (Solvency II ratio, CET 1 ratio), liquidity ratio (LCR) below the levels fixed in the risk framework or risk ratio (Non-Performing Loans ratio).

The performance-related remuneration is paid individually depending on the available envelope, collective results and the achievement of individual objectives.

Key Risk Indicators (KRI) have been included in the objectives of members of the Management Board and staff members whose activity has a material impact on the risk profile of Belfius Bank. The aim is to take proper account of the different types of (current and future) risks at each point in the assessment cycle: an insufficient score on one or more of such risk indicators has a negative impact on the variable remuneration.

The establishment, monitoring and assessment of these risk indicators are coordinated by the Chief Risk Officer (CRO) and submitted to the Risk Committee and the Remuneration Committee. Where appropriate, the CRO will

confer with the General Auditor and the Compliance Officer and will also consult regularly with the Human Resources division.

Belfius Bank may also reduce performance-related remuneration, or even take it to zero, in the event of poor (collective or individual) performances, taking account of the level of seniority of the staff member and/or the legal basis on which that performance-related remuneration is founded.

At the end of 2015, a policy in relation to deferred variable remuneration ("deferral") was established for staff members whose activity has a material impact on the risk profile of Belfius Bank. This proposal was formulated by the Human Resources division, in collaboration with the Capital & Liquidity Management, Legal and Risk divisions. This policy has been applied each year since 2015.

In practical terms, for staff members whose activities have a material impact on the risk profile of Belfius Bank, to the extent that their performance-related remuneration exceeds EUR 50,000, 50% of the remuneration will be deferred over a period of 6 years (60% if the performance-related remuneration is higher than EUR 200,000) for members of the Management Board and 'Senior Management', and 40% of the remuneration will be deferred over a period of 5 years (60% if the performance-related remuneration is higher than EUR 200,000) for the others. 50% of the total variable remuneration will be paid by way of a financial instrument which reflects the financial health of the business. The terms of this policy are integrated in the Belfius Group's remuneration policy.

The risk gateway (cf. above) will also be applied at the end of the first quarter of each year to determine whether the deferred variable remuneration payable in that year can also effectively be paid.

If appropriate, variable remuneration may be subject to an ex-post risk adjustment via a malus or clawback clause.

2.3.2. Remuneration of members of the Management Board

2.3.2.1. Fixed and performance-related remuneration

The remuneration of the members of the Bank's Management Board consists of a fixed part and a performance-related part.

The fixed and performance-related remuneration of members of the Management Board constitutes a whole from which are deducted any attendance fees or directors' fees paid to a member of the Management Board by a third-party company (for which the member performs a mandate on behalf of Belfius Bank).

The remuneration and the individual targets of the members of Management Board members are decided on by the Board of Directors. The members of the Management Board (except the Chair of the Management Board) do not take part in the deliberation, nor in the decision-making. The Chair of the Management Board does not take part in the deliberation, nor in the decision-making with regard to his personal situation.

2.3.2.2. Remuneration for 2025

Remuneration of the Chair of the Management Board

Fixed remuneration

The fixed remuneration of the Chair of the Management Board amounts to EUR 877,680.

The granted premium for his group insurance, for other insurance policies (mainly insurance against death and disability) and the other benefits (mainly reimbursement of expenses and company car costs) amounted to EUR 322,622.

Performance-related remuneration

The Board of Directors decided to grant to the Chair of the Management Board a performance-related (2025) remuneration of EUR 378,233. The acquisition of this amount is spread over 7 years, provided certain conditions are met. Half of the total (deferred) performance-related remuneration is awarded in cash and the other half in a financial instrument.

A first payment of EUR 75,647 of this variable remuneration for services in 2025 is scheduled to be made at the beginning of 2026.

The balance of the performance-related remuneration will be spread over the coming 6 years.

On the basis of the performance-related remuneration of 2020, 2021, 2022, 2023, 2024 and 2025, provided certain conditions are met in the coming 6 years, the Chair of the Management Board may receive a deferred performance-related remuneration as follows: EUR 260,060 in 2027; EUR 176,786 in 2028; EUR 141,960 in 2029; EUR 104,329 in 2030; EUR 65,319 in 2031 and EUR 22,693 in 2032.

It is worth reiterating that every payment of (deferred) performance-related remuneration may be subject to an ex-post risk adjustment via a malus or clawback clause (cf. 2.3.1.3. supra). The part paid through a financial instrument is also dependent on the annual evaluation of this instrument.

In 2025, an amount of EUR 289,598 was paid to the Chair of the Management Board as performance-related remuneration linked to the performance in 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

Consequently, an amount of EUR 1,167,278 was paid to the Chair of the Management Board (fixed salary and variable remuneration) in 2025.

Taking into account the amounts granted for the group insurance and other insurances and benefits for the Chair of the Management Board, the total amount related to the financial year 2025 is EUR 1,489,899 (fixed salary, variable salary, group insurance, other insurance and benefits).

Remuneration of the other members of the Management Board

Fixed remuneration

The fixed remuneration of the members of the Management Board (divided among six persons[17]) amounts to EUR 2,852,634.

The (aggregated) granted premium for their group insurance, for other insurance policies (mainly insurance against death and disability) and the other benefits (mainly reimbursement of expenses and company car costs) amounted to EUR 974,555 (divided among the six members).

Performance-related remuneration

The Board of Directors decided to grant to the members of the Management Board (five persons) a performance-related remuneration for 2025 totaling EUR 1,154,920. Half of the respective total (deferred) performance-related remuneration for each member of the Management Board is awarded in cash and the other half in a financial instrument. The acquisition of this amount is spread over 7 years, provided certain conditions are met.

A first payment of EUR 230,985 of this variable remuneration for services in 2025 is scheduled to be made at the beginning of 2026. The balance will be spread over the coming 6 years.

On the basis of the performance-related remuneration of 2020, 2021, 2022, 2023, 2024 and 2025, provided certain conditions are met in the coming 6 years, the members of the Management Board may receive a deferred performance-related remuneration EUR 591,455 in 2027; EUR 384,712 in 2028; EUR 334,198 in 2029; EUR 269,403 in 2030; EUR 185,024 in 2031 and EUR 69,295 in 2032.

It is worth reiterating that every payment of (deferred) performance-related remuneration may be subject to an ex-post risk adjustment via a malus or clawback clause (cf. 2.3.1.3. supra). The part paid through a financial instrument is also dependent on the annual evaluation of this instrument.

In 2025, an amount of EUR 635,662 was paid to the six members of the Management Board as performance-related remuneration linked to the performance in 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

Consequently, an amount of EUR 3,488,296 was paid to the six members of the Management Board (fixed salary and variable remuneration) in 2025.

Taking into account the amounts granted for the group insurance and other insurances and benefits for the six members of the Management Board, the total amount related to the financial year 2025 is EUR 4,462,852 (fixed salary, variable salary, group insurance, other insurance and benefits).

Option plans

[17] One person has been a member of the management committee until 15 October 2025.

Belfius Bank has no option plan. During 2025, no option was granted to members of the Management Board or exercised by the latter.

In accordance with Article 450 of Regulation No. 575/2013, Belfius Bank declares that a remuneration of more than EUR 1 million was granted to one staff member of Belfius Bank in 2025.

In 2025, one exceptional bonus was granted within the context of a recruitment.

Non-compete

As of 15 October 2025, at the initiative of Mrs. Camille Gillon, the collaboration as a member of the Management Board and also director of Belfius Bank was terminated. In accordance with the remuneration policy of Belfius and the contractual agreements in the management agreement, the Board of Directors of Belfius Bank decided, based on a well-founded advice from the Remuneration Committee, to grant the member of the Management Board in question a non-competition compensation amounting to twelve months of fixed salary, i.e. a total of EUR 559,461, as compensation for the non-competition commitment for a period of twelve months and to offset the associated income loss. This non-competition compensation will be paid in twelve equal monthly installments during the non-competition period.

2.3.3. Remuneration of staff members whose activity has a material impact on the risk profile of Belfius Bank (excluding the members of the Management Board and the members of the Board of Directors)

Fixed remuneration

The fixed remuneration paid in 2025 to the members of staff concerned (257 staff members at the end of 2025) was EUR 51,672,703.

Performance-related remuneration

A total amount of EUR 9,399,587 was granted to the members of staff concerned as performance-related remuneration for the year 2025.

This amount was granted for:

- EUR 6,745,720 in warrants[18] and for EUR 272,934 in cash;
- EUR 2,380,933 spread over 7 years, provided certain conditions are met and awarded half in cash/warrants and half in financial instruments.

Based on the performance-related remuneration granted for previous performances, the staff members may receive a delayed performance-related remuneration of EUR 1,938,933, provided certain conditions are met. In 2025, an amount of EUR 995,861 has been paid as performance-related remuneration for previous performances. Please note that each payment of a (delayed) variable remuneration may be subject to an ex-post risk adjustment via a malus or clawback clause (cf. supra 2.3.1.3.). The part paid via a financial instrument also depends on the annual evaluation of this instrument.

Remuneration by business area

In line with the directives from the European Banking Authority (EBA), the overall quantitative data relative to remuneration per business area is stated in the table below.

Option plans

Belfius Bank has no option plan. During 2025, no option was granted to staff members whose activity has a material impact on the risk profile of Belfius Bank or exercised by the latter.

Severance remuneration

In 2025, five severance remunerations were paid to five staff members whose activity has a material impact on the risk profile of Belfius Bank.

The total amount of these payments were EUR 1,581,377, the highest of those payments amounted to EUR 1,125,676.

[18] A capitalisation share (class C) of the Belfius Equities Europe Conviction, a subfund within the Belfius Equities sicav registered under Belgian law.

Sign-on remuneration

For the year 2025, five individuals (referred to in point 2.3.3.) were exceptionally awarded a signing-on bonus.

	Corporate functions	Independent Control functions	Private, Wealth & Retail	Wholesale & Public Banking[1]	Total
Fixed remuneration	15,185,927	9,719,292	11,412,288	15,355,196	51,672,703
Performance related remuneration	2,949,054	1,360,876	2,004,695	3,084,962	9,399,587

(1) Financial Markets included.

Number of meetings for each non-executive director in 2025[1],[2]

	Board of Directors (20 meetings)	Risk Committee (15 meetings)	Audit Committee (13 meetings)	Nomination Committee (16 meetings)	Remuneration Committee (9 meetings)	Intra-group Committee (5 meetings)	Technology Committee (10 meetings)
Hübner Georges	19	15	13[3]				
Van den Berghe Lutgart	20			16[3]	9[3]		
Sunt Chris	20[3]			14	9	5[3]	
Vander Vennet Rudi	16	14					
Neumann dit Orlicz-Jar Isabel	16						
Hinssen Peter[4]	2						2
Dierick Colette	20	15[3]	13			5	
Gillerot Olivier	15				9	5	9[3]
Cantillon Estelle	14	14					
Falque Daniel	18			16	9		8
Mostrey Godelieve[5]	12		8	12			4
Goessaert Hélène[6]							

(1) Joint meetings of two advisory committees were only compensated once, for example when the Risk Committee and the Audit Committee hold a joint meeting.
(2) At the request of an advisory committee, a non-executive director who is not a member of this committee may be invited to attend certain meetings of this committee, due to their expertise or experience in a specific field. In such cases, this participation may be compensated with an attendance fee identical to that of the other members of this advisory committee.
(3) Chair.
(4) End of mandate on 30 April 2025.
(5) Start of mandate on 30 April 2025.
(6) End of mandate on 22 January 2025.

Remuneration for each non-executive director in 2025[1],[2]

	Total Remuneration (in EUR)	Fixed Remuneration (in EUR)	Attendance Fee (in EUR)
Hübner Georges	117,900	22,500	95,400
Van den Berghe Lutgart	144,900	22,500	122,400
Sunt Chris	295,200	157,500	137,700
Vander Vennet Rudi	74,700	22,500	52,200
Neumann dit Orlicz-Jar Isabel	53,100	22,500	30,600
Hinssen Peter[3]	18,450	11,250	7,200
Dierick Colette	130,500	22,500	108,000
Gillerot Olivier	127,800	22,500	105,300
Cantillon Estelle	71,100	22,500	48,600
Falque Daniel	115,200	22,500	92,700
Mostrey Godelieve[4]	105,975	16,875	89,100
Goessaert Hélène[5]	5,625	5,625	0
	1,260,450	**371,250**	**889,200**

(1) Joint meetings of two advisory committees were only compensated once, for example when the Risk Committee and the Audit Committee hold a joint meeting.
(2) At the request of an advisory committee, a non-executive director who is not a member of this committee may be invited to attend certain meetings of this committee, due to their expertise or experience in a specific field. In such cases, this participation may be compensated with an attendance fee identical to that of the other members of this advisory committee.
(3) End of mandate on 30 April 2025.
(4) Start of mandate on 30 April 2025.
(5) End of mandate on 22 January 2025.

2.3.4. Remuneration of members of the Board of Directors (non-executive directors)

The total remuneration paid to members of the Board of Directors of Belfius Bank, except the members of the Management Board (non-executive directors) for 2025 was EUR 1,260,450 for 87 meetings (compared with EUR 1,318,050 in 2024 for 85 meetings). This amount includes the remuneration for their mandate as directors (a fixed amount, which is identical for all members of the Board of Directors, except for the Chair), as well as their fees for attending the Board meetings and the various advisory committees (a fixed amount for each meeting attended, varying for the members of the meeting, on the one hand, and for the Chair, on the other).

The non-executive directors do not receive a performance-related remuneration or options.

The Chair and the members of the Management Board do not receive any indemnity for attending the meetings of the Board of Directors or of the advisory committees.

3. Audit Committee

3.1. Composition

CHAIR	Georges Hübner
MEMBERS	Hélène Goessaert[1]
	Colette Dierick
	Godelieve Mostrey[2]

(1) Until 22 January 2025.
(2) As from 1 May 2025.

3.1.1. General aspects

As at 31 December 2025, the Audit Committee for Belfius Bank consists of the following members: Georges Hübner, Chair, Colette Dierick and Godelieve Mostrey.

Hélène Goessaert was member of the Audit Committee until 22 January 2025.

Godelieve Mostrey became member of the Audit Committee as from 1 May 2025.

3.1.2. Independence and expertise

The Audit Committee must have at least one independent director with the individual expertise required in accountancy and/or audit. The majority of the members of the Audit Committee must be independent directors. The Chair of the Committee is appointed by its members. Furthermore, the members of the Audit Committee must have collective expertise in the fields of banking as well as accountancy and audit.

As at 31 December 2025, the Audit Committee of Belfius Bank consists of three non-executive directors, all three are independent directors, namely Georges Hübner, Colette Dierick and Godelieve Mostrey.

Georges Hübner, who holds a degree in Business Administration and a PhD in Management, is Full Professor in Finance at the HEC Liège, University of Liège and former Associate Professor at the University of Maastricht. Inter alia he was a member of the college of experts appointed by the Parliament following the financial crisis. He has professional experience in accountancy and audit acquired in his activities in education, expertise and Chairmanship of qualifying examination boards for the Certified Auditors Institute (IRE/IBR).

Colette Dierick is civil engineer (construction). She has experience in the banking and financial sector, notably through her various functions, including at ING group from 1984 to 2022 in Belgium and Luxemburg.

Godelieve Mostrey is a civil engineer (materials science) and holds a postgraduate degree in economics. She has extensive professional experience in the banking and financial sectors. She has held senior executive positions at major financial institutions, including BNP Paribas Fortis and Euroclear. She has solid knowledge and experience in IT, operations, finance, audit, risk management, and team management. She also sits on various boards of directors and is a member of the risk committee at Danske Bank and of the audit committee and risk committee at Matexi.

Consequently, the Audit Committee has at least one independent director with the individual expertise required in accountancy and/or audit as well as the required collective expertise in the field of banking, accountancy and auditing. A majority of the members of the Audit Committee are independent directors.

3.2. Tasks and remit

The Audit Committee assists the Board of Directors in its task of carrying out prudential controls and exercising general supervision in a broad sense.

3.2.1. Financial reporting

The Audit Committee examined the integrity of the financial information provided by the company, in particular by evaluating the accounting standards used, including the criteria governing the scope of the consolidation. The Audit Committee's supervision also extends to the follow-up of regular financial information before its submission to the Bank's Board of Directors.

The Audit Committee monitors the process of establishing financial information and makes recommendations or proposals to guarantee its integrity.

3.2.2. Internal audit and risk management

At least once a year the Audit Committee examines the efficiency of the internal audit and risk management systems set up by the Management Board to ensure that the main risks (including the risks linked to compliance with current laws and regulations) are properly

identified and managed. To that end the Management Board submits a report to the Audit Committee regarding the assessment of internal control.

During 2025, the Audit Committee examined the activities of the Compliance department, the activities of Audit and Control, the activities of the Legal & Tax department, as well as the monitoring activities of the risks (e.g. credit, market, liquidity and operational risks and the risks with regard to the ICT- security).

3.2.3. Functioning of internal audit

The Audit Committee assesses the operational efficiency and independence of the Internal Audit division. The Audit Committee also verifies the extent to which the management responds to the findings of the Audit department and its recommendations. In 2025, the Audit Committee examined and approved the annual business report for 2024, the audit plan 2026, and the half-year business report (H1) for 2025, as well as the half-yearly follow-up reports on the recommendations. The latest version of the Internal Audit Charter was validated in 2025 by the Audit Committee.

3.2.4. Statutory audit

The Audit Committee provides the Board of Directors with information on the results of the legal audit of the (statutory) financial statements and consolidated financial statements as well as explanations as to the manner in which the legal audit of the (statutory) financial statements and consolidated financial statements contributed to the integrity of the financial information and as to the role played by the Audit Committee in that process.

The Audit Committee also monitors the legal audit of the (statutory) financial statements and consolidated financial statements, and this includes monitoring questions asked and recommendations made by the auditor.

In 2025, the Audit Committee reported to the Board of Directors on the (statutory) financial statements and consolidated financial statements of Belfius Bank as at 31 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025. After considering the comments received from the management of the Bank and the external auditors, the Audit Committee delivered a favorable opinion to the Board of Directors on the financial statements.

3.2.5. External audit function and monitoring of auditor's independence

The Audit Committee satisfies itself that the external auditor(s) carries (carry) out his (their) audits properly.

The Audit Committee monitors the independence of the external auditor(s) and his (their) auditing program.

The Audit Committee makes a recommendation to the Board of Directors with regard to the appointment or renewal of the mandate of the auditor.

3.3. Functioning

The Audit Committee may demand to see any useful information or supporting evidence and may carry out any inspection it feels is necessary. To that end it calls on the services of the Internal Audit department of Belfius Bank.

In 2025, the Audit Committee met 13 times.

The Audit Committee of Belfius Bank operates independently from the Audit Committee implemented at Belfius Insurance. The Audit Committee of Belfius Bank held four joint meetings with the Audit Committee of Belfius Insurance, in particular when the insurance company's annual financial statements for 2024 and the half-yearly financial statements as at 30 June 2025 were presented.

The Audit Committee of Belfius Bank held nine meetings jointly with the Risk Committee including one common meeting with the Technology Committee, inter alia to examine, the effective management report on the assessment of the internal control report 2024, the report on the risks linked to the use of valuation models, the follow-up of the implementation of the IT-security strategy, as well as the quarterly risk monitoring report.

3.4. Internal Audit

The Internal Audit Charter states the fundamental principles which govern the Internal Audit function at Belfius by describing its mandate, its objectives, its role, its responsibilities, and its overall modes of operation and guarantees

its independence. The Audit Charter was approved by the Board of Directors in 2025 and is reviewed at least every three years.

Belfius Bank has an internal audit function that meets the international standards on methodology and reporting.

The internal audit function is an independent and objective activity that provides the organisation with reasonable assurance regarding the extent to which its operations are controlled. As part of its work, the internal audit function provides recommendations for improvements and in doing so creates added value. The head of internal audit reports to the Chair of the Audit Committee.

This means that the internal audit function helps the organisation to achieve its objectives. It does this by assessing the risk management, internal audit processes and governance processes in a systematic and disciplined manner and by making proposals designed to increase efficiency. This is done mainly by carrying out audit assignments and following up on audit recommendations.

The head of internal audit at Belfius Bank is responsible for internal audit at a Group level (Auditor-General). To this end, the head of internal audit at Belfius Insurance has a functional link to the Auditor-General. In this way, the independence of the head of internal audit at Belfius Insurance vis-à-vis his/her governing bodies is combined with the use of uniform audit practices of high quality (audit planning, audit methodology, following up on audit recommendations, and so on) within the Belfius Group.

4. Risk Committee

4.1. Composition

CHAIR	Colette Dierick
MEMBERS	Estelle Cantillon
	Rudi Vander Vennet
	Hélène Goessaert(1)
	Georges Hübner

(1) Until 22 January 2025.

4.1.1. General aspects

As at 31 December 2025, the Risk Committee for Belfius Bank consists of the following members: Colette Dierick, Chair, Rudi Vander Vennet, Georges Hübner and Estelle Cantillon.

Hélène Goessaert was member of the Risk Committee until 22 January 2025.

4.1.2. Independence and remit

As at 31 December 2025, the Risk Committee of Belfius Bank consists of three independent directors, namely Colette Dierick, Georges Hübner and Estelle Cantillon.

The members of the Risk Committee must individually have the knowledge, skills, experience and aptitudes necessary to enable them to understand the Bank's risk strategy and appetite level.

Colette Dierick is civil engineer (construction). She has experience in the banking and financial sector, notably through her various functions, including at ING group from 1984 to 2022 in Belgium and Luxemburg.

Rudi Vander Vennet holds a degree in economics, an advanced master's degree in finance and a PhD in economics and is currently full professor of economics and banking at Ghent University and also teaches banking and insurance at Solvay Business School (ULB). He has experience as a board member at various financial institutions.

Estelle Cantillon is a professor of economics at the Solvay Brussels School of Economics and Management at ULB, where she leads the Sustainable Development Initiative and teaches environmental economics and sustainability. She was a member of the Council of Regency of the National Bank of Belgium between 2020 and 2023. She has a degree in business engineering and a MPhil in economics from the University of Cambridge and a Ph.D. in economics from Harvard.

Georges Hübner, who holds a degree in Business Administration and a PhD in Management, is Full Professor in Finance at the HEC Liège, University of Liège and former Associate Professor at the University of Maastricht. Inter alia he was a member of the college of experts appointed by Parliament following the financial crisis.

The members of the Risk Committee have the individual expertise and professional experience required to define strategy regarding risk and the level of risk appetite of an institution. They have acquired the specialization necessary in particular as directors with other institutions and/or in their university training. Consequently, the Risk Committee has the required individual knowledge and expertise.

4.2. Remit

The Risk Committee has advisory powers and responsibilities with regard to the Board of Directors in the following areas:

- appetite and strategy regarding the Bank's current and future risks (including ESG risks), more particularly the effectiveness of the risk management function and the governance structure to support them;
- monitoring the implementation of risk appetite and strategy by the Management Board;
- allocating the risk appetite to various categories of risks and defining the extent and limits of risk in order to manage and restrict major risks;
- considering the risks run by the Bank with its customer tariffs;
- assessing activities which expose the Bank to real risks;
- supervising requirements in terms of capital and liquidity, the capital base and the Bank's liquidity situation;
- guaranteeing that risks are proportional to the Bank's capital;
- formulating an opinion with regard to major transactions and new proposals for strategy activities that have a significant impact on the Bank's risk appetite;
- obtaining information and analyzing management reports as to the extent and nature of the risks faced by the Bank and the conglomerate (e.g. Conglomerate Monitoring);
- monitoring the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP) and the Recovery Plan;
- overseeing the alignment between all material financial products and services offered to clients and the business model and risk strategy of the institution;
- reviewing a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;
- assessing the recommendations of internal and external auditors and follows up on the appropriate implementation of measures taken.

To promote sound remuneration policy and practices, without prejudice to the tasks of the Nomination Committee and the Remuneration Committee, the Risk Committee examines whether incentives in the remuneration system take proper account of the institution's risk management, equity requirements and liquidity position, as well as the probability and distribution of profit over time. The Risk Committee and the Audit Committee periodically exchange information in particular concerning the quarterly risk report, the senior management report on the assessment of internal control and the risk analyses performed by the Legal, Compliance and Audit Departments. The aim of this exchange of information is to enable the two committees to perform their tasks properly and can take the form of a joint meeting.

4.3. Functioning

The Risk Committee meets at least once per quarter. It also meets on an ad-hoc basis in relation to specific matters.

In 2025, the Risk Committee met 15 times of which 9 joint meetings with the Audit Committee (including one common meeting with the Technology Committee) and two joint meetings with the Risk & Underwriting Committee of Belfius Insurance.

The Risk Committee operates independently of the Risk & Underwriting Committee of Belfius Insurance. On the request of the Chair of the Bank's committee, a joint Risk Committee of Belfius Bank and Belfius Insurance may be held.

5. Intra-Group Committee

In 2014, the Board of Directors decided to establish a Mediation Committee within the Belfius group. As from April 2023, the Mediation committee evolved in scope and name to the Intra-Croup Committee. The remit of this committee has been adapted (see point 5.2.).

5.1. Composition

CHAIR	Chris Sunt Chair of the Board of Directors of Belfius Bank
MEMBERS	Colette Dierick Olivier Gillerot Independent Directors Belfius Bank
	Jean-Michel Kupper Stéphane Slits Independent Directors Belfius Insurance

The Intra-Group Committee is composed of five members:

- the Chair of the Board of Directors of Belfius Bank, who acts as Chair;
- two Independent Directors of Belfius Bank;
- two Independent Directors of Belfius Insurance.

As at 31 December 2025, the Intra-Group Committee consisted of the following members:

- Chris Sunt, Chair of the Board of Directors of Belfius Bank;
- Colette Dierick and Olivier Gillerot, independent directors of Belfius Bank;
- Jean-Michel Kupper and Stephane Slits, independent directors of Belfius Insurance.

5.2. Remit

The Intra-group Committee's competences comprise the following:

- the monitoring and reporting on significant intra-group transactions;
- the monitoring and reporting on intra-group transactions with an important reputational impact; and
- advising on material conflicts of interest between companies belonging to Belfius Group in the context of which these companies fail to reach an agreement in a relatively short period of time. Such opinions are sent to the Board of Directors of the companies concerned, which will then take a final decision on the planned transaction or operation.

The Intra-Group Committee meets each time it is expedient and useful and at least on a quarterly basis

In 2025, the Intra-group Committee met 4 times.

6. Technology Committee

In March 2021, the Board of Directors decided to set up a Technology Committee within the Belfius Group.

6.1. Composition

CHAIR	Olivier Gillerot
MEMBERS	Daniel Falque[1]
	Peter Hinssen[2]
	Godelieve Mostrey[3]
	Jean-Michel Kupper[4]
	Céline Azizieh Bockstael[5]

(1) Until 31 December 2025.
(2) Until 30 April 2025.
(3) As from 1 May 2025.
(4) As from 29 April 2025.
(5) Until 29 April 2025.

As at 31 December 2025, the Technology Committee was composed of: Olivier Gillerot (Independent Director of Belfius Bank), Chair, Daniel Falque (independent Director of Belfius Bank and Belfius Insurance), Jean-Michel Kupper (independent Director of Belfius Insurance) and Godelieve Mostrey (independent Director of Belfius Bank).

Jean-Michel Kupper joined the Technology Committee as from 29 April 2025.

Peter Hinssen and Céline Azizieh Bockstael were members of the Technology Committee until 30 April 2025 and 29 April 2025 respectively.

Godelieve Mostrey joined the Technology Committee as from 1 May 2025.

Daniel Falque was a member of the Technology Committee until 31 December 2025.

The Technology Committee met 10 times in 2025.

6.2. Remit

The Technology Committee, which is responsible for Belfius Bank and its subsidiaries, advises the Board of Directors on its technology strategy and important technology investment decisions. Technology includes inter alia IT, digital and artificial intelligence.

The Technology Committee is responsible for:

- advising the Board of Directors on and propose/recommend the decisions of the Board of Directors with respect to technology strategy and material technology investment choices;
- monitoring, evaluating and advising the Board of Directors on existing and future technology, digital, data and AI trends, regulation and competition / FinTech developments that may affect Belfius' strategic plans including the monitoring of overall industry trends and future trends concerning enterprise data management and the financial industry's use of data to maximize the customer experience value.;
- assessing, measuring and advising the Board of Directors on Belfius' technological strategic milestones and transformational developments, such as customer experience and potential partnerships;
- monitoring and reporting to the Board of Directors on progress made with regard to the implementation of the technology, digital, data and AI decisions taken by the Board of Directors, including but not limited to, technology performance and security. This includes, inter alia, monitoring and challenging of (timing, pace, risk mitigation, hybrid models, talents) IT infrastructure, cloud, foundations and platforms;
- reviewing and discussing reports from management on technology related activities, strategies and metrics, including corporate data project performance, and report to the Board of Directors on same.

Responsibility for the oversight of risks associated with technology, including risk assessment and risk management, remains with the Risk Committee and Audit Committee.

7. Art Council

An Art Council has been established since 2015.

7.1. Composition

CHAIR	**Chris Sunt** Chair of the Board of Directors of Belfius Bank
MEMBERS	**Marc Raisière** Chair of the Management Board of Belfius Bank
	Julie Uytterhaegen Head of People, Brand & Communications[1]
	Bénédicte Bouton Head of Culture at Belfius and Curator of the Belfius Art Collection

(1) & ESG from 1 January 2025 onwards.

The Art Council is composed of at least four members including the Chair of the Board of Directors of Belfius Bank, one member of the Management Board of Belfius Bank, the Head of People, Brand & Communications and the curator of the Belfius Art Collection. Additional member(s) may be appointed by the Board of Directors of Belfius Bank.

As at 31 December 2025, the Art Council was composed of:

- Chris Sunt, Chair of the Board of Directors of Belfius Bank;
- Marc Raisière, CEO, Chair of the Management Board of Belfius Bank;
- Julie Uytterhaegen, Head of People, Brand & Communications at Belfius Bank
- Bénédicte Bouton, Head of Culture at Belfius and Curator of the Belfius Art Collection.

The Art Council met six times in 2025.

7.2. Remit

The Art Council has been mandated by the Board of Directors of Belfius Bank to manage the Belfius Art Collection as defined in article 10 of the Articles of Association of Belfius Bank. Within the context of this mandate, the Art Council takes decisions with respect to the management, the conservation, the preservation, the use, the development and the evolution of the Belfius Art Collection.

Internal audit and risk management systems regarding financial statements

Belfius Bank applies various internal audit and risk management systems to its financial statements. These audits are carried out at different levels.

The inventory is reconciled with the balances in ACEC/ACSE via the reconciliation tool ACNR on a daily basis. Unreconciled amounts are reported via the monitoring and matching tool INTELLIMATCH. At the end of each month, the balance sheet and off-balance sheet inventory in GEXL is reconciled with the balances in ACEC/ACSE. Unreconciled amounts are reported via an online tool in GEXL. The related accounting Competence Center (back office) is responsible for analysing the nature of the differences and for initiating corrective actions.

The accounts (Belgian GAAP and IFRS) are closed on a monthly basis. A first level of control is performed by the Accounting Competence Centers that take full responsibility for the general ledger (balance, off balance and statement of income) and the inventory. With regard to Financial Markets activities, FM Risk Management is responsible for the validation of the statement of income and the gains and losses not included in the statement of income. The procedures and control activities are documented by each department involved.

Accounting Control performs a second level of control and ensures a functional steering of the closing process, the centralisation and final validation of all relevant accounting data and disclosures for reporting purposes. A risk-based approach is adopted to determine the nature and extent of the control activities. The controls mainly relate

to a variance analysis of balances and ratios, sample-based testing, review of supporting documentation and reasonability controls. The results of the analytical review are documented in a highlight report, which is subject to management review. The procedures and control activities are documented by each department.

The first and second levels of control provide reasonable assurance on the completeness, accuracy and appropriate presentation of the accounting data, in accordance with the financial and prudential framework.

The main subsidiaries of Belfius Bank apply similar internal audit and risk management systems to its financial statements. From October 2017 onwards, the preparation of the financial statements of Belfius Insurance and its subsidiaries have been outsourced to Belfius Bank in order to further align and optimize the processes. The continuity can be guaranteed as also the resources and competences of Belfius Insurance involved in the preparation and internal audit of the financial statements were transferred to Belfius Bank.

External activities of directors – Article 62, §2 of the law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms

As of 31 December 2025, Belfius Bank's directors held 19 directorships in other companies with industrial, commercial or financial activities.

Under the Regulation by the National Bank of Belgium dated 6 December 2011 on the pursuit of external activities by the directors and executives of regulated companies, Belfius Bank is required to disclose any external appointment held by its directors and senior executives. Belfius Bank has chosen to publish such appointments in its annual report filed with the National Bank of Belgium.

Statutory auditor

The mandate of the statutory auditor, KPMG Bedrijfsrevisoren BV/SRL, represented by Olivier Macq, was renewed at the Ordinary General Meeting of Shareholders dated 26 April 2023 for a period of three years. The statutory auditor's mandate will expire at the end of the Ordinary General Meeting of Shareholders of 2026.

The Extraordinary General Meeting of Shareholders dated 19 March 2025, decided to appoint KPMG Bedrijfsrevisoren BV as auditor responsible for the assurance of sustainability information of Belfius Bank for a period of two years (financial years 2024 and 2025) and to appoint Mr. Olivier Macq as the permanent representative of KPMG Bedrijfsrevisoren BV for the duration of the auditor's mandate.

The appointment of Deloitte Bedrijfsrevisoren BV as Statutory Auditor for a period of three years, starting after the Ordinary General Meeting of Shareholders of 2026 and ending after the Ordinary General Meeting of Shareholders of 2029, has been approved at the Ordinary General Meeting of Shareholders of 2025. Deloitte Bedrijfsrevisoren BV will be represented by Mr. Dirk Vlaminckx and Mr. Franky Wevers.

The table below provides an overview of the fees paid to the current Statutory Auditor for services provided to Belfius Bank, to Belgian companies associated with Belfius Bank and to its foreign subsidiaries during the 2025 financial year.

KPMG	Services provided in 2025				
(in EUR)	Audit of financial statements	Other certifications	Tax advice	Other services	Total
KPMG BEDRIJFSREVISOREN / REVISEURS D'ENTREPRISES	**2,348,700**	**262,780**	**0**	**135,500**	**2,746,980**
Belfius Bank	1,144,200	255,000		109,000	1,508,200
Subsidiaries (bank perimeter)	302,500	5,500			308,000
Belfius Insurance and subsidiaries	902,000	2,280		26,500	930,780
OTHER KPMG ENTITIES	**50,300**	**0**	**0**	**150,000**	**200,300**
Belfius Bank				150,000	150,000
Subsidiaries (bank perimeter)	34,000				34,000
Belfius Insurance and subsidiaries	16,300				16,300
TOTAL	2,399,000	262,780	0	285,500	2,947,280



CHRISTIAAN SUNT

BELFIUS BANK

Chair of the Board of Directors of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2012 – present	**BELFIUS BANK**	
	2021 – present	Chair of the Board of Directors
	2017 – present	Independent Director
	2012 – 2017	Non-Executive Director
2017 – 2021	**BELFIUS INSURANCE** Independent Director	
2020 – present	**HONORARY ATTORNEY AT LAW**	
1980 – 2020	**ATTORNEY AT LAW, MEMBER OF THE BRUSSELS BAR**	
	2001 – 2020	**FRESHFIELDS BRUCKHAUS DERINGER LLP** Attorney at Law – Partner
	1992 – 2001	**DE BANDT, VAN HECKE & LAGAE** Attorney at Law – Partner
	1980 – 1992	**RYCKEN & DE CALLATAY** Attorney at Law – Associate and later Partner
2003 – 2012	**COURT OF APPEAL OF BRUSSELS** Deputy Judge	
1978 – 1982	**UNIVERSITEIT GENT** Assistant at the Faculty of Law	

ACADEMIC BACKGROUND

1980	Master of Laws, Harvard University
1978	Licentiaat in de rechten, Universiteit Gent

Belfius



MARC RAISIÈRE

BELFIUS

Chair of the Management Board of Belfius Bank NV/SA

Chair of the Board of Directors of Belfius Insurance NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2014 - present	**BELFIUS BANK** Executive Director Chair of the Management Board
2012 - present	**BELFIUS INSURANCE**
2019 - present	Chair of the Board of Directors
2014 - 2018	Non-Executive Director
2012 - 2014	Chair of the Management Board and Executive Director
2009 - 2012	**AXA FRANCE** Member of the Executive Committee of AXA France General Manager of AXA France Solutions General Manager of AXA Private Management Chairman of the Supervisory Board of AXA Bank France Director of Neuflize Director of AXA Bank Europe
2006 - 2009	**AXA GROUP** Director Offering, Marketing and Worldwide Distribution
1999 - 2006	**AXA BELGIUM** Member of the Executive Committee of AXA Belgium Member of the Management Board of AXA Bank Belgium
1996 - 1999	**FORTIS AG** Technical and Operational Director, Life and IARD

ACADEMIC BACKGROUND

2008	Risk Management, IMD Business School - Lausanne
2006	Marketing, INSEAD - Fontainebleau
1987	Licence en sciences actuarielles, UCLouvain
1985	Licence en sciences mathématiques, UCLouvain

Belfius

OLIVIER ONCLIN



BELFIUS

Vice-Chair of the Management Board of Belfius Bank NV/SA

Executive Director - wholesale & Public Banking of Belfius Bank NV/SA

Non Executive director of Belfius Insurance NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2015 - present	**BELFIUS BANK** Executive Director Member of the Management Board
2019 - present	**BELFIUS INSURANCE** Non-Executive Director
2015 - 2018	**BELFIUS BANK** Executive Director Member of the Management Board Chief Operating Officer & Chief Innovation Officer
2013 - 2014	**BELFIUS BANK** Chief Marketing Officer Public & Wholesale Banking
2009 - 2012	**BELFIUS BANK** Head of Payments and Accounts Operations
2007 - 2009	**DEXIA BANK BELGIUM** Head of Strategic Group Projects
1997 - 2007	**EUROCLEAR** Senior Vice President Business Harmonisation Vice President Corporate Actions Operations Vice President Settlement Operations Settlement Operations Central and Northern Europe

ACADEMIC BACKGROUND

1997	Handelsingenieur, KU Leuven

Belfius



HÉDI BEN MAHMOUD

BELFIUS

Chief Risk Officer of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2025 - present	**BELFIUS BANK** Executive Director Member of the Management Board	
2023 – 2025	**BANQUE INTERNATIONALE À LUXEMBOURG** Chief Risk Officer, Member of the Management Board	
2014 – 2023	**THE BANK OF NEW YORK MELLON** Chief Risk Officer, Member of the Management Board and the Board of Directors	
2005 – 2014	**ING**	
	2013 - 2014	ING Bank - Responsible for Interest Rate Management in the Bank Treasury
	2011 - 2012	ING Group / ING Belgium - Responsible Capital Management
	2008 - 2010	ING Group - Diverse responsibilities in the Credit Portfolio Group division
	2005 - 2007	ING Bank - Analyst Credit portfolio Group/Credit Markets
2004 – 2005	**DCE CONSULTANTS (ALTRAN GROUP)** Manager	
2001 – 2004	**DELOITTE CONSULTING** Senior Consultant	
1999 – 2001	**ULB** Assistant and Researcher	

FORMATION

2001	Licence spéciale en gestion, ULB (Solvay Brussels School of Economics and Management)
1999	Ingénieur civil, ULB

Belfius



MARIANNE COLLIN

BELFIUS

Chief Financial Officer of Belfius Bank NV/SA

Non Executive director of Belfius Insurance NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2017 – present	**BELFIUS BANK** Executive Director Member of the Management Board 2017 – 1/4/2025 Chief Risk Officer
2020 – present	**BELFIUS INSURANCE** Non-Executive Director
2011 – 2016	**NATIONAL BANK OF BELGIUM** Senior Expert, Prudential and Financial Stability Department
2008 – 2011	**FEDERAL CABINET** Advisor
2004 – 2007	**NATIONAL BANK BELGIUM** Economist, Research department

ACADEMIC BACKGROUND

2004	Master of Financial Economics, KU Leuven
2003	Master in Economics, Facultés Universitaires Notre Dame de la Paix, Namur

Belfius



CAMILLE GILLON

BELFIUS BANK

Chief Transformation Officer of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2024 – 2025	**BELFIUS BANK**	
	Executive Director Member of the Management Board	
2024 – 2025	**SKIPR NV/SA**	
	Non-Executive Director	
2015 – 2024	**BELFIUS BANK NV/SA**	
	2023 – 2024	Chief Transformation Officer Belfius Bank
	2022 – 2023	Head of Corporate Office CEO Belfius Bank
	2017 – 2021	Head of Human Resources, Building & Facilities Belfius Bank & Belfius Insurance
	2015 – 2017	Head of Organisational Development at HR Belfius Bank
2002 – 2015	**AXA BELGIUM**	
	2014 – 2015	Head of Change Management
	2009 – 2013	Head of Operational Support Commercial lines Insurance
	2008 – 2009	Portfolio Program Manager
	2006 – 2008	Corporate Strategy & Business Affairs – CEO Office
	2002 – 2006	Black Belt then Master Black-Belt
1998 – 2002	**ACCENTURE**	
	Consultant	

ACADEMIC BACKGROUND

1998	Maitrise en science de gestion, UCLouvain

Belfius



DIRK GYSELINCK

BELFIUS

Executive Director - Private, Wealth & Retail Banking
of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2014 - present	**BELFIUS BANK NV** Executive Director Member of the Management Board
2025 - present	**BELFIUS INSURANCE** Non-executive Director Chair of the Board of Directors
2025 - present	**BELFIUS ASSET MANAGEMENT** Chair of the Board of Directors
2025 - present	**CANDRIAM** Non-executive Director
2013 - 2018	**BELFIUS BANK NV** Executive Director Member of the Management Board Responsible for Public & Corporate Banking, Financial Markets
2006 - 2013	**BELFIUS BANK NV** Executive Director Member of the Management Board Responsible for Public & Wholesale Banking
2001 - 2006	**DEXIA BANK BELGIUM** Director Distribution, Retail & Commercial Banking
1997 - 2001	**DEXIA BANK BELGIUM** Head of Product Management, Public & Wholesale Banking
1990 - 1997	**GEMEENTEKREDIET** Product Manager, Public & Wholesale Banking

ACADEMIC BACKGROUND

1998	Master of Business Administration, KU Leuven
1987	Handelsingenieur, KU Leuven

Belfius



BRAM SOMERS

BELFIUS BANK

Chief Technology Officer of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2023 – present **BELFIUS BANK**
Executive Director
Member of the Management Board

2025 – present **EPI COMPANY**
Non-Executive Director

2023 – present **ISABEL NV**
Chairman of the Board of Directors
Non-Executive Director

2008 – 2023 **BELFIUS BANK**

2022 – 2023	Chief Technology Officer
2020 – 2021	Head of Corporate Office CEO Belfius Bank Head of Core Banking Renewal (2020)
2015 – 2020	Head of IT Strategy & Architecture
2014 – 2015	Head of IT Mobile Banking
2012 – 2014	Project Manager IT Mobile Banking
2008 – 2012	IT Functional Analyst

ACADEMIC BACKGROUND

2008 Burgerlijk Ingenieur (computerwetenschappen) - UGent

Belfius



ESTELLE CANTILLON

BELFIUS BANK

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2020 – present **BELFIUS BANK**
Independent Director

2004 – present **FONDS DE LA RECHERCHE SCIENTIFIQUE (FNRS)**
Researcher (research director since 2014)
Université Libre de Bruxelles
Professor of Economics

2025 – present **HOFFMANN CENTRE FOR GLOBAL SUSTAINABILITY, GENEVA**
Senior Academic Fellow

2011 – present **RETHINKING BELGIUM**
Member of the Steering Committee

2000 – present **CENTRE FOR ECONOMIC POLICY RESEARCH**
Fellow

2022 – 2025 **TAPIO SRL**
Independent Director

2016 – 2025 **TOULOUSE SCHOOL OF ECONOMICS**
Associate Researcher

2008 – 2023 **OXERA CONSULTING LLP**
Member of the Economics Council

2020 – 2023 **NATIONAL BANK BELGIUM**
Member of the Board of Regents
2020 – 2022 Member of the Audit Committee

2017 – 2022 **BRUSSELS INSTITUTE FOR STATISTICS AND ANALYSIS**
Deputy Chair of the Scientific Council

Belfius

2021	**IMPERIAL COLLEGE (LONDON)** Visiting Researcher
2010 – 2021	**EUROPEAN ECONOMIC ASSOCIATION**
2016 – 2018	Member of the Audit Committee
2016 – 2021	Member of the Women in Economics Committee
2014 – 2016	Member of the Executive Committee
2011 – 2014	Member of the Standing Committee on Research (Chair 2017 - 2020)
2010 – 2016	Council Member
2017 – 2020	**KU LEUVEN** Visiting Professor
2016 – 2020	**THE ECONOMIC JOURNAL** Joint Managing Editor
2008 – 2020	**RAND JOURNAL OF ECONOMICS** Associate Editor
2015 – 2019	**WZB BERLIN SOCIAL SCIENCES CENTRE** Member of the Advisory Board
2010 – 2019	**MATCHING IN PRACTICE (RESEARCH NETWORK)** Co-founder and Member of the Executive Committee
2014 – 2015	**HARVARD KENNEDY SCHOOL OF GOVERNMENT** Visiting Professor of Public Policy
2011 – 2014	**EUROPEAN ASSOCIATION FOR RESEARCH IN INDUSTRIAL ECONOMICS** Member of the Executive Committee
2011 – 2013	**BELGIAN OBSERVATORY FOR ENERGY** Member of the Scientific Committee
2001 – 2006	**HARVARD BUSINESS SCHOOL** Assistant Professor
2000 – 2001	**YALE UNIVERSITY** Post-Doctoral Fellow

ACADEMIC BACKGROUND

2000	Ph.D. in Philosophy - Harvard University
1995	Master in Philosophy - Cambridge university
1994	Ingénieur commercial - ULB, ULB (Solvay Brussels School of Economics and Management)

Belfius



COLETTE DIERICK

BELFIUS BANK

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2023 – present
BELFIUS BANK
Independent Director

2017 – present
ERASTYS BV
Executive Director

2022 – present
XIOR NV
Executive Director
Chair of the Audit & Risk Committee
Member of the Nomination & Remuneration Committee

2021 – 2023
NEXTENSA NV
Independent Director

2022 – 2023
PATRONALE LIFE NV AND PATRONALE GROUP NV
Independent Director
Member of the Audit & Risk Committee
Member of the Nomination & Remuneration Committee

2016 – 2022
ING LUXEMBOURG NV
CEO and Managing Director

LUXEMBOURG ASSOCIATION OF BANKS AND BANKERS VZW
Non-executive director

ING LEASE LUXEMBOURG NV
Chair of the Board of Directors

ING LUXEMBOURG PENSION FUND VZW
Chair of the Board of Directors

BOURSE DE LUXEMBOURG NV
Non-Executive Director

Belfius

2011 – 2016	**ING LUXEMBOURG NV** Chair of the Board of Directors	
2013 – 2017	**INTERHYP AG** Non-Executive Director	
2011 – 2017	**RECORD BANK NV** Non-Executive Director	
2006 – 2016	**ING CONTACT CENTRE NV** President of the Board of Directors	
2000 – 2016	**ING BELGIUM NV**	
	2011 – 2016	Executive director of ING Belgium
	2011	Head of retail & private banking (member of the executive committee) of ING Belgium (inclusive Record Bank)
	2006	General Manager Retail Distribution (all channels)
	2003 – 2006	Head of Securities Department, IT & Operations
	2000	Commercial Director Retail
1997 – 2000	**ING BELGIUM NV** Head of District for the Brussels North Region	
1984 – 1997	**BANK BRUSSEL LAMBERT (BBL) NV**	
	1994 – 1997	Assistant District Head, Medium Sized Companies, Brussels East region
	1990 – 1993	Sector Chief District Halle
	1986 – 1989	Account Manager Medium Sized & Large companies, East Flanders region
	1984 – 1986	Management trainee

ACADEMIC BACKGROUND

1984	Burgerlijk ingenieur (bouwkunde) , Universiteit Gent



DANIEL FALQUE

BELFIUS

Independent Director of Belfius Bank NV/SA

Independent Director of Belfius Insurance NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2023 – present	**BELFIUS BANK** Independent Director
2022 – present	**BELFIUS INSURANCE** Independent Director
2012 – 2021	**KBC GROUP** Member of the Board of Directors CEO - KBC Bank & Insurance, BU Belgium (+ Western Europe, USA, Asia) Chairman of the Board of Directors - CBC Banque SA
2009 – 2012	**CBC BANQUE SA** CEO
2004 – 2009	**DEUTSCHE BANK GROUP (FRANKFURT)** Head of Corporate & Transactional Banking (Europe, Russia & Middle East)
1991 – 2004	**DEUTSCHE BANK AG (BELGIUM)** Head of Corporate Banking (Managing Director) Head of Large Caps & Coordination Centers (Director) Corporate Relationship Manager Credit Analyst
1989 – 1991	**DE VADERLANDSCHE NV** Sales manager – insurance

ACADEMIC BACKGROUND

1989	Master in International & Public Affairs - UCLouvain
1984	Allemand / Néerlandais - UCLouvain

Belfius



OLIVIER GILLEROT

BELFIUS BANK

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2023 – present	**BELFIUS BANK** Independent Director
2025 – present	**ADDACTIS NV/SA** Non-Executive Director
2024 – present	**BLAUWTRUSTGROEP BV** Non-Executive Director
2023 – present	**FONDATION BERNHEIM** Board Member
2019 – present	**GILLEROT BV** Executive Board Member
2015 – present	**MOBILESCHOOL VZW** Board Member
2019 – 2023	**BAIN & COMPANY INC.** Senior Partner
1997 - 2019	**ACCENTURE NV**

2015 – 2019	CEO Accenture Financial Services for France and Benelux
2011 – 2015	CEO Accenture Belgium and Luxembourg
2008 – 2015	Managing Director – Financial Services (Benelux)
2001 – 2008	Managing Director – Financial Services (Belux)
1997 – 2001	Career from Consultant to Senior Manager

Belfius

1992 – 1997	**THE DOW CHEMICAL COMPANY NV** Interne auditor
1989 - 1992	**ANDERSEN CONSULTING NV** Consultant

ACADEMIC BACKGROUND

2025	International Directors Programme (INSEAD)
1998	Advanced Business Management Program – Kellogg School of Management - Northwestern University (Evanston, Illinois)
1989	Ingénieur commercial - ULB (Solvay Brussels School of Economics and Management)



HÉLÈNE GOESSAERT

BELFIUS BANK

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2023 - 2025	**BELFIUS BANK** Independent Director	
1990 - 2022	**KBC GROUP**	
	2018 -2022	Chief Risk Officer (Prague)
	2015 - 2018	Chief Data Manager
	2010 - 2013	Member of the Board of Directors
	2010 - 2011	Chief Risk Officer Merchant Banking
	2007 - 2010	General Manager of the Trading Risk Management and Modeling department
	2002 - 2007	Market Risk Manager
	1999 - 2002	Risk Manager
	1996 - 1999	Equity Option Trader
	1993 - 1996	Capital Markets Division
	1990 - 1993	Corporate Finance Division
2018 - 2022	**HYPOTEČNÍ BANKA & STAVEBNÍ SPOŘITELNA & ČSOB GROUP** Executive Director	
2012 - 2013	**KBC CREDIT INVESTMENTS NV** Executive Director	
2011 - 2013	**KBC FINANCIAL PRODUCTS UK** CEO	
2011 - 2013	**KBC FINANCE IRELAND** President of the Board of Directors	

ACADEMIC BACKGROUND

1990	Financiële wetenschappen, Vlerick Business School
1988	Landbouwingenieur, Universiteit

Belfius



PETER HINSSEN

BELFIUS BANK

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2021 – 2025	**BELFIUS BANK** Independent Director
2017 – present	**APHEON CAPITAL** Advisor
2017 – present	**MEDIAHUIS** Independent Director (via Newton Engineering)
2017 – 2023	**MASSACHUSETTS INSTITUTE OF TECHNOLOGY CENTER FOR INFORMATION SYSTEMS RESEARCH** Research fellow
2014 – present	**NEXXWORKS** Founder Non-executive Director (via Newton Engineering) until October 2022
2010 – present	**LONDON BUSINESS SCHOOL** Lecturer
2002 – present	**ANDROMEDA (VZW)** Director
2000 – 2010	**PORTHUS** Founder and Chair
1999 – 2002	**STREAMCASE** Founder
1995 – 2000	**E-COM / ALCATEL E-COM** Founder and CEO
1993 – 1995	**ALCATEL TELECOM** Research Engineer

ACADEMIC BACKGROUND

1993	Burgerlijk ingenieur (electronica - telecommunicatie) Universiteit Gent

Belfius



GEORGES HÜBNER

BELFIUS

Independent Director of Belfius Bank NV/SA

Non-Executive Director of Belfius Asset Management NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2015 – present	**BELFIUS BANK**	
	Independent Director	
2021 – present	**BELFIUS ASSET MANAGEMENT**	
	Non-Executive Director	
2021 – present	**BELFIUS ASSET MANAGEMENT**	
	Vice Chair of the Board of Directors	
2022 – present	**MOURY CONSTRUCT SA**	
	Independent Director and Chair of the Audit Committee	
2021 – present	**CERN PENSION FUND**	
	Member of the Investment Committee (since May 13th, 2021)	
1997 – present	**UNIVERSITY OF LIÈGE (HEC)**	
	2007 - present	Full Professor
	2005 - 2015	Member of the HEC Liège Board
	2005 - 2007	Professor
	1997 - 2005	Associate Professor
1997 – 2018	**UNIVERSITY OF MAASTRICHT**	
	2003 - 2018	Part-time Associate Professor
	1997 - 2003	Part-Time Assistant Professor

Belfius

2007 – 2016	**GAMBIT FINANCIAL SOLUTIONS**	
	2007 - 2016	Director
	2009 - 2016	Scientific Officer
	2007 - 2009	Founder and Chief Executive Officer

ACADEMIC BACKGROUND

1997	Ph.D. in Management - Finance orientation, INSEAD - Fontainebleau
1995	MSc in Management - Finance orientation, INSEAD - Fontainebleau
1992	Bachelor in Business Administration - Finance orientation, Université de Liège



ISABEL NEUMANN

BELFIUS

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2021 – present	**BELFIUS BANK** Independent Director
2021 – present	**SHURGARD SELF-STORAGE** Chief Investment Officer & Chief Operating Officer
2019 – 2025	**KING'S COLLEGE LONDON** Independant Director, Member of the Finance Committee
2003 – 2019	**BANK OF AMERICA MERRILL LYNCH** Managing Director, Global Corporate and Investment Banking EMEA
2000 – 2001	**STARLAB** Business Development Manager
1998 - 2000	**ARTHUR ANDERSEN BUSINESS CONSULTING** Senior Consultant

ACADEMIC BACKGROUND

2003	Master of Business Administration (MBA) University of Chicago GSB Booth, Fulbright Scholar
1998	Handelsingenieur, KU Leuven

Belfius



GODELIEVE MOSTREY

BELFIUS

Independent Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2025 - present	**BELFIUS BANK**	
	Independent Director	
2024 - present	**DANSKE BANK**	
	Independent Director	
2010 - 2024	**EUROCLEAR**	
	2017 - 2024	CEO and Executive Director of Euroclear Group
	2010 - 2016	Chief Technology & Services Officer, Executive Director Euroclear NV/SA
1983 - 2010	**BNP PARIBAS FORTIS**	
	2008 - 2010	COO Fortis Bank, Member of the Management Board BNP Paribas Fortis
	2006 - 2008	Country Manager Fortis Bank Belgium
	1997 - 2008	Generale Bank - General Management Operations (Securities Belgium, Cross Border Backoffice Operations)
	1983 - 1997	Generale Bank - Strategic project management & general IT management

ACADEMIC BACKGROUND

1988	Postgraduaat in economie VUB
1983	Burgerlijk ingenieur materiaalkunde, KU Leuven

Belfius



LUTGART VAN DEN BERGHE

BELFIUS BANK

Non-Executive Director of Belfius Bank NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2012 – present	**BELFIUS BANK**	
	2022 – present	Non-Executive Director
	2012 – 2022	Independent Director
2021 – 2024	**BELFIUS INSURANCE**	
	Independent Director	
2003 – present	**FAEDON NV/SA**	
	Chair of the Board of Directors	
1996 – 2019	**GUBERNA (BELGIAN INSTITUTE FOR DIRECTORS)**	
	Executive Director	
1974 – 2016	**UNIVERSITEIT GENT**	
	1997 – 2016	Part-time Professor in Corporate Governance
	1981 – 1984	Assistant Professor, Toegepaste economische wetenschappen
	1974 – 1977	Scientific Researcher
1994 – 2010	**VLERICK BUSINESS SCHOOL**	
	1994 – 2010	Partner, Part-time Professor in Corporate Governance
	1994 – 2010	Director of the Centre of Competence “Ondernemerschap, Bestuur en Strategie”
1989 – 2000	**ERASMUS UNIVERSITEIT ROTTERDAM**	
	Part-time Professor	
1988 – 1992	**UNIVERSITEIT ANTWERPEN**	
	Professor “Risk Management en Verzekeringen”	

Belfius

1985 – 1992	**VLEKHO** Professor “Risk Management en Verzekeringen”
1981 – 1988	**HOGER INSTITUUT VOOR BESTUURS- EN HANDELSWETENSCHAPPEN** Professor
1988 – 1992	**UNIVERSITEIT ANTWERPEN** Professor “Risk Management en Verzekeringen”
1977 – 1981	**NATIONAL FUND FOR SCIENTIFIC RESEARCH** Researcher

ACADEMIC BACKGROUND

1981	Doctor in de economische wetenschappen, Universiteit Gent
1974	Licentiaat in de economische wetenschappen, Universiteit Gent



RUDI VANDER VENNET

BELFIUS BANK

Non-Executive Director of Belfius Bank NV/SA

Independent Director of Belfius Insurance NV/SA

PROFESSIONAL EXPERIENCE AND DIRECTORSHIPS

2015 – present	**BELFIUS BANK**	
	2022 - present	Non-Executive Director
	2015 - 2022	Independent Director
2015 – present	**BELFIUS INSURANCE**	
	Independent Director	
2017 – present	**RVV**	
	Director	
2013 – present	**VOORUIT NR. 1**	
	Director	
1994 – present	**UNIVERSITEIT GENT**	
	Head of the Department of Financial Economics	
	Full Professor	
	Senior Lecturer	
	Lecturer	
2012 – 2021	**SOLVAY BUSINESS SCHOOL**	
	Lecturer	
1988 – 1992	**NATIONAL FUND FOR SCIENTIFIC RESEARCH**	
	Researcher	

ACADEMIC BACKGROUND

1994	Doctor in de economische wetenschappen, Universiteit Gent
1993	Graduate Fellow of the Belgian American Educational Foundation, W.E. Simon Graduate School of Business Administration, University of Rochester - New York
1988	Speciale licentie in Financiën, Universiteit Gent
1987	Licentiaat in de Economie, Universiteit Gent

Belfius

General information

Share capital and allocation of profit of Belfius Bank

1. Share capital and evolution of the capital during the financial year 2025

The share capital of Belfius Bank is three billion, four hundred and fifty-eight million, sixty-six thousand, two hundred and twenty- seven euros and forty-one cents (EUR 3,458,066,227.41) and is represented by 359,412,616 registered shares. All shares of Belfius Bank are held by the public limited company of public interest Federal Holding and Investment Company (SFPIM). 359,407,616 registered shares are held by the company under delegated mandate on behalf of the Belgian State, and 5,000 registered shares are held by the company acting on own capital.

In accordance with the provisions of the law, the Extraordinary General Meeting of Shareholders of 24 April 2024, authorized the Board of Directors to increase the share capital of the Bank in one or more stages with a maximum of three billion, four hundred and fifty-eight million, sixty-six thousand, two hundred and twenty-seven euros and forty-one cents (EUR 3,458,066,227.41). That authorization is valid for five years from publication of the resolution of the Extraordinary General Meeting of Shareholders in the Appendices to the Belgian Official Gazette.

During the financial year 2025, the share capital of the Bank remained unchanged.

2. Allocation of profit

The company results for the financial year 2025 recorded a profit of EUR 917,572,807. After deduction of the tax-free reserves for an amount of EUR 357,653 the profit to be appropriated for the financial year amounts to EUR 917,930,460.

Taking into account an extraordinary dividend of EUR 250,000,000 paid out from the available reserves, the balance of EUR 463,347,004 is added to the available reserves. In November 2025, an interim dividend of EUR 250,000,000 was paid out.

3. Annual dividend

The Board of Directors of 26 March 2026, has proposed to the General Assembly of 29 April 2026 to distribute a dividend of EUR 454.6 million for the financial year 2025, of which EUR 250 million was paid out in November 2025 as an interim dividend.

Amendment of the articles of association

The Extraordinary General Meeting of Shareholders of 24 April 2024 amended the articles of association of Belfius Bank in order, among other things, to authorize the Board of Directors to increase the share capital within the framework of the authorized capital procedure (see point 1).

The Extraordinary General Meeting of Shareholders of 19 March 2025 decided to amend article 7.4 of the articles of association of Belfius Bank (regarding the co-optation of Directors) to bring it into conformity with article 5:71 of the Companies and Associations Code.

The main changes to the scope of Belfius Bank at a non-consolidated level

In 2025, Belfius continued to invest in various fields in order to strengthen its positioning and strategy:

- in the field of investment and wealth management, Belfius became a minority shareholder in Candriam. This renewed partnership will expand Belfius' client access to Candriam's international expertise, including private assets and accelerate Belfius Bank's ambition to become the leading private bank in Belgium;
- in the field of health insurance, and after an initial investment in 2024, Belfius Bank took part in the capital increase of Alan, alongside existing investors. With this transaction, Belfius not only solidifies its shareholdership of the European health digtal pioneer allied with the strength of artificial intelligence, but also completes its value proposition towards its clients with an innovative solution to improve their employment benefits' offering;
- in the field of AI, and after an initial investment in 2024, Belfius Bank took part in a new funding round of Mistral AI, one of Europe's leading AI and Technology flagships. By investing in Mistral AI, Belfius commits to support the growth and development of this innovative start-up, whose generative AI models are already considered among the best in the world. This investment is a stepping stone and fits into Belfius' general objective of developing AI solutions for its customers and employees;
- in the field of payments, Belfius Bank took part in the capital increase of the European Payments Initiative (EPI). EPI is an initiative backed by 16 European banks and financial services companies to progressively build Wero, a payment solution tailored for Europe. This investment showcases Belfius' commitment to offer future-proof payments solutions in Belgium.

Belfius also divested several participations, including:

- the sale of its equity stake in Skipr (a Belgian start-up with a 'Mobility as a Service' platform). Skipr combines an application to facilitate intermodal travel, a mobility card to access any provider in the EU and a budget management platform as part of Belfius' redefined mobility offering;
- the sale of its equity stake in Immovlan (a company dedicated to providing a digital real estate platform on the Belgian market and to assist and guide customers in a unique and integrated way at every stage of their real estate projects);
- the liquidation of Innovatie- en Incubatiecentrum Brussel (a business centre that made local logistics facilities available to small businesses);
- the liquidation of Gemeentedienst van België (a collaboration between multiple municipalities to carry out tasks of common interest more efficiently);
- the liquidation of NEB Foncière (a company that was active in real estate);
- the liquidation of Sofibail (a company that was active in providing financing, particularly through leasing, for buildings or equipment intended for use by public service institutions, industrial or commercial establishments, or private individuals).

Material Litigation

Belfius (Belfius Bank and its consolidated subsidiaries) is involved as a party in a number of litigations in Belgium, arising in the ordinary course of its business activities, including those where it is acting as an insurer, capital and credit provider, employer, investor and taxpayer.

Belfius recognises provisions for such litigations when, in the opinion of its management taking into account all available elements, including an analysis by its company lawyers and external legal advisors as the case may be,

- a present obligation has arisen as a result of past events;
- it is probable that Belfius will have to make a payment; and
- the amount of such payment can be estimated reliably.

With respect to certain other litigations against Belfius, of which management is aware, no provision has been made according to the principles outlined here above, as the management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending litigations, such litigations are without legal merit, can be successfully defended, or that the outcome of these actions is not expected to result in a significant loss.

In the opinion of Belfius, the most important cases are listed below, regardless of whether a provision has been made or not. Their description does not deal with elements or evolutions that do not have an impact on the position of Belfius. If the cases listed below were to be successful for the opposite parties, they could eventually result in monetary consequences for Belfius. For litigations for which no provision has been made, such impact remains unquantifiable at this stage.

1. Arco - Cooperative shareholders

Various parties, including Belfius Bank, have been summoned by Arco - Cooperative shareholders in three separate procedures, i.e.:

- A procedure before the Dutch speaking Commercial Court of Brussels, now before the Court of Appeal of Brussels (Procedure C.C. Deminor)
- A procedure before the Court of First Instance of Brussels (Procedure C.F.I. ArcoClaim 2018)
- A procedure before the Court of First Instance of Brussels (Procedure C.F.I. Deminor 2022)

1. Procedure C.C. Deminor

On 30 September 2014, 737 shareholders from 3 companies of the Arco Group (Arcopar, Arcoplus and Arcofin) initiated (with support of Deminor) proceedings against the Arco entities and Belfius Bank before the Dutch speaking Commercial Court of Brussels (the “Deminor Proceedings”). On 19 December 2014, 1,027 additional shareholders of the Arco entities joined in the Deminor Proceedings. On 15 January 2016, 405 additional shareholders of the Arco entities joined the Deminor Proceedings, resulting in a total of 2,169 plaintiffs. On 16 November 2020, a further “Deminor” procedure was initiated, in which all plaintiffs except one joined, to anticipate a possible nullity of the original summons. The content of the two proceedings is identical. As a result, they are treated together.

In these proceedings, the plaintiffs requested that the Brussels Court ruled, among other things:

- in first order, that the agreements by virtue of which they became shareholders of the relevant Arco entities are null and void as a consequence of an alleged defect in consent;
- that the defendants should therefore, in solidum, reimburse the plaintiffs for their financial contribution in these entities plus interest;
- in the alternative, a compensation is asked to Belfius Bank for an alleged violation of the information duty; and
- that the defendants are liable for certain additional damages to the plaintiffs.

The historical financial contribution of the 2,169 plaintiffs to the Arco Group entities, for which reimbursement is claimed, amounted to approximately EUR 6.5 million (principal amount). The plaintiffs’ claims in the Deminor Proceedings are based on allegations of fraud and/or error on the part of the Arco entities and Belfius Bank. In the alternative, the plaintiffs have argued that Belfius Bank breached its general duty of care as a normal and prudent banker. In relation to Belfius Bank, the plaintiffs have referred to certain letters and brochures allegedly containing misleading information issued by the predecessors of Belfius Bank. The Belgian State, DRS Belgium (Deminor) and the Chairman of the Management Board of the Arco entities are also defendants in the proceedings before the Commercial Court of Brussels. In the meantime, the VZW Arcoclaim also intervened in this litigation procedure (on grounds of an alleged transfer of claim by one of the plaintiffs/Arco shareholders). The case has been pleaded during several pleading sessions in June 2021, and all plaintiffs’ claims (a.o. against Belfius Bank) were rejected by the Court in its decision of 3 November 2021.

The Arco shareholders have launched appeal against this judgement. The case is now pending before the Court of Appeal in Brussels. A pleading calendar has been determined. A pleading hearing is currently expected at the earliest in the second half of 2028.

2. Procedure C.F.I. ArcoClaim 2018

On 7 February 2018, 2 Arco shareholders summoned the Belgian State before the Court of First Instance of Brussels because they state that the Belgian State has made a fault by promising and introducing a guarantee scheme for shareholders of financial cooperative companies (like the Arco shareholders) which has been considered illicit state aid by the European Commission. These 2 plaintiffs also summoned Belfius Bank on 8 February 2018 to intervene in this procedure and claim compensation from Belfius Bank because they consider that Belfius Bank erred in the sale of the Arco shares. Another procedure, initially introduced by three individual claimants on 24 October 2016, before the Court of First Instance of Antwerp, Turnhout division, was ultimately referred to this procedure to be merged with it.. ArcoClaim, through a request for voluntary intervention dated 21 December 2020, indicated its intention to voluntarily intervene in this merged procedure following an alleged transfer of claims from 5,334 other claimants to ArcoClaim. Meanwhile, ArcoClaim has stated that an additional 7,258 Arco cooperators have joined Arco Claim, in addition to the 5,334 Arco cooperators allegedly already part of ArcoClaim. Based on information from the court, there are also 5,383 individuals who have reported with the court in this procedure.

In this procedure VZW Arcoclaim had requested the initiation of a mediation procedure before the court, but this request has been dropped in May 2023.

No pleading calendar has been fixed yet. Following a hearing on 16 January 2026, parties presented arguments regarding the organization of the proceedings. The Court is now expected to issue a decision concerning the procedural framework for this case.

3. Procedure C.F.I. Deminor 2022

On 14 December 2022, 10 Arco shareholders have launched a new judicial procedure with the assistance of Deminor against the Arco-companies, the Belgian State and Belfius before the Court of First Instance in Brussels, in which they ask the defending parties to be condemned to indemnification based on extra-contractual liability, equal to claimant's financial contribution including interests, dividends, and possible bonus reserves, as well as a supplementary indemnification for moral damages. In the meanwhile, to date, a total of 13.678 Arco shareholders have joined this procedure. ArcoClaim vzw also joined the procedure for one of its members.

On a hearing held on 21 March 2024, parties agreed on a procedural calendar that will first focus on the admissibility of the claims. A relay hearing is expected to be held on 10 December 2027.

No provision has been booked for these claims.

2. Investigation by public prosecutor into the activities of an independent bank agency

On 12 November 2020, public prosecution has been initiated, a.o. against Belfius Bank, for its alleged role in potential fraudulent activities that would have been conducted with the assistance of a director of an independent bank agency of Belfius Bank in violation of several (banking) regulations. After consultation of the criminal file, Belfius continues to believe that it has sufficient valid arguments to result in these claims being declared inadmissible and/or without merit.

No provision has been booked for this case.

Declaration of transparency

Transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Pursuant to Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (referred to below as the "Transparency Directive") and to Directive 2007/14/ EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of the Transparency Directive, Belfius Bank has chosen Luxembourg as its Home Member State.

The Transparency Directive has been transposed into Luxembourg law by:

- the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market;
- the Grand Ducal Regulation of 3 July 2008 on the official appointment of mechanisms for the central storage of regulated information within the meaning of the law of 11 January 2008; and
- the CSSF Circular No. 08/337 from the Financial Sector Supervisory Commission.

The aforementioned regulation lays down certain requirements regarding information and the publication of data.

Pursuant to article 3.(2) of the Luxembourg law relative to transparency requirements incumbent upon the issuers of securities, the Management Board at Belfius Bank states that:

- Belfius Bank has chosen Luxembourg as its Home Member State;
- to the best of its knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and the profit or loss of the issuer and of all the undertakings included in the consolidation;
- to the best of its knowledge, the management report includes a fair review of the development and performance of the business and the position of the issuer and all the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that they face.

Country-by-country reporting

Based on Article 6bis of the Royal Decree dated 23 September 1992, regarding the consolidated financial statements of financial institutions, Belfius discloses the following information on a consolidated basis, split country by country, in which Belfius has an establishment (Branch and or subsidiary).

Country	Activity	31/12/24			
		Turnover[1] (in thousands of EUR)	Average FTE[2]	Net Income before tax (in thousands of EUR)	Tax (expense) income (in thousands of EUR)
BELGIUM	BANK & INSURANCE	3,175,469	6,757	1,442,492	-382,212
MEMBER STATE					
Luxembourg	Other financial services and insurance activities	18,998	5	18,074	-3,697
Ireland	Other financial services and insurance activities	48,737	5	39,039	1,201
France	Other financial services and insurance activities	16,085	0	13,419	677
TOTAL		3,259,288	6,767	1,513,024	-384,032

Country	Activity	31/12/25			
		Turnover[1] (in thousands of EUR)	Average FTE[2]	Net Income before tax (in thousands of EUR)	Tax (expense) income (in thousands of EUR)
BELGIUM	BANK & INSURANCE	3,245,615	6,835	1,561,543	-432,007
MEMBER STATE					
Luxembourg	Other financial services and insurance activities	14,584	5	16,169	-4,351
Ireland	Other financial services and insurance activities	24,033	4	20,751	49
TOTAL		3,284,232	6,844	1,598,463	-436,309

(1) Based on "Income" from the Consolidated statement of income in the Annual report.
(2) Disclosed in the Annual report in the note "7.10 Staff expense".

Sustainability statement



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I. General Information

Belfius reported under the "Corporate Sustainability Reporting Directive" (CSRD) for the first time in 2024. Belfius' Sustainability Statement is an integral part of its 2025 Annual Report and explains the link between sustainability matters and Belfius' activities, governance and management decisions. In 2024, Belfius conducted a double materiality assessment (DMA) to identify the material Environmental, Social and Governance (ESG) topics that its CSRD report should reflect upon: 1) the impacts of Belfius on the environment and the society, and 2) the ESG risks and opportunities that may affect Belfius' financial performance - known as impacts, risks and opportunities or IROs. In 2025, Belfius updated its DMA (see section 1.5).

1.1. Basis for preparation

Belfius' Sustainability Statement has been prepared on a consolidated basis, using the same consolidation scope as the consolidated financial statements, and in accordance with the CSRD, (as implemented in the Belgian Code for Companies and Associations on 28 November 2024 – 'the CSRD Law'), with Taxonomy Regulation 2020/852/EU, and the related Disclosure Delegated Act 2021/2178/EU. Belfius applies the Quick-Fix Delegated Act 2025/1416/EU that extends certain transitional provisions (see section 1.1.6).

Belfius Insurance is exempt from publishing a consolidated CSRD report pursuant to Article 19a and 29a of Directive 2013/34/EU, since Belfius Insurance and its subsidiaries are included in Belfius Bank's consolidated Sustainability Statement.

Belfius' Sustainability Statement covers material IROs of ESG topics through direct and indirect business relationships in the upstream and downstream value chain, as well as its own operations, based on the double materiality assessment performed. In defining materiality, no information related to intellectual property, know-how or innovation has been omitted from the Sustainability Statement.

1.1.1. Time horizon

Material IROs are assessed over the short, medium and long term. Belfius has applied time horizons as follows:

- Short-term time horizon: 1 year, i.e. the period adopted as the reporting period in the financial statements
- Medium-term time horizon: from 1 to 5 years
- Long-term time horizon: more than 5 years

Any deviations from the above time-horizons are disclosed under the appropriate section.

1.1.2. Main estimates and proxies

Some metrics are based on certain estimates, averages or assumptions. Main estimates and proxies relate to the calculation of greenhouse gas (GHG) emissions and climate risk (see chapter 2.). Underlying data for these calculations comes either directly from clients or is sourced from external data providers. If no specific counterparty information is available, sector averages are used. For certain metrics, several data sources are combined. The data is subject to continuous improvement. Assumptions, approximations and expert judgements are properly governed and disclosed within the relevant chapters of this report.

1.1.3. Changes in preparation or presentation of sustainability information

Two main changes occurred this year related to emissions that are further described in Chapter 2 "Environmental information" :

1. For the first time Belfius is reporting its insurance-associated emissions according to PCAF's Insurance Associated Emissions Standard.

2. In 2025, Belfius revised its financed-emissions methodology for general-purpose corporate financing by removing Scope 3 downstream emissions from its calculations. Scope 3 downstream emissions were generally not available at counterparty level. In most cases only proxies based on sector averages were applied, which reduced data reliability. Excluding Scope 3 downstream emissions improves the consistency of financed-emissions calculations, enables more comparable data between counterparties, and supports more stable monitoring of the

emissions footprint over time. The revision is consistent with PCAF methodology. Based on this guidance, Belfius removed Scope 3 downstream emissions for general-purpose corporate financing from the scope.

1.1.4. Reporting errors in prior periods

No reporting errors have been identified.

1.1.5. Datapoints included by reference

The sustainability statement includes following information by reference:

ESRS	Disclosure Requirement	Section	Content
GOV-1	The relevant experience of the members of the administrative, management and supervisory bodies in relation to the sector and products of Belfius.	Management report: Corporate Governance	CVs of the members of the Board of Directors and Management Board

1.1.6. Use of transitional provisions

The European Sustainability Reporting Standards (ESRS) include transitional provisions designed to facilitate their implementation. The following transitional relief provisions extended by the Quick-Fix Delegated Act 2025/1416/EU have been used:

- Entity-specific disclosures: not all identified material IROs are currently covered by an ESRS standard. Awaiting sector-specific disclosure standards, Belfius has included qualitative information and quantitative metrics.
- Value chain information: limited information regarding downstream and upstream value chains is currently available. As information becomes both more readily available and reliable in the coming years, disclosures will increase in accuracy and completeness. Where relevant, disclosures throughout these statements will indicate the limitations of available data, as well as the efforts undertaken by Belfius to obtain the information.
- Comparative information: 2024 information reported in 2025 is included in this statement and is considered as the comparative year. Any changes in methodology have been disclosed and 2024 figures restated. Data quality of GHG emission reporting was improved in 2025, resulting in a restatement of previous figures.

Belfius has applied phased-in quick-fix extended relief to the following disclosures:

- E1-9 Climate change: anticipated financial effects of climate change - Belfius partially discloses the required information in Chapter 2.
- S1-7 Own workforce: metrics related to non-employees.
- S1-12 Own workforce: metrics related to persons with disabilities.

1.1.7. Risk management and internal controls over sustainability reporting

The sustainability reporting process is supported by a defined governance framework that assigns roles and responsibilities across departments. The Finance department coordinates the preparation of the sustainability statement, consolidates information from internal disclosure owners and ensures consistency and compliance with ESRS requirements. In addition, the Finance department monitors regulatory developments and oversees the reconciliation of key quantitative sustainability disclosures with the underlying accounting data. The ESG department collaborates with the Finance department for the Sustainability Statement's 2nd line review.

Qualitative information is prepared by internal disclosure owners, drawing on established policies, procedures and documentation. Quantitative information is calculated according to validated methodology. Internal controls are embedded by contributors prior to consolidation by the Finance department. These controls include independent reviews ('four-eyes checks'), standardised templates, greenwashing review, analytical reviews and consistency checks with financial reporting data.

The following are the main risks identified within the sustainability reporting process and the adopted mitigation strategies.

Risk	Description	Mitigation strategy
Reporting integrity risks	Divergent data sources and manual interventions may lead to inconsistencies between sustainability disclosures and financial reporting.	Quantitative information is prepared starting from the information and databases used for financial reporting to ensure consistency. In addition, the Finance department performs controls to ensure consistency with financial reporting.
Data availability & data quality risks	Missing or poor-quality data from counterparties and clients may affect the accuracy of quantitative information.	Proxies and estimations are developed to bridge the information gap and are disclosed in the relevant section.
Operational risks	Manual processes and limited automation may increase the risk of errors and inefficiencies.	Standardised data collection templates, detailed instructions, four-eyes controls and analytical checks have been introduced to mitigate manual errors.
Greenwashing risks	Disclosures may not fully reflect underlying policies, processes or data limitations, creating a risk of misinterpretation by stakeholders.	Legal department informs all stakeholders of what greenwashing is and accurate attention related to this risk is requested by all the contributors of the report. Sustainability information is prepared based on established policies, procedures, and documented methodologies.
Regulatory risks	Evolving ESRS standards and guidance may require periodic updates to methodologies and disclosures. Failure to adapt in time could lead to inconsistencies or non-compliance.	The Finance and ESG departments closely monitor regulatory developments and industry guidance and incorporate updates into reporting processes and methodologies.

The different levels of controls and mitigating actions provide assurance on the completeness, accuracy and appropriate presentation of the sustainable data, in accordance with the ESRS framework. Belfius aims to gradually increase the robustness of its sustainability reporting in upcoming years.

1.2. Business model and strategy

1.2.1. Business model

Belfius is a Belgian banking and insurance group that is fully owned by the Belgian Federal State through the Federal Holding and Investment Company (FHIC). Belfius Bank is the parent company of the Belfius Group and is licensed as a credit institution in accordance with Belgian Banking Law. All of its major commercial subsidiaries operate in the Belgian market, except for some very specific activities for which entities are maintained in Luxembourg and Ireland.

On 31 December 2025, Belfius counted 7,171 employees.

	31 December 2025			
Headcount	Belgium	Luxembourg	Ireland	Total
Total number of employees	7,159	8	4	7,171

Belfius' integrated business model is designed to generate and capitalize on synergies spanning both its distinct client segments across all strata of society, and its wide range of products and services:

- Belfius finances individuals, including private and wealth clients. As a bank-insurer, Belfius helps customers to protect and develop their assets through cross-selling along the whole product range, such as payments, savings and investments, mortgages and consumer finance and non-life and life insurances.
- Belfius serves the public and social sector, such as local and federal authorities, intermunicipal companies, hospitals, care homes, social housings and education centers. Belfius offers a wide and integrated range of products and services including, but not limited to, credit lending, treasury management and financial markets products.
- Belfius also provides financing and insurance to entrepreneurs and enterprise clients, ranging from the self-employed, independent practitioners and small companies, to local corporates, medium and large-sized companies. Belfius seeks to support them throughout their entire lifecycle with a comprehensive

package of products and services: loans and leasing, transaction banking, financial market products and pension insurance.

With the exception of some actors that cannot meet Belfius' Transition Acceleration Policy (TAP) (see chapter 2) and a historic underrepresentation in agriculture, Belfius' portfolio mostly reflects Belgium's activity sectors.

Belfius is active in the sector of Credit Institution, Insurance and Capital Markets. These sectors have not been identified as climate intensive by ESRS.

1.2.2. Strategy

Belfius' underlying strategy has been stable for the past decade: to be a digital-leading, integrated bank-insurer, present in all segments of the Belgian economy and society that is committed to customer satisfaction and the creation of societal value with robust risk and financial management. This is further reinforced in Belfius' Inspire 2025 strategy that ended in December 2025. Belfius' purpose under this strategy is "Belfius, meaningful and inspiring for Belgian society. Together". Belfius puts the customer at the heart of everything it does. As a universal, integrated bank-insurer, it brings differentiated value propositions to each customer segment. Belfius leverages synergies across those customer segments and product offerings, while also expanding into Asset Management and Financial Markets.

As a Bank-insurer, Belfius helps customers to protect and develop their assets through cross-selling along the whole product range: payments, non-maturing savings, mortgages and consumer finance, non-life and life insurances, investments (such as maturing deposits, mutual funds or structured notes) and insurance investments. Leveraging digital and data capabilities, Belfius also branches out to a "beyond banking[19] and insurance offering", simplifying its customers' lives and reinforcing its core business. At Belfius, customers remain at the heart of the activities. To reinforce this commitment, Belfius has refined the segmentation strategy to better align with their needs, behaviours and our distribution model. Belfius differentiates two customers segment:

- The Retail, Private & Wealth segment covers both Individuals and Business clients, the latter including self-employed workers, liberal professions, and SMEs with a turnover of up to EUR 10 million. Within this segment, Belfius distinguishes between the Retail segment and the Private & Wealth segment. The Retail segment focuses on offering a full range of banking and insurance products to entrepreneurs and small businesses, providing the support they need to grow. Retail clients primarily interact through digital channels but can also rely on branch services and Belfius Connect when necessary. The Private & Wealth segment serves high-net-worth clients, with Private Banking starting from EUR 500,000 in assets and Wealth Management from EUR 2.5 million. These clients receive personalised service from dedicated bankers, along with tailored investment solutions designed to secure their financial future and support long-term finance and lecacy planning.
- The Wholesale segment encompasses Corporate Banking as well as the Public & Social sector. Corporate Banking serves medium and large companies with annual turnover exceeding EUR 10 million, including a Local Corporate subsegment for firms generating between EUR 10 million and EUR 25 million. The Public & Social sector includes local public bodies, supra-local agencies, utilities, and institutions active in healthcare, education and broader social domains. This segment focuses on delivering comprehensive and often complex financial solutions that support large-scale projects and strategic initiatives, ensuring Belfius remains a trusted partner for major enterprises and institutional clients.

Belfius is committed to disciplined, robust and balanced risk and financial management, targeting further revenue growth and diversification, operational efficiency, a sound risk profile and a strong balance sheet with a solid liquidity and solvency position. Belfius believes that these objectives are the best guarantors for a future-proof business model, solid operating profit expansion and long-term added value for Belfius' customers and Belgian society as a whole.

Sustainability is woven into Belfius' 2020-2025 "Inspire" strategy and is articulated around two guiding principles: "Walk the talk" and "Customers in the driver's seat".

- Walk the talk: doing what we say in the area of sustainable business and aiming for maximum positive contribution in everything we do.
- Customers in the driver's seat: we put our customers in the driving seat of their sustainability ambition and support them with an adapted range of products and services.

[19] Beyond banking is all the extra services we offer through partnerships (e.g. Jaimy, charging stations, solar panels etc.)

Guided by its 2025 “Inspire” strategy, Belfius decided to focus on 6 commitments between 2021 and 2025 :

	2024	Target 2025	2025
Reducing the footprint of own operations (1) - % of carbon footprint decrease (tonnes of CO2e) for Belfius’ internal operations	-48%	-25%	-67%
Opting for 100% renewable electricity - % of electricity consumption from renewable sources for own operations	96%	100%	98%
Supporting Belgian society through Belgian charities - cumulative support to Belgian charities since 2015 (in million EUR)	45	50	51
Giving women every opportunity and guaranteeing equal pay - % of women in management positions (2)	42.3%	44%	43.6%
Going for a 100% meaningful investment offer - % of production in investments in scope (SFDR art 8 and 9) (3)	96%	100%	91%
Giving priority to future-proof infrastructure for Belgian society - cumulative loan production in meaningful projects since 2020	7.1	5.8	8.4

(1) The scope of this target is Scope 1 and 3 compared with the baseline of 2019. Considering the target was reached in 2023 and 2024, Belfius continued its mission by setting up new targets (see chapter 2).
(2) Pro forma figure for 2024 due to refinement in calculation methodology.
(3)Scope limited to investment funds, ‘My portfolio’, pension funds and unit-linked insurance.

Although Belfius put every effort in place to reach the 100% renewable energy target for own operations, it was not deemed feasible to make the shift to renewable energy in every building due to contractual limitations, hence the coverage is 98% instead of 100%.

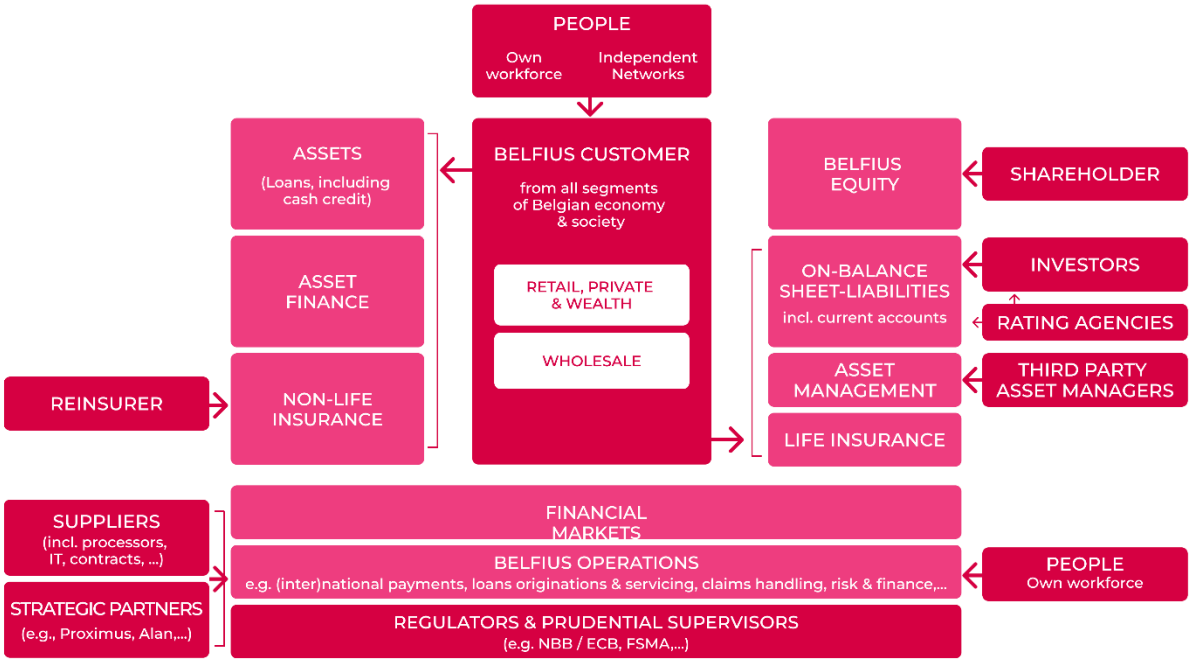
The commitment to systematically offer only Article 8 and 9 funds throughout the 2020-2025 period, reflecting Belfius' investment vision and strategic mission, was a high-level ambition that naturally implied a number of challenges along the way. Achieving this ambition proved difficult, as certain products presented constraints related to limited ESG data availability or specific product features, making it difficult all products in scope of this commitment with Article 8 or 9 requirements. Nevertheless, Belfius remained committed to coming as close as possible to the initial objective of 100%, achieving 91%.

Belfius conducts a comprehensive strategic review approximately every five years and therefore approved a new strategy for 2030 at the end of 2025. This new strategy, called “Planet and Society” (P&S) will be implemented as from January 2026 and will therefore be described in the 2026 report next year.

1.3. Value chain and stakeholder engagement

Belfius is embedded in all segments of the Belgian economy and society, ranging from individual customers to small businesses, larger corporates and the public and social sector. As such, Belfius is continuously re-investing its customers’ cash and savings to support local projects of individuals (loans to households), the self-employed, SME’s and large companies and governmental authorities.

The value chain of the Group consists of both direct relationships (such as suppliers, capital providers, customers etc.), and indirect relationships (which include the value chains of suppliers, customers etc.).



Dialogue with stakeholders allows Belfius to understand their expectations regarding Belfius' environmental and social impact, and inform them about Belfius' sustainability strategy, objectives and risk management. Interactions with stakeholders take place on a regular basis through different channels, depending on the nature of Belfius' relationship with the stakeholder in question. This is taken into account in Belfius' strategy and business model. The following table discloses how Belfius engages with its key stakeholders, the purpose of those engagements and their outcome. The views of stakeholders inform our due diligence process and the materiality assessment.

Key stakeholders	How does Belfius enter into dialogue	Purpose and main topics of conversation with stakeholders
Customers (D)	• Bank and insurance offices (physical channel) • Digital channels (websites, mobile app) • Belfius Connect - remote financial services (telephone, mail, chat) • Customer satisfaction surveys • Complaints management process	• Customer needs, financial & digital skills • Access to financial services, fairness • Suggestions and complaints from customers • Product transparency
Government regulators and supervisors	• A systematic follow-up of regulatory initiatives that have an impact on the financial sector • Periodic consultation with regulators/ supervisors (NBB, FSMA, ECB, EIOPA)	• Compliance with regulations, supervisory requests and statutory obligations • Proper financial and non-financial reporting
Employees and their representatives (O)	• An annual engagement barometer - a survey that invites employees to make their voices heard on the internal operation of the company • Representation in social bodies and linked subcommittees and a network of union representatives • Live information webinars given by top and senior management with Q&A • Monthly "Zoom" intranet articles, sharing best practices, people's and departments' work and achievements • A permanent feedback culture between employees and managers • A network for psycho-social help	• Belfius working conditions and new ways of organizing work to create a more open and sustainable organization • Fair and competitive remuneration • Diversity and Inclusion approach • Welfare, physical and mental health of employees • Training and education • Transparency around strategy, policy and results
Shareholders	• Periodic consultation and operational contacts with the Federal Holding and Investment Company (SFPI-FPIM)	• Transparency around company performance, risk management and results • Ad hoc information for answering external questions
Suppliers (U)	• Contracting at inception of supplier relationship and further interactions with business and procurement during contract's life • Invite suppliers to take ESG sustainability assessment by third party EcoVadis • Organize ESG training sessions for suppliers	• Quality of expected delivery • Respect of Code of Conduct for Suppliers • Embed ESG criteria in sourcing process • Raise awareness and knowledge around Belfius' expectations on supplier ESG performance

(U): Upstream value chain ; (O): Own operations ; (D): Downstream value chain

Quarterly Risk and Risk Appetite Framework reports, Quarterly Business Reviews, HR reports and monthly "Actualia" inform the Management Board and the Board of directors on key stakeholder activity.

1.4. Integration of sustainability matters into corporate governance

1.4.1. Role of the administrative, management and supervisory bodies

Belfius Bank SA/NV is the parent company of the Belfius Group (named 'Belfius' or 'The group') and the responsible entity for the financial conglomerate. Therefore, point 1.4.1. focuses on Belfius Bank's governance. In line with their duties as defined by law, Belfius Bank's Board of Directors and Management Board are the respective supervisory and management bodies on ESG.

The Board of Directors defines and oversees the implementation of the strategy, objectives (mainly through the financial planning process and business review reporting), general policies including business conduct, risk

appetite and risk approach at the proposal or recommendation of the Management Board or the Joint Management Committee (JMC, composed of all Management Board members of Belfius Bank and Belfius Insurance). This includes ESG.

Every year, the Board of Directors sets the Risk Appetite Framework (RAF) upon the proposal of the Risk Committee. The RAF is defined and validated Group-wide by Belfius and is cascaded down to subsidiaries based on the RAF at a Group level. The RAF integrates qualitative statements and quantitative ESG-related risk indicators, including climate risk drivers.

The Risk Committee maintains advisory powers and responsibilities towards the Board of Directors for the setting of current and future risk appetite and strategy (including those relating to ESG and, more particularly, climate risk), as well as the monitoring of their implementation through the Quarterly Risk Review and the Quarterly RAF Report that are discussed each quarter.

The Audit Committee assists the Board of Directors in its task of carrying out controls. It is responsible for the internal control and the integrity of the Annual Report (containing financial and non-financial reporting).

The Management Board is responsible for the effective management of Belfius, directing and coordinating the activities of the various business lines and support departments within the framework of the objectives and general policy set by the Board of Directors. It ensures that business activities are in line with the strategy, risk management, and general policy and business conduct guidelines set by the Board of Directors.

All members of the Board of Directors and Management Board passed the 'fit & proper' assessment as required by the NBB and ECB. This assessment puts additional focus on, amongst others governance, internal controls and business conduct. The NBB pays particular attention to collective suitability of information technology and security, environmental and climate risk, money laundering and terrorist financing.

The Nomination Committee will also ensure, based on a competence matrix, that the Board of Directors has sufficient competencies to carry out the strategy and deal with future challenges. All Directors are scored on a competence grid, including business conduct and ESG competences.

Various Independent members of the Board of Directors have developed some expertise in climate, environmental and/or social topics through practice and/or additional training. Estelle Cantillon was specifically appointed however to considerably contribute to the expansion of the expertise of the Belfius Bank Board of Directors in the field of ESG as she combines a strong academic background as a Professor of Economics with extensive knowledge of climate and environmental aspects related to banks and financial institutions.

The terms of reference of the Board of Directors, Management Board and Joint Management Committee explicitly integrate ESG responsibilities in strategy, ESG Impact opportunities and Risk. The terms of reference of the Risk Committee explicitly integrate ESG risks, which include Climate and Environmental risks. The terms of reference of the Audit Committee make explicit reference to the CSRD.

At the management level, Belfius' Joint Management Committee manages group strategic matters, including ESG strategy and its implementation. It is responsible for the implementation of mandatory ESG regulations and voluntary ESG commitments.

Further down the organization, the Joint Management Committee relies on expert teams and desks, amongst others:

- The ESG Central team reporting to the Vice-CEO of Belfius Bank. As Belfius' competence centre on ESG, it tackles ESG strategy (including opportunities) and ESG impacts.
- The ESG & Emerging Risks team is Belfius Bank's ESG risk competence centre and reports to the Chief Risk Officer of Belfius Bank. It is in charge of maintaining a comprehensive ESG risk management framework in collaboration with other group-wide risk departments along the 'three lines of defence' model.
- The ESG technical methodology desk oversees key ESG methodological choices (on carbon accounting and carbon reduction target and EU Taxonomy).
- The ESG Steering Committee reviews the status of the ESG Action Plan and oversees the development, maintenance and implementation of the tools and models aimed at assessing and quantifying ESG risks.
- The Sustainable Investment Desk (SID) regularly reviews investment approaches and strategic objectives. It also monitors the implementation of legal obligations and Belfius' own Transaction Acceleration Policy

(TAP) with regards to investments. It is composed of the Belfius Asset Management CEO, Belfius Group Head of Sustainability and representatives from the Belfius Bank Investment Strategy department, Belfius Insurance's Investment department, and representatives from risk, legal and compliance teams.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Belfius Bank's Board of Directors and Management Board, including relevant committees, are informed of material impacts, risks and opportunities. The table below shows a selection of topics discussed, in addition to recurring reporting flows on performance, risks (e.g. security, technology, data privacy), business conduct and compliance (including Anti-Money Laundering, MiFID and Market abuse monitoring), and actions undertaken: Quarterly Financial Results, Quarterly Business Reviews, Quarterly Technology Review and HR reports, as well as the Quarterly Risk and RAF Reports and the half-yearly Compliance Reports. Additionally, at each Belfius Bank Board of Directors meetings noteworthy events of the past period are highlighted (Actualia). For more information on regular independent reports on risk and compliance sent to the Boards of Directors of Belfius Bank, see Belfius' Risk Report.

Sustainability matter	Management Board Belfius Bank	Board of Directors Belfius Bank
Own climate footprint	• Mobility@Belfius • Workplace & building Strategy	• CO_2 reduction targets on own emissions • Workplace & building Strategy
Own Workforce	• Employee satisfaction and Engagement Survey • Update leadership, development and Talent • People Strategy (Strategy 2030)	• Employee satisfaction and Engagement Survey • People Strategy (Strategy 2030)
Information security & data protection	• Cyber data integrity & business continuity • Update on Third Party Risk Management	• Cyber stress tests action plan
Customer Transparency	• Customer satisfaction • Service Delivery (Strategy 2030)	• Customer satisfaction • Service Delivery (Strategy 2030)
Innovation & digitalization	• Personal Assistant (Strategy 2030) • Data & AI Strategy (Strategy 2030) • Digital Euro	• Personal Assistant (Strategy 2030) • Data & AI Strategy (Strategy 2030)
Financial Inclusion	• Base Banking Service • Fraud and Financial Crime risk approach	
Community involvement	• Planet and Society Strategy (Strategy 2030)	• Planet and Society Strategy (Strategy 2030)
Corporate Governance & Business Conduct	• Update of Anti Money Laundering and sanctions Policies • Belfius ESG Action Plan 2025 • Risk Management & Compliance Strategy (Strategy 2030)	• Sustainability Statement in Annual Report • Governance memorandum per 30/06/25 • Risk Strategy 2030
Resilience	• Capital & Dividend Policy, extra dividend payment • Update Recovery Plan • Climate and Environmental Risk Materiality Assessment 2025 • Risk and Finance Framework (Strategy 2030) • Impact of Trump's Tariffs on professional loans portfolio	• Capital & Dividend Policy, extra dividend payment • Update Recovery Plan • Risk and Finance Framework (Strategy 2030)
Meaningful Financing	• Belfius Decarbonization Targets	• Belfius Decarbonization Targets
Meaningful Investing	• Transition Acceleration Policy (TAP) • New Sustainable Investment Approach	• Transition Acceleration Policy (TAP) • New Sustainable Investment Approach

Composition and diversity of members

As of 31 December 2025 the Board of Directors of Belfius Bank was composed in line with the provisions of Article 7:86 in conjunction with article 7:106 of the Companies and Associations Code that states a minimum of one-third representation of the other sex on the Board of Directors. For the application hereof, the required minimum number of members of the underrepresented sex will be rounded off to the nearest whole number.

Belfius does not include representation of its employees and other workers within its administrative, management and supervisory bodies.

		2024	2025
Board of Directors	Number of members	17	16
	Ratio men/women	58.8% / 41.2%	62.5% / 37.5%
	Ratio Independent directors	52.9%	43.8%
	Main degree qualifications (one member may have more than one degree)	Economics / Business Administration / Finance / Law / Engineering / Mathematics Actuarial Sciences / International and Public Affairs	Economics / Business Administration / Finance / Law / Engineering / Mathematics / Actuarial Sciences / International and Public Affairs
	Ratio executive/non-executive members	35.3% / 64.7%	37.5% / 62.5%
Management Board	Number of members	6	6
	Ratio men/women	66.7% / 33.3%	83.3% / 16.7%
	Main degree qualifications (one member may have more than one degree)	Engineering / Economics / Business Administration / Mathematics / Actuarial Sciences	Engineering / Economics / Business Administration / Mathematics / Actuarial Sciences

On 31 December 2025 the Board of Directors consisted of sixteen members, six of whom are members of the Management Board. For more information on Belfius' Directors, please refer to the section Corporate Governance in the Management Report.

1.4.2. Integration of sustainability-related performance in incentive schemes

Belfius encourages the adoption of Belfius' sustainability values by its senior and key executives through their annual variable remuneration. The variable remuneration approach is approved by Belfius Bank Board of Directors, following the advice of the Remuneration Committee. ESG indicators determine 9.8% of the performance score of the variable remuneration in 2025 for all key and senior executives.

In 2025, the social indicators were the share of women in management (target 44%), Belfius' employee engagement (target 86%) and customer satisfaction (target 48.2% top 1 – very satisfied customers). A custom-built target to reduce Belfius' carbon emissions from own operations in line with the Paris Agreement trajectories represents the environmental pillar (target of -5.3%). This custom-built target includes CO2 emissions reductions of scope 1, 2 and part of scope 3 where Belfius has immediate concrete actionable levers to improve performance. The part of variable remuneration linked to climate related considerations is 1.2%. Finally, the timely delivery on recommendations of internal and external auditors, regulators and compliance (target 90% of recommendations (audit, regulator, compliance) timely closed; 85% for Chief Risk Officer) covers the governance side of ESG.

1.4.3. Statement on due diligence

The following table provides reference of the disclosures with respect to the core elements of due diligence.

CORE ELEMENTS OF DUE DILIGENCE	SECTION IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	1.4. Integration of sustainability matters into corporate governance
	2.2. C&E risk management
	3.1. Own workforce
	3.2. Consumers & end-users
Engaging with affected stakeholders	1.3. Value chain and Stakeholder engagement
	1.5.1. Process to Identify material Impacts, risks and opportunities
Identifying and assessing adverse impacts	1.5.1. Process to Identify material Impacts, risks and opportunities
	1.5.3. Results on Material Impacts, Risks and opportunities
	2.2. C&E risk management
	3.1. Own workforce

	3.2. Consumers & end-users
Taking actions to address those adverse impacts	2.1. Climate change
	1.6. Meaningful activities
	3.1.3. Health and Safety
	3.2. Consumers & end-users
Tracking the effectiveness of these efforts and communicating	3.1.5. Diversity, Equity and Inclusion
	1.6. Meaningful activities
	3.1.2. Labor practices and human rights
	3.1.1. Belfius employees and talent management

1.5. Double Materiality Assessment

Operating in a rapidly changing economic, regulatory and societal context, Belfius needs to understand and manage both its impacts on society and nature, as well as the associated risks and opportunities for its financial performance. The Double Materiality Assessment (DMA) forms the basis for determining which sustainability matters are reported in this Sustainability Statement. In accordance with CSRD and the requirements of ESRS, Belfius distinguishes between impact materiality (impacts on society and nature) and financial materiality (risks and opportunities from a business perspective).

Belfius carried out this exercise first time in 2024. In 2025, this assessment was subject to a targeted update building on the 2024 results. Instead of repeating the full assessment, the outcomes were re-examined through internal stakeholder workshops. The update focused on confirming the continued relevance of the material matters and on refining the structure and ESRS mapping of impacts, risks and opportunities (IROs). The update did not result in the introduction of additional material topics, nor in the removal of previously material topics. The update resulted in changes related to clustering, consolidation and presentation. These changes are described below.

1.5.1. Process to Identify material Impacts, risks and opportunities

The double materiality assessment identifies material IROs that (may) arise in the short-, medium- or long-term, or a mix thereof. It is important to note that the assessment of identified material impacts was carried out with a focus on the short-time horizon, while acknowledging that their relevance may extend beyond this period.

The double materiality assessment has been conducted taking Belfius' specific context into account. Belfius re-confirmed its key stakeholders, assessed its reporting boundaries, and executed the double materiality assessment taking into account Belfius' value chain, thus covering own operations, supply chain, its investment activity, its financing activity and its insurance activity.

To identify the sustainability matters potentially relevant for Belfius, the sustainability matters addressed by the topical sector-agnostic ESRS, as well as sustainability matters that are relevant for the financial sector in general and for Belfius specifically, were assessed. The longlist of potentially material topics was enriched with insights from:

- Peer analysis
- Desk research based on sustainability-focused regulatory frameworks (for example of the ECB and EIOPA)
- Sector-specific voluntary non-financial reporting frameworks (SASB)
- Sector-specific publications from sources such as UNEP FI or NGFS
- The results from its previous materiality assessments cfr GRI
- Relevant media research

In addition to the research and expert valuations, the impact assessment was enriched with quantitative impact assessment on corporate exposures using environmental, social and governance sector proxies of UNEP FI Impact Analysis tool for financial institutions, as well as sector proxies for environmental impacts from the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database. Note that Belfius' direct exposure is primarily focused on Belgium. Belfius will continue to work on updating these impact assessments when sufficient granular and qualitative data on the value chain of its direct counterparties and clients becomes available.

Belfius applied a structured scoring methodology aligned with ESRS requirements and informed by EFRAG guidance to assess impacts, risks and opportunities and determine materiality.

Impact materiality was assessed based on the severity of impacts on people and the environment and, where relevant, their likelihood of occurrence. Severity was evaluated by considering the scale of the impact (its gravity or benefit), the scope of the impact (its extent or the number of people affected) and, for negative impacts, the degree to which harm can be remedied. Each of these components was scored on a 1 to 5 scale, ranging from minimal to absolute impacts. For potential impacts, likelihood of occurrence was also assessed using a probability scale ranging from unlikely to guaranteed.

Financial materiality was assessed based on the likelihood of occurrence of sustainability-related risks and opportunities and the magnitude of their potential financial effects. Magnitude was evaluated using a graduated scale from 1 to 5, ranging from minor to catastrophic financial effects, while likelihood was assessed using a probability scale ranging from unlikely to guaranteed. The assessment of financial materiality was enriched and aligned with the established Belfius-specific risk assessment processes. Chapter 2 provides more information with respect to the identification of climate-related risks. The results of its climate-risks assessments, as well as its operational risk assessments, were also used. As guidance and expectations with respect to environmental and social risks are still evolving, and data availability, granularity and quality is still lacking, Belfius aims to consistently increase the scope and quality of its quantitative risk assessments in line with ECB and EIOPA expectations. Note as well that the assessment of risks has been done on a gross basis. This means that when a risk is identified as material, the measures that are in place to mitigate these risks were not taken into account. For opportunities, the identification is tied to its strategy, given the fact that the existence of a strategy to exploit opportunities is a precondition for (likely) materialization.

Thresholds were applied to determine which impacts, risks and opportunities are material. A sustainability matter is considered material if it is assessed as material from either an impact or financial perspective.

Finally, the IROs that were assessed as material have been validated by a broader group of internal stakeholders, such as relationship managers, compliance, human resources, and members of the Management Board, to ensure alignment with the expectations of its stakeholders.

1.5.2. Overview of main changes and material topics

Compared to the prior reporting period, the 2025 update did not lead to the identification of additional sustainability matters, nor to the removal of previously material matters. The update primarily focused on the consolidation and clustering of certain IROs to improve clarity and readability.

As a result of this refinement:

- Topics such as customer transparency, financial inclusion and data protection, which were previously disclosed as entity-specific, are now reported under ESRS S4 (Consumers and end-users)
- Information security, innovation & digitalization and resilience (renamed Risk Management) are now reported under the entity-specific topic Resilience
- Meaningful financing, investing and insurance, together with community involvement are consolidated into a single entity-specific topic Meaningful Activities

These refinements solely relate to the clustering, consolidation and presentation of topics in order to improve clarity, consistency with ESRS logic and alignment with observed market practice.

Belfius has identified the following material topics :

Header	Sustainability Matter	ESRS Reference	Material		Value chain
			Based on Impact	Based on Risk or Opportunity	
Environmental	Climate change	E1	X		Own operations
Social	Own workforce	S1	X	X	Own operations
	Consumers & end-users	S4	X	X	Own operations Downstream
Governance	Business conduct	G1	X	X	Own operations Upstream
Entity specific	Resilience	Entity Specific	X	X	Own operations Downstream
	Meaningful Activities	Entity Specific	X	X	Downstream

1.5.3. Results on Material Impacts, Risks and Opportunities

The IROs related to each material topic are described below. Targets, actions and metrics have been developed to prevent, mitigate and remediate actual and potential material impacts, to address material risks, and/or to pursue material opportunities. Under the European Sustainability Reporting Standards (ESRS), each material topic must comply with a broad set of requirements. However, not all topics currently have corresponding policies, actions, metrics, or targets in place. In response, Belfius is currently strengthening the integration of these topics within its governance frameworks and strategic planning. In addition, granular information on the financial resources allocated to each action, as required by the Minimum Disclosure Requirement related to Actions, are not disclosed when not significant. Many initiatives are neither structured as standalone budgetary projects nor linked to a single ESG topic, and they are not always implemented according to a strictly defined timeline. For a number of targets, baseline values are still being established and monitoring therefore relies on year-over-year comparative analysis. Nevertheless, Belfius considered it important to disclose the information already available, even if certain elements are still being structured. The metrics disclosed are validated through internal verification and by an external assurance provider. Metrics compiled, processed or validated by external parties are explicitly disclosed.

All the datapoints have been defined as material except for some omissions due to conditional requirements, or not applicable for Belfius (see Appendix).

Environmental matters

Climate change

Belfius could have an impact by participating in climate change through the emission of greenhouse gas (GHG) emissions in its own operations. Additionally, Belfius could have a positive impact by participating in the transition to sustainable energy sources, contributing to a more sustainable future.

Social matters

Own workforce

Belfius could have a positive impact by empowering its employees through good working conditions, such as competitive pay, access to healthcare, and the freedom of association. A significant risk for Belfius is that failure to attract or retain adequately talented employees could lead to a decline in service quality, resulting in customer loss and decreased revenue.

Consumers and end-users

Belfius could have a negative impact by excluding non-digital customers from financial services without providing adequate support. Conversely, Belfius could enhance customer satisfaction and trust in the financial sector by offering understandable information. Additionally, by allowing informed financial and insurance decisions through fair, straightforward and transparent communication, Belfius could positively impact customers and strategic partners. Additionally, Belfius could have a positive impact by including more vulnerable populations (the elderly, people with disabilities, non-digital population, start-ups, etc.) from its financial service offer.

A significant risk is that unsatisfied customer demand regarding customer experience and digital banking may lead to the loss of existing customers. Furthermore, failure to inform customers about products in a clear and transparent manner could result in a higher number of complaints and, in some cases, regulatory fines and settlements. Fraudulent activities using customer data or data breaches may also lead to a loss of customer trust, reputational damage, legal consequences and potential financial loss.

There is an opportunity for Belfius to design products that are accessible to the entire population, including vulnerable groups. This approach may generate new revenue streams for Belfius. Another opportunity is that a satisfied customer base in terms of customer experience and digital (banking) experience can lead to better services and the gain of new customers.

Governance matters

Business conduct

Belfius could have a negative impact by damaging stakeholders' trust, including that of consumers, by not adhering to the highest of standards in terms of business conduct. On the positive side, Belfius could advocate for minimizing air pollution and limiting the negative impact on biodiversity, ecosystems and water and marine resources by integrating sustainability criteria into its choice of suppliers. Additionally, Belfius could enhance its impact by encouraging and ensuring good working condition for workers in the supply chain.

A significant risk is that failure to meet qualitative and quantitative expectations from customers and regulators regarding business conduct and corporate governance may lead to reputational damage and financial penalties.

Entity specific : Meaningful Activities

Belfius could have a positive impact by developing insurance products and insuring sectors that support the climate transition. However, it also faces the challenge of financing, insuring and investing in sectors or activities of companies contributing to energy-based on fossil fuels or non-renewable energy sources. Additionally, Belfius could enhance its impact by developing and promoting (re)insurance products that incentivize and reward climate change adaptation measures and efforts. Furthermore, Belfius can contribute to a more sustainable future by developing financial products, funding, according loans to, or investing in sectors or activities of companies supporting the development and adoption of renewable energy sources.

Belfius can have a negative impact by providing capital or insurance to companies or sectors that may have an elevated risk of violating human rights or increased health and safety issues. Belfius is committed to encouraging and ensuring good working conditions for workers that are part of its lending, investing and insurance activities. Moreover, by providing investments to sectors and activities associated with a high risk of accidents, injuries and illness, Belfius can play a role in enhancing safety standards. Belfius prioritizes investing in and supporting sectors and activities that incentivize health and safety for workers in the value chain. Additionally, Belfius could have a negative impact by providing investments to sectors and activities associated with discrimination, exclusion of vulnerable people and disregard of equal treatment and opportunities.

Belfius could also have a positive impact by contributing to the community, enabling individuals and businesses to engage in productive activities, investments and transactions through essential financial infrastructure and support for the Belgian community.

A significant risk for Belfius is that a failure to consider climate change-related events in the pricing of non-life insurances may lead to financial damages due to unexpected claims. Additionally, extreme weather events related to climate change such as flooding and other natural disasters may negatively affect customers' value and profitability, leading to financial damages for Belfius in its investing and insurance activities. Furthermore, new regulations related to climate change, such as those concerning building energy efficiency and energy prices, or carbon pricing, may negatively impact customers' value and profitability, resulting in financial damages for Belfius. Failure to adapt real estate to energy-efficient performance could lead to decreased property values and homeowners' ability to repay debts, further impacting credit risk. Lastly, a lack of community involvement or support may lead to negative public perception.

There is a significant opportunity for Belfius to develop new products and solutions that support climate mitigation and adaptation, potentially generating new revenue streams for its financing, investing, and insuring activities. Furthermore, investment focusing on local companies, local entrepreneurs and local community projects may improve Belfius' reputation and enhance customer attraction and loyalty. Additionally, community engagement may enhance Belfius' capability to identify and design products and services tailored to clients' needs and expectations.

Entity specific : Resilience

Belfius could have a negative impact by damaging customers' trust in the security of the financial system in the event of a cybersecurity breach. On a positive note, Belfius aims to leverage new technologies and Belgian talents to benefit customers and society by proposing leading-edge innovative services.

A significant risk is the failure to effectively safeguard against cyber threats, including those arising from outsourcing, which may lead to financial losses, erosion of stakeholder trust, or legal consequences for Belfius. Additionally, a lack of compliance with regulators' expectations regarding minimum capital solvency requirements, liquidity, sound risk management and corporate governance may result in legal penalties and reputational damage.

There is an opportunity for Belfius as digitalization may lead to higher quality of services and improved performance of its employees.

1.6. Meaningful activities

Belfius aims to make a positive contribution to sustainable transition through its financial, investment and insurance activities. The bank supports and advises its clients in achieving their transition-related needs and ambitions by offering a broad range of products and services. These activities are guided by Belfius' group policies, in particular the Climate and Environmental Policy and the Transition Acceleration Policy, both publicly available on the Belfius website.

- Climate and Environmental Policy (CEP)

As a financial institution, Belfius acknowledges its essential responsibility in minimizing its environmental footprint and supporting the transition towards a low-carbon, resilient and environmentally sustainable society. This policy aims to inform stakeholders of Belfius' ambition and commitment in addressing the climate crisis and environmental degradation in a socially inclusive way. This policy is further described in Chapter 2 of this report, 'Environmental Information'.

- Transition Acceleration Policy (TAP)

The Transition Acceleration Policy (TAP) outlines Belfius' approach to financing, investing and insuring. Grounded in the ten principles of the UN Global Compact, the policy evaluates activities in sensitive sectors and business domains to ensure alignment with the bank's environmental, social and governance criteria. Its purpose is to support sustainable business transitions and to limit the negative impacts of non-sustainable activities, thereby strengthening Belfius' positive contribution to society and the economy. With respect to investments products offered to clients, the TAP does not apply to neither 'execution only' transactions and investment products outside of Belfius' full control, nor private assets and four specific illiquid positions in the run-off portfolio.

1.6.1. Financing activities

Belfius helps its clients (corporates, public and retail) to seize opportunities linked to green transition through a wide range of solutions:

Wholesale and public sector clients

Belfius supports its corporate, public-sector and retail clients in identifying and capturing opportunities related to the green transition by offering a broad range of tailored solutions:

Services

Belfius encourages them to attain positive results on sustainable objectives over the years through its Corporate ESG Ambition program. After registering a series of successful results, this project made nevertheless space in 2025 for new initiatives and products described in the rest of this chapter.

Belfius also supports its clients in their sustainability efforts by facilitating the sharing of ESG information needed to meet regulatory requirements. This is enabled through Kube ESG, an initiative developed jointly by Belfius and the three other major Belgian banks to provide a simple and streamlined way for companies to communicate ESG data.

Furthermore, Belfius developed tailor-made services in 2 domains:

- In infrastructure, Belfius provides comprehensive support through its Belfius Building and Energy Advisory offering. This all-in, tailor-made service delivers integrated solutions to guide public-sector and social-profit clients throughout their real estate projects.
- In mobility, Belfius offers practical and responsible solutions that address the evolving needs of companies and their employees. These include a range of options for cars and bikes, insurance coverage, electrification support and Mobility as a Service (MaaS), a digital all-in-one mobility platform.

Products

To generate positive environmental or social impact, Belfius provides several types of loans:

- Loans for activities eligible under the EU Taxonomy, such as Ambition Loans or Loans with framework or loans for refinancing purposes, such as Green, Social and Sustainable (GSS) Loans.
- Loans for activities excluded from the EU Taxonomy but contributing to climate mitigation or adaptation, such as Impact or Green Loans.
- General-purpose loans with interest rates linked to the borrower's sustainability performance, known as Sustainability-Linked Loans, where pricing depends on the achievement of predefined sustainable development or ESG objectives.

Belfius also offers leasing solutions for sustainable activities and issues bonds to finance or refinance projects that support the ecological transition or generate positive social outcomes, including GSS Bonds, Social Bonds and Sustainability-Linked Bonds.

Retail clients

Belfius provides mobility solutions for retail clients to finance both cars and bicycles. The bank has also developed an energy-efficient (EE) offering to support the renovation of residential real estate. This offering includes preferential conditions for energy-efficient renovations and new constructions, as well as incentives that promote the use of renewable energy technologies and the improvement of the overall energy performance of residential properties.

1.6.2. Investing activities

Belfius Asset Management (Belfius AM) recognizes its role as an investor and the opportunity to use capital invested on behalf of its clients to both generate financial returns, and contribute to positive societal and environmental outcomes. Although there is no single universally accepted method for integrating ESG factors into investment decision-making, Belfius AM applies a range of complementary approaches to effectively manage its portfolios. These approaches are reflected in specific policies, actions and initiatives.

Belfius Group's ESG dashboard set the ambitious target of achieving 100% of its production in meaningful investments under the scope defined by SFDR Articles 8 and 9 by the end of 2025. This scope encompassed mutual funds, "My Portfolio", pension funds and investment-insurance products. The percentage of investments meeting this criterion at the end of 2025 stood at 91%. The target is further described in chapter 1.

Policies & governance

Belfius' approach to meaningful investing is embedded in its broader Transition Acceleration Policy (TAP) described in the introduction. The policy sets out the principles and criteria guiding financing, investing and insurance activities in support of the transition towards a low-carbon and more sustainable economy. Within this framework, Belfius (Group) applies a range of complementary approaches that consider ESG factors in investment decision-making across both its asset management and Insurance activities.

Moreover, Belfius AM and Belfius Insurance both have their own Engagement Policies, reflecting each of their specific activities, investment scope and regulatory environment. These entity-level policies are grounded in a common set of principles however, ensuring a coherent approach to shareholder engagement across Belfius. Engagement extends far beyond financial contributions and includes active dialogue with investee companies and the exercise of shareholder rights, including proxy voting, with the systematic integration of environmental, social and governance (ESG) considerations into investment-related interactions and decisions. Where applicable, these policies support Belfius' obligations under the Sustainable Finance Disclosure Regulation (SFDR) and are aligned with internationally recognised frameworks, including the United Nations Sustainable Development Goals.

In addition to these overarching policies, Belfius AM's commitment is also reflected in other policies:

The Responsible Investment Policy provides a framework for the set-up, governance and execution of responsible investments. Adherence to the policy is managed through the Responsible Investing Committee, where implementation and methodologies are validated. The policy addresses a variety of topics including methods, governance, application, exclusion criteria, ESG integration, thematic investment, risk management and due diligence processes to assess negative impacts.

The Proxy Voting Policy provides a detailed framework for how Belfius AM exercises its voting rights at shareholder meetings. It includes the key principles that underpin Belfius AM's voting decisions, ensuring that votes are cast in a manner that serves the best interests of the actual beneficiaries of the assets, while also considering the interests of the company's stakeholders. The policy lays out the main rules and guidelines for the exercise of voting rights attached to shares, for which Belfius AM is authorized to vote on behalf of its clients.

The Engagement Policy describes Belfius AM's approach to engagement, especially in relation to ESG disclosure and practices. The policy sets forth requirements for voting at shareholder meetings, adherence to regulatory and exclusion norms, and collaboration on responsible investment strategies. Reporting on engagement activities is carried out once a year. In developing this policy, Belfius AM respects the Shareholder Rights Directive II (SRD II) that aims to promote long-term shareholder engagement and improve transparency between companies and investors. The policy is also in line with the SFDR and TCFD approach. Belfius AM considers the interests of key stakeholders in setting its policy, engaging with the companies they invest in so as to ensure that strong corporate governance principles are in place.

The Climate Policy is centred on a strategic approach to addressing climate-related challenges within the investment sphere, emphasizing the transition towards a sustainable economy. The policy incorporates ESG considerations into investment decision-making processes. It details the TAP, which aims to eliminate coal-related

investments by 2030 and exclude companies that have plans to expand coal operations starting from August 2024. The policy sets forth a clear exclusion of coal-related companies by 2030, as well as companies engaged in unconventional oil & gas. In addition, it establishes stringent criteria for conventional oil & gas companies, as well as electricity producers.

The Pollution & Waste Policy focuses on addressing environmental and community concerns related to pollution and waste. It prioritizes the reduction of pollution and waste by the companies in which clients invest, with specific attention to the problem of single-use plastics. The policy outlines Belfius AM's approach within their investment portfolios and includes engagement with companies.

The Water Use Policy outlines Belfius AM's approach to integrating water sustainability into their investment strategies, recognizing the critical role of water in shaping the future of the planet and the risks posed by water scarcity, pollution, and mismanagement.

Belfius AM's Biodiversity Policy includes integrating biodiversity considerations into investment strategies and addressing drivers of biodiversity loss. It focuses on sectors such as forestry, agriculture, fishing, mining and land grabbing, and outlines potential measures to mitigate risks and promote sustainable practices. It aims to reduce negative effects by excluding harmful sectors and engaging with companies to promote positive impacts to mitigate risks related to biodiversity loss.

The Gender and Diversity Policy outlines Belfius AM's commitment to diversity and equality within their investment portfolios, emphasizing the importance of these aspects in achieving sustainable business success.

All of Belfius AM's policies are approved by the Management Board of Belfius AM and are available on its website. The scope of these policies encompasses all funds managed by Belfius AM, with specific exceptions or alternative requirements that may arise based on the asset class or the specific investment structure. In its commitment to responsible investment, Belfius AM's policies respect the United Nations Global Compact Principles.

Actions and initiatives to support customers

Belfius AM

- ESG integration

ESG integration involves incorporating ESG factors into financial analysis, valuation and decision-making processes in a systematic and documented manner. The specific approach to ESG integration varies depending on the objectives of the fund or mandate and the discretion of the fund or portfolio manager.

- Sustainable Investments

Sustainable investments as defined by the SFDR refer to: investments in an economic activity that contributes to an environmental objective; or investments in an economic activity that contributes to a social objective - provided that such investments do not significantly harm any of those objectives, and that the investee companies follow good governance practices - in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Sustainable investments are included in all Belfius AM's Article 8 funds.

- Thematic Investing

Thematic investing refers to investing in themes related to new and/or long-term trends. In many cases, these themes are expected to contribute to sustainable development in relation to environmental issues, social issues, or both. Belfius has developed a range of thematic funds that incorporate binding "E" or "S" criteria in their investment policy and are linked to one or more United Nations Sustainable Development Goals (SDGs). This range of thematic funds, called Funds of the Future, invests in companies offering solutions for cleaner, safer and smarter mobility, or those aspiring to become future leaders in climate change mitigation efforts.

Belfius Insurance

At the end of 2025, 27,2% of Belfius Insurance's own investment portfolio (EUR 4,3 billion of a total amount of EUR 16 billion) was invested in corporate equities & bonds. In this category, Belfius Insurance's investments align with established guidelines to support the United Nations Sustainable Development Goals. Belfius Insurance integrates ESG criteria into its investments, supporting companies that reduce their greenhouse gas emissions to combat climate change. In 2023, this criterion was added to the Investment Risk Framework (IRF) for all new investments. The IRF aims to align Belfius Insurance's investments with its risk tolerance by setting limits for

various investment instruments. Moreover, Belfius Insurance has set greenhouse gas (GHG) emission reduction targets, focusing on the Coal, Oil & Gas, Power Generation, and Automotive sectors

In 2025, Belfius Insurance started a partnership with Impact Finance Belgium, a network of Belgian stakeholders committed to mobilizing capital for sustainable and impact investing. This collaboration aims to initiate and accelerate solutions for a more sustainable future.

1.6.3. Insurance Activities

Through its non-life and life insurance activities, Belfius Insurance supports its policyholders in strengthening their resilience to climate-related and social risks.

Policies and governance

As an integral part of the Belfius Group, Belfius Insurance aligns its strategic initiatives with Belfius' broader sustainability ambitions, and adheres to its key policies including the Climate and Environmental Policy (CEP) and the Transition Acceleration Policy (TAP).

Actions and initiatives to support customers

- Natural catastrophes

In response to the increasing frequency and intensity of natural catastrophes, including the occurrence of a succession of multiple low-intensity events, Belfius Insurance supports its customers through a dedicated management framework. This framework includes proactive measures and dedicated tools covering risk anticipation, claims handling, and the return to normal operations following an event :

1. Proactive damage prevention: As a proactive measure to prevent damage, Belfius Insurance leverages forecasts from the Royal Meteorological Institute to inform and advise customers. Throughout 2025, three sets of prevention advice were issued covering various weather events, including storms, thunderstorms and heatwaves. The objective of this advice is to empower clients to take pre-emptive actions to mitigate potential damage from these natural occurrences.

2. Enhanced client information: Belfius Insurance is committed to providing clear and comprehensive information to assist clients in their claims handling process. Specialized information resources have been developed to guide clients through challenging events such as floods and storms, recognizing the significant impact of such natural catastrophes. This effort not only facilitates a smoother claims process but also helps clients understand the necessary steps and what to expect during such incidents.

3. Streamlined claims communication: In order to increase the efficiency and ease of the claims filing process, Belfius Insurance has developed a dedicated digital platform called MyBo. This innovative tool serves as the preferred channel for claims communication, particularly in the event of a natural catastrophe. MyBo offers a user-friendly interface that allows clients to easily report and track their claims, upload necessary documents and receive real-time updates. The platform streamlines the claims process, enabling timely and effective communication between clients and Belfius Insurance.

- Sustainable housing

Belfius Insurance supports customers in their transition towards more sustainable housing by combining financial incentives, adapted insurance coverage and solutions that facilitate renovation and reconstruction after a claim. Belfius Insurance offers premium reductions for newly-built or fully renovated properties in a bid to encourage energy-efficient buildings.

Belfius Insurance also protects its customers' investments in low carbon infrastructure by covering equipment that contributes to the energy efficiency of residential buildings such as solar panels, heat pumps, batteries and charging stations at no additional cost.

In the event of a claim, Belfius Insurance ensures that compensation takes the most recent building standards into account, including any associated additional costs, so as to support more sustainable reconstruction. Integrated repair solutions are also offered, notably through a partnership with Jaimy, to shorten claims-handling timelines and improve customer experience during the restoration of insured properties.

- Sustainable mobility

Since 2006, Belfius Insurance has been encouraging more moderate mobility behaviours through a usage-based insurance solution ("pay-as-you-drive") that allows premiums to be adjusted based on the customer's anticipated annual mileage.

Belfius Insurance also supports the transition towards low carbon mobility by offering premium reductions of up to 20%, calculated based on a combination of CO_2 emissions and estimated annual mileage. Specific coverage is provided for electric vehicles, including roadside assistance with battery charging in the event of a breakdown, as well as coverage for charging cables and accessories.

In terms of claims handling, Belfius Insurance relies on a network of approved repairers applying ESG criteria across all types of vehicles. Since 2024, they are required to carry a sustainability label, such as "Long Life Repair" or "Duurzaam Repareren", and are encouraged to apply more sustainable repair techniques, use equivalent or reused parts, and provide alternative mobility solutions. Whenever technically feasible, Belfius Insurance prioritizes vehicle repair over total loss in order to limit the environmental impact associated with vehicle replacement.

Belfius Insurance also supports the development of active mobility by offering dedicated insurance and assistance solutions for bicycle use. The "All Risk" bicycle insurance covers non-motorized vehicles travelling at speeds below 25 km/h and includes protection against theft, material damage and breakdowns, including flat batteries. This product received the Decavi Award in 2022, 2023, 2024 and 2025.

- Personal protection and financial security

Through its personal protection activities, Belfius Insurance supports its customers throughout their lives in strengthening their financial security against health risks, loss of income and ageing. Belfius Insurance supports policyholders in understanding and covering risks related to death, incapacity to work and critical illnesses including mental health conditions, while ensuring equitable access to insurance protection - notably for individuals living with chronic illness.

Belfius Insurance also supports customers in preparing for their long-term financial future and retirement through responsible savings and investments. In this context, Belfius Insurance develops initiatives aimed at improving transparency and accessibility in pension planning. The Pension Optimist Planner enables Belgian citizens to better prepare for retirement and anticipate long-term financial security challenges.

1.6.4. Meaningful for Society

With the guiding mission of being "Meaningful and Inspiring for Belgian Society. Together", Belfius aims to provide value to society through a range of products and services.

Engagement with Belgian society

Alongside our primary operations, Belfius is also dedicated to supporting the wider Belgian society through providing aid to Belgian charities and promoting access to culture for all.

Belfius takes pride in its longstanding commitment to supporting social initiatives. There is no specific policy describing Belfius' community involvement strategy, however as a principle Belfius endeavours to foster durable relationships with a few stable, reputable and impactful organizations that align with Belfius' overall mission and strategy. This alignment is regularly evaluated by the Brand Committee, composed of the CEOs of Belfius Bank and Insurance, and the directors responsible for business lines and the protection and development of all Belfius brands. All communications projects (e.g. campaigns, art, sponsorship etc.) require approval from the Brand Committee as mentioned in the Reputation Risk Policy. This policy focuses on the risk appetite, decision-making process and roles and responsibilities relative to Belfius' reputational risk. As for all risks, reputational risk management is carried out using both a top-down and bottom-up approach steered by the Board of Directors, Risk Committee and Management Board. The Belfius Communication department manages relations with chosen charities. The charities in question maintain full autonomy in their choices and operation of projects for children, young people and the disadvantaged. Belfius staff and agents from our independent network are encouraged to actively champion these charities but no specific targets have been created.

Social projects supported by Belfius

- Viva for Life: This initiative is the largest charity movement in French-speaking Belgium dedicated to combating child poverty. The initiative has had the support of Belfius as its principal sponsor since 2016. In 2025 Belfius raised EUR 857,179 for Viva for Life.

- Télévie: Belfius has been a partner of Télévie since 2024, a charity in French-speaking Belgium dedicated to cancer research in collaboration with the NFRS. Belfius contributed EUR 356,132 to Télévie in 2025.
- Special Olympics Belgium: Since 2014, Belfius has been supporting individuals with intellectual disabilities, encouraging their integration into Belgian society through sport. More than 3,000 athletes participated in 20 sports at the May 2025 41st National Special Olympics Belgium in Kortrijk.
- Brussels and Antwerp campuses of 42 Belgium (formerly Campus 19): 42 Belgium is a pioneering tuition-free coding school for (young) adults aged 18+. Through Belfius' partnership with 42 Belgium, Belfius reinforces its commitment to digital empowerment, equal opportunity and societal progress - enabling the next generation to "*Master the Tech*".
- Da's Geniaal! / C'est génial!: Belfius has also partnered with an association whose mission is to interest all children aged 10 to 14 in STEM career opportunities.

Philanthropy-related investment solutions

Since 2019, Belfius has been offering investment solutions that invest in organizations that aim to tackle social and environmental problems. Belfius adds a further dimension by financially supporting good causes through partnerships with local entities, charities or similar initiatives. The following charities are currently supported by Belfius: Stichting Tegen Kanker, Airscan, The King Baudouin Foundation's Boost project, Close the Gap, The Tubbe initiative of the King Baudouin Foundation, Responsible Young Drivers, 42 Belgium, Rikolto, The Queen Paola Foundation, Natagora and Natuurpunt.

Beats customers have the opportunity to mark their choice for one or several societal themes that they consider important. This theme is then financially supported by Belfius via a pre-defined project. Over the course of 2025, a total of EUR 500,000 was divided amongst the following charities: Beats for Health with My Cancer Navigator, Beats for Planet via Airscan, and Beats for People with Viva for Life (for French-speaking Belgium).

II. Environmental Information

Belfius puts a strong focus on reducing its climate footprint. It has therefore adopted a Climate and Environmental Policy (CEP) to inform all relevant stakeholders of its ambition and commitments to address both the climate crisis, and environmental degradation. The policy aims to limit adverse environmental impacts and supports the transition to a low-carbon, resilient and environmentally sustainable society.

It deals with:

- Climate change mitigation and the energy transition: Belfius calculates its GHG emissions and has defined decarbonization targets for some of its emissions. Besides its Transition Acceleration Policy (TAP) that excludes investment and lending to certain sectors (phasing out for example coal or unconventional oil and gas extraction), Belfius adopted additional decarbonization targets in 2025 both for its own operations and on its financing or lending activities.

- Climate change adaptation: Belfius measures its climate-related risks and opportunities and discloses them transparently in order to ensure that financial flows are directed towards a low-carbon and resilient economy, that informed decisions are taken, and that its own resilience, profitability and growth are ensured.

- Environmental sustainability: Belfius also works in respect to its own operations, as well as with its clients, on pollution and biodiversity aspects. Some parts of the TAP also support Belfius' work in this area. Given the nature of its activities however, Belfius does not have specific targets and policies on the topics of pollution, water and marine resources, circular economy, and biodiversity.

The CEP is implemented by the Head of People Brand Communication and ESG and is approved by the JMC. The latest version of the policy is accessible on the Belfius website. Belfius' environmental policy applies to all subsidiaries of the Belfius Group over which it holds operational controls i.e. entities over which they have the full authority to introduce and implement operating policies. This covers all fully consolidated subsidiaries. The policy affects Belfius' own operations, as well as that of their counterparties, including clients, suppliers and partners.

2.1. Climate change

2.1.1. Carbon accounting

Scope

Belfius' carbon footprint is calculated according to the operational control consolidation approach i.e. it is calculated for entities over which Belfius has the full authority to introduce and implement operating policies. The scope of its operational control is in line with the financial consolidation perimeter. Unconsolidated investees are accounted for in Scope 3 Category 15 as investment activities.

Methodology

Belfius' carbon footprint calculations cover the seven gases included in the United Nations Framework Convention on Climate Change (UNFCCC)[20]. These different gases are converted into a single unit, a 'CO_2 equivalent' (CO_2e), using the conversion factors of reputable sources[21].

These calculations also cover the three scopes of greenhouse gas emissions (GHG), in accordance with the GHG Protocol:

- Scope 1 emissions that include those produced directly on Belfius sites
- Scope 2 emissions that include those related to the production of electricity needed for own operations
- Scope 3 emissions that are indirect emissions occurring in the value chain and are responsible for the majority of Belfius' carbon footprint. Scope 3 emissions are further subdivided into upstream and downstream emissions. Upstream emissions relate to the production of products and services provided, while downstream emissions come from the use of Belfius' services by clients and franchises. Since scope 3 emissions originate from many sources, they are categorized by the GHG Protocol into 15 different categories.

Most financial institution emissions are typically linked to Scope 3 Category 15, i.e. all emissions related to the institution's investment and lending activities. Total Category 15 emissions include financed Scope 1, 2 and 3 emissions. Belfius' carbon accounting methodology is therefore subdivided into:

1. Own operations emissions (Scope 1, Scope 2 and Scope 3 Categories 1-14), calculated according to the principles defined by the GHG Protocol; and

2. Financed and insurance associated emissions (Scope 3 Category 15), calculated using Partnership for Carbon Accounting Financials (PCAF) methodology[22]

The table below describes the scope of the emissions that are accounted for in each scope of GHG emissions and, as far as Scope 3 emissions are concerned, each category defined by the GHG Protocol.

Source of CO_2 emissions	Scope and boundaries
Scope 1 – DIRECT – OWN OPERATIONS	
Gas & heating oil consumed	Emissions resulting from the combustion of fuels in stationary sources. Belfius measures the use of gas and oil for all of the buildings and salaried agencies that it owns
Company cars	Emissions resulting from the combustion of fuels in company owned/controlled cars. Belfius includes its company cars that are made available to commercial employees so as to be able to carry out their function
Refrigerants	Fugitive emissions resulting from the release of refrigerant gases, e.g. equipment leaks from joints, seals, packaging and gaskets and hydrofluorocarbon (HFC) emissions during the use of refrigeration and air conditioning equipment
Scope 2 – INDIRECT - OWN OPERATIONS	

[20] The UNFCCC greenhouse gases cover: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).
[21] Emissions factors come from sources including: the French Agency for Ecological Transition (ADEME), the Department for Environment Food and Rural Affairs (DEFRA), Ecoinvent and the International Energy Agency (IEA) who use the most recent GWP-100 values from the United Nations Intergovernmental Panel on Climate Change (IPCC.) The ADEME emission factors have been chosen because they are relevant for West-Europe. The ADEME database is maintained by a governmental institution and a transparent methodology behind the emission factors is available. For certain specific activities for which ADEME does not provide the desired granularity, DEFRA provides a good second option, since they are also relevant for Western Europe and their methodology is equally transparent. Ecoinvent for its part provides very granular emissions factors for certain specific activities that cannot be found in either the ADEME or DEFRA that are more high-level in nature. Finally, some IEA emission factors were used for activities where it was deemed important to use a more global representation.
[22] According to PCAF (2022). The Global GHG Accounting and Reporting Standard. Part A: Financed Emissions. Third edition.

Electricity consumed	Emissions resulting from the generation of electricity consumed by Belfius in its own operations and controlled equipment, or to the heat purchased to third parties
Scope 3 – INDIRECT – OWN OPERATIONS – upstream	
Category 1 Purchased goods and services	Emissions from IT services, data centre devices, IT applications, bank cards, card readers, ATM services, paper and water consumed for own operations
Category 2 Capital goods	Emissions from Belfius Auto Lease vehicle manufacturing both for company and customer cars, the manufacturing of IT materials and own buildings embodied emissions
Category 3 Fuel and energy related to scope 1 & 2	Emissions associated with the extraction, production and transportation of fuels and energy purchased or acquired by Belfius, not already accounted for in scope 1 and 2
Category 4 Upstream transportation & distribution	Emissions resulting from transportation of mail or valuables
Category 5 Waste	Emissions resulting from waste disposal and treatment of waste generated in Belfius' operations (residual waste, wastewater and paper waste)
Category 6 Business travel	Emissions from transportation of employees for business-related activities in vehicles not owned or operated by Belfius (already included in scope 1)
Category 7 Employee commuting	Emissions from the transportation of employees between their homes and their worksites in vehicles not owned or operated by Belfius (already included in scope 1) and emissions related to teleworking
Category 8 Upstream leased assets	Emissions from assets leased by Belfius (buildings)
Scope 3 – INDIRECT – OWN OPERATIONS - downstream	
Category 9 Downstream transportation & distribution	Non applicable, not material for Belfius
Category 10 Processing of sold products	Non applicable, not material for Belfius
Category 11 Use of sold products	Emissions associated with the use of Belfius Direct Net, Belfius Mobile and Belfius.be by Belfius' customers
Category 12 End-of-life treatment of sold products	Emissions in the reporting year from end-of-life waste disposal and treatment of products sold by Belfius (bank cards, card readers waste, paper waste).
Category 13 Downstream leased assets	Emissions from the operation of assets owned by Belfius (lessor) and leased to other entities: Belfius Insurance owned buildings, Belfius Auto Lease leased cars
Category 14 Franchises	Emissions resulting from the consumption of heating fuels and electricity by Belfius franchises (Belfius Bank + DVV), as well as fugitive emissions from the release of refrigerant gases
Scope 3 – INDIRECT – FINANCED EMISSIONS	
Category 15 Investment (financed emissions)	Emissions from the mortgage portfolio (scope 1 & 2) Emissions from commercial real estate (scope 1 & 2) Emissions from business & corporate loans (scope 1, 2 & 3) Emissions from equities & bonds (scope 1, 2 & 3) Emissions from project finance (scope 1 & 2) Emissions from motor vehicle loans (scope 1 & 2) Emissions from financial lease (scope 1 & 2) Emissions from sovereign debts (scope 1 & 2)
Insurance (insurance-associated emissions	Emissions from commercial lines (scope 1, 2 & 3) Emissions from personal motor lines (scope 1, 2)

The above table does not include any carbon removals, purchase/sell/transfer of carbon-credits or avoided emissions.

In 2025, Belfius reported its insurance-associated emissions according to PCAF's Insurance Associated Emissions Standard for the first time (see section on Insurance Associated emissions for more information).

Data quality

Belfius can sometimes encounter difficulties in obtaining complete, accurate and consistent data when assessing its carbon footprint. Observed fluctuations in results can therefore at times be an outcome of refined methodologies and enhanced data quality, rather than actual changes in emissions.

Across all of Belfius' computations, priority is given to the most recent and highest data quality. Remaining in line with GHG Protocol and PCAF guidelines, emission calculations are conducted in accordance with the UN's Precautionary Principles that advocate erring on the side of the environment when uncertainties arise. Moreover, each step of the calculation process, including assumptions and estimates, is recorded, thus facilitating the incorporation of updates with increasingly reliable data sources over time.

- Own emissions data (all scopes and categories except Category 15): Data and underlying evidence needed to calculate the carbon footprint is collected by a large group of suppliers and internal stakeholders. Carbon footprint calculations are therefore based on primary activity data, rather than estimations. For these emissions, a data quality percentage is provided in the relevant section below, and indicates the amount of emissions calculated using actual reported data relative to total emissions.
- Financed emissions data: The main limitations of calculation methodologies used for financed emissions relate to the quality and availability of underlying data. Emissions data can indeed come from direct client engagement, or from reported or estimated GHG data through an ESG data provider. If no direct client data is available, emission factors from the PCAF database are used to convert activity data into CO_2 equivalents.
- Insurance-associated emissions data: In the case of financed emissions, the main limitations in terms of calculation methodologies relate to the quality and availability of underlying data. Third-party proxies or average calculations must indeed be used when more accurate data is not available. A data quality score is computed following the PCAF standard. Data quality is also always computed separately for Scope 3 and not combined with data quality scores for Scope 1 and Scope 2, as different estimation methods apply.

PCAF Data quality scores are included in the relevant section below. The underlying drivers of these scores are slightly different per asset class, but the principle stays identical: the highest score - score 1 - generally represents the highest data quality corresponding to actual emissions; while the lowest score - score 5 - represents the broadest estimations based on average calculations or third-party proxies.

Belfius is dedicated to implementing a data improvement plan with the goal of improving the precision of calculations and rendering the data collection process more efficient. This plan aims to gradually increase the amount of data reported and reduce the use of generalized estimates, which will in turn result in more accurate emissions calculations.

2.1.2. GHG Emissions

Belfius yearly measures and discloses its GHG emissions across all its operations according to the GHG Protocol and PCAF methodologies.

By source (in metric tonnes of CO2 equivalent)	2024	2025	Evolution 2024 - 2025
FINANCED EMISSIONS (scope 3 Cat. 15, incl. sovereign emissions) PF	14,026,512	14,397,160	3%
OPERATIONAL EMISSIONS (2.2.2)	163,838	137,222	-16%
Scope 1	1,909	1,604	-16%
Scope 2 (Market-based)	57	25	-56%
Scope 2 (Location-based)	1,545	1,425	-8%
Scope 3 (Market-based) excl. Cat 15 financed emissions	161,872	135,592	-16%
TOTAL CARBON FOOTPRINT (MARKET-BASED)	14,190,350	14,534,382	2%
INSURANCE-ASSOCIATED EMISSIONS	94,744	101,805	7%

[PF] 2024 pro forma due to scope changes

Belfius has published results on Scope 3, Category 15 for those asset classes and counterparties for which an established methodology is in place. In line with this principle, Belfius continues to exclude, amongst others, local public sector entities and assets under their management from its emission calculations. As these activities are part of Belfius Group's core activities, Belfius will closely monitor evolutions in the related methodologies. In this regard, at the end of 2025 PCAF released new methodology to calculate emissions for sub-sovereign debts, use-of-

proceeds structures, securitizations and structured products, and undrawn loan commitments. Belfius intends to implement these methodologies and calculate these emissions in 2026 with a primary focus on sub-sovereign debt given the high materiality of this asset class in the portfolio.

In addition to the calculations above, Belfius also calculates its total GHG emissions in metric tonnes of CO_2 equivalent per net revenue, as available in the table on the Consolidated Statement of Income. The calculation of GHG emissions intensity takes into account Scope 3 Category 15.

GHG emissions intensity		2025
GHG emissions intensity	kgCO2e/€	4.43
*Location-based	kgCO2e/€	4.43
*Market-based	kgCO2e/€	4.43
Net revenue	€	3,284,231,922
Net revenue used to calculate GHG intensity	€	3,284,231,922
Net revenue other than used to calculate GHG intensity	€	0

Operational emissions (or own emissions)

Calculation of operational emissions

Belfius' own operational emissions consist of all direct (scope 1) and indirect emissions (scope 2 & 3), with the exception of financed emissions. All amounts in the table below are expressed in tonnes of CO_2 equivalent (tCO_2e).

Operational Emissions – by scope and category (in tCO2eq)	2022 baseline restated	2024	2025	Evolution 2024 - 2025	2025 data quality
TOTAL SCOPE 1	4,206	1,909	1,604	-16%	91%
Heating (gas and oil)	2,032	1,248	1,109	-11%	87%
Company cars	2,144	486	426	-12%	100%
Refrigerants	31	176	70	-60%	100%
TOTAL SCOPE 2	104	57	25	-56%	59%
Electricity consumed (market-based)	104	57	25	-56%	59%
Electricity consumed (location-based)	1,896	1,545	1,425	-8%	59%
TOTAL SCOPE 3 (MARKET-BASED) – OPERATIONAL	173,153	161,872	135,592	-16%	59%
UPSTREAM SCOPE 3 EMISSIONS (MARKET-BASED)	80,642	97,590	76,912	-21%	
Category 1 – Purchased goods and services	3,914	3,399	2,819	-17%	88%
Category 2 – Capital goods	69,746	86,712	69,573	-20%	100%
Category 3 – Fuel and energy related to scope 1 & 2 (market-based)	709	512	559	9%	92%
Category 3 – Fuel and energy related to scope 1 & 2 (location-based)	800	628	600	-4%	92%
Category 4 – Upstream transportation & distribution	1,851	2,797	309	-89%	59%
Category 5 – Waste	143	17	17	0%	50%
Category 6 – Business travel	691	630	458	-27%	100%
Category 7 – Employee commuting	3,460	3,504	3,170	-10%	88%
Category 8 – Upstream leased assets	128	19	7	-63%	0%
DOWNSTREAM SCOPE 3 EMISSIONS (excluding financed emissions)	92,511	64,282	58,680	-9%	
Category 9 – Downstream transportation & distribution	Non-existant	Non-existant	Non-existant		
Category 10 – Processing of sold products	Non-existant	Non-existant	Non-existant		
Category 11 – Use of sold products	609	673	489	-27%	100%

Category 12 – End-of-life treatment of sold products	76	78	77	-1%	77%
Category 13 – Downstream leased assets	77,452	55,169	50,010	-9%	4%
Category 14 – Franchises	14,374	8,362	8,104	-3%	22%
TOTAL OPERATIONAL CARBON FOOTPRINT (MARKET-BASED)	177,463	163,838	137,222	-16%	60%
TOTAL OPERATIONAL CARBON FOOTPRINT (LOCATION-BASED)	179,965	167,212	141,107	-16%	60%

Energy consumption and mix		2024		2025	
		MWh	%	MWh	%
Consumption from fossil sources		7,224	35%	6,284	32%
Consumption from nuclear sources		214	1%	83	0%
Consumption from renewable sources	Renewable sources in total energy consumption	13,268	65%	13,310	68%
	Fuel consumption (biofuel, giogas,...)	0	0%	0	0%
	Consumption of green electricity	13,268	65%	13,310	68%
Total energy consumption related to own operations		**20,492**	**100%**	**19,595**	**100%**

The energy consumption and mix data covers Belfius' direction operations (Scope 1 and 2) and excludes the energy consumption and mix of the clients (Scope 3). The total consumption from fossil and renewable sources is derived from the yearly utility consumption by head and regional offices, as well as the salaried agencies. The company cars, which are also part of scope 1, are excluded. Fossil sources include the use of natural gas, fuel oil and grey electricity, while energy consumption from renewable sources primarily includes Belfius' green electricity consumption. As a financial institution, Belfius has no energy consumption from dedicated biofuel or giogas installations, nor does it derive a predetermined amount of its energy from nuclear sources. Consumption from nuclear sources is therefore determined by applying the share of nuclear sources in the Belgian electricity mix to Belfius' grey electricity consumption.

Targets on operational emissions

Belfius has set targets for its own operations to demonstrate responsibility for its operational footprint. These targets have been approved by the Joint Management Committee and the Board of Directors.

Internal stakeholders whose roles and responsibilities are linked to activities covered by the targets, take ownership of the implementation of the action plan related to these targets in their areas of responsibility.

The Climate Technical Decision Committee is consulted for technical questions related to carbon footprint measurement and the impact of any methodological and data-related decisions on Belfius' climate targets. This last Committee is composed of the ESG Heads of Belfius Bank and Belfius Insurance, the Head of Internal Risk Steering and Emerging Risks and the Head of Data and Analytics E&E&P and ESG.

Target type	Scope	Share of total scope	Unit	2022 (baseline)	2025	Target 2030 (or 2025)
Absolute reduction target	Scope 1 – buildings & company cars	11.5%	tCO2e	23,583	13,909	-42%
	Scope 3 Category 3 – upstream energy	4.0%				
	Scope 3 Category 5 – waste	0.1%				
	Scope 3 Category 6 – business travel	3.3%				

	Scope 3 Category 7 – employee commuting	22.8%				
	Scope 3 Category 14 – franchises	58.3%				
Intensity target	Scope 3 Category 13 – leased car fleet		gCO2e/km	139.0	83.1	-50%
	Scope 3 category 13 – leased real estate		kgCO2e/m²	26.7	19.7	-64.7%
Renewable electricity target	Scope 2 – electricity consumption		%	94.5	98.2	100%*

As far as the methodology and tools to set targets are concerned, Belfius used the Science-Based Target initiative (SBTi) methodology and tools. A 1.5°C scenario has been chosen whenever available. This was not the case for transportation activities linked to the use of leased cars. However, Belfius upgraded its ambition in this case to align with a 1,5° ambition.

Most current targets are set for 2030. Further targets for 2050, as well as interim milestones, will be developed in the future. Targets are set on a 2022 base year, meaning progress will be monitored against the 2022 carbon footprint baseline. 2022 was chosen as a baseline since it is considered the first representative year (i.e. non-covid) for which a complete inventory of information for all activities included in the footprint was available.

As indicated in the table above, Belfius has developed three different types of decarbonization targets for its own operations:

- A general absolute emission reduction target to achieve a decrease of 42% of Belfius emissions related to its own buildings and company car emissions, its waste production, business travel, employee commuting and its franchises by 2030. This target was determined by applying an absolute contraction approach relative to SBTi tools. Major positive actions in 2025 have been car fleet electrification and an increase in green electricity consumption.
- Two specific intensity targets covering on the one hand cars leased to clients by Belfius Auto Lease, and on the other Belfius Insurance's real estate portfolio. These intensity targets have been determined by applying SBTi tools' sectoral decarbonization approach.

Belfius Auto Lease's intensity target seeks to decrease emissions per km by 50% by 2030. Decarbonization levers to reach this target mainly focus on electrification and fuel switching. The achievement of this target depends on Belgian regulations related to electric cars, as well as their demand. Improving the context, Belgian fiscal regulations are currently encouraging customers to switch to electric vehicles. Belfius is currently on track to reach its 2030 target. The leasing fleet's carbon intensity amounted to 83.1g CO_2e/km in 2025, corresponding to a 40% reduction compared to the 2022 baseline. Consequently, Belfius is well on its way to reaching its 50% reduction target by 2030.

The second intensity target deals with Belfius Insurance and the buildings it leases to clients, as Belfius Insurance invests in real estate assets rented out to third parties. In terms of this portfolio, Belfius has set a relative target of -64.7% decarbonization per m² by 2030. It must be noted that Belfius Insurance does not have full control over the operational management of these buildings and that, in addition, it also relies on tenants for the collection of data related to building emissions. Belfius will nevertheless render every effort to achieve this target The building portfolio's carbon intensity amounted to 19.7kg CO_2e/ m² in 2025, corresponding to a reduction of 26% compared to the 2022 baseline. Consequently, Belfius is aligned with its target trajectory for 2030.

- A specific, short-term target particularly focused on electricity consumption. Belfius' target is to achieve 100% renewable electricity for Belfius head and regional offices, salaried agencies, Crefius and Elantis buildings by 2025. Although Belfius put every effort in place to reach this target, it was constrained due to contractual limitations applicable to some of its buildings. Belfius' use of green electricity currently stood at 98% instead of 100% by the end of 2025. Belfius will pursue its efforts in reaching its desired target in the coming years.

Implementation of Belfius' targets to reduce emissions resulting from its own operations

The achievement of the above-mentioned targets on own emissions requires the implementation of various actions. Belfius' action plan focuses on two pillars:

1. Responsible building management: (Scope 1, 2 & 3) for buildings leased by Belfius Insurance to clients & franchises - including energy efficiency measures and efforts to transition to clean energies, climate adaptation efforts, a steady decrease in waste production, and responsible water consumption and preservation. Actions concern Belfius own buildings, Crefius and Elantis buildings, as well as buildings leased by Belfius Insurance to clients.

- *Energy efficiency measures and efforts to transition to clean energy*: with a view to further reducing its own carbon footprint, Belfius committed to implement measures to improve the energy performance of its buildings, both at head office and at its branches. Many actions have been implemented, such as optimization of monitoring systems, moving to a more efficient building, using nano-grids for better control of energy consumption, installing solar panels and heat pumps, performing EPC analysis, and the use of a professional platform to automatically collect tenants' information (leased buildings).

Belfius also committed to use 100% certified green electricity for its operations in all of the buildings it owns by the end of 2025. Although Belfius put every effort in place to reach this target, it was unable to reach it due to contractual limitations applicable for some of its buildings. Belfius' green electricity use currently stands at 98% instead of 100%. Belfius will pursue its efforts in reaching this target in the coming years.

- *Climate adaptation efforts*: Belfius monitors the impact of climate-related risks on its operational resilience. A yearly threat analysis measures the impact of physical risks, including natural disasters, on Belfius' assets (such as the Belfius data centre) with a view on business continuity capabilities. When necessary, adequate mitigating actions are taken to ensure the ability to continue or quickly resume critical activities in case of extreme events.
- *Steadily decreasing waste production*: In order to reduce pressure on natural resources, Belfius is working to both limit the production of waste and increase the percentage of recycled waste.

    - Belfius has already imposed a paperless policy wherever possible and has implemented various digitalization projects for several years now.

Waste generated at Belfius Tower (head office) and regional headquarters is sorted using sorting bins installed on all floors. A certain proportion of waste goes into the local municipal services' processing chain, while other waste is collected by specialised companies. Paper (confidential and non-confidential), cardboard, paper cups and paper towels are recycled. Waste is sorted in accordance with municipal regulations at all of Belfius' local branches, however the removal, destruction and further processing of confidential papers are uniformly handled by a single operator appointed by the head office.

- *Responsible water consumption and preservation:* Belfius wishes to optimize its management of running water. Water consumption at central offices (Rogier Tower and Pacheco) is therefore monitored via a central database so that intervention in the event of any leaks or anomalies can be rapidly carried out. Local offices are equipped with nano-grids to allow for the same monitoring and quick intervention. The largest decrease in water consumption compared to 2019 can be attributed to teleworking.

2. Green mobility: (Scope 1 & 3) including transportation of employees (car fleet and commuting management), as well as Belfius' sustainable mobility leasing offer. This second pillar concerns actions relating to Belfius Auto-Lease, Employee Commuting and Business travel.

- *Transportation of Belfius employees - fleet and commuting:* Belfius makes every possible effort to reduce CO_2 emissions linked to its employees' home-to-work journeys.

Since the Covid crisis, the company has accelerated the evolution of its employees' mobility model by:

a) Integrating new practices: introduction in 2022 of home-based and telework employee status; introduction in 2023 for Belfius Bank and in 2024 for Belfius Insurance of mobility budgets encouraging workers to opt for environmentally-friendly mobility solutions, reimbursement of train station parking

fees, introduction of parking cost at Head Office, as well as the possibility for employees to install a charging point at home using their flex budget.
b) Rethinking the management of its car fleet: employees have been required to order only fully electric cars since May 2023 with the commitment of reaching a fully decarbonized car fleet by end 2029; development of a dynamic catalogue of electric car models; focus on the internal reassignment of pool vehicles; the gradual introduction of "second life" leasings; as well as the extension of the duration of electric leasing from 48 to 60 months.
c) Developing more responsible mobility solutions: possibility for employees with flex budgets to opt for a shared car or a rented car; public transport and railway station parking costs paid for by Belfius; organization of internal mobility week to raise awareness; allowance per kilometre; access to showers, changing rooms and secure parking at work for cyclists and pedestrians.

- Sustainable mobility in Belfius' leasing offer: Belfius also promotes sustainable mobility beyond its own fleet and employees, notably through its leasing offer. In this regard, Belfius Auto Lease is committed to reducing the average CO_2 emissions of its fleet (in tonnes/car/year) by 50% in 2030 (compared to 2025) thanks to, amongst others:

  a)The electrification of the car fleet
  b) Offering of smart charging infrastructure to customers (partnership with CenEnergy)
  c) Offering an all-encompassing Mobility as a Service solution (Belfius Move by Skipr) including an app, payment card and budget management platform
  d) Providing an all-in offer for all types of bicycles with services such as maintenance, insurance and assistance in collaboration with Cyclis

- Business travel: Business travel is a minor emissions category. In order to continue the reduction of emissions on Business travel however, Belfius is monitoring what is happening on the market and following inspiration generated by Business Travel Pioneers, a Belgian coalition bringing together companies and organizations focused on sustainable business travel.

In addition to the above, Belfius also deployed efforts to reduce its technological carbon footprint, extending the lifespan of devices, refurbishing older equipment for donation and creating awareness.

Whether it's basic day-to-day needs or more complex operations, digital services are becoming an increasingly dominant part of Belfius' work processes. Looking to the future, it is clear that Belfius' reliance on various types of digital services will only continue to grow. Moreover, technological carbon footprints are heavily impacted by business and strategic choices, as well as by the increasing CO2 impact of specific evolutions in technology e.g. AI. For these reasons, as well as the fact that emissions related to IT and technology remain difficult to calculate, Belfius remains to define a decarbonization target in this area. Nonetheless, Belfius is committed to bending the curve by lowering intensity and boosting awareness.

In 2025, focus shifted toward embedding sustainability in a structural manner into processes and decisions - inter alia through an update with the central ESG team of the questionnaire used for closer collaboration and new products & services. Further effort to raise awareness through e-learning and campaigns on "Technology & Sustainability in Daily Life," were also made. Finally, a "Little Green Book," introducing eco-design and eco-coding guidelines was published in 2025, and in 2026 Belfius will foster the adoption of these guidelines in the daily work of developers.

Financed emissions

Belfius calculates its financed emissions in accordance with the PCAF 2022 standard. Its methodology focuses on the seven asset classes identified by the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry.

With the exception of financial leases, Belfius decided to only calculate emissions for activities for which a PCAF methodology exists (excluding all other activities). Financial leases are not covered by PCAF methodology, however PCAF methodologies for real estate, energy-related, and transport assets have been applied to financial leasing assets to align with financial accounting practices.

Together, the seven asset classes cover 75% of Belfius Group's total loans and investments. Belfius will strive to gradually improve balance sheet coverage over time as new methodologies become available. Belfius was able to increase balance sheet coverage for 2025 by integrating financial corporations and credit institutions into its calculations systems. The uncovered part of the balance sheet primarily relates to exposures to sub-sovereign

entities for which new PCAF methodology was released at the end of 2025. Belfius will apply this methodology to its 2026 computations.

Certain values in the table below are expressed in kilotons of CO_2 equivalent (kt CO_2e) and tonnes of CO_2 equivalent per million euro (t CO_2e/M€). For further information on the methodology applied and assumptions used for each asset class, please refer to Chapter 2.1.1. Carbon Accounting Methodology.

As part of its ongoing commitment to improving the transparency and accuracy of its sustainability reporting, Belfius has decided to implement a change in the financed emissions methodology for general purpose corporate financing. This entails the removal of Scope 3 downstream emissions for its counterparties. Given the challenges generated by the unavailability of quality and consistent data[23], this decision was taken in 2025 to facilitate comparison and improved monitoring of Belfius' footprint over time.

This year, Belfius also updated emission factors by implementing new CEDA (Comprehensive Environmental Data Archive) factors provided in the PCAF emission factor database. In addition, some corrections in the sovereign debt asset class for 2024 were also implemented in line with the PCAF standard. The combination of the removal of downstream Scope 3 emissions, the implementation of new emission factors, the addition of financial corporations, as well as corrections in the sovereign debt asset class, led to a significant restatement for 2024, leading to an emissions total of 13.9 million tonnes CO_2e compared to 26.8 millions tonnes of CO_2e last year. Belfius believes that 2024 emissions are now significantly more coherent and will allow for a better assessment of the evolution of the emissions in the portfolio in the upcoming years.

Asset class	Year (2024 restated)	Gross carrying amount (M€)	Financed emissions – scope 1& 2 (kt CO2e)	Financed emissions – scope 3 (kt CO2e)	Economic scope 1 & 2 emission intensity (t CO2e/M€)	PCAF Data Quality score
Mortgages	2024	42,932	1,268	-	30	5.00
	2025	45,137	1,212	-	27	5.00
Business and corporate loans	2024	37,646	1,701	5,929	45	4.43
	2025	38,480	1,673	5,634	43	4.43
Commercial real estate loans	2024	7,599	671	-	88	5.00
	2025	8,164	687	-	84	5.00
Equity and bonds	2024	11,735	270	779	23	4.03
	2025	13,588	306	1,604	23	3.72
Financial lease	2024	2,728	196	-	72	5.00
	2025	2,930	180	-	61	5.00
Motor vehicle loans	2024	1,608	268	-	167	4.98
	2025	1,621	265	-	163	4.97
Project finance	2024	668	0	-	0	2.00
	2025	604	0	-	0	2.00
GRAND TOTAL IN SCOPE	2024	104,915	4,374	6,707	42	4.67
	2025	110,524	4,322	7,237	39	4.63
Sovereign debt	2024	10,121	2,945	-	291	5.00
	2025	10,194	2,837	-	278	5.00
GRAND TOTAL IN SCOPE (incl. sovereign debt)	2024	115,036	7,319	6,707	64	4.70
	2025	120,718	7,160	7,237	59	4.66

This report also includes the calculation of Belfius' sovereign emissions, i.e. emissions associated with the sovereign debt held on its balance sheet. Given that a sovereign is primarily regarded as a national territory, its emissions are attributed to those generated within (Scope 1) or outside (Scope 2 & 3) its boundaries. Due to potential double counting, the emissions related to sovereign debt are reported separately.

[23] Scope 3 downstream emissions, which in the PCAF definition cover "all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organization's products or services" were not readily available, hence industry proxies were used. Furthermore, according to PCAF methodology, only Scope 3 upstream emission factors directly reported, could be used. The conclusion of the exercise was highly volatile and ultimately generated inconsistent figures, hence the decision to remove them from the scope.

The sovereign debt asset class incorporates emissions derived from sovereign bonds and sovereign loans. The methodology developed by PCAF offers four distinct approaches to calculate these emissions: production-based and consumption-based, with or without considerations of Land Use, Land-Use Change, and Forestry (LULUCF).

From a methodological perspective, production-based calculations offer a robust and accurate representation of a sovereign's emissions in line with UNFCCC recommendations - Belfius has therefore selected this approach.

Emissions of Sovereign Exposures	Year	Gross carrying amount (M€)	Including LULUCF (kt CO2e)	Excluding LULUCF (kt CO2e)
Production emissions	2024	10,121	2,862	2,945
	2025	10,194	2,747	2,837

Decarbonization targets on financed emissions

Over the course of 2025, Belfius defined Paris-aligned decarbonization targets on its financed emissions. These targets were approved by the Joint Management Committee and the Board of Directors.

Internal stakeholders whose roles and responsibilities are linked to activities covered by the targets take ownership of the implementation of the action plan related to these targets under their areas of responsibility.

The Climate Technical Decision Committee is consulted for technical questions related to carbon footprint measurement and the impact of any methodological and data-related decisions on Belfius' climate targets.

- Target setting methodology

Given the nature of financed emissions and the fact that business growth and underlying financed activities must be considered, Belfius elected to define intensity targets per carbon-intensive sectors in line with Paris Agreement Capital Transition Assessment (PACTA) methodology. The PACTA is a widely recognized methodology that helps financial institutions align their lending and investment portfolios with different climate scenarios. In accordance with the above, Belfius began by determining the sectors to be considered. Belfius therefore:

- Defined the scope of the financed emissions that would be considered, i.e. financed emissions coming from its lending and investment activities performed in the context of Belfius Bank's own investment portfolio, and Belfius Insurance equities and corporate bonds
- Split the total financed emissions by sectors for which data was available
- And elected to define decarbonization for the 5 most carbon-intensive sectors of its portfolio, that is to say: coal, oil & gas, power generation, automotive and residential real estate. These sectors represent more than 50% of the total of financed emissions that Belfius currently calculates and disclosed.

Belfius then applied 2 distinct methodologies to calculate its targets for the reduction of financed emissions in the sectors elected:

- For controversial sectors, i.e. sectors that are meant to disappear because of the transition, Belfius defined targets in absolute emissions or exposure, enabling a phase-out of these sectors at a certain point in time. These targets have a 2022 baseline. In relation to oil and gas, an intermediary target was defined for 2030 as phase-out could not be reached by 2030. This means that Belfius will have to pursue its decarbonization efforts in this sector after 2030.
- For other sectors, targets are based on portfolio physical carbon intensities, i.e. g CO_2e/kWh (power), g CO_2 /km (road transport), kgCO2e/m² (real estate), and calculated based on the PACTA methodology using the trajectory approach compared to a chosen decarbonization approach. A broad range of sector-specific decarbonization scenarios exist - Belfius has retained the International Energy Agency's (IEA) scenarios as a reference decarbonization scenario. These targets are based on a 2024 baseline. Intermediary targets have been set for 2030 and expressed as a range whose upper limit is based on a scenario targeting well-below 2°C global warming (Sustainable Development Scenario), while the lower limit is based on a scenario targeting 1.5°C global warming (Net Zero Emissions by 2050 Scenario). Decarbonization levers as well as progress over these targets will be disclosed in the next CSRD report.

- Overview of the financed emissions targets (Group-level)

Based on the above, Belfius has defined the following 5 Paris-aligned group-level targets

Sector	Asset scope	Activity scope	In-scope emissions*	Metric	Baseline			Scenario	Target 2030	
					Year	Million €	Value		%	Value
Coal	Bank Own Portfolio Belins Main Fund	Extraction of coal	-	**€ million**	2022	0	**0**	**Phased out**	**0**	**0**
Oil & Gas	Bank Own Portfolio Belins Main Fund	Upstream oil & gas activities	Scope 1 + 2 +3	**Financed emissions in tCO2e**	2022	193	**72,110**	**Phase-out by 2035**	**-50%**	**36,055**
Power generation	Loan book Bank Own Portfolio Belins Main Fund	Production of electricity from different sources	Scope 1	**gCO_2e/kWh**	2024	1,381	**102**	1.5°C: IEA NZE (WEO 2021) 2°C: IEA SDS (WEO 2021)	**Between -37% & -42%**	**Between 64.9-59.4**
Automotive	Loan book Bank Own Portfolio Belins Main Fund	Manufacturing and distribution of light duty vehicles	Scope 3 Category 11 (Use of sold products)	**gCO_2/km**	2024	720	**137**	1.5°C: IEA NZE (WEO 2021) 2°C: IEA SDS (WEO 2021)	**Between -21% & -28%**	**Between 107.9-98.1**
Residential **Real estate**	Loan book Belins (Elantis & DVV)	Mortgages for the construction, acquisition and renovation of homes	Scope 1 + 2	**$kgCO_2e/m^2$**	2024	45,986	**46**	1.5°C: IEA NZE (WEO 2021) 2°C: IEA SDS (WEO 2021)	**Between -20% & -26%**	**Between 36.7-34.4**

Compliance with the decarbonization paths set in relation with the above-mentioned targets for the different sectors is closely monitored through:

- Quarterly dashboards that are shared with relevant business segments, discussed bi-yearly with the JMC and yearly with the Board of Directors inter alia if corrective actions have to be taken.
- Yearly dashboards shared with all stakeholders that are involved in the targets set for own operations, the JMC and Board of Directors.

Based on the above, Belfius is not excluded from the EU Paris-aligned benchmarks due to the fact that it does not derive a set percentage of its revenues from coal, oil, gas or electricity generation.

In 2026, Belfius intends to consolidate these targets along with all elements related to the transition, including monitoring and supporting actions that are already in place, into a formal document. In the following years, Belfius will take an iterative approach so as to gradually extend the Scope of its decarbonization targets to include more carbon-intensive sectors.

Insurance-associated emissions

Insurance-associated emissions were calculated for the first time in 2025. The evolution between 2025 and 2024 is mainly driven by the growth in premium volumes.

These emissions are measured and reported as a supplementary accounting note and shall not be aggregated with financed emissions. This section describes the methodology used for this calculation.

The greenhouse gas emissions (GHG) linked to the insurance underwriting portfolio are calculated in line with the PCAF Standard Part C for measuring GHG emissions in two business segments: personal motor lines and commercial lines. Consequently, disclosures are limited to these segments which, in terms of gross written premium, represent 44% of the total non-life insurance portfolio.

The basic formula used follows the PCAF Standard: "Insurance-associated emissions" = 〖"Attribution factor"〗 _i× 〖 "Emissions" 〗_i

The attribution factor serves to determine the share of the absolute emissions of the insured customer or asset associated with the (re)insurance underwriting portfolio.

Personal motor insurance refers to the insurance of vehicles purchased by private individuals or households. The global attribution factor provided by PCAF was used. Emissions are estimated using data on vehicle engine type, WLTP[24] value and, if available, the number of kilometers driven during the year. When internal data is unavailable, third-party estimates are used. Scope 1 emissions cover direct fuel combustion, while Scope 2 emissions cover indirect emissions from electricity consumed by plug-in hybrid and electric vehicles.

Commercial lines include all types of insurance contracts purchased by corporate clients. The attribution factor is calculated as follows: the numerator corresponds to the (re)insurance premium, defined as gross written minus external acquisition costs. The denominator represents the customer revenue, based on revenues by sector-average provided in PCAF's database. As GHG emissions data for clients is currently limited, economic activity-based emission factors provided by PCAF are used. A sector average CO_2e emissions is applied to estimate emissions for the portion of the portfolio where sector mapping is available. Otherwise, when the sector is unknown, the portfolio average is used. Scope 1, Scope 2, and Scope 3 emissions of clients across all sectors are included. Reported absolute Scope 3 emissions are disclosed separately from reported Scope 1 and Scope 2 emissions.

Segment	Year	Insurance-associated emissions – scope 1 & 2 (tCO2e)	Insurance-associated emissions – scope 3 (tCO2e)	PCAF Data Quality score – scope 1 & 2	PCAF Data Quality score – scope 3
Personal motor lines	2024	74,615	N/A	3.7	N/A
	2025	76,495	N/A	3.7	N/A
Commercial lines	2024	4,462	15,667	5.0	5.0
	2025	5,523	19,787	5.0	5.0

2.1.3. Carbon credits

In addition to emissions avoidance and reduction efforts, Belfius purchases carbon credits with the purpose of maximizing its positive impact on the environment. Carbon credits are transferable or tradable instruments that represent one metric tonne of CO2eq emission reduction or removal and are issued and verified according to recognised quality standards. These credits have no impact on Belfius' total footprint calculations and are not considered as a reduction, but as a separate voluntary exercise. In order to remain transparent, Belfius discloses the total amount of carbon credits in tonnes of CO_2 equivalent. Carbons credits are covered by the CEP mentioned in the introduction of this chapter.

Carbon Credits cancelled in the reporting year	2024	2025
Total (tCO2eq)	30,500	2,198
Share from reduction projects (%)	100%	21%
Share from removal projects (%)	0%	79%
Gold Standard (%)	100%	0%
ISO 14064-2	0%	100%
Share from projects within the EU (%)	0%	100%
Share of carbon credits that qualify as corresponding adjustments (%)	0%	0%

In 2025, Belfius took a step forward in its commitment to sustainability by updating its purchasing process regarding carbon credits. Belfius has transitioned towards acquiring removal credits from Soil Capital, a Belgian startup specializing in carbon removal credits derived from nature-based solutions within Belgium. By supporting Soil Capital's efforts, Belfius is not only contributing to the reduction of carbon emissions but also bolstering local Belgian farmers who are today facing considerable socio-economic challenges. This initiative additionally enhances local biodiversity and improves soil adsorption, thereby aiding climate resilience in the face of more common extreme weather conditions expected due to climate change. By focusing on carbon removal credits, Belfius reinforces its commitment to a sustainable and self-reliant Belgium, ensuring that its efforts have a tangible and positive impact on both the environment and local communities.

24 The WLTP (Worldwide Harmonized Light Vehicle Test Procedure) standard, measures fuel consumption, CO_2 emissions and pollutant gas emissions.

2.2. C&E risk management

2.2.1. C&E Risk Management at Belfius

Climate and Environmental (C&E) risks will have a significant and long-lasting impact on economic growth and prosperity. Given they pose significant challenges to the economy, they also have the potential to threaten the soundness and safety of financial institutions.

C&E risks refer to the risk of losses arising from negative financial impacts stemming from the current or prospective impacts of climate change and others forms of environmental degradation on a financial institution's own assets and operations, its credit and/or market exposures, and/or its reputation.

Within C&E risks, a distinction is usually made between:

- **Physical risks,** which refer to acute and chronic climate-related hazards (such as floods, heatwaves and storms), and acute and chronic environmental degradation (such as water scarcity, pollution and biodiversity loss)
- **Transition risks,** which arise from the process of adjustment towards a low-carbon and environmentally sustainable economy and are mostly driven by policy changes, technological breakthroughs and shifts in market trends

Those risks can impact a financial institution in multiple ways and across several areas.

The effective management of these risks is crucial to prevent any potential negative impact on Belfius's solvency, liquidity or profitability and to ensure Belfius' long-term resilience. To this end, C&E risks are gradually embedded into Belfius' existing risk management framework, leveraging robust governance and sound data processes.

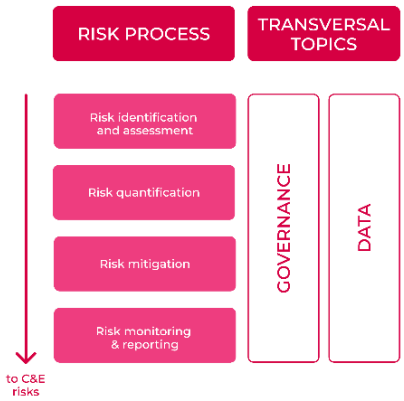


Figure 1: Traditional risk processes applied to C&E risks

While the aforementioned topics are outlined in the relevant sections below, more comprehensive details related to Belfius Bank's risk management approach and risk profile (including quantitative data) are available in the Risk Report and Pillar 3 disclosures.

Even if most strategic actions, policies and tools encompass all financing activities carried out by Belfius (i.e. lending, investment and insurance) and therefore apply to all entities of Belfius Group, dedicated entity-specific processes have also been developed by Belfius Bank, Belfius Asset Management and Belfius Insurance to account for the specificities of their respective risk profiles.

In the emerging field of C&E risks assessment, Belfius leverages international standards, science-based scenarios and widely recognized tools, and relies on the guidance of its supervisors. Considering the persistent lack of granular data and sophisticated quantification methods however, no precise figures regarding the anticipated financial effects of C&E risks are provided at this stage (phased-in approach). As data availability and quality improves and risk methodologies mature over time, Belfius is committed to continuously enhancing its approach and disclose more information when possible and relevant.

ESG risk governance

ESG risk governance within Belfius follows the overall governance framework described in Chapter 1. Several dedicated frameworks and policies have been designed, including Belfius' ESG Risk Management Framework,

(which gives an overview of the processes deployed to manage ESG risks) and Belfius' Transition Acceleration Policy, (which excludes or restricts financing relative to companies whose activities are not deemed sustainable or fit for the transition to a low carbon economy).

ESG data

The lack of adequate, granular and reliable ESG-related data remains a challenge for all financial institutions. To overcome this challenge, Belfius is involved in several initiatives to either collect data directly from its counterparties, or indirectly through external data providers. Proxies are used when actual data is missing.

In order to effectively identify, collect, structure and analyze the data needed to support the assessment, management and monitoring of C&E risks, Belfius has implemented a structured process led by an ESG Programme Manager, and has developed a roadmap for data projects over the coming years.

Belfius has set up an ESG Datahub that functions as a centralized data platform and operates within a data governance and control framework aligned with BCBS 239 principles. It has also developed various ESG Data Calculation Engines performing ESG-related calculations based on methodologies established by the ESG central team and the ESG & Emerging Risks team (such as the computation of financed emissions or counterparty-level ESG scores).

2.2.2. Risk identification and assessment

CERMA

- Methodology

The Climate and Environmental Risks Materiality Assessment (CERMA) constitutes the backbone of Belfius' top-down portfolio-level C&E risks identification and assessment process. This risk-specific assessment feeds the double materiality assessment and is updated on a yearly basis. While Belfius Bank and Belfius Insurance both conduct this exercise on a consistent basis (aligning their methodologies as much as possible), separate exercises are also performed for the two entities.

The aim of the CERMA is to understand how C&E risks materially impact, or could materially impact, Belfius' business environment and, subsequently, its clients, financial assets, operations, funding capacity and strategy. To this end, a 3 steps approach (outlined in figure 2) is followed combining a hazard analysis, an exposure analysis and a vulnerability assessment.



Figure 2. Illustration of the 3 steps approach for C&E Risk identification

As C&E risks materialize as drivers of prudential risk categories (i.e. credit risk, market risk, liquidity risk, strategic risk, insurance risk, operational risk) and transmission channels, and that the magnitude of expected impacts vary per risk category, portfolio and sector, dedicated assessments are performed at each of those levels.

Those analyses are mostly based on qualitative assessments performed by experts, relying on literature review and internal know-how, but also include quantitative assessments whenever possible. Performed assessments include exposure-based analyses, expert-based risk cartographies and scenario-driven sensitivity analyses. The relevant scenarios and time horizons considered for scenario-driven analyses are described under section 1.4.2.1.2.

The CERMA allows to identify the most prominent risk drivers based on their likelihood of occurrence and expected severity of impact, but also which traditional risk type is most impacted by C&E risks, and which portfolios are deemed the most vulnerable to such impacts.

- Scenarios and time horizons considered

The CERMA considers several Network for Greening the Financial System (NGFS[25]) scenarios, and includes a forward-looking perspective:

Risk	Scenario		Temperature	
Physical risk	Hot House Scenario	NGFS	It aligns with a temperature increase of +3°C or more by 2100	Increased frequency and intensity of extreme weather events like heatwaves, droughts, and floods Irreversible consequences like sea-level rise, which can have significant impacts on coastal communities and ecosystems
Transition risk	Current policies and Delayed Transition	NGFS	The scenario aims to keep global warming below 2°C by 2100, but often misses 1,5°C target	In the short-term, the scenario considers announced pledges & current policies. No additional climate policies are implemented until 2030 In the medium and long-term, strong policies are then needed to limit warming to below 2 °C

	short-term (0-3 years)	medium-term (4-10 years)	long-term (more than 10 years)
Belfius Bank	☑	☑	☑
Belfius Insurance	☑	☒*	☑

*For the 2024 CERMA exercise, Belfius Insurance has only considered short and the long-term time horizons. Going forward, three time horizons will be covered.

- Results of CERMA : Belfius Bank

The CERMA covers all of Belfius Bank's relevant activities and portfolios, including lending portfolios (with a focus on the mortgage loan and corporate loan portfolios), the investment portfolio and trading book, as well as its funding, assets, strategies and own operations.

The risk identification phase starts with an exhaustive list of 46 climate and environmental-related risk drivers. Among the transition risk drivers, new mandates and regulations (such as more stringent carbon pricing mechanisms for enterprises and energy efficiency standards for buildings), technological breakthroughs (rendering some technologies, processes and products obsolete in favor of ones less damaging to the climate) and higher energy and raw material prices, are currently deemed the most salient risks - whereas water-related hazards (such as floods or water scarcity), temperature-related events (such as heatwaves and droughts) and storms have been labelled as the most impactful physical risks. Transition and physical risks are expected to significantly increase over time. Probabilities in terms of occurrence, timing and magnitude of impact are largely dependent on the speed and scale of the implementation of certain policies and technologies, as well as adaptation and mitigation measures undertaken in the meantime.

The outcome of the 2025 CERMA also confirms that credit risk and strategic risk are expected to be the most impacted risk dimensions. Liquidity and market risk are not considered to be materially impacted, as liquidity risk is considered a second-round risk, while market risk impact should be limited due to Belfius' current trading book's composition. C&E risks are not expected to significantly alter Belfius' level of operational risk either, as sufficient mitigating measures are in place to guarantee the continuity of the bank.

Identified risk pockets include Commercial Real Estate & Construction, Electricity, Water, Public & Residential Real Estate sectors. The Legacy portfolio also constitutes a risk pocket through UK exposures in the Gas & Water sector.

[25] The NGFS is a coalition of over 171 central banks, supervisors and observers founded in 2017 to manage environmental/climate-related risks in the financial sector

Overall, even if deemed material, C&E risk drivers are not, under the selected scenarios, expected to pose a significant threat to Belfius Bank's solvency, liquidity or profitability - even in the longer term.

- Results of CERMA : Belfius Insurance

With regards to Belfius Insurance, the scope of the Climate Risk Assessment covers all of the consolidated balance sheet's relevant material items, including life and non-life insurance liability, the investment portfolio in equity & corporate/government bonds, as well as mortgages & direct property assets. Branch 23 investment life insurance has been kept out-of-scope because the investment risk is borne by the policyholders.

Based on both the materiality assessment results and the existing mitigation measures in place, residual risks are currently within acceptable limits and therefore in line with Belfius Insurance's risk appetite.

The results of the 2025 CERMA indicate that insurance risk, along with credit risk (primarily associated with the government portfolio), are expected to be the most affected risk dimensions. However, the impact on credit risk is anticipated to be less significant and more long-term in nature. Liquidity risk within an insurance company is deemed low as it presents relatively long-term, stable and predictable liabilities - therefore limiting funding requirement. With regards to market risk (in terms of valuation risk of the investment portfolio), the impact should be limited due to Belfius Insurance's current investment portfolio composition.

While the short-term physical risk for all activities is at most moderate, it is assessed as very high in the long-term, particularly for property insurance. Although exposure is high due to mandatory catastrophe coverage, the short-term risk remains medium due to the fact that vulnerability is reduced through an effective reinsurance programme. In the medium to long-term however, an increase in the frequency or severity of climate events could lead to higher reinsurance costs or reduced coverage.

Regarding transition risk, the shift to a low-carbon economy introduces uncertainty regarding the valuation and returns of significant portions of Belfius Insurance's investments. This risk is particularly relevant for government bonds, as the transition could impact public deficits due to the substantial investments required for climate adaptation and mitigation.

2.2.3. Risk quantification

This step aims at measuring the degree of vulnerability of activities to C&E risks, estimating the potential financial impacts of those risks and assessing how these impacts could affect Belfius' solvency, liquidity and profitability.

Belfius Bank

Belfius Bank has developed several specific tools and models to quantify those impacts. It applies scenario analysis and performs dedicated stand-alone climate stress tests focusing on the most sensitive risk category (i.e. credit risk), and the most vulnerable portfolios (i.e. the corporate loans and mortgage loans portfolios).

All assessments performed to date show that credit risk impacts stemming from climate and environmental risk drivers remain fully manageable under the given scenarios, considering Belfius Bank's current risk profile and existing and planned risk mitigation actions.

Belfius Insurance

In 2025 the climate stress testing approach was reassessed and fine-tuned by incorporating a reverse stress testing approach, moving towards a more tailored rather than one-size-fits-all approach. The scenario considers the most material inherent risk for Belfius Insurance i.e. the impact of physical climate risks on non-life insurance coverage. The objective of the reverse stress test is to identify the level of gross claims resulting from multiple cascading natural catastrophes that would trigger the Solvency II ratio limits under four different reinsurance structures. The result of the exercise was not yet known at the time of the present reporting.

Besides the above-described stress test, a long-term climate stress test is also conducted to evaluate the impact of climate change on Belfius Insurance's profitability and resilience by 2050, focusing on physical and transition risks under a disorderly transition scenario as defined by the NGFS. It assumes no significant changes to the business model or market structure, isolating climate-related impacts on non-life insurance, life insurance, and assets. The overall conclusion is that while the risks are assessed as low or manageable, there are substantial uncertainties, particularly in non-life claims and transition impacts on asset yields, necessitating ongoing monitoring and adaptation.

2.2.4. Risk mitigation

The purpose of this step is to take measures (at portfolio or counterparty-level) to reduce the risk of occurrence and/or the potential impact of C&E risks.

Main mitigation actions include:

- The design of a business strategy that reflects C&E risks and promotes transition financing (i.e. the 2030 Planet and Society Strategy)
- The integration of ESG factors in the remuneration of senior management
- The definition of sectoral decarbonization targets aimed at gradually aligning Belfius' core lending and investment portfolios with a Paris-aligned decarbonization trajectory
- The implementation of a sectoral policy restricting the financing of unsustainable activities (i.e. the Transition Acceleration Policy)
- The set-up of ESG-related risk appetite limits (relating, among others, to progress in achieving decarbonization targets or the energy performance of real estate assets held as collateral of mortgage loans)
- The development of new sustainable finance products and services to support customers in their transition described in the Meaningful Activities section
- The implementation of a (New Product) Approval Process (NPAP/AP), ensuring that ESG risks are considered at the inception of new products and services
- Active engagement with clients, investees and suppliers to advocate change and promote sustainable activities, and discourage unsustainable activities
- Mandatory C&E risk awareness and training sessions for employees
- Specific analysis to ensure operational climate resilience of own assets and critical third parties
- Dedicated processes to manage legal, compliance, liability, litigation and reputational risks (including greenwashing risks)

Belfius Bank also adheres to a robust framework of credit policies and processes to ensure effective risk management. These policies and processes, encompassing lending criteria, due diligence requirements, pricing, collateral valuation and credit limits, are continuously evolving to incorporate ESG considerations. Furthermore, Belfius also assesses the reputational exposure to ESG and business conduct risks of its counterparties.

At Belfius Insurance, risk mitigations measures are focused on areas where residual risks highlighted by the climate risk assessment exercise are considered high according to Belfius Insurance's proprietary approach. In this regard, in addition to incorporating climate-related elements into pricing and underwriting conditions, Belfius Insurance mitigates physical climate risks via yearly renewable contracts and reinsurance arrangements so as to properly consider physical risks evolution.

2.2.5. Risk monitoring and reporting

Belfius continuously tracks C&E risks to detect changes in their status or potential impact and regularly communicates relevant information to internal stakeholders and governance bodies.

The set of indicators currently monitored includes climate performance and data coverage metrics. The ESG KRI Dashboard covers both transition and physical risks, as well as reputational and legal risks. Some of these indicators have been translated into limits (revised on a yearly basis) and embedded in to the RAF, ensuring timely escalation when risk thresholds are exceeded. Furthermore, Belfius is enhancing existing KRIs and developing additional KRIs to improve its monitoring capabilities.

Metrics and indicators related to C&E risks are also increasingly integrated in internal and external reports:

- Reports common to Belfius Bank and Belfius insurance include the Risk Appetite Framework[26] and Quarterly Risk Report.
- Entity-specific reports include the internal ESG KRI Dashboard and the External Risk Report, Pillar 3 disclosures and STE templates for Belfius Bank. For Belfius Insurance, the ESG indicators are reported in three different internal regulatory reports: the Own Risk and Solvency Assessment (ORSA), Regular Supervisory Reporting (RSR), and the Quantitative Reporting Template (QRT). ESG risks indicators are also disclosed in the publicly available Solvency Financial Conditions Report (SFCR).

[26] The Risk Appetite Framework (RAF) is the expression, at the highest consolidated level, of the risks Belfius is prepared to take, or not to take, as a stand-alone group pursuing its own strategy and financial targets.

2.3. EU Taxonomy

2.3.1. Introduction

The EU Taxonomy Regulation provides a classification system of economic activities that can be considered as environmentally sustainable. This classification enables a comparison of the sustainability performance of economic actors in the EU and is based on six environmental objectives:

1) Climate change mitigation
2) Climate change adaptation
3) Sustainable use and protection of water and marine resources
4) Transition to a circular economy
5) Pollution prevention and control
6) Protection and restoration of biodiversity and ecosystems

To qualify as environmentally sustainable, an economic activity must: 1) substantially contribute to one of the six environmental objectives of the EU and 2) not significantly harm any of the other five environmental objectives, in accordance with specific criteria defined by the EU. In addition, the company carrying out this activity must prove that it respects certain minimum safeguards. The minimum safeguards ensure that companies engaging in sustainable activities also meet certain standards when it comes to human and labour rights, bribery, taxation and fair competition.

2.3.2. Scope of Belfius' EU Taxonomy disclosures

Belfius reports at consolidated level track the following KPIs:

- KPIs for banking activities performed by Belfius Bank
- KPIs for insurance and reinsurance activities performed by Belfius Insurance
- KPIs for asset management activities performed by Belfius AM

Moreover, in order to fulfil its requirements of reporting at group consolidated level, and facilitate EU Taxonomy disclosures by its investors and creditors, Belfius computed a consolidated group-level KPI in the form of a weighted average of the corresponding KPIs for banking, insurance & reinsurance and asset management activities, with weightings in accordance with the proportion of turnover derived from the corresponding activities in Belfius' total consolidated turnover.

2.3.3. Belfius Taxonomy Strategy

Belfius uses the EU Taxonomy as a means to identify climate solutions and financing opportunities, and in particular as a metric enabling the group to better track its contribution to financing assets that are making a positive contribution to environmental objectives. The 'Meaningful' section in Chapter 1 outlines all products, services and actions to help clarify Belfius's offering and activities. Belfius also uses the EU Taxonomy to engage with its clients to improve the alignment of their own activities with the EU Taxonomy. Refer to the chapter 1 to understand deeper the strategy in place 'Inspire 2025'.

2.3.4. Belfius' EU Taxonomy disclosures

Belfius applies the EU Taxonomy Regulation and templates of 2022/2023. As from the 2026 Sustainability Statement, Belfius will implement the new delegated act. As a financial institution, Belfius relies on the latest available EU Taxonomy data published by its clients and investees to prepare its EU Taxonomy reporting. In 2025, Belfius decided to purchase an additional data provider so as to retrieve increased taxonomy data on its counterparties and investments to significantly increase client coverage.

In many instances, Belfius reports 0% EU Taxonomy alignment, as compliance with all technical screening criteria as set out in the Disclosure Delegated Act and in light of the latest interpretations of the European Commission is not achievable in the absence of the necessary information and/or available evidence.

Please refer to the Appendix for Belfius' full disclosure under the EU Taxonomy Regulation in the format of the mandatory reporting templates.

Belfius as a credit institution

As a credit institution, Belfius Bank's EU Taxonomy disclosure is based on the scope of its prudential consolidation determined in accordance with Regulation (EU) 575/2013 of the European Parliament and Council.

Belfius Bank's main KPI is the Green Asset Ratio (GAR). The GAR is a ratio showing Taxonomy-aligned financial assets as a percentage of Belfius Bank's banking books and demonstrates the extent to which the activities it finances are environmentally sustainable.

Grasping Belfius' GAR: what is in there?



Belfius Bank's GAR provides a comprehensive insight into Belfius' commitment to financing sustainable initiatives, primarily focusing on the support to large companies subject to NFRD disclosure obligations. These companies predominantly operate in sectors crucial for environmental sustainability, including electricity transportation, and the manufacturing of electrical engines, generators, and transformers. These counterparties however only represent 10% of Belfius Bank's total assets.



The largest share of Belfius Banks' total assets (26%) corresponds to residential real estate activities to households (mortgages).Taxonomy-alignment for these exposures amounts to 0% as, at this stage, the technical screening criteria of the EU Taxonomy are too complex to meet and prove.



21% of Belfius Bank's total assets are excluded from the GAR calculations, i.e. trading book as well as financing granted to central government, central banks and supranational issuers. Due to the federal structure of the Belgian State, the three regions (Flanders, Wallonia, and Brussels) are considered as central governments. As a result, many loans and advances to regions, particularly in the "*Public and Social Banking*" segment are therefore excluded from the GAR and cannot be accounted as sustainable.



35% of total assets are attributed to non-EU counterparties, non-listed large companies and small and medium-sized enterprises, amongst others, with a default alignment of 0% as per the EU Taxonomy disclosure rules.

Several limitations of the GAR should be kept in mind. While the GAR has been designed to compare credit institutions' environmental efforts, its effectiveness is hampered by the limited coverage of assets and the asymmetry between its numerator and denominator.

Exposures to companies not subject to NFRD disclosure obligations are excluded from the GAR numerator, but not its denominator. In practice, this means that all the exposures to such companies (e.g. non-listed large companies, SMEs), enter the total assets of the GAR (denominator), but cannot be accounted as sustainable (numerator).

Therefore, the current GAR structure places banks with significant exposures to excluded counterparties at a structural disadvantage.

For these reasons, Belfius' GAR (on stock) based on the turnover of its counterparties is at 0.095% compared to 0.12% in 2024 and on their CapEx is at 0.15% and is the same than last year. The ratios remain stable.

Belfius' approach involves strengthening its data strategy and expanding information collection processes. It is also committed to raising awareness among its clients regarding sustainable financing and investment and engaging in discussions with the sector to foster collective efforts.

Belfius as an (re)insurer

The contribution of Belfius Insurance to the EU's environmental objectives is expressed by two key metrics:

- an underwriting KPI reflecting the actual contribution of its underwriting activities to climate change adaptation;

The EU Taxonomy considers that underwriting non-life insurance and reinsurance activities for climate-related perils has the potential to provide adaptation solutions and prevent adverse impacts of climate change. In other words, the EU Taxonomy considers how the insurance and reinsurance industries and, more specifically, their products and services are helping policyholders adapt to climate change risks, and prevent or protect against climate-related perils[14] (such as, for example, hail, windstorms or other natural hazards).

The current scope of application of the EU Taxonomy to insurance products and services is limited to the climate change adaptation objective that aims to reduce or prevent the adverse impact of current or expected future climate changes, and the risks of such adverse impact. The non-life insurance and reinsurance industries play a pivotal role in providing protection against climate-related risks in this respect, incentivizing risk reduction measures, and supporting recovery and rebuilding efforts in the aftermath of climate-related events.

Two business lines within Belfius Insurance's offer foresee climate-related perils, namely (i) other motor insurance (i.e. omnium car) and (ii) fire and other damages to property insurance. The proportion of premiums related to the cover of climate-related perils in these two lines of business represent 12.58% of the overall amount of premiums at consolidated level.

Assessing Taxonomy-alignment of Belfius Insurance's underwriting activities involves verifying whether a substantial contribution is made to the climate adaptation objective. The technical screening criteria for making a substantial contribution are structured into five distinct tiers: (i) leadership in modelling and pricing of climate risks, (ii) product design, (iii) innovative insurance coverage solutions, (iv) data sharing, and (v) high level of service in post-disaster situation.

Belfius Insurance adopts a nuanced approach that acknowledges the unique characteristics of each type of line of business and the specific nature of every climate-related peril. This strategy stems from the understanding that a singular, blanket solution is impractical, as the dynamics of EU Taxonomy alignment may vary significantly across different lines of business and risks.

Belfius Insurance is currently reporting 0% alignment given that it has not yet met the criterion of having a forward-looking pricing model. The central discussion surrounding the forward-looking model revolves around determining an appropriate timeframe, particularly due to the disparity between the short-term nature of contracts and the long-term implications of climate change. Requirements for integrating forward-looking scenarios into pricing frameworks are ambiguous, and there is currently no sector-wide consensus on this matter. Belfius Insurance therefore decided to take a cautious approach in its efforts to meet this criterion and await further guidance on interpretation, as well as information as to whether additional actions are necessary.

- an investment KPI indicating the actual contribution of its investment portfolio to the climate objectives.

Belfius Insurance's investment strategy is primarily driven by liability considerations, with the main objective being to meet its contractual obligations to policyholders, encompassing pension products, insurance-based investment products, non-life products, and more.

Employing a buy-and-hold strategy for fixed-income assets, it focuses on relatively lower-profile risk investments, defined by Solvency II, such as investments in sovereigns. In this context, a large part of Belfius Insurance's total assets under management are sovereign exposures (28.4% of all investments), which are excluded from the GIR's scope.

The proportion of Belfius' exposures to undertakings subject to NFRD disclosure obligations is quite low and the majority of Belfius Insurance's exposures pertain to "other counterparties and assets" (25% of all investments). This category includes Belfius Insurance's mortgage portfolio and direct investments in real estate assets, which are placed on the market for rental purposes. Similar to the challenges faced by Belfius Bank, Belfius Insurance encounters difficulties with the "Do No Significant Harm" condition for its mortgage portfolio. Regarding its direct investment in real estate assets, Belfius Insurance is actively working with a consultancy firm to make buildings in its portfolio more sustainable and in line with the EU Taxonomy criteria.

A large part (25.1% of all investments) of Belfius Insurance exposures are investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, i.e. Branche 23 products. However, it has proven difficult to capture EU Taxonomy data for these investments.

It results from the above that Taxonomy-aligned exposures of Belfius Insurance based on turnover amount to 0.88% this year compared to 0.82% and, based on CapEx, amount to 1.21% this year compared to 1.24% in 2024.

Belfius as an asset manager

The analysis of Belfius AM's exposures reveals a small proportion (10.6% of all investments) of exposures to companies subject to NFRD disclosure obligations, but nevertheless slightly higher than those of Belfius Bank and Belfius Insurance.

Most of Belfius AM's exposures (76.6% of all investments) fall under the category of "other counterparties and assets". Notably, this category predominantly comprises external investment funds for which it has no details on the underlying counterparties nature, and therefore no EU Taxonomy data.

Belfius AM's percentages of Taxonomy-aligned investments amounts to 1.80% based on turnover this year compared to 0.92% in 2024, and to 2.24% based on CapEx this year compared to 1.26% in 2024. The increases in the ratio compared to last year are due to both additional data acquired for the counterparties, with a new data provider, and improvement in Belfius investments of counterparties for which alignment data was captured.

III. Social information

3.1. Own workforce

3.1.1. Belfius employees and talent management

Employees and turnover

In 2025, Belfius counted 7,171 internal employees of which 99% had permanent contracts. Belfius also works with contractors, third parties, temporary workers and trainees which are not included in the tables below. These persons are considered equal to internal employees under the wellbeing law and therefore have the same rights and obligations.

Evolution of the number of active internal employees in the Belfius Group (headcount = total number of individuals treating both full-time and part-time employees as "one" person)[27]

Type of contract for headcount	2024			2025		
	Male	Female	Total	Male	Female	Total
Permanent contract	3,629	3,510	7,139	3,638	3,483	7,121
Fixed-term contract	39	20	59	32	18	50
TOTAL	3,668	3,530	7,198	3,670	3,501	7,171

Evolution number of active employees working full-time/part-time in the Belfius Group (headcount)

Work regime	2024			2025		
	Male	Female	Total	Male	Female	Total
Full-time	3,534	2,671	6,205	3,539	2,676	6,215
Part-time	134	859	993	131	825	956
TOTAL	3,668	3,530	7,198	3,670	3,501	7,171

The age pyramid shows the distribution of the number of staff members by age group. These figures show that ageing is not only one of the major challenges of the near future, (48% of staff members at Belfius Bank & Insurance are aged 50 or more), but also offers opportunities in terms of 'employability' of younger staff members who can, as a result, continue to develop within the organization. At the end of 2025, the 60+ age group represents 15.4% of the active population.

Employees by age (based on headcount, excluding external contractors, i.e. self-employed persons):

Age category	2024		2025	
	#	%	#	%

[27] All of the figures relating to staff are for "active" headcount (unless stated otherwise) on 31/12/2025, i.e. excluding employees taking early retirement, on long-term sick leave, full-time time credits, on secondment.

20-29	817	11%	800	11%
30-49	2,994	42%	2,969	41%
50 and +	3,387	47%	3,402	48%
TOTAL	**7,198**	**100%**	**7,171**	**100%**

The number of departures increased in 2025 compared to 2024. Proportionally, the number of departures remained stable in 2025 compared to 2024 at 6.1% of the Belfius Group population. The majority of these were staff members in the 60+ age group who were retiring. Employee turnover and evolution of churn in Belfius Group, i.e. number of departures in year N / [(headcount at 31/12 for year N-1 + headcount at 31/12 for year N) / 2]:

	2024	2025
Turnover rate	6%	6%
Turnover number	428	436

Recruitment in 2025

In 2025, 930 internal and external vacancies for permanent positions were opened at Belfius. 549 of these vacancies were filled for Belfius Bank and 211 for Belfius Insurance. A total of 760 vacancies were filled. Belfius welcomed 92 trainees in 2025.

Some of the initiatives taken this year:

- Integration of Belfius' leadership model into interview practices, using it as a framework to assess leadership capabilities and ensure alignment with Belfius' values and strategic goals;
- Launch of a new partnership with Giant and LinkedIn Insights to enhance data-driven recruitment. This collaboration provides deeper market intelligence and candidate analytics, enabling smarter and faster hiring decisions aligned with Belfius' strategic workforce needs;
- Launch of several recruitment marketing campaigns were for young talents, commercial talents and other specific target groups such as Tech team leads and Private & Wealth Managers.

Learning and development

To provide employees with every opportunity to grow in a rewarding work environment, Belfius has a dedicated Learning & Development team focused on managing training programmes (both hard and soft skills) and fostering talent development. Learnings and developments have been optimized to ensure relevance, improve learning effectiveness, and directly support both individual and team development goals. A compliance framework has been launched to improve the quality of risk and compliance trainings. Through the My=Development portal, employees can access a wide range of training opportunities, including:

- Learning Foundations: training on banking and insurance, training on generic skills such as digital skills and key soft skills
- Learning On Demand: training per job domain and training modules based on career aspirations and self-awareness to facilitate internal mobility
- Learning On Invitation: training programs for groups of talents depending on the stage of their career

The numbers in the table below are based on the performance reviews of key and senior executives within Belfius Bank and the key and senior executives and 'cadre' (manager and above) functions of Belfius Insurance. The evolution of percentage of workers who participated in regular performance and career development reviews remained stable with regards to 2024:

	2024	2025
Workers who participated in regular performance and career development reviews	24%	25%
% for female employee	26%	26%
% for male employees	23%	23%

Evolution of average number of days training per full-time equivalent increased compared to 2024 :

	2024	2025
Average days of training per employee (incl. on-the-job, e-learning & mandatory training)	5.1	5.9
Average per female employee	5.0	6.0
Average per male employee	5.3	5,9

3.1.2. Labor practices and human rights

The management body is responsible for defining the strategy, policies, and risk framework with regards to labour practices and human rights, and for overseeing their implementation. Employees are in turn required to perform their duties diligently and comply with professional secrecy obligations, particularly regarding confidential information that could harm the company. These obligations apply both during the employment relationship and after its termination.

Human Rights Policy and the Code of Conduct

Belfius upholds the rights of its employees and requires adherence to its Human Rights Policy and Code of Conduct, which promote integrity and ethical behaviour in the workplace. The Human Rights Policy is aligned with the UN Guiding Principles on Business and Human Rights with regards to consumers and end-users. The Management Board is responsible for implementing these policies. In compliance with Belgian law, international human rights standards, and labour regulations, Belfius strictly prohibits child labour and forced labour across all activities. In 2025, no human rights issues or incidents were identified, and no formal remediation process for workers in the value chain was established.

Aligned with International Labour Organization (ILO) conventions and EU/local regulations, Belfius fully respects employees' rights to collective bargaining and freedom of association. In 2025, 94% of employees were covered by collective bargaining agreements and represented by workers' representatives, ensuring that all employees work in establishments with formal representation.

Anti-discrimination Policy and actions

Belfius' corporate culture leaves no room for discrimination based on personal characteristics such as gender, ethnic origin, skin colour, age, disability, sexual orientation, religion, political beliefs, or social background. This commitment is embedded in the company's Anti-Discrimination Policy and is implemented by the Management Board. A zero-tolerance policy towards violence in the workplace is applied for verbal, physical and sexual harassment. Grievance mechanisms and remedies are in place to ensure that concerns are heard, investigated and addressed in a timely matter. This policy applies to the relations that Belfius enters into and maintains with existing and prospective customers, as well as with people who apply for employment within the company, suppliers and partners.

Belfius also expects its customers, suppliers, external service providers, intermediaries, business partners, or otherwise affiliated persons or entities to adhere to the same rules as those contained in Belfius' Anti-Discrimination Policy.

In 2025, Belfius reinforced its commitment to preventing discrimination and promoting diversity and inclusion through several key initiatives. The company participated in the Multicultural Banker Belgium event in March and signed the Charter of Multicultural Bankers Belgium, affirming its dedication to multiculturalism within the financial sector. Additionally, Belfius signed the Amsterdam Declaration, marking an important step toward LGBTIQ+ inclusivity by fostering inclusive corporate cultures, creating supportive work environments, and encouraging active leadership and collaboration with the LGBTIQ+ community.

Any complaint or incident (such as discrimination) is subject to a thorough internal investigation, conducted in compliance with all legal obligations, including confidentiality requirements. Employees who believe they are victims or witnesses can report it to various individuals:

- The prevention advisor – psychosocial aspects and/or trusted individuals, who act with complete independence and neutrality;
- The Human Resources department;
- Their manager.

The table below presents incidents, complaints and severe human rights impacts :

Incidents, complaints and severe human rights impacts	2025
Number of incidents of discrimination	0
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0

Remuneration policy, actions and metrics

The remuneration policy ensures equal access to all available positions within the company without gender distinction and applies a uniform system of remuneration for the same category of employees. Belfius' collective bargaining agreement states that all employees are allowed to work part-time and are covered by social protection. Belfius provides income protection for employees in the event of sickness, economic or technical unemployment as foreseen by Belgian law (from the start of employment), work-related injury or acquired disability, parental leave, and retirement. Belfius offers a comprehensive supplementary insurance package that exceeds legal obligations.

Remuneration consists of fixed pay, the possibility to obtain variable pay, a package of benefits such as meal vouchers and an insurance package (e.g. group insurance, hospitalization, ambulatory care…). Each year, all employees undergo a review to ensure they are compensated at or above the sector's minimum wage, according to their job role and level of experience. A yearly benchmark via an external provider is conducted to compare all employees to their respective reference market.

Belfius strives for equal remuneration for equal responsibilities and experience and discusses, measures and reports evaluations, remunerations and promotions within the competent bodies on an annual basis. The unadjusted gender pay gap is based on monthly salary and is only calculated on the basis of gender, without consideration for other significant factors such as seniority or role (level) which are essential for achieving equal pay for comparable work.

The remuneration ratio represents the total remuneration of the highest paid individual over the median employee total remuneration; taking into account base salary and variable pay and benefits in kind, without insured benefits. This ratio indicates that the compensation structure within the organization is equitable, ensuring that the gap between the highest and median earners is kept reasonable.

Gender pay gap and remuneration ratio	2024	2025
Gender pay gap	11%	10%
Total remuneration ratio	13.4:1	13.3:1

3.1.3. Health and Safety

Health & Safety policy and governance

Belfius' Health and Safety Policy aims to prevent occupational illnesses and accidents at work. It specifies the relationship between people and work. The Management Board is responsible for the implementation of the policy. The system applies to all internal employees as well as external employees such as contractors, third parties, temporary workers, and trainees.

A Committee for Prevention and Protection at Work has been established, consisting of employer and employee representatives. The mission of the committee is to examine and propose all means and actively contribute to all efforts undertaken to promote the well-being of employees in the performance of their work. To this end, the committee provides advice and formulates proposals concerning policy on the well-being of employees in the performance of their work. Employee representatives are elected every four years and represent all staff categories, including both 'white-collar' and 'blue-collar' workers.

Health and Safety Process and Actions

Belfius uses a dynamic risk management system covering: (1) occupational safety, (2) ergonomics, (3) occupational hygiene, (4) occupational health, (5) environmental impact on employees, (6) psychosocial aspects and (7) the embellishment of workplaces. This system follows the Deming Principle (Plan-Do-Check-Act) for prevention planning and policy implementation.

- Occupational Safety: preventing accidents at work: involving machinery, tools, vehicles or falls.
- Ergonomics: adapting the work and the workstation to the individual, for example by providing good lighting, limiting noise, providing user-friendly machines and tools, ensuring a good work seat and clear instructions.
- Occupational Hygiene: preventing harmful influences from work activities. For example, by preventing (excessive) exposure to hazardous substances, bacteria, viruses, noise, radiation, light, vibrations, etc.
- Occupational Health: protecting health and preventing occupational diseases: through health monitoring, vaccinations, hearing and vision tests, etc.
- Environmental Impact: attention must be paid to environmental measures because they can have an impact on the health and safety of employees. Examples include waste collection and the correct storage of hazardous substances.
- Psychosocial Aspects: promoting and protecting mental health. And implementing a policy to prevent stress, harassment, violence and undesirable behaviour.
- Embellishment of Workplaces: the workplace must be pleasant and well maintained. This also applies to sanitary facilities, the restaurant, the break room and other areas. There must be sufficient washing facilities: showers and changing rooms.

For internal employees, a root cause analysis is performed for each accident using an insurance declaration tool, with corrective measures implemented to prevent similar incidents in the future. For the external workforce, accident investigations and corrective actions are carried out by the third-party employer. In case of serious accidents, Belfius reserves the right to participate in the root cause analysis. The findings are translated into actionable plans and monitored by the Committee for Prevention and Protection at Work.

Health and Safety in figures

The health and safety figures and actions are presented to the Board of Directors on an annual basis.

Health and safety at work	2024	2025
Percentage of workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health for other workers working on undertaking's sites	0	0
Rate of recordable work-related accidents for own workforce[1]	1.69%	1.70%
Number of recordable work-related accidents for own workforce	19	19
Number of cases of recordable work-related ill health of employees	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health to employees	95	288

3.1.4. Investing in well-being

Belfius has been following a structured approach to employee health and wellbeing for several years.

- Psychosocial prevention and support

Employees can find internal support from the social team offering assistance during difficult periods such as long-term illness, financial problems, family problems, etc. In addition, employees can also turn to a team of confidential counsellors who employees for work-related problems that have an impact on their psychosocial well-being (stress, conflicts, inappropriate behaviour, etc.). All employees can also make use of Alan, the health insurer with which Belfius is affiliated. Alan acts as an integrated health partner, offering employees direct access to both physical and mental support via a digital app, including quick video consultations with doctors and chat options with psychologists. In addition to these healthcare channels, the platform encourages a healthy lifestyle through prevention programmes for sleep and nutrition, as well as interactive challenges.

- Medical prevention

At Belfius Bank, employees aged 40 and above are offered a free medical check-up every two years. At Belfius Insurance, employees under the age of 50 receive a free medical check-up every two years, while those aged 50 and above are offered an annual check-up. All employees are also offered free flu vaccination every year.

- Wellbeing information and training

Belfius disseminates ample wellbeing information via its Intranet. Employees can find content on physical fitness, mental resilience, work safety, optimal work environment, healthy lifestyle and training, as well as a contact page for Health & Safety support through internal communication channels.

Belfius requires all employees to undertake a Health & Safety e-learning programme and participate in an evacuation exercise or fire drill. First aid training is provided to the first aid team and fire training is given to the fire intervention team. The first aid training complies with Belgian welfare legislation and focuses on CPR, the use of an AED and the treatment of wounds and fractures. The aim is to enable employees to perform life-saving procedures while waiting for specialist help and to alert the emergency services correctly. The firefighting service training programme teaches employees how to extinguish a fire in its early stages using small fire extinguishers and how to coordinate efficiently the evacuation of personnel. Content combines the theoretical fire triangle teachings with practical fire extinguishing exercises as well as the application of internal emergency procedures. Optional training includes psychosocial training (such as handling with aggression, disconnection, mindfulness, resilience, sleep and efficient stress management) and automated defibrillator training. There are also compulsory training courses for managers on absenteeism and the prevention of psychosocial risks (stress etc) within their team.

Mechanisms to remediate negative impacts

Belfius offers various internal resources for addressing concerns, managing stress or resolving issues - all documented on the Belfius Intranet site. Employees can first contact their hierarchical supervisor for direct solutions. Additionally, they can also turn to the internal psychosocial service or external prevention services. Through these services, they can utilize various internal and external procedures to address work-related psychosocial issues such as inappropriate behaviour, stress, conflicts, etc.

Employees can contact the internal or external prevention service's confidentiality or psychosocial prevention advisor for formal and informal internal actions. Intervention can consist of individual conversations where the employee is listened to and given advice, an intervention with another person in the company (employer, supervisor, etc.), or a reconciliation between the involved parties. The external procedure is handled by the 'Wellbeing at Work Control' government service.

In line with Directive (EU) 2019/1937, a whistleblowing procedure is available for employees in case of business conduct incidents, including corruption and bribery. More information can be found in section 4.1.3. No Human Rights incidents or complaints that have resulted in fines, penalties or compensation for damage.

3.1.5. Diversity, Equity and Inclusion

Belfius' value 'Authenticity' takes on its full meaning when diversity, equity and inclusion (DEI) are mentioned : respecting individual differences and seeing them as a source of strength. Diversity is considered as a major asset that fosters equity, drives performance, and enhances well-being by encouraging constructive and rich interactions. Through key actions and commitments, Belfius is dedicated to create an inclusive workplace where everyone feels safe, valued, and empowered. Together, Belfius aims to be meaningful and inspiring for Belgian society by providing a safe and fulfilling environment for everyone. By continuously integrating DEI principles into its policies, commitments and partnerships, Belfius is shaping a future that is more equitable, diverse, and inclusive for all.

Integrating DEI into actions, commitments and partnerships

Belfius began its journey towards diversity and inclusion by focusing on gender equality with follow-up of the women in management positions KPI. Since then, this commitment has expanded to six key diversity dimensions: origin, gender, LGBTQIA+, generation, abilities, and profile & skills. Each area is driven by engaged employees and supported by leadership sponsors, ensuring inclusion is embedded in daily practices. These efforts are complemented by transversal actions such as awareness initiatives, inclusive recruitment processes and events such as "Inspired by Diversity." Belfius remains open to all forms of diversity, recognizing them as a source of strength and innovation.

In 2025, Belfius' main initiatives in the promotion of DEI were:

- Attending DEI initiatives such as the Inclusive March Challenge, "Women in Finance" webinar and events, the Multicultural Bankers Belgium event and joining the Belgian Charter for Digital Inclusion
- Signing the Charter of Amsterdam 2024 to foster an inclusive corporate culture for the LGBTIQIA+ community and signing the Inclusive Panels Charter to ensure diverse panel compositions reinforcing a sense of belonging for all audiences
- Promoting D&I internally by providing trainings for managers and quarterly information sessions for all newcomers
- Parental leave policy designed to support employees at every stage of their professional and personal lives as part of Belfius' broader DEI strategy
- Events organized by the Belfius Young Community (BYC) to bring together young employees under the age of 36 to foster connections and support their career development. These included 'after-works', sport and charity events, and Q&A sessions with Belfius Bank and Insurance's Executive Committee.

Our partners in 2025 were Women in Finance, Multicultural Bankers, C'est Génial, Open@work, Passwerk and Womenpreneur. Belfius was represented on the Annual Advisory Board for Women in Finance.

Gender diversity in figures

Belfius monitors and reports on women in management defined as key executives, senior executive and manager positions. Manager positions entail hierarchical responsibility for leading a team. Top management positions entail senior executive positions. Progress is being reported to Board of Directors and Management Board at least twice a year allowing the possibility of taking additional actions based on the result. The representation of women in management positions has increased from 42.3% in 2024 to 43.6% in 2025. This growth in female representation is evident across all functions, with notable increases at the key executive and senior executive levels.

Employees at (top) management level		2025	
		#	%
Employees in top management	Female	95	48.0%
	Male	103	52.0%
	Total	198	100.0%
Employees in management	Female	369	43.6%
	Male	478	56.4%
	Total	847	100.0%

3.1.6. Work life balance

Throughout all stages of employment, Belfius provides support through a range of options, including flexible working hours, parental leave, caregiving leave, part-time work (50% to 90%), the ability to purchase additional vacation days, and social Wednesday afternoons. All Belfius employees are entitled to family-related leave under Belfius' social policy and/or collective bargaining agreements. The parental leave policy applies to employees with at least one year of seniority. The Management Board is responsible for implementing this policy. Family-related leave includes maternity leave, paternity leave, parental leave, and careers' leave available under national law or collective agreements. Work-life balance metrics:

Entitled employees that took family-related leaves (%)	2024	2025
Female	13%	13%
Male	8%	9%
TOTAL	10%	11%

3.1.7. Employee satisfaction and engagement

For the past decade, Belfius has been measuring the satisfaction and engagement of its employees through its annual anonymous engagement survey. The response rate for Belfius Bank is 75.9% and for Belfius Insurance 82.6%, making the survey representative and actionable.

The engagement survey is conducted internally on an annual basis and aims to reach all Belfius Group employees (including subsidiaries). The results are processed anonymously, allowing employees to respond honestly and share any feedback or concerns in open fields. The following socio-demographic information is collected: Language: FR and NL; Age; Seniority; Temporary job or permanent assignment; Employee, executive non-people manager, executive people manager, Key/senior executive; Teleworking. The results of the survey are analyzed thoroughly and actions are defined for both the Belfius Group as a whole, and for each department to address key challenges. The Management Board is responsible for the execution and follow-up of the engagement survey.

"Satisfaction indicator" scores from the Engagement Survey measures the item satisfaction of Belfius[28].

"Engagement Indicator" scores from the Engagement Survey(1). Engagement is the average of the top two scores on the four underlying themes (pride, satisfaction, belief in products and services, and motivation).

Satisfaction indicator	2023	2024	2025
Belfius Bank	93.5%	91.7%	93.2%
Belfius Insurance	93.9%	92.3%	94.0%
BELFIUS GROUP (1)	**93.6%**	**91.7%**	**93.2%**
Engagement Indicator			
Belfius Bank	85.6%	85.8%	90.4%
Belfius Insurance	86.7%	85.2%	89.8%
BELFIUS GROUP (1)	**85.9%**	**85.8%**	**90.4%**

(1)The result of Belfius Group includes the results of Belfius Bank, Belfius Insurance and subsidiaries.

3.2. Consumers & end-users

3.2.1. Data protection

Belfius respects the privacy of employees and acknowledges that data privacy issues are human rights issues, falling under the "S" of ESG. According to Human Rights Watch, comprehensive data protection laws are essential in protecting human rights. The right to privacy, but also many related freedoms, depend on the ability to make choices regarding how and with whom information is shared.

Policy and framework

Compliance with Global Data Protection Regulation (GDPR) is a crucial aspect in the processes of guaranteeing the privacy and protection of personal data. The approach to personal data for customers and employees is publicly communicated through the Privacy Charter. The Privacy Risk Policy provides an overview of the privacy risk landscape and the applicable risk governance framework, and ensures that personal data processed by Belfius is treated in accordance with applicable laws and regulations, top management appraisal and best practices. Requirements defined in the Privacy Risk Policy are translated into more fine-grained objectives throughout the Privacy Document Framework and classified under different levels. The second line of defence, the NFR DPO, is accountable for defining first and second level documents and is responsible for challenging the appropriateness of other documents. This policy is the prevailing document (1st level) under which a series of Privacy Guidelines (2nd level) are provided. Finally, the Privacy Risk Appetite represents Belfius' risk-based approach with respect to privacy (risk tolerance expressed through KRI's).

The Board of Directors both approved the Privacy Risk Policy and provides strategic direction and oversight. Specialized committees, including the Risk Committee and the Risk and Underwriting Committee (RUC) contribute expert advice on risk-related matters.

GDPR

Respect for privacy and the protection of personal data is translated into internal governance and principles under the GDPR. The Privacy Committee related to GDPR meets on a regular basis so as to ensure data privacy within Belfius and Belfius' Management and several committees are kept regularly informed.

The Data Privacy Officer (DPO) is part of the 2nd line of defence. A network of privacy correspondents active in each department work closely with the DPO to continuously raise awareness, as well as control and monitor that processes and activities are in line with GDPR. GDPR conformity, including risk assessment for the rights and freedoms of the owners whose personal data is treated, is ensured in every process involved in offering existing, adapted and new products, innovative digital tools, services, and information sharing to clients. This includes reviewing the privacy notice, implementing an adapted cookie policy and adhering to the rulings of the European Court of Justice on eventual international transfers or access to personal data. All activities treating personal data are documented in a privacy register by the business line. Belfius is highly committed to avoiding personal data breaches and managing any incidents as quickly as possible. Data subjects can exercise their rights through various means, including Belfius' online and mobile applications. Belfius provides its full cooperation to regulatory authorities, addressing both specific requests and on-site inspections, not only for GDPR-related items but for all non-financial risk (NFR).

[28] All the figures relating to staff are for the "active" headcount (unless stated otherwise), i.e. excluding employees taking early retirement, on long-term sick leave, full-time time credits, on secondment.

Key actions include assessing the data privacy maturity of suppliers as part of the Third Party Risk Management Process, with a full rollout planned for 2025. Privacy compliance monitoring is a continuous activity, with formal business sign-off required on an annual basis. Main actions are reviewed, validated and followed up by the Privacy Steering Committee or Personal Data Breach Forum. Targets are set following a bottom-up approach through annual self-assessment of risks and internal controls, qualifying inherent risks and translating them into residual risks from the associated control functions and their levels of maturity and adequacy.

Targets are set through a bottom-up approach, assessing risks and adapting annually based on the Risk Appetite Framework. Personal data breaches must be reported both internally and to the Belgian Data Protection Authority within 72 hours if high risk is identified. Belfius aims for no overdue notifications and fewer than five reported breaches per quarter per entity, both of which were achieved in 2024 and 2025.

3.2.2. Financial inclusion

Financial accessibility and inclusion are key priorities for Belfius, ensuring that individuals and businesses can access essential banking services and foster economic growth. To achieve this, Belfius implements actions on multiple levels: improving digital and app accessibility, maintaining physical cash points and providing tailored products such as basic banking accounts and social accounts. These initiatives aim to strengthen financial and digital resilience while promoting inclusion for underserved communities and customers with specific needs.

Facilitate access through actions

- Basic banking accounts and social accounts

The legislator has established a basic banking service so that anyone can have access to a payment account and the most essential operations associated with it. Belfius is one of the banks that provide this service directly to individuals.

Moreover, social organisations such as the Public Centres for Social Actions (CPAS/OCMW) can open social accounts at Belfius for their beneficiaries who receive financing support but do not have a bank account.

	2024	2025
Clients with a basic banking account	61,000	66,033
Social accounts	163,303	164,543

- Agencies and cash access

As part of the ‘Always On’ campaign, most offices are now open at least three half-days a week and large city offices at least five half-days.

Belfius, together with BNP Paribas Fortis, ING and KBC, launched the Batopin (Belgian ATm OPtimization INitiative) project to develop a network of cash machines (called Bancontact CASH points) to maintain access to cash for all. The goal is to offer a secure cash withdrawal point within 5 km of the home or workplace for 95% of all Belgians. In addition, Belfius maintains cashless machines (allowing for balance consultation, printing of bank statements and transfers) in all branches. Customers over the age of 70 with a Beats New or Beats Star payment account can also rely on free manual transfers and free monthly dispatch of paper statements.

	2024	2025
Bancontact CASH points sites (Batopin)	581	820
Belfius cashless machines	410	445

- Accessible digital banking

In accordance with the principles and terms outlined in the Universal Banking Service Charter, Belfius offers the Universal Account to serve clients who do not have access to digital services. Customers who use the Belfius app have access to the personal assistant 24/7 (digital assistance) or contact centres, available directly in the app. Since April 2025, the service has been improved by allowing the transfer of conversations from the digital assistant to human assistance, even when the contact centre is closed. The "Call me back within 30 minutes" button gives customers the option to be called back by the contact centre within 30 minutes. This feature increases ease of contact with contact centres.

- Customers with disabilities

Belfius is making its products and services more accessible to people with disabilities, as required by applicable regulations. The Belfius Mobile app is our most accessible channel and is largely compliant with WCAG 2.2 level AA[29] recommendations. All Belfius cashless machines are designed with guidance for specific transactions through headphones in every branch. Bancontact CASH points and Belfius recyclers (i.e. machines where money can be withdrawn and deposited) are accessible to all, including to people who are blind or partially sighted, or suffer from reduced mobility. These machines are equipped with audio support that allows customers to withdraw cash without external help. The keyboard itself incorporates braille features and is embossed so that people with visual impairment can easily find the different parts of the device (bank card insertion zone, zone for connecting headphones, etc.).

- Enhance financial literacy among the youth

In 2025, Belfius joined the Febelfin initiative “Klasse bank” (Class Bank), a platform for financial education in the Belgian financial sector. Many young people lack reliable information about financial matters. Klasse Bank connects secondary schools to raise their pupils' financial awareness with professionals from the sector who are volunteering to help. 149 Belfius employees had the opportunity to volunteer to share their knowledge with young people, regardless of their situation, to help them better understand financial matters and make more informed decisions.

3.2.3. Customer satisfaction

Belfius is committed to ensuring our customers are pleased with our services and has set a goal to reach a customer satisfaction rate of 95%. This objective, in effect since 2014, was set by the Management Board. The measurement is carried out by our Customer Research department in collaboration with external market research agencies. In 2025, an annual satisfaction survey was sent to 653,855 customers from various Belfius Bank business lines and 57,597 answers were received. The survey was sent out to all clients in the Private and Wealth Management segment and the E&E and PSB segment, while a random sample was taken for the Retail segment. Overall, Belfius Bank obtained a satisfaction score of 94% in 2025 - stable compared to 2024. The head of Customer Research is in charge of supervising the annual satisfaction survey. Responses from the survey are communicated to and utilized by the relevant departments.

3.2.4. Complaint management

To sustain fair and transparent customer relations and constantly improve the quality of our service, Belfius listens to all complaints closely and strives to resolve them. Moreover, we consider each complaint as a key moment in the customer journey and one that contains valuable information to improve our services, products and processes. Consequently, we systematically monitor customer complaints and thoroughly analyze each case to provide effective solutions in conjunction with the Bank’s various entities. Belfius has dedicated teams who carry out a step-by-step protocol that guarantees impartiality when processing complaints.

Belfius recorded 13,058 complaints in 2025 compared to 13,530 complaints in 2024 which leads to a decrease of 3,5%. With Belfius Direct Insurance entering in scope, the total complaints reported is 13,749 in 2025.

The 2025 reporting period took into account all open complaints (including discrimination and privacy-related complaints), whether they had already been handled, were in the process of being handled, or were awaiting processing.

Belfius clearly outlines the complaint process in all official documents (regulations, product sheets, etc.) as well as on the website and within the app. Customers have the flexibility to choose their preferred channel for submitting complaints, be it via their branch, phone, email, a form on the website, in BDN and BM, or through postal mail. Belfius ensures that customers trust and are aware of the Bank’s complaints handling process.

Belfius Bank operates a Complaints Policy that is in accordance with the requirements of the EU Markets in Financial Instruments Directive II (“MiFID”) and the rules of our Financial Services and Markets Authority (“FSMA”). The Policy is endorsed by Belfius management board and applies to complaints relating to all Belfius Bank business by Clients and potential clients. The goal of the policy is to investigate and resolve all complaints from clients and potential clients and is available on Belfius website. As mentioned in the policy all complaints will be handled promptly, fairly, fully and in good faith. The procedure of filing a complaint is explained in the policy.

[29] Web Content Accessibility Guidelines version 2.2 includes recommendations to make websites and digital content more accessible to people with disabilities.

A structured multi-tiered reporting system is in place with monthly reporting to CTRO management. Additionally, quarterly reporting is undertaken to NFR and the external auditor. Finally, an Annual Report is presented to the Management Board and Audit Committee. This ensures that all relevant bodies are kept informed regarding the number and nature of complaints as well as the actions taken.

Belfius distinguishes four handling levels for complaints:

- First level: Salaried and independent branches, Wealth Managers, Public and Corporate bankers, as well as Belfius Connect. For the DVV brand this is Belfius Insurance Customer Service and Claims Department. Subsidiaries such as Belfius Lease, Belfius Auto Lease, Elantis and Belfius Commercial Finance register and handle complaints that concern their own activities themselves.
- Second level: The Complaints departments handle complaints within set deadlines, observing established quality standards and, in principle, providing the customer with a response. Belins complaints department handles complaints relating to the DVV brand. The operational departments of Belfius Insurance handle complaints related to the Belfius Direct Insurance brand.
- Third level: In the event that the customer rejects the solution suggested by the Complaints department, they may address the Negotiator. As a neutral contact, the Negotiator makes a new analysis of the case, independently of the complaints department, and responds directly to the customer. This level does not exist for DVV complaints.
- Fourth level: Customers who continue to object to the position taken by Belfius can approach the Federal Bank/Insurance Ombudsman, or the Court. If the Federal Ombudsman considers the complaint admissible, it will be managed with the cooperation of the Negotiator.

In the pursuit of protection of human rights, Belfius aims to decrease the number of complaints related to discrimination and privacy. Moreover, it is our legal duty as a financial institution to protect the confidentiality of our former and existing customers' data through securing their transactions and personal information.

In 2025, Belfius recorded 77 complaints related to a sense of discrimination, a 13% decrease versus 2024. Among these complaints, Belfius handled cases related to the discontinuation of the Belfius Phone Banking service affecting clients with disabilities as well as elderly clients. A portion of the complaints concerned customers who felt discriminated against on the basis of their race, nationality, gender, or the language they speak. These situations require special attention to ensure that all our customers feel respected and included. We consistently strive to apply a zero-tolerance policy toward discrimination. Furthermore, in 2025, we received complaints regarding a new regulatory initiative that prevents or terminates services for customers residing in countries where services are no longer offered.

In 2025, Belfius recorded 355 complaints related to privacy, representing an 18% decrease compared to 2024 (2024: 434). This decrease can be explained by the conclusion of the Maestro card replacement campaign conducted in 2023 and 2024. Complaints mainly concerned personal documents being sent to an incorrect address. These situations may result from various factors, such as outdated customer information in the banking systems or issues occurring during address updates.

For the DVV insurance brand, four GDPR-related complaints were registered in 2025. No GDPR complaints were recorded for Belfius Direct Insurance during the same period.

Of these complaints, none were related to severe Human Rights issues, therefore no formal remediation processes were launched.

IV. Governance information

4.1. Business conduct

In its role as systemic bank and insurance company, Belfius is subject to strict rules and laws relating to business conduct, contributing to the resilience of the financial system and consumer's trust. The role of the Board of Directors and Management Board with respect to Business Conduct is explained in the chapter 1.

4.1.1. Belfius' Compliance Framework

The Belfius Compliance Framework represents a set of policies and procedures made up of:

Compliance Charter: describing the tasks, powers and position of the compliance function within Belfius. This Charter is based on the NBB and FSMA Joint Circular defining the mission of the Compliance function in financial institutions. According to the Circular, the Compliance function is an independent function inside the organization, focused on the adherence to rules related to the integrity of the organisation's activities and the management of the organisation's compliance risk. It has the responsibility of overseeing adherence to legal and regulatory integrity and conduct rules that apply to the specific sector of the organisation.

Integrity Policy: promoting honest, open and ethical behaviour by Belfius employees while ensuring that laws, regulations and other professional standards are adhered to so that the reputation of Belfius, its products, services and activities are strengthened and protected. Most of the areas listed in the Belfius Integrity Policy are also covered in the internal Code of Conduct. The Compliance function monitors the implementation and adherence to the current Integrity Policy.

Code of Ethics: defining all the rules that must be followed. These rules are based on and provide practical interpretations for a number of fundamental values such as respect (for customers, for each other, for Belfius, for the law and regulations), honesty and transparency. The Code is aimed at everyone who works for and with Belfius, regardless of their status, their hierarchical level, or the entity for which they work. The Management Board validates the Code of Ethics while the Compliance function is responsible for the implementation of the policy.

Market Abuse Policy: addressing and defining market abuse as encompassing insider trading, the illicit disclosure of privileged information and market manipulation. An overview of preventive measures and case handling procedures are described. The Market Abuse Policy aims at establishing principles regarding the prevention and detection of market abuse and sets out the principles and measures that must be applied in various Belfius Bank departments and subsidiaries based on the activities and information they deal with. The Compliance function has access to all relevant information and documentation relative to the implementation of the policy.

Anti-Bribery Policy: mentioning strict prohibition on proposing or offering unauthorised benefits, requesting or accepting unauthorised benefits or processing funds that can be reasonably or with certainty suspected of involving unauthorised benefits. Examples of concrete situations, relationships and collaborations are given. The policy applies to all activities conducted by or on behalf of entities within the Belfius group, to the members of the Board of Directors, to the administrative and governing bodies, and to all persons employed in the Belfius group, both permanent and temporary. Belfius also expects its customers, suppliers, external service providers, intermediaries, business partners and other persons or entities associated with Belfius to apply the same strict rules. The Compliance function is responsible for supervising that ethical rules and other rules of conduct are observed.

Anti-Fraud Policy: anti-fraud risk management framework. Fraud can lead to severe financial losses, lawsuits and reputation damage and has the potential to create a cost for both its customers and society. All Belfius employees are expected to respect the fraud risk policies, guidelines and procedures applicable to their particular area of work. The Chief Risk Officer (CRO) is in general, as for all risks, responsible for sound risk management.

Anti-Money Laundering (AML) Policy: the general framework for the fight against money laundering and financing of terrorism. The policy covers topics such as customer identification and verification, customer acceptance, ongoing customer due diligence, ongoing transaction monitoring, and embargos and sanctions screening. In accordance with AML/CFT legislation, Belfius has duly appointed an individual at Board of Directors level to take responsibility for the prevention of Money Laundering and Terrorist Financing, namely the CEO.

Whistleblowing Policy**:** providing guidance for employees, directors, customers, suppliers, business associates and the public in general on how to report unlawful behaviour, or behaviour in contradiction with the Belfius Code of Conduct or similar internal rules. The policy also describes legal protection.

These policies are available on the Belfius Intranet and are accessible to all employees within the group. The main policies are also published on Belfius' corporate website.

4.1.2. Corporate culture

Belfius requires its employees to adhere to its values and code of conduct, and promotes ethical behaviour. New employees are required to follow training including Belfius' Code of Ethics, anti-corruption, whistleblowing, GDPR and market abuse modules. Ongoing training, specific communication and reminders with respect to business

conduct is provided to all employees. General anti-corruption training is part of the Code of Conduct training that is mandatory for all employees. It is a mandatory training in the onboarding process and employees are required to follow an update when necessary i.e. in the event of a policy change or five-yearly refresh. All the above-mentioned trainings are online learnings and include a test. Specific ad-hoc trainings are usually classroom trainings and organised on demand. All new members of administrative, management and supervisory bodies go through a comprehensive training programme that includes Compliance topics. This training is tailor-made and organised ad hoc. In this case there is no specific frequency for updates.

Belfius has a zero-tolerance approach to bribery and corruption and is subject to Belgian and European laws related to that matter. Belfius does not engage in nor tolerate any form of facilitation payment. Belfius considers the commercial and procurement departments as more exposed to the risk of corruption and bribery given their frequent commercial contacts, or the possibility that a supplier might want to influence an employee. Given this fact, the procurement department has a stricter gift policy than other departments.

During 2024 additional training and awareness was provided in the domain of market abuse. Overall compliance web-learning was expanded with deep dive workshops and specific on-the-job trainings for departments that were more likely to be confronted with market abuse, or were involved in detecting and handling cases - adequate training being a legal requirement based on the market abuse directive. Belfius continuously updates and refreshes its training curriculum to provide employees with the necessary tools and skills to support ethical behaviour.

Belfius has implemented business conduct trainings to ensure that employees remain compliant with essential ethical and regulatory standards. 89% of employees have completed required trainings across all key topics: anti-bribery, market abuse and anti-money laundering (AML). Anti-bribery training is scheduled every five years, while market abuse training is mandatory for high-risk functions where coverage is complete and is also conducted every five years. AML training applies to both high-risk roles and all employees and is updated every two years to maintain awareness and compliance. Among high-risk functions, 89% have completed the training.

Detection and monitoring practices

Unlawful behaviour or behaviour in contradiction of the Belfius Code of Conduct or similar internal rules are identified, investigated and reported through several mechanisms and procedures, including secured whistleblowing channels and GDPR-compliant transaction controls in the context of market abuse and corruption. While reports are generally made by internal stakeholders, reporting from external stakeholders is always possible through the whistleblowing system or complaints procedure. Whistleblowing reporting can be accessed internally or externally. All reported concerns are viewed and evaluated by the Compliance department. Whistleblowers are protected from any kind of retaliation or discriminatory or disciplinary action as a result of submitting a report - all in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council. Training on the whistleblowing topic is mandatory for all employees and is included in the general Code of Ethics training.

Business conduct incidents, including incidents of corruption and bribery, are investigated independently and objectively, either by the Compliance department or by Audit Investigations, or both, depending on the case. A specific procedure is in place to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937. In addition to this procedure, incidents of corruption and bribery can be reported to the Compliance or the Audit Investigation departments and will be treated following similar procedures - that is to say promptly, independently and objectively.

Employees or external stakeholders are protected when using the whistleblowing procedure and/or any other “speaking up procedure” in general (e.g. speaking up to Compliance outside of the official whistleblowing procedure) to address allegations or incidents of corruption or bribery. The Compliance Officer and their department operate independently when investigating corruption or bribery. In cases where it is necessary, Belfius has a general process for reporting the outcomes of investigations to administrative, management and supervisory bodies. While the report is being dealt with, the Compliance Officer or AML Compliance Officer will regularly update the Chairman of the Board on progress. The whistleblowing procedure is an extra and specific process to inform those bodies during an investigation so that they can evaluate the case. The recommendations of the Compliance Officer or AMLCO will be reported to management for a decision. No cases of whistleblowing were reported in 2025.

In terms of detection, atypical behaviours that indicate an ongoing attempt, or case of corruption or bribery, are monitored and examined. Throughout 2025, Belfius successfully maintained its standard of ethics. Belfius received no convictions or fines for violation of anti-corruption or anti-bribery laws in 2025.

4.1.3. Management of relationships with Third Parties

Third Parties policies

Belfius' expectations regarding third party conduct are articulated in a series of policies published on the corporate website. The Procurement Policy however is exclusively accessible internally via the Intranet. Responsibility for the implementation of these policies remains with the Head of Procurement.

- Sustainability Code of Conduct for Suppliers

The Code of Conduct for Suppliers is fully aligned with the United Nations Global Compact's Ten Principles and establishes mandatory obligations for all third parties. These obligations include respecting internationally recognized human rights, ensuring safe and healthy working conditions and adhering to lawful labour practices. The policy further requires strict compliance with anti-corruption standards, integrity principles and the protection of freedom of association and collective bargaining rights. Third parties must also adopt a precautionary approach to environmental challenges and actively work to minimize their environmental impact while considering the interests of all relevant stakeholders. The Suppliers Code of Conduct applies to all providers of goods and services to Belfius and its subsidiaries. Compliance is a prerequisite for entering into, or maintaining, any contractual relationship with Belfius. Its scope extends to third party parent companies, subsidiaries and subcontractors, with third parties responsible for ensuring adherence throughout their supply chain. Belfius remains committed to stakeholder engagement and the integration of ESG criteria into all procurement activities.

- General Terms and Conditions of Purchase

The General Terms and Conditions of Purchase establish binding obligations for third parties, including strict adherence to applicable laws and regulations, compliance with Belfius' operational standards, and assurance of product and service quality. These terms define mandatory responsibilities and performance criteria encompassing environmental, social and governance (ESG) requirements, payment conditions, data protection obligations, and the management of intellectual property rights.

- Procurement Policy

The Procurement Policy establishes the mandatory framework governing the acquisition of goods and services by Belfius. It defines the mission and objectives of the procurement function, prescribes the procedural steps to be followed, and delineates the roles and responsibilities of all functions and departments involved. The policy also references related principles and regulatory requirements to ensure full compliance. Its purpose is to provide a clear and enforceable structure for all employees and external contractors engaged in procurement activities, including third party selection and collaboration throughout the entire process.

This policy applies to all Belfius personnel and external contractors performing procurement activities or interacting with third parties on behalf of Belfius, as well as subsidiaries of Belfius Bank and Belfius Insurance. It governs all purchases except for designated areas such as business deals, infrastructure, banking services and real estate, where specialized units apply separate procurement guidelines.

The Head of Procurement bears ultimate responsibility for the implementation and maintenance of this policy, including communication, training, self-assessment and continuous improvement measures. The policy integrates sustainability and ESG principles, enforces ethical standards, mitigates conflicts of interest and prohibits bribery and corruption. Belfius' procurement mission reflects stakeholder interests by promoting operational efficiency, cost optimization and integrity in third party relationships. The policy is accessible to all relevant stakeholders via the Belfius Intranet.

The general purchasing conditions stipulate that Belfius pays all fees for delivered services and/or products within 60 calendar days following receipt of a valid and undisputed invoice that has been properly submitted by the supplier. This payment term constitutes the standard framework for timely payments.

Embedding sustainability into the procurement processes

Belfius is committed to maintaining a supply chain that fully complies with its regulatory and strategic Environmental, Social, and Governance (ESG) requirements and oversight policies. Over the past two years, Belfius has achieved significant progress in embedding sustainability criteria into procurement processes. ESG considerations are now integrated into third party selection, with 10% of the total score in Request for Proposal (RFP) evaluations allocated to sustainability factors. Additionally, targeted training on sustainable procurement has been implemented for the Procurement function.

To ensure robust and standardized ESG assessments, Belfius employs EcoVadis, an independent ESG rating platform. EcoVadis evaluates third parties against 21 Corporate Social Responsibility (CSR) criteria across four domains: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. These assessments are based on internationally recognized standards, including the Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (SDGs), OECD Guidelines and ISO norms. Third parties are assessed on their policies, actions and measurable outcomes related to material sustainability issues, ensuring a comprehensive evaluation of ESG performance. Current assessments primarily target critical third parties, including outsourcing and high-risk third parties. In 2025, 98% of our critical suppliers were ESG screened (target of 100%) and 84% of total spend was ESG screened and in adherence with the Code of Conduct (target of 80%).

While there are no specific targets regarding the score that third parties need to achieve on the assessment, third parties are encouraged to enhance their EcoVadis scores within two years when their previous score is insufficient. Belfius is also committed to supporting third parties in remediation efforts to align their ESG scoring with compliance requirements.

4.2. Resilience

4.2.1. Information Security

The digitalization, innovation and changing business models of the banking industry go hand in hand with ever-evolving cyber-risks. Over the years, regulatory requirements have become increasingly stringent. Consequently, Belfius must adhere to a variety of national and European regulatory frameworks and legislation, including GDPR, PSD2, DORA, NIS and others. Banks are becoming increasingly interconnected, not only with each other, but also with many third parties. Customers are increasingly adopting digital payment methods, workplaces are evolving towards digital or hybrid models, and employees' work and communication arrangements are changing. Concepts like Bring-Your-Own-Device (BYOD), online meetings, Artificial Intelligence, access to data anytime and anywhere, amongst others, are here to stay. Over the last few years, the rise of cyberattacks has demonstrated how dependent organisations and society are on Information Systems and Technology, and the potential impact on costs and people. Protecting information and maintaining a secure environment for Belfius customers' data is essential.

Information Security Management System risk management and its policies

The Information Security policy aims to ensure that the information owned by Belfius is appropriately secured in alignment with business objectives in order to protect against breaches of confidentiality, failures of integrity or interruptions in the availability of that information. Applicable laws and regulations, top management appraisal and best practices are integrated in the information security document framework to ensure a consistent and streamlined approach towards information security. This applies to all of Belfius' information regardless of its form, including but not limited to the IT systems on which this information is stored or processed (i.e. information asset). This policy applies to all Belfius members and third parties who interact with Belfius' information or information asset, including service providers. Additionally, it is also applicable to all Belfius material outsourcing partners where relevant. The responsibility for the creation and maintenance of this policy remains under the Risk department and must be approved by the Information Security Steering and the Risk Policy Committee.

The Risk Appetite Framework defines and measures critical Key Risk Indicators (KRIs) to measure Information Security risk. Whenever a KRI is below the defined threshold, a remediation plan must be detailed at the Information Security Steering level. The Information Security Management System (ISMS) further defines the framework to ensure a consistent and streamlined approach towards information security.

The Chief Information Security Officer (CISO), Chief Risk Officer (CRO) and Chief Technology Officer (CTO), ensure a well-managed and coordinated Information Security strategy whereby an adequate system of identification, protection, detection, reaction and recovery is put in place in accordance with regulatory requirements regarding information security.

The Technology Committee within the Belfius Group advises the Board of Directors on information technology and digital and data matters, including security aspects, for all subsidiaries of the Belfius Group. Risk policies and processes describe how these Lines of Defence inter-operate and ensure that all types of risks within the organization are adequately managed, as unmanaged risks could have a financial, as well as reputational, operational or legal impact on Belfius.

Information Security actions and initiatives

Belfius follows a structured and proactive approach to safeguard information security and manage related risks. Continuous monitoring and awareness initiatives ensure that security measures remain effective and aligned with objectives.

- Three Lines of Defence model:

A formal model has been implemented to ensure the detection, reporting and mitigation of all types of risks within the organisation. The responsibility for overseeing risks associated with technology, including IT and cybersecurity risks, resides with the Risk Committee and Audit Committee of the Board of Directors - who are briefed on information security on a quarterly basis. At Belfius, information security related topics are audited at least once a year by internal, external and/or regulatory audits.

- Risk assessment and security roadmap:

Risk assessments help define the improvements most needed to achieve our ambitions. High-level goals and priorities are translated into concrete projects and plotted on a roadmap, which typically spans the course of two years. A separate budget is allocated to the Security Roadmap programme, alongside a cyber-related budget used for business-as-usual tasks. Every two years, Belfius voluntarily subjects all information security processes to a maturity assessment by an external party to independently measure its performance. The target is to continually score higher than 3 on the assessment. This goal has been achieved, but the specific metric is not disclosed due to its sensitive nature.

- Raise awareness by training and testing :

In order to strengthen the information security skills and mindset of both Belfius employees and contractors, regular awareness training and testing initiatives are conducted. Belfius conducts a variety of internal and external tests on an annual basis to ensure the robustness of its security framework. These include Red Team assessments, penetration tests, vulnerability scans and configuration reviews providing assurance on various aspects of the security organisation, framework and infrastructure. Such tests can for instance help to determine the effectiveness of existing controls, identify new risks or vulnerabilities and check compliance with regulatory requirements. Separate Cyber Hygiene assessments are performed to validate the effectiveness of existing controls, ensuring that the new security functionality is applied where needed and that it brings continuous improvement to all people, process and technology related controls. A security awareness plan is developed every year, incorporating lessons learned from previous years, areas where Belfius' 'human firewalls' need improvement, and emerging threats that the workforce should be aware of.

Certain security trainings are mandatory for all employees and are actively monitored by Senior Management with support from the HR department. Completion rates are reported to the Information Security Steering Committee, along with click rates from phishing simulations for close follow-up. Additionally, all new employees are required to complete Information Security training as part of their onboarding process. Information security awareness is frequently raised through general or targeted initiatives aimed at specific groups.

- Security monitoring and incident response :

The Belfius environment is monitored 24/7 by an external Security Operations Centre. Incident response procedures and plans are frequently tested via simulated exercises like ‘table-tops’ or security assessments. This ensures that potential security incidents are quickly detected and escalated when necessary. If needed, incidents are escalated and handled by the crisis management process. Incident response is also activated in the event that a third-party is potentially breached so as to ensure that impact on Belfius and its clients can be contained. Threat intelligence monitoring ensures that threats are picked up and analysed for their potential impact.

- Information sharing and collaboration

Belfius participates in several federations, workgroups and initiatives, including Febelfin (the Belgian Financial Sector Federation), the Belgian Cyber Security Coalition, and FS-ISAC. This allows Belfius to collaborate and exchange on information security best practices with organizations within the financial and other sectors.

4.2.2. Risk Management

Belfius is required to align to regulatory requirements regarding solvency, liquidity and risk metrics (as defined amongst others under Basel III and Solvency II). Further to these regulatory requirements, Belfius stated in its Risk Appetite Framework that, in normal market circumstances and under stable regulations, it would strive to respect a minimum operational CET 1 ratio of 13.5% (on consolidated level) and a Solvency II ratio of 160% (after dividend).

	Metric	Regulatory requirement	Belfius' defined Target
CET 1 ratio	15,87%	10,88%	13,50%
Total Capital Ratio	18,90%	15,25%	N/A
Leverage Ratio	6,25%	3,00%	N/A
Net Stable Funding Ratio (NSFR)	130%	100%	N/A
Liquidity Coverage Ratio (LCR)	144%	100%	N/A
Solvency II Ratio (after dividend)	201%	100%	160%

In line with Art. 194 of the Banking Law, Belfius is managing risks based on a group-wide, consolidated and integrated risk management framework. It assumes a risk-based approach to further strengthen the conglomerate dimension.

The overall objective is to have a risk management coordination at conglomerate level, ensuring consistency while respecting the entities' specificities, responsibilities and legal/regulatory obligations. The main pillars of this risk management are an appropriate risk governance structure, a robust and aligned risk framework, risk monitoring and decision-taking process.

The three main entities (BB, BI and Belfius AM) have similar risk policies, guidelines framework and approach. They use similar and/or common tools ensuring consistency and enabling coherence as well as an integrated management of risks and internal controls:

- Risk Appetite Framework: defined and validated Group-wide by Belfius Bank and cascaded down to subsidiaries based on the RAF at a Group level and reflecting and monitoring their own (financial and non-financial) vulnerabilities and risks;
- Risk Management & Control executed through the "Senior Management Report on the Assessment of the Internal Control";
- ICAAP (Internal Capital Adequacy Assessment Process) for Belfius Bank and for Belfius Asset Management, Recovery Plan (Belfius Bank) and ORSA (Own Risk and Solvency Assessment) for Belfius Insurance.

Risk appetite

Risk appetite is the level of risk that an institution is prepared to take given the expectations of the main stakeholders (shareholders, creditors, regulators, rating agencies, customers, employees, ...), in order to ensure the safeguard of a sound risk and financial profile. This risk appetite is defined by the Board of Directors, on proposals from the Management Board. The Risk Department prepares the Management Board's proposals and the Board of Directors' decisions, and also sets the rules and the framework for implementation of those rules.

Based on a holistic approach, risk appetite is a central reference point:

- for guiding strategy and planning;
- for framing performance in terms of growth and value creation;
- for facilitating day-to-day operating and commercial decisions.

The Bank's risk appetite consists of a series of quantitative elements (Key Risk Indicators) and qualitative elements (statements) that are designed to express the risk levels that are not acceptable, and risk levels targeted in order to achieve the business strategy. They reflect also the risk culture (eg ethics, tax, compliance, fraud, ...). The quantitative framework is based on a mix of accounting ratios (gearing), regulatory ratios (solvency, liquidity), economic ratios (economic capital, earnings at risk) and internal KRIs. The different metrics cover a wide range of risks (credit risks, solvency, liquidity, market risks, concentration risks, non-financial risks, compliance risks, model risks, ESG risks ...).

Limits have been defined for each of these ratios with different zones, which lead to different governance and measures in case of breach. They are reviewed and updated on a yearly basis by the competent bodies. The Risk

department is responsible for monitoring these ratios and, if risk appetite is breached, for proposing measures to the Management Board to ensure the limits are met back within a reasonable timeframe.

The RAF is deployed in the main subsidiaries, thereby allowing for increased consistency throughout the group and close monitoring of the risk profile by the Conglomerate Monitoring Committee.

Next to the quantitative part, the qualitative statements consist of guiding rules aiming at defining the risk appetite that cannot be expressed through quantitative ratios.

As each year, the Risk Appetite Framework (RAF) has been updated and approved by the Board of Directors in December 2025.

Stress tests

Belfius conducts annual stress tests as part of the ICAAP to assess its ability to withstand adverse scenarios and identify vulnerabilities in its solvency, profitability, and liquidity position. Each year, these stress test scenarios are reviewed and updated to ensure they remain relevant and reflect current and potential threats. On top of this regular annual review, the Risk Management team conducts quarterly analyses of key changes in macroeconomic and interest rate assumptions outlined in the financial plan to monitor potential deviations from the base case and proximity to stress test scenarios.

The financial plan stress scenarios for 2026-2030 are built around the main macroeconomic uncertainties surrounding Belfius as well as its idiosyncratic risks. These scenarios examine the viability of the financial plan under severe and long-lasting economic recession characterized by trade fragmentation. Two adverse scenarios have been analyzed:

- The scenario “Trade war escalating into a Euro crisis, accompanied by yield curve inversion”. The scenario assumes a persistent systemic crisis characterized by a deep recession and a slow recovery under a low rates environment but also emphasized some idiosyncratic risks for Belfius impacted by the Belgian state and the public sector degradation;
- The scenario “Elevated interest rates combined with intensified competition for liquidity”: Geopolitical tensions and persistent inflation triggered by energy price shock remain a source of concern for credit risk and particularly for energy-driven sector and commercial and real estate exposures which could suffer from a new interest rates hike. The scenario also allows to test the bank’s resilience in terms of liquidity under a fierce competitive environment fueled by high interest rates.

These scenarios include comprehensive second-round effects and the solvency-liquidity feedback loop in this changing environment. The stress testing emphasizes solvency and liquidity resilience with key metrics remaining above regulatory limits through the activation of some recovery measures that do not affect business continuity.

This year financial plan stress tests are also characterized by specific scenarios challenging the profitability and resilience of the strategy 2030. While strategic execution was considered as a risk in the identification process, its assessment does not show important sunk costs or potential deterioration of the current profitability level; it rather suggests a slower path to 2030 profitability targets. Competition threats from main Belgian banks but also from neobanks and international banks unveil more sensitivity. The flexibility and capacity to react and adapt the value proposition to competition and market changes will remain key in the coming years.

On top of the financial plan stress tests, several reverse stress tests have been conducted on solvency and net interest income with tail risk events. Overall, the reverse stress test analyses show that the identified events leading to the reverse stress situation have a very low plausibility, hence demonstrating Belfius resilience on solvency, value, and liquidity. They also highlight some attention points: the concentration on the public segment and on the legacy portfolios, the importance of keeping our market share on deposits, the reliance on credit claims in case of extreme liquidity needs, and the need of pro-active identification of sources of fraud.

Belfius confirms the adequacy of its solvency level in line with its new strategy 2030 while remaining capable of absorbing severe economic and idiosyncratic shocks. The income diversification strategy pursued by Belfius group, which includes both banking and insurance activities but also ambitious growth on the private segment, reduces the stress associated with extreme fluctuations and reduces the dependency on activity income.

Belfius has successfully taken part to the European-wide EBA stress test as SSM bank. Despite this very unfavourable scenario, Belfius concludes the test with a better result than 2 years ago, with a fully-loaded CET 1 ratio depletion of -389 basis points in current stress test (versus -412 basis points in 2023 stress test). This result

demonstrates once again Belfius' solid resilience towards highly adverse scenarios, supported by its consistent long-term diversification strategy and by the continuous strengthening of its financial and risk management.

Belfius also performs dedicated stand-alone climate stress tests on both its corporate credit portfolio and its mortgage credit portfolio with specifically developed tools and models. The results of those analyses are taken into account when assessing capital and liquidity adequacy (ICAAP & ILAAP). The assessments performed to date show that credit risk impacts stemming from climate and environmental risk drivers remain fully manageable, even in the long term, under the given scenarios. C&E risks do not pose a significant threat to Belfius' profitability, solvency or liquidity for the time being, especially taking into account current and planned mitigation actions.

Recovery plan

Belfius has updated its Recovery Plan and submitted it to the ECB. This plan further improves the governance and activation procedure with a reviewed set of recovery thresholds aligned to risk appetite thresholds. The recovery plan continues to demonstrate the ability of Belfius to restore the bank's long-term viability in the event of a significant deterioration of the macroeconomic environment. The recovery plan includes a comprehensive set of measures to effectively address both solvency and liquidity needs with across various scenarios.

Resolution

Belfius cooperates with the Single Resolution Board (SRB) to prepare resolution plans, in particular by providing them with all information conform the requirements. Workshops with the SRB and their communications (working priority letters) confirmed that Belfius made regular progress these last years on all resolvability capabilities. Belfius remains fully committed to further develop its resolvability capabilities in terms of quality and completeness in accordance with the SRB expectations.

4.2.3. Innovation & Digitalization

Empowering Employees

Belfius recognizes the potential of AI technology, specifically generative AI and Large Language Models (LLMs), to enable its employees & bankers to focus on high value tasks and offer them the right tools to personalize the customer experience. New technologies are used to empower its workforce. Due to the rapidly changing technology landscape, Belfius has not formalized specific policies, nor defined metrics or targets, but have made separate investments in workplace digitalization and the support of digital talent. Belfius provides its talents with the necessary tools to be able to work from home, on the road and in the office. Additionally, physical meeting rooms have been revamped to improve collaboration with colleagues at a distance.

Belfius also launched a voice-assisted solution in 2025 that allows bankers to debrief meetings via voice bot, which automatically transcribes conversations into a relationship or contact report and integrates it into CRM systems. Belfius also introduced several AI-driven innovations in 2025 for its contact centre operators, including automated case registration where after-call summaries are automatically generated using AI. Furthermore, Belfius has an internal ChatGPT platform available to employees, enabling them to request information in a secure way, and rolled-out Microsoft CoPilot to more than 300 employees supported by extensive training sessions and accompanying guidance.

With its Mistral AI partnership, one of the leading AI companies in Europe, Belfius is committed to supporting the growth and development of this innovative start-up whose generative AI models are already considered among the best in the world. Furthermore, Belfius also has an innovative partnership with Alan, a European leader in artificial intelligence and healthcare. This collaboration aims to address the significant challenges posed by mental health Issues and absenteeism in the workplace (Belgium saw a 43% increase in burnout cases from 2017 to 2022), by offering innovative health insurance solutions leveraged by AI.

Belfius is dedicated to digitalizing its workplace and has taken significant steps towards achieving this goal, e.g. via the complete migration to digital workplace platforms and the roll-out of new laptops built on a new eco-friendly environment as mentioned in chapter 2. Belfius provides its talents with the necessary tools to be able to work from home, on the road and in the office. Additionally, physical meeting rooms have been revamped to improve collaboration with colleagues at a distance. In 2025, to further support the personal development and growth of its employees, Belfius Bank launched a new career management tool that provides clear expectations, goals, recurrent feedback and dialogue and offers tailored development and career plans.

Belfius is committed to promoting diversity and fostering talent in the digital world. Therefore, Belfius participates in several partnerships and innovative collaborations to allow unique talents to thrive. For example, Belfius has a partnership agreement with BeCode, a school aimed at motivated individuals in precarious professional situations: school dropouts, people born outside the OECD, long-term job seekers and so on. Belfius also has a 10+ year

collaboration with Takto (previously called Passwerk), a company that uses the qualities of people with an autism spectrum profile in various areas of expertise in the regular job market. Since 2023, Belfius also has been offering a number of female employees the opportunity to participate in the 'S.He Goes Digital' programme, an initiative launched by Febelfin and Agoria and jointly organized by VUB and ULB universities, which offers an Executive Master in Digital and IT Essentials.

Enhancing Customer Interaction

Belfius leverages its digital expertise to provide innovative solutions that extend beyond traditional banking and insurance, supporting customers in achieving their environmental and social objectives. Currently, no specific targets or metrics are established for innovation and digitalization as these areas are inherently dynamic and evolving. There is no specific policy that includes overall governance regarding innovation, however the Investment Framework contains all ongoing initiatives and priorities.

Key initiatives of 2025 include:

- Re=Bel – The investment app with a cause

With its investment platform "Re=Bel", Belfius aims to make committed investing accessible to everyone. With access to more than 25 exchanges, including Euronext and Nasdaq, customers can select themes that are close to their heart. Customers can invest in social themes such as renewable energy, mobility, innovation against cancer, circular economy, water and inclusion. Via the platform, customers can get inspired by various experts and insights and invest independently at any time via Re=Belin worldwide shares, trackers, ETF's and funds.

- Redesigned Mobile App

Belfius continuously evolves its Belfius Mobile App used daily by over 2 million customers. It provides a personalized digital banking experience, anticipating customer needs and offering inspiration, guidance and advice for both personal and professional life. Belfius is also dedicated to making its mobile app more accessible to a diverse audience, as recommended by AnySurfer. Belfius Mobile is currently widely usable for blind or visually impaired customers as the speech module on their smartphone reads what appears on the screen out loud. Additionally, Belfius has considered other limitations such as hearing disabilities by adding subtitles to all videos. To accommodate neurodivergent customers, the app avoids continuous animations.

- "Always On" engagement

Belfius promotes continuous customer engagement through a combined digital and human approach, ensuring accessibility at any time. The Belfius Mobile app includes a smart digital assistant that helps customers find answers or connect with support, enabling efficient self-service. When contact centre agents are unavailable, customers can request a call-back within 30 minutes. Belfius also aims to provide in-person appointments within seven days via its digital appointment scheduling system. In 2025, Belfius introduced the Firsty eSIM solution, allowing customers worldwide to access the banking app without incurring additional costs. For non-digital savvy customers, Belfius has a focus on physical proximity and offers non-digital self-service via its cashless machines (see section 3.3.4.).

- Digital onboarding for businesses & individuals

Belfius is committed to providing its new clients, both individuals and businesses, with a seamless digital onboarding experience. For example, as of 2025 individuals can complete their onboarding entirely through the Belfius Mobile app without needing an existing Belfius account or product. Once onboarded, they have the option to open a business account seamlessly.

- Belfius Private

Belfius introduced Belfius Private, a new private banking brand with an organization fully dedicated to serving private customers. This initiative marks a significant strategic evolution of Belfius' private and wealth proposition, aiming to establish itself as a true private bank by 2030. The model includes dedicated membership, specialized distribution through Private & Wealth Houses, while tightening integration with Belfius Asset Management and its strategic partner Candriam.

- Belfius Direct Insurance

In 2025, Belfius Direct Insurance was recognized by the independent agency SIA as the global leader in digital customer experience. Belfius' strong commitment to accessibility and digital innovation in insurance is reflected by its focus on fast, multi-channel customer support, simple and transparent insurance information, and a clear, customer-oriented brand identity. Throughout 2025, Belfius expanded its offering with the launch of several new direct insurance products, including renters' insurance and bike insurance.

- Instant Payments & Partnerships

In 2025, Belfius successfully implemented the European Commission's Instant Payments Regulation, ensuring compliance and aligning with the EU objective of making instant payments the default standard. Belfius has introduced instant payments by default for all transfers, while offering customers the flexibility to opt-out and set personalized limits, including daily and per-transaction caps. These enhancements were complemented by advanced safety measures such as Verification of Payee, which provides real-time beneficiary checks to reduce misdirected transfers. Instant payment capabilities were also extended to bulk transactions and standing orders, addressing complex operational needs while maintaining a strong focus on customer-centricity.

In parallel, Belfius strengthened its collaboration with EPI Company to continue the roll-out of Wero, a European digital payment solution designed to foster sovereignty in payments across the EU. Several launches in 2025 enabled instant payments through mobile contact lists without requiring IBAN details and QR-based payments, reaffirming Belfius' ongoing commitment to innovation in financial services.

Statutory auditor's limited assurance report on the consolidated sustainability information of Belfius Bank NV/SA

To the general meeting

In the context of the legal limited assurance engagement on the consolidated sustainability information of Belfius Bank NV/SA ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our report on this engagement.

We were appointed by the general meeting of 19 March 2025 in accordance with the proposal of the board of directors on the recommendation of the audit committee and as presented by the workers' council of the Company to perform a limited assurance engagement on the consolidated sustainability information of the Group included in the Report of the Board of Directors as of 31 December 2025 and for the year ended on this date (the "sustainability information").

Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2025. This is the second year for which we have performed the assurance engagement on the sustainability information of the Group.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability information of the Group.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that the sustainability information of the Group is in all material respects:

- not prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- not in compliance with the process carried out by the Group to identify the sustainability information ("the Process") in accordance with the European Standards as disclosed in section '1.1. Basis for preparation' of the sustainability information; and
- not in compliance with article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the disclosure included in the section '2.3. EU Taxonomy' of the part of the annual report regarding environmental aspects.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), as adopted in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report.

We have complied with the ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including the independence requirements.

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Board of directors' responsibilities for the preparation of the sustainability information

The board of directors of the Company is responsible for designing and implementing the Process and for disclosing this Process in section '1.5.1 Process to Identify material Impacts, risks and opportunities' of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability information, which includes the information determined by the Process:

- in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS)); and
- in compliance with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the information included the section 2.3 EU-taxonomy of the part of the annual report regarding environmental aspects.

This responsibility entails:

- designing, implementing and maintaining such internal controls that the board of directors determines are necessary to enable the preparation of the sustainability information such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Company's sustainability information reporting process.

Inherent limitations in preparing the sustainability information

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected and the deviations may be material.

Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information

It is our responsibility to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as adopted in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work carried out in an engagement with a view to obtaining a limited degree of assurance, for which we refer to the section "Summary of the work performed", is less in extent than for a reasonable assurance engagement. We therefore do not express a reasonable assurance conclusion.

As the forward-looking information contained in the sustainability information and the assumptions on which it is based, relate to the future, it may be affected by events that may occur and/or by possible actions of the Group. The actual outcome is likely to differ from the assumptions, as the anticipated events will frequently not occur as expected and the deviations may be material. Our conclusion is therefore not a guarantee that the actual outcomes reported will be consistent with those included in the forward-looking information included in the sustainability information.

Our responsibilities in relation to the Process for reporting the sustainability information, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section '1.5.1 Process to Identify material Impacts, risks and opportunities' of the sustainability information.

Our other responsibilities in respect of the sustainability information include:

- obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying areas in the sustainability information where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain assurance evidence about the sustainability information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of our procedures depend on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability information.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Group's internal documentation of its Process; and
- evaluated whether the assurance evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section '1.5.1. Process to Identify material Impacts, risks and opportunities' of the sustainability information.

In conducting our limited assurance engagement with respect to the sustainability information, we have amongst others:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability information by, through the performance of inquiries, obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information;
- evaluated whether material information identified by the Process is included in the sustainability information;
- evaluated whether the structure and the presentation of the sustainability information is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability information;
- performed substantive assurance procedures based on the basis of a limited sample on selected disclosures in the sustainability information;
- obtained assurance evidence on the methods for developing material estimates and forward-looking information as further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report; and
- obtained an understanding of the process of the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability information.

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the limited assurance engagement and our audit firm remained statutory of the Group during the term of our mandate.

Zaventem, 30 March 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Olivier Macq
Réviseur d'Entreprises
Bedrijfsrevisor

V. Appendix

5.1. Index table disclosure requirements

Cfr the requirements of ESRS 2, this table includes the list of disclosure requirements, including the datapoints derived from other EU legislations as listed in Appendix B of ESRS 2, and the placement within the document.

List of material DR	Chapter
ESRS 2 – General Information	
BP-1 – General basis for preparation of the sustainability statement	Chapter 1
BP-2 – Disclosures in relation to specific circumstances	Chapter 1
GOV-1 – The role of the administrative, management and supervisory bodies - Diversity	Chapter 1
Board's gender diversity paragraph 21 (d)	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies - integration ESG	Chapter 1
GOV-3 – Integration of sustainability-related performance in incentive schemes	Chapter 1
GOV–4 - Statement on due diligence - Referencing IRO's to chapters	Chapter 1
Statement on due diligence paragraph 30	
GOV–5 - Risk management and internal controls over sustainability reporting	Chapter 1
SBM-1 – Strategy, business model and value chain - general	Chapter 1
Involvement in activities related to fossil fuel activities paragraph 40 (d) i	
Involvement in activities related to chemical production paragraph 40 (d) ii	
Involvement in activities related to controversial weapons paragraph 40 (d) iii	
SBM-2 – Interests and views of stakeholders	Chapter 1
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 1
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Chapter 1
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Chapter 1
E1 - Climate Change	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Chapter 1
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Chapter 1
E1-1 – Transition plan for climate change mitigation	Chapter 2
Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	
E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 2
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Chapter 2
E1-2 – Policies related to climate change mitigation and adaptation	Chapter 2
E1-3 – Actions and resources in relation to climate change policies	Chapter 2
E1-4 – Targets related to climate change mitigation and adaptation	Chapter 2
GHG emission reduction targets paragraph 34	
E1-5 – Energy consumption and mix	Chapter 2
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	
Energy consumption and mix paragraph 37	
Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Chapter 2
Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	
Gross GHG emissions intensity paragraphs 53 to 55	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Chapter 2
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Chapter 2
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	
Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	
Minimum disclosure requirement	Chapter 2
EU Taxonomy	Chapter 2
E2 – Pollution	
Disclosure Requirement E2-4 – Pollution of air, water and soil	Not Material
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	
E3 - Water and marine resources	
E3-1 – Policies related to water and marine resources	Not Material

Water and marine resources paragraph 9	
Dedicated policy paragraph 13	
Sustainable oceans and seas paragraph 14	
E3-4 – Water consumption	Not Material
Total water recycled and reused paragraph 28 (c)	
Total water consumption in m3 per net revenue on own operations paragraph 29	
E4 - Biodiversity and Ecosystems	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material
Paragraph 16 (a) i	
Paragraph 16 (b)	
Paragraphh 16 (c)	
E4-2 – Policies related to biodiversity and ecosystems	Not Material
Sustainable land / agriculture practices or policies paragraph 24 (b)	
Sustainable oceans / seas practices or policies paragraph 24 (c)	
Policies to address deforestation paragraph 24 (d)	
E5 - Resource use and Circular economy	
E5-5 – Resource outflows	Not Material
Non-recycled waste paragraph 37 (d)	
Hazardous waste and radioactive waste paragraph 39	
S1 - Own Workforce	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chapter 1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 3
S1-1 – Policies related to own workforce	Chapter 3
Human rights policy commitments paragraph 20	
Processes and measures for preventing trafficking in human beings paragraph 22	
Workplace accident prevention policy or management system paragraph 23	
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	Chapter 3
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Chapter 3
Grievance/complaints handling mechanisms paragraph 32 (c)	
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chapter 3
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunity	Chapter 3
S1-6 – Characteristics of the undertaking's employees	Chapter 3
S1-7 – Characteristics of non-employees in the undertaking's own workforce	Chapter 3
S1-8 – Collective bargaining coverage and social dialogue	Chapter 3
S1-9 – Diversity metrics	Chapter 3
S1-10 – Adequate wages	Chapter 3
S1-11 – Social protection	Chapter 3
S1-12– Persons with disabilities	Chapter 3
S1-13 – Training and skills development metrics	Chapter 3
S1-14 – Health and safety metrics	Chapter 3
Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	
S1-15 – Work-life balance metrics	Chapter 3
S1-16 – Remuneration metrics (pay gap and total remuneration)	Chapter 3
Unadjusted gender pay gap paragraph 97 (a)	
Excessive CEO pay ratio paragraph 97 (b)	
S1-17 – Incidents, complaints and severe human rights impacts	Chapter 3
Incidents of discrimination paragraph 103 (a)	
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	
Minimum disclosure requirement	Chapter 3
S2 - Workers in the value chain	
ESRS 2 SBM-2 – Interests and views of stakeholders	Not Material
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material
Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	
S2-1 – Policies related to value chain workers	Not Material
Human rights policy commitments paragraph 17	
Policies related to value chain workers paragraph 18	
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise	Not Material

concerns	
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Not Material
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	
Minimum disclosure requirement	Not Material
S3 - Affected communities	
ESRS 2 SBM-2 – Interests and views of stakeholders	Not Material
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Not Material
S3-1 – Policies related to affected communities	Not Material
Human rights policy commitments paragraph 16	
Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Not Material
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not Material
Human rights issues and incidents paragraph 36	
Minimum disclosure requirement	Not Material
S4 - Consumers & end-users	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chapter 1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 3
S4-1 – Policies related to consumers and end-users	Chapter 3
Policies related to consumers and end-users paragraph 16	
Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	
S4-2 – Processes for engaging with consumers and end-users about impacts	Chapter 3
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Chapter 3
S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Chapter 3
Human rights issues and incidents paragraph 35	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 3
Minimum disclosure requirement	Chapter 3
G1 - Business conduct	
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Chapter 1
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Chapter 1
G1-1– Business conduct policies and corporate culture	Chapter 4
United Nations Convention against Corruption paragraph 10 (b)	
Protection of whistleblowers paragraph 10 (d)	
G1-2 – Management of relationships with suppliers	Chapter 4
G1-3 – Prevention and detection of corruption and bribery	Chapter 4
Minimum disclosure requirement	Chapter 4
G1-4 – Incidents of corruption or bribery	Chapter 4
Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	
Standards of anti- corruption and anti- bribery paragraph 24 (b)	
Minimum disclosure requirement	Chapter 4
Meaningful Activities	
Minimum disclosure requirement	Chapter 1
Resilience	
Minimum disclosure requirement	Chapter 4

5.2. EU Taxonomy – mandatory disclosures

The mandatory EU Taxonomy templates are presented on the following pages.

As a preliminary remark, in this third year of reporting on Taxonomy alignment, Belfius observes that, for many of its counterparties, data is still not – or not accurately – reported/captured. While Belfius has conducted extensive manual checks to ensure the quality of its disclosures, the accuracy of its reporting ultimately depends on the information provided by its counterparties (clients and investees). This highlights the ongoing challenge of data availability and reliability, which remains a key issue in EU Taxonomy reporting.

Consolidated KPIs

As requested by the European Commission, Belfius publishes a computation of the weighted average of KPIs on Taxonomy-aligned activities. The table below provides consolidated KPIs of its respective business segments.

	KPI per business segment					
	Revenue (in millions of EUR)	Proportion of total group revenue (A)	*KPI Turnover-based (B)*	*KPI CapEx-based (C)*	*KPI Turnover-based weighted (A*B)*	*KPI CapEx-based weighted (A*C)*
Banking activities of Belfius Bank	2,446	78.00%	0%	0.15%	0.07%	0.11%
Asset management activities of Belfius Bank	121	4.00%	0.00%	0.00%	0.00%	0.00%
Asset management activities of Belfius Asset Management	67	2.00%	1.80%	2.24%	0.04%	0.04%
Investments activities of Belfius Insurance	499	16.00%	0.88%	1.21%	0.14%	0.19%
Non-life insurance activities of Belfius insurance*	142	5.00%	0.00%	0.00%	0.00%	0.00%
Total	3,274	100.00%	0.24%	0.34%	0.24%	0.34%
Average KPI of Belfius					0.24%	0.34%

*Note: the underwriting KPI for non-life insurance and reinsurance is not Turnover or CapEx-based.

5.2.1. Belfius as a credit institution

Annex VI & Annex XII of the Disclosure Delegated Act

Contextual information

The following tables present Belfius Bank's mandatory disclosures, namely its Green Asset Ratio (GAR), as well as its KPI on off-balance sheet exposures.

Reporting is done following the guidelines provided in Annex V and according to the mandatory templates in Annex VI of the Disclosure Delegated Act for credit institutions. For nuclear and fossil gas-related activities, information is presented following the templates in Annex XII of the Disclosure Delegated Act, based on Belfius Bank's KPI as a credit institution.

Scope of assets and activities

The EU Taxonomy disclosures are based on Belfius Bank's scope of prudential consolidation determined in accordance with Regulation (EU) No 575/2013, Title II, Chapter 2, Section 3.

The calculation of the GAR (on-balance sheet exposures) covers the accounting categories of financial assets listed in the Disclosure Delegated Act, including loans and advances, debt securities, equity instruments and repossessed collaterals. Off-balance sheet exposures cover financial guarantees and assets under management.

The total assets in Annex VI templates are computed based on the gross carrying amount of assets reported under FINREP. However, FINREP templates are designed on the basis of the financial instruments accounting categories and not by applying the prudential concepts of banking and trading book. Given this difference, there might be differences when comparing the respective total amount of assets under FINREP and under Annex VI templates.

Regarding the KPI on assets under management, since these exposures of Belfius Asset Management are reported in the specific template for asset managers (Annex IV of the Disclosure Delegated Act), they are not included in this KPI to avoid double counting.

Data sources and limitation

Flow

Regarding the summary of the GAR on flow, specifically the percentage of coverage, Belfius does not provide this information in Table 0. This is because Belfius is unable to identify new exposures to central governments, supranational issuers and central banks, which should be excluded from the total assets on the balance sheet to accurately calculate the percentage of assets covered by the KPI. As a result, Belfius ends up with a coverage of 100%, which does not reflect reality, as it suggests that all new exposures in 2025 are to counterparties covered by the GAR.

T-1 figures

The "T-1" figures refer to those reported in the 2024 Sustainability Report.

Mortgages

The largest share of activities identified with known use of proceeds is related to residential real estate activities. Proving alignment with the EU Taxonomy's technical screening criteria is difficult, as the DNSH requirements are still too complex to prove and document. Belfius attempted to develop an internal methodology to assess physical risks for the DNSH to the climate change adaptation objective for mortgage loans. It is not currently possible however to verify all of the physical risks. As it is not yet possible to do so, Belfius Bank does not consider any of its mortgage loans as aligned with the EU Taxonomy as part of its commitment to ensuring that – and as required by the EU Taxonomy rules – to classify an economic activity as environmentally sustainable, all technical screening criteria must be met and proved.

Local governments

No exposure to eligible activities towards local governments is identified. This can be explained by the fact that social housing is financed by the Regions in Belgium, which are not considered to be local governments according to the National Bank of Belgium. In addition, for the time being, no local government is able to provide all necessary evidence of the alignment of their project to the sustainability criteria laid down in the EU Taxonomy.

GAR sector information

The GAR sector information is limited to the main activity of Belfius' counterparties and is exclusively based on the NACE codes for which Belfius has eligible exposures. It is not uncommon for these codes to be erroneous or inaccurate, affecting the reliability of the reporting.

Belfius interprets the "[Gross] carrying amount" column as corresponding to the eligibility, as this data is required for the alignment, and this column is below each relevant objective.

Mandatory templates for credit institutions

(amounts in millions of euros)

Table 0 – Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	338,525,324.61	0.10%	0.15%	79.48%	35.28%	20.52%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)		0.14%	0.47%			
	Trading book*						
	Financial guarantees		0.00%	0.00%			
	Assets under management		0.00%	0.00%			
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR
**Fees and commissions income from services other than lending and AuM
*** % of assets covered by the KPI over banks´ total assets
****based on the Turnover KPI of the counterparty
*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Table 1 – Assets for the calculation of the GAR

(in millions of EUR)	Disclosure reference date: December 2025								
	Total [gross] carrying amount	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		

					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	78,173.23	46,210.48	132.91	0.00	0.16	98.62	0.52	0.00	0.00	0.00	14.89	0.00	0.00	0.00
2	**Financial undertakings**	7,533.18	22.50	1.83	0.00	0.00	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	4,682.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	1,247.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	3,380.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	53.88	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
7	Other financial corporations	2,850.82	22.50	1.83	0.00	0.00	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	12.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	12.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
16	of which insurance undertakings	1,251.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	1,125.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	126.48	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
20	**Non-financial undertakings**	9,689.45	237.19	131.08	0.00	0.16	96.79	0.52	0.00	0.00	0.00	14.89	0.00	0.00	0.00
21	Loans and advances	9,456.28	143.93	98.01	0.00	0.15	78.82	0.52	0.00	0.00	0.00	14.89	0.00	0.00	0.00
22	Debt securities, including UoP	231.85	93.27	33.07	0.00	0.01	17.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	1.32	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
24	**Households**	46,806.93	45,950.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
25	of which loans collateralised by residential immovable property	45,256.10	45,256.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
26	of which building renovation loans	507.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
27	of which motor vehicle loans	1,042.97	694.69	0.00	0.00	0.00	0.00	0.00				0.00			
28	**Local governments financing**	14,143.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	62,389.65													
33	**Financial and Non-financial undertakings**	49,041.86													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	43,416.75													

35	Loans and advances	42,736.87													
36	of which loans collateralised by commercial immovable property	17,072.42													
37	of which building renovation loans	0.00													
38	Debt securities	434.48													
39	Equity instruments	245.41													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,625.10													
41	Loans and advances	663.97													
42	Debt securities	4,960.95													
43	Equity instruments	0.18													
44	**Derivatives**	1,363.71													
45	**On demand interbank loans**	2,232.18													
46	**Cash and cash-related assets**	97.09													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,654.81													
48	**TOTAL GAR ASSETS**	140,562.88	46,210.48	132.91	0.00	0.16	98.62	0.52	0.00	0.00	0.00	14.89	0.00	0.00	0.00
49	Assets not covered for GAR calculation	36,298.02													
50	**Central governments and Supranational issuers**	9,691.89													
51	**Central banks exposure**	22,477.42													
52	**Trading book**	4,128.71													
53	TOTAL ASSETS	176,860.90	46,210.48	132.91	0.00	0.16	98.62	0.52	0.00	0.00	0.00	14.89	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	1,550.53	57.15	30.78	0.00	0.02	6.05	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00
55	Assets under management	93,496.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	41,752.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	51,743.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(in millions of EUR)	Disclosure reference date: December 2025											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator												

1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11.30	1.11	0.00	0.06	65.71	0.00	0.00	0.00	0.59	0.00	0.00	0.00
2	**Financial undertakings**	0.41	0.00	0.00	0.00	18.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
7	Other financial corporations	0.41	0.00	0.00	0.00	18.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
20	**Non-financial undertakings**	10.90	1.11	0.00	0.06	47.04	0.00	0.00	0.00	0.59	0.00	0.00	0.00
21	Loans and advances	8.67	1.00	0.00	0.00	47.02	0.00	0.00	0.00	0.59	0.00	0.00	0.00
22	Debt securities, including UoP	2.23	0.11	0.00	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
24	**Households**	0.00	0.00	0.00	0.00	0.00				0.00			
25	of which loans collateralised by residential immovable property	0.00	0.00	0.00	0.00	0.00				0.00			
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00				0.00			
27	of which motor vehicle loans	0.00				0.00				0.00			
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												

39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**												
48	**TOTAL GAR ASSETS**	11.30	1.11	0.00	0.06	65.71	0.00	0.00	0.00	0.59	0.00	0.00	0.00
49	Assets not covered for GAR calculation												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**	11.30	1.11	0.00	0.06	65.71	0.00	0.00	0.00	0.59	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	2.06	1.40	0.00	0.00	1.46	0.36	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(in millions of EUR)		Disclosure reference date: December 2025				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46,303.50	134.02	0.00	0.16	98.68
2	**Financial undertakings**	41.57	1.83	0.00	0.00	1.83
3	Credit institutions	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00		0.00	0.00
7	Other financial corporations	41.57	1.83	0.00	0.00	1.83

8	of which investment firms	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00		0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00		0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00		0.00	0.00
20	**Non-financial undertakings**	311.14	132.19	0.00	0.16	96.85
21	Loans and advances	215.62	99.02	0.00	0.15	78.82
22	Debt securities, including UoP	95.53	33.17	0.00	0.01	18.03
23	Equity instruments	0.00	0.00		0.00	0.00
24	**Households**	45,950.79	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	45,256.10	0.00	0.00	0.00	0.00
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	694.69	0.00	0.00	0.00	0.00
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					

46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**TOTAL GAR ASSETS**	46,303.50	134.02	0.00	0.16	98.68
49	Assets not covered for GAR calculation					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	46,303.50	134.02	0.00	0.16	98.68
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	60.73	32.54	0.00	0.02	6.05
55	Assets under management	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	0.00	0.00	0.00	0.00	0.00

Disclosure reference date: December 2024

(in millions of EUR)		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	64,405.42	43,488.31	159.66	0.00	6.32	126.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	**Financial undertakings**	5,205.57	22.77	2.81	0.00	0.00	2.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	3,712.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	1,457.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	2,214.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	40.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Other financial corporations	1,492.64	22.77	2.81	0.00	0.00	2.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	of which insurance undertakings	1,402.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

17	Loans and advances	1,243.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	159.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	**Non-financial undertakings**	1,199.79	237.64	156.84	0.00	6.32	123.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	951.31	108.27	87.87	0.00	1.03	85.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	248.49	129.37	68.98	0.00	5.28	38.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	**Households**	44,159.60	43,227.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	42,805.38	42,805.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	of which building renovation loans	325.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	1,028.58	422.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	**Local governments financing**	13,840.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	71,363.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**	57,519.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	48,438.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	Loans and advances	45,448.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	of which loans collateralised by commercial immovable property	18,464.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	Debt securities	2,977.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	Equity instruments	12.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40	Non-EU country counterparties not subject to NFRD disclosure obligations	9,080.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	Loans and advances	6,027.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	Debt securities	2,864.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43	Equity instruments	189.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44	**Derivatives**	860.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45	**On demand interbank loans**	3,006.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
46	**Cash and cash-related assets**	211.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,765.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
48	**TOTAL GAR ASSETS**	135,768.80	43,488.31	159.66	0.00	6.32	126.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation	36,978.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	**Central governments and Supranational issuers**	9,859.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	**Central banks exposure**	22,048.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	**Trading book**	5,070.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

53	TOTAL ASSETS	172,747.13	43,488.31	159.66	0.00	6.32	126.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	443.48	61.75	30.16	0.00	0.00	11.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	99,793.72	41.40	12.67	0.00	0.16	12.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	44,726.98	4.08	0.17	0.00	0.05	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	55,066.74	37.32	12.50	0.00	0.11	12.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

		Disclosure reference date: December 2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
(in millions of EUR)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	**Financial undertakings**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Other financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	**Non-financial undertakings**	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

24	**Households**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	of which loans collateralised by commercial immovable property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44	**Derivatives**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45	**On demand interbank loans**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
46	**Cash and cash-related assets**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
48	**TOTAL GAR ASSETS**	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	**Central governments and Supranational issuers**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	**Central banks exposure**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	**Trading book**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	**TOTAL ASSETS**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	29.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
56	Of which debt securities	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
57	Of which equity instruments	28.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(in millions of EUR)		Disclosure reference date: December 2024				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	43,488.38	159.66	0.00	6.32	126.47
2	**Financial undertakings**	22.77	2.81	0.00	0.00	2.81
3	Credit institutions	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00
7	Other financial corporations	22.77	2.81	0.00	0.00	2.81
8	of which investment firms	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00	0.00	0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00	0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00	0.00	0.00	0.00
20	**Non-financial undertakings**	237.71	156.84	0.00	6.32	123.66
21	Loans and advances	108.27	87.87	0.00	1.03	85.52
22	Debt securities, including UoP	129.44	68.98	0.00	5.28	38.15
23	Equity instruments	0.00	0.00	0.00	0.00	0.00
24	**Households**	43,227.91	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	42,805.38	0.00	0.00	0.00	0.00
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	422.53	0.00	0.00	0.00	0.00
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00

31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**	0.00	0.00	0.00	0.00	0.00
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	0.00	0.00	0.00	0.00	0.00
35	Loans and advances	0.00	0.00	0.00	0.00	0.00
36	of which loans collateralised by commercial immovable property	0.00	0.00	0.00	0.00	0.00
37	of which building renovation loans	0.00	0.00	0.00	0.00	0.00
38	Debt securities	0.00	0.00	0.00	0.00	0.00
39	Equity instruments	0.00	0.00	0.00	0.00	0.00
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0.00	0.00	0.00	0.00	0.00
41	Loans and advances	0.00	0.00	0.00	0.00	0.00
42	Debt securities	0.00	0.00	0.00	0.00	0.00
43	Equity instruments	0.00	0.00	0.00	0.00	0.00
44	**Derivatives**	0.00	0.00	0.00	0.00	0.00
45	**On demand interbank loans**	0.00	0.00	0.00	0.00	0.00
46	**Cash and cash-related assets**	0.00	0.00	0.00	0.00	0.00
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	0.00	0.00	0.00	0.00	0.00
48	**TOTAL GAR ASSETS**	43,488.38	159.66	0.00	6.32	126.47
49	Assets not covered for GAR calculation	0.00	0.00	0.00	0.00	0.00
50	**Central governments and Supranational issuers**	0.00	0.00	0.00	0.00	0.00
51	**Central banks exposure**	0.00	0.00	0.00	0.00	0.00
52	**Trading book**	0.00	0.00	0.00	0.00	0.00
53	**TOTAL ASSETS**	43,488.38	159.66	0.00	6.32	126.47
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	61.75	30.16	0.00	0.00	11.77
55	Assets under management	70.49	12.67	0.00	0.16	111.75
56	Of which debt securities	4.33	0.17	0.00	0.05	4.69
57	Of which equity instruments	66.16	12.50	0.00	0.11	12.06

(in millions of EUR)	Total [gross] carrying amount	Disclosure reference date: December 2025		
		Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)

			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	78,173.23	45,972.96	204.42	87.00	0.31	74.07	12.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	**Financial undertakings**	7,533.18	24.57	6.74	0.00	0.00	6.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	4,682.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	1,247.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	3,380.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	53.88	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
7	Other financial corporations	2,850.82	24.57	6.74	0.00	0.00	6.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	12.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	12.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
16	of which insurance undertakings	1,251.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	1,125.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	126.48	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
20	**Non-financial undertakings**	9,689.45	302.33	197.68	87.00	0.31	67.34	12.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	9,456.28	255.39	177.24	87.00	0.30	64.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	231.85	46.94	20.45	0.00	0.01	3.14	12.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	1.32	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
24	**Households**	46,806.93	45,646.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
25	of which loans collateralised by residential immovable property	45,256.10	45,256.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
26	of which building renovation loans	507.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
27	of which motor vehicle loans	1,042.97	389.96	0.00	0.00	0.00	0.00	0.00				0.00			
28	**Local governments financing**	14,143.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	62,389.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**	49,041.86													

34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	43,416.75													
35	Loans and advances	42,736.87													
36	of which loans collateralised by commercial immovable property	17,072.42													
37	of which building renovation loans	0.00													
38	Debt securities	434.48													
39	Equity instruments	245.41													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,625.10													
41	Loans and advances	663.97													
42	Debt securities	4,960.95													
43	Equity instruments	0.18													
44	**Derivatives**	1,363.71													
45	**On demand interbank loans**	2,232.18													
46	**Cash and cash-related assets**	97.09													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,654.81													
48	**TOTAL GAR ASSETS**	140,562.88	45,972.96	204.42	87.00	0.31	74.07	12.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation	36,298.02													
50	**Central governments and Supranational issuers**	9,691.89													
51	**Central banks exposure**	22,477.42													
52	**Trading book**	4,128.71													
53	TOTAL ASSETS	176,860.90	45,972.96	204.42	87.00	0.31	74.07	12.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	1,550.53	58.05	32.83	0.00	0.01	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	93,496.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	41,752.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	51,743.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(in millions of EUR)	Disclosure reference date: December 2025											
	Circular economy (CE)				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling

	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4.10	0.09	0.00	0.00	68.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	**Financial undertakings**	0.41	0.00	0.00	0.00	21.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
7	Other financial corporations	0.41	0.00	0.00	0.00	21.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
20	**Non-financial undertakings**	3.69	0.09	0.00	0.00	46.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	3.67	0.09	0.00	0.00	46.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.02	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
24	**Households**	0.00	0.00	0.00	0.00	0.00				0.00			
25	of which loans collateralised by residential immovable property	0.00	0.00	0.00	0.00	0.00				0.00			
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00				0.00			
27	of which motor vehicle loans	0.00				0.00				0.00			
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												

37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**												
48	**TOTAL GAR ASSETS**	4.10	0.09	0.00	0.00	68.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**	4.10	0.09	0.00	0.00	68.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0.61	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

		Disclosure reference date T: December 2025				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of EUR)				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46,057.94	204.51	87.00	0.31	74.07
2	**Financial undertakings**	46.89	6.74	0.00	0.00	6.74
3	Credit institutions	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00

5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00		0.00	0.00
7	Other financial corporations	46.89	6.74	0.00	0.00	6.74
8	of which investment firms	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00		0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00		0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00		0.00	0.00
20	**Non-financial undertakings**	364.98	197.77	87.00	0.31	67.34
21	Loans and advances	305.38	177.33	87.00	0.30	64.19
22	Debt securities, including UoP	59.61	20.45	0.00	0.01	3.14
23	Equity instruments	0.00	0.00		0.00	0.00
24	**Households**	45,646.07	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	45,256.10	0.00	0.00	0.00	0.00
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	389.96	0.00	0.00	0.00	0.00
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					

43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**TOTAL GAR ASSETS**	46,057.94	204.51	87.00	0.31	74.07
49	Assets not covered for GAR calculation					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	46,057.94	204.51	87.00	0.31	74.07
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	58.66	32.95	0.00	0.01	3.73
55	Assets under management	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	0.00	0.00	0.00	0.00	0.00

			Disclosure reference date: December 2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
	(in millions of EUR)	Total [gross] carrying amount														
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	64,405.42	43,606.34	197.53	0.00	18.52	123.49	44.25	1.75	0.00	0.00	0.00	0.00	0.00	0.00	
2	**Financial undertakings**	5,205.57	24.59	8.07	0.00	0.00	8.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3	Credit institutions	3,712.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4	Loans and advances	1,457.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Debt securities, including UoP	2,214.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6	Equity instruments	40.54	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	
7	Other financial corporations	1,492.64	24.59	8.07	0.00	0.00	8.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	

12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
16	of which insurance undertakings	1,402.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	1,243.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	159.22	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
20	**Non-financial undertakings**	1,199.79	353.84	189.46	0.00	18.52	115.43	44.25	1.75	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	951.31	194.71	97.01	0.00	10.23	71.37	35.65	0.92	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	248.49	159.13	92.45	0.00	8.29	44.06	8.60	0.84	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00
24	**Households**	44,159.60	43,227.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
25	of which loans collateralised by residential immovable property	42,805.38	42,805.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
26	of which building renovation loans	325.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
27	of which motor vehicle loans	1,028.58	422.53	0.00	0.00	0.00	0.00	0.00				0.00			
28	**Local governments financing**	13,840.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	71,363.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**	57,519.29													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	48,438.41													
35	Loans and advances	45,448.15													
36	of which loans collateralised by commercial immovable property	18,464.78													
37	of which building renovation loans	0.00													
38	Debt securities	2,977.28													
39	Equity instruments	12.98													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	9,080.88													
41	Loans and advances	6,027.07													
42	Debt securities	2,864.29													
43	Equity instruments	189.52													
44	**Derivatives**	860.74													
45	**On demand interbank loans**	3,006.67													
46	**Cash and cash-related assets**	211.43													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,765.26													

48	**TOTAL GAR ASSETS**	135,768.80	43,606.34	197.53	0.00	18.52	123.49	44.25	1.75	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation	36,978.33													
50	**Central governments and Supranational issuers**	9,859.65													
51	**Central banks exposure**	22,048.18													
52	**Trading book**	5,070.50													
53	TOTAL ASSETS	172,747.13	43,606.34	197.53	0.00	18.52	123.49	44.25	1.75	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	443.00	74.00	55.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	99,794.00	281.00	158.00	0.00	1.00	6.00	18.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	44,727.00	156.00	92.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	55,067.00	126.00	65.00	0.00	0.00	6.00	13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

		Disclosure reference date: December 2024											
		Circular economy (CE)				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	(in millions of EUR)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	**Financial undertakings**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
7	Other financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
20	**Non-financial undertakings**	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	2.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00
24	**Households**	0.00	0.00	0.00	0.00	0.00				0.00			
25	of which loans collateralised by residential immovable property	0.00	0.00	0.00	0.00	0.00				0.00			
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00				0.00			
27	of which motor vehicle loans	0.00				0.00				0.00			
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**												
48	**TOTAL GAR ASSETS**	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	Assets not covered for GAR calculation												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Assets under management	32.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	Of which debt securities	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
57	Of which equity instruments	32.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

		Disclosure reference date: December 2024				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of EUR)				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	43,652.92	199.28	0.00	18.52	123.49
2	**Financial undertakings**	24.59	8.07	0.00	0.00	8.07
3	Credit institutions	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00		0.00	0.00
7	Other financial corporations	24.59	8.07	0.00	0.00	8.07
8	of which investment firms	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00		0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00		0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00		0.00	0.00
20	**Non-financial undertakings**	400.43	191.22	0.00	18.52	115.43
21	Loans and advances	232.69	97.93	0.00	10.23	71.37
22	Debt securities, including UoP	167.74	93.29	0.00	8.29	44.06
23	Equity instruments	0.00	0.00		0.00	0.00
24	**Households**	43,227.91	0.00	0.00	0.00	0.00

25	of which loans collateralised by residential immovable property	42,805.38	0.00	0.00	0.00	0.00
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	422.53	0.00	0.00	0.00	0.00
28	**Local governments financing**	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00	0.00	0.00	0.00	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0.00	0.00	0.00	0.00	0.00
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**TOTAL GAR ASSETS**	43,652.92	199.28	0.00	18.52	123.49
49	Assets not covered for GAR calculation					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	43,652.92	199.28	0.00	18.52	123.49
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	74.40	54.53	0.00	0.00	1.21
55	Assets under management	332.38	157.50	0.00	0.70	5.89
56	Of which debt securities	161.02	92.11	0.00	0.45	0.36
57	Of which equity instruments	171.36	65.39	0.00	0.24	5.53

Table 2 – GAR sector information

	Breakdown by sector - NACE 4 digits level (code and label) in millions of EUR	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	C20.1.3 - Manufacture of other inorganic basic chemicals	0.42	0.00			0.00	0.00			0.00	0.00		
2	C20.5.9 - Manufacture of other chemical products n.e.c.	8.9	0.07			0.00	0.00			0.00	0.00		
3	C23.1.9 - Manufacture and processing of other glass, including technical glassware	0.36	0.32			0.00	0.00			0.00	0.00		
4	C27.1.1 - Manufacture of electric motors, generators and transformers	24.66	15.84			0.00	0.00			0.00	0.00		
5	C27.9.0 - Manufacture of other electrical equipment	2.82	1.32			0.00	0.00			0.00	0.00		
6	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	1.23	0			0.52	0.00			14.89	0.00		
7	D35.1.1 - Production of electricity	6.39	2.63			0.00	0.00			0.00	0.00		
8	F41.2.0 - Construction of residential and non-residential buildings	3.53	1.08			0.00	0.00			0.00	0.00		
9	F42.2.2 - Construction of utility projects for electricity and telecommunications	63.58	63.46			0.00	0.00			0.00	0.00		
10	G45.1.1 - Sale of cars and light motor vehicles	0	0			0.00	0.00			0.00	0.00		
11	H53.1.0 - Postal activities under universal service obligation	60.03	21.1			0.00	0.00			0.00	0.00		
12	J58.2.9 - Other software publishing	10.2	5.19			0.00	0.00			0.00	0.00		
13	J61.2.0 - Wireless telecommunications activities	0.03	0			0.00	0.00			0.00	0.00		
14	J62.0.9 - Other information technology and computer service activities	0.97	0.97			0.00	0.00			0.00	0.00		
15	K64.2.0 - Activities of holding companies	22.76	0			0.00	0.00			0.00	0.00		
16	L68.2.0 - Renting and operating of own or leased real estate	31.31	19.1			0.00	0.00			0.00	0.00		

	Breakdown by sector - NACE 4 digits level (code and label) in millions of EUR	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)

1	C20.1.3 - Manufacture of other inorganic basic chemicals	0.27	0.00		0.33	0.00		0.00	0.00	
2	C20.5.9 - Manufacture of other chemical products n.e.c.	0.00	0.00		0.02	0.00		0.00	0.00	
3	C23.1.9 - Manufacture and processing of other glass, including technical glassware	0.00	0.00		0.00	0.00		0.00	0.00	
4	C27.1.1 - Manufacture of electric motors, generators and transformers	0.00	0.00		0.00	0.00		0.00	0.00	
5	C27.9.0 - Manufacture of other electrical equipment	0.00	0.00		0.00	0.00		0.00	0.00	
6	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	4.22	0.00		1.35	0.00		0.59	0.00	
7	D35.1.1 - Production of electricity	0.00	0.00		0.00	0.00		0.00	0.00	
8	F41.2.0 - Construction of residential and non-residential buildings	3.17	0.00		0.00	0.00		0.00	0.00	
9	F42.2.2 - Construction of utility projects for electricity and telecommunications	0.00	0.00		0.00	0.00		0.00	0.00	
10	G45.1.1 - Sale of cars and light motor vehicles	0.00	0.00		0.00	0.00		0.00	0.00	
11	H53.1.0 - Postal activities under universal service obligation	0.05	0.05		0.00	0.00		0.00	0.00	
12	J58.2.9 - Other software publishing	0.27	0.06		0.00	0.00		0.00	0.00	
13	J61.2.0 - Wireless telecommunications activities	1.00	1.00		0.00	0.00		0.00	0.00	
14	J62.0.9 - Other information technology and computer service activities	0.00	0.00		0.00	0.00		0.00	0.00	
15	K64.2.0 - Activities of holding companies	0.00	0.00		0.00	0.00		0.00	0.00	
16	L68.2.0 - Renting and operating of own or leased real estate	0.00	0.00		0.00	0.00		0.00	0.00	

		TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label) in millions of EUR		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C20.1.3 - Manufacture of other inorganic basic chemicals	1.02	0.00		
2	C20.5.9 - Manufacture of other chemical products n.e.c.	8.93	0.07		
3	C23.1.9 - Manufacture and processing of other glass, including technical glassware	0.36	0.32		
4	C27.1.1 - Manufacture of electric motors, generators and transformers	24.66	15.84		
5	C27.9.0 - Manufacture of other electrical equipment	2.82	1.32		
6	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	22.80	0.00		
7	D35.1.1 - Production of electricity	6.39	2.63		

8	F41.2.0 - Construction of residential and non-residential buildings	6.70	1.08	
9	F42.2.2 - Construction of utility projects for electricity and telecommunications	63.58	63.46	
10	G45.1.1 - Sale of cars and light motor vehicles	0.00	0.00	
11	H53.1.0 - Postal activities under universal service obligation	60.08	21.15	
12	J58.2.9 - Other software publishing	10.47	5.25	
13	J61.2.0 - Wireless telecommunications activities	1.03	1.00	
14	J62.0.9 - Other information technology and computer service activities	0.97	0.97	
15	K64.2.0 - Activities of holding companies	22.76	0.00	
16	L68.2.0 - Renting and operating of own or leased real estate	31.31	19.10	

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label) in millions of EUR		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	C20.1.3 - Manufacture of other inorganic basic chemicals	2.86	0.00			0.00	0.00			0.00	0.00		
2	C20.4.2 - Manufacture of perfumes and toilet preparations	6.4	0.5			0.00	0.00			0.00	0.00		
3	C20.5.9 - Manufacture of other chemical products n.e.c.	14.96	0.23			0.00	0.00			0.00	0.00		
4	C23.1.9 - Manufacture and processing of other glass, including technical glassware	0.61	0.59			0.61	0.00			0.00	0.00		
5	C26.6.0 - Manufacture of irradiation, electromedical and electrotherapeutic equipment	6.82	0.28			0.00	0.00			0.00	0.00		
6	C27.1.1 - Manufacture of electric motors, generators and transformers	14.96	7.16			0.00	0.00			0.00	0.00		
7	C27.9.0 - Manufacture of other electrical equipment	3.17	0.21			0.00	0.00			0.00	0.00		
8	D35.1.1 - Production of electricity	12.02	11.77			12.02	0.00			0.00	0.00		
9	D35.2.2 - Distribution of gaseous fuels through mains	0.04	0.04			0.00	0.00			0.00	0.00		
10	F41.1.0 - Development of building projects	87	87			0.00	0.00			0.00	0.00		
11	F41.2.0 - Construction of residential and non-residential buildings	3.11	0.7			0.00	0.00			0.00	0.00		
12	F42.2.2 - Construction of utility projects for electricity and telecommunications	63.39	63.39			0.00	0.00			0.00	0.00		
13	G45.1.1 - Sale of cars and light motor vehicles	0.00	0.00			0.00	0.00			0.00	0.00		
14	G46.3.1 - Wholesale of fruit and vegetables	10.03	2.8			0.00	0.00			0.00	0.00		
15	H53.1.0 - Postal activities under universal service obligation	0.00	0.00			0.00	0.00			0.00	0.00		
16	J58.2.9 - Other software publishing	11.05	0.01			0.00	0.00			0.00	0.00		

17	J61.2.0 - Wireless telecommunications activities	0.79	0.03		0.00	0.00		0.00	0.00	
18	J62.0.9 - Other information technology and computer service activities	1.05	1.05		0.00	0.00		0.00	0.00	
19	K64.2.0 - Activities of holding companies	32.93	0.14		0.00	0.00		0.00	0.00	
20	L68.2.0 - Renting and operating of own or leased real estate	31.12	21.78		0.00	0.00		0.00	0.00	

		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD
		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount
	Breakdown by sector - NACE 4 digits level (code and label) in millions of EUR		Of which environmentally sustainable (CE)			Of which environmentally sustainable (PPC)			Of which environmentally sustainable (BIO)	
1	C20.1.3 - Manufacture of other inorganic basic chemicals	0.11	0.00		0.00	0.00		0.00	0.00	
2	C20.4.2 - Manufacture of perfumes and toilet preparations	0.00	0.00		0.00	0.00		0.00	0.00	
3	C20.5.9 - Manufacture of other chemical products n.e.c.	1.25	0.00		46.34	0.00		0.00	0.00	
4	C23.1.9 - Manufacture and processing of other glass, including technical glassware	0.00	0.00		0.00	0.00		0.00	0.00	
5	C26.6.0 - Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.00	0.00		0.00	0.00		0.00	0.00	
6	C27.1.1 - Manufacture of electric motors, generators and transformers	0.00	0.00		0.00	0.00		0.00	0.00	
7	C27.9.0 - Manufacture of other electrical equipment	0.00	0.00		0.00	0.00		0.00	0.00	
8	D35.1.1 - Production of electricity	0.00	0.00		0.00	0.00		0.00	0.00	
9	D35.2.2 - Distribution of gaseous fuels through mains	0.00	0.00		0.00	0.00		0.00	0.00	
10	F41.1.0 - Development of building projects	0.00	0.00		0.00	0.00		0.00	0.00	
11	F41.2.0 - Construction of residential and non-residential buildings	2.22	0.00		0.00	0.00		0.00	0.00	
12	F42.2.2 - Construction of utility projects for electricity and telecommunications	0.00	0.00		0.00	0.00		0.00	0.00	
13	G45.1.1 - Sale of cars and light motor vehicles	0.00	0.00		0.00	0.00		0.00	0.00	
14	G46.3.1 - Wholesale of fruit and vegetables	0.00	0.00		0.00	0.00		0.00	0.00	
15	H53.1.0 - Postal activities under universal service obligation	0.02	0.00		0.00	0.00		0.00	0.00	
16	J58.2.9 - Other software publishing	0.00	0.00		0.00	0.00		0.00	0.00	
17	J61.2.0 - Wireless telecommunications activities	0.09	0.09		0.00	0.00		0.00	0.00	
18	J62.0.9 - Other information technology and computer service activities	0.00	0.00		0.00	0.00		0.00	0.00	
19	K64.2.0 - Activities of holding companies	0.00	0.00		0.00	0.00		0.00	0.00	

20	L68.2.0 - Renting and operating of own or leased real estate	0.00	0.00		0.00	0.00		0.00	0.00

		TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label) in millions of EUR		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C20.1.3 - Manufacture of other inorganic basic chemicals	2.97	0.00		
2	C20.4.2 - Manufacture of perfumes and toilet preparations	6.40	0.50		
3	C20.5.9 - Manufacture of other chemical products n.e.c.	62.55	0.23		
4	C23.1.9 - Manufacture and processing of other glass, including technical glassware	1.21	0.59		
5	C26.6.0 - Manufacture of irradiation, electromedical and electrotherapeutic equipment	6.82	0.28		
6	C27.1.1 - Manufacture of electric motors, generators and transformers	14.96	7.16		
7	C27.9.0 - Manufacture of other electrical equipment	3.17	0.21		
8	D35.1.1 - Production of electricity	24.05	11.77		
9	D35.2.2 - Distribution of gaseous fuels through mains	0.04	0.04		
10	F41.1.0 - Development of building projects	87.00	87.00		
11	F41.2.0 - Construction of residential and non-residential buildings	5.34	0.70		
12	F42.2.2 - Construction of utility projects for electricity and telecommunications	63.39	63.39		
13	G45.1.1 - Sale of cars and light motor vehicles	0.00	0.00		
14	G46.3.1 - Wholesale of fruit and vegetables	10.03	2.80		
15	H53.1.0 - Postal activities under universal service obligation	0.02	0.00		
16	J58.2.9 - Other software publishing	11.05	0.01		
17	J61.2.0 - Wireless telecommunications activities	0.88	0.12		
18	J62.0.9 - Other information technology and computer service activities	1.05	1.05		
19	K64.2.0 - Activities of holding companies	32.93	0.14		
20	L68.2.0 - Renting and operating of own or leased real estate	31.12	21.78		

Table 3 – GAR KPI stock

% (compared to total covered assets in the denominator)		Disclosure reference date: December 2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.11%	0.17%	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.30%	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.79%	0.06%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	2.45%	1.35%	0.00%	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%
21	Loans and advances	1.52%	1.04%	0.00%	0.00%	0.83%	0.01%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	40.23%	14.26%	0.00%	0.01%	7.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	98.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	66.61%	0.00%		0.00%	0.00%								
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.88%**	**0.09%**	**0.00%**	**0.00%**	**0.07%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**

% (compared to total covered assets in the denominator)		Disclosure reference date: December 2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.01%	0.00%	0,00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.01%	0.00%	0,00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.01%	0.00%	0,00%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	0.11%	0.01%	0.00%	0.00%	0.49%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
21	Loans and advances	0.09%	0.01%	0.00%	0.00%	0.50%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.96%	0.05%	0.00%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%								
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%								
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%								
27	of which motor vehicle loans												
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.05%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date: December 2025					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	% (compared to total covered assets in the denominator)						
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.23%	0.17%	0.00%	0.00%	0.13%	44.20%
2	**Financial undertakings**	0.55%	0.02%	0.00%	0.00%	0.02%	4.26%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	1.91%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.03%
7	Other financial corporations	1.46%	0.06%	0.00%	0.00%	0.06%	1.61%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.01%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.07%
20	**Non-financial undertakings**	3.21%	1.36%	0.00%	0.00%	1.00%	5.48%
21	Loans and advances	2.28%	1.05%	0.00%	0.00%	0.83%	5.35%
22	Debt securities, including UoP	41.20%	14.31%	0.00%	0.01%	7.78%	0.13%
23	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24	**Households**	98.17%	0.00%	0.00%	0.00%	0.00%	26.47%
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	25.59%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%

27	of which motor vehicle loans						
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.94%**	**0.10%**	**0.00%**	**0.00%**	**0.07%**	**79.48%**

		Disclosure reference date: December 2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67.52%	0.25%	0.00%	0.01%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.44%	0.05%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		
7	Other financial corporations	1.53%	0.19%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		
20	**Non-financial undertakings**	19.81%	13.07%	0.00%	0.53%	10.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	11.38%	9.24%	0.00%	0.11%	8.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	52.06%	27.76%	0.00%	2.13%	15.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%

24	**Households**	97.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	41.08%	0.00%	0.00%	0.00%	0.00%								
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.03%**	**0.12%**	**0.00%**	**0.00%**	**0.09%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date: December 2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%								
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%								
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%								
27	of which motor vehicle loans												
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date: December 2024					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67.52%	0.25%	0.00%	0.01%	0.20%	37.28%
2	**Financial undertakings**	0.44%	0.05%	0.00%	0.00%	0.05%	3.01%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	2.15%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.02%
7	Other financial corporations	1.53%	0.19%	0.00%	0.00%	0.19%	0.86%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.72%

18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.09%
20	**Non-financial undertakings**	19.81%	13.07%	0.00%	0.53%	10.31%	0.69%
21	Loans and advances	11.38%	9.24%	0.00%	0.11%	8.99%	0.55%
22	Debt securities, including UoP	52.09%	27.76%	0.00%	2.13%	15.35%	0.14%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	97.89%	0.00%	0.00%	0.00%	0.00%	25.56%
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	24.78%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	8.01%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.03%**	**0.12%**	**0.00%**	**0.00%**	**0.09%**	**78.59%**

		Disclosure reference date: December 2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.81%	0.26%	0.11%	0.00%	0.09%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.33%	0.09%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.86%	0	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

			.24%			.24%								
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	3.12%	2.04%	0.90%	0.00%	0.69%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	2.70%	1.87%	0.92%	0.00%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	20.25%	8.82%	0.00%	0.01%	1.36%	5.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	97.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	37.39%	0.00%		0.00%	0.00%								
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.71%**	**0.15%**	**0.06%**	**0.00%**	**0.05%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

	Disclosure reference date: December 2025											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator												

1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.01%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.01%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.01%	0.00%	0.00%	0.00%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	0.04%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.04%	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%								
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%								
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%								
27	of which motor vehicle loans												
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.05%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

	Disclosure reference date: December 2025		
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total assets covered
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		

				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.92%	0.26%	0.11%	0.00%	0.09%	44.20%
2	**Financial undertakings**	0.62%	0.09%	0.00%	0.00%	0.09%	4.26%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	1.91%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.03%
7	Other financial corporations	1.64%	0.24%	0.00%	0.00%	0.24%	1.61%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.01%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.07%
20	**Non-financial undertakings**	3.77%	2.04%	0.90%	0.00%	0.69%	5.48%
21	Loans and advances	3.23%	1.88%	0.92%	0.00%	0.68%	5.35%
22	Debt securities, including UoP	25.71%	8.82%	0.00%	0.01%	1.36%	0.13%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	97.52%	0.00%	0.00%	0.00%	0.00%	26.47%
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	25.59%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%
27	of which motor vehicle loans						
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.77%**	**0.15%**	**0.06%**	**0.00%**	**0.05%**	**79.48%**

% (compared to total covered assets in the denominator)	Disclosure reference date: December 2024		
	Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**

		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67.71%	0.31%	0.00%	0.03%	0.19%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.47%	0.15%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	1.65%	0.54%	0.00%	0.00%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	29.49%	15.79%	0.00%	1.54%	9.62%	3.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	20.47%	10.20%	0.00%	1.08%	7.50%	3.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	64.04%	37.21%	0.00%	3.34%	17.73%	3.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	97.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans													
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.12%**	**0.15%**	**0.00%**	**0.01%**	**0.09%**	**0.03%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date: December 2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%								
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%								
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%								
27	of which motor vehicle loans												
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

32	**Total GAR assets**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

% (compared to total covered assets in the denominator)		Disclosure reference date: December 2024					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67.78%	0.31%	0.00%	0.03%	0.19%	37.28%
2	**Financial undertakings**	0.47%	0.15%	0.00%	0.00%	0.15%	3.01%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	2.15%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.02%
7	Other financial corporations	1.65%	0.54%	0.00%	0.00%	0.54%	0.86%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.72%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.09%
20	**Non-financial undertakings**	33.37%	15.94%	0.00%	1.54%	9.62%	0.69%
21	Loans and advances	24.46%	10.29%	0.00%	1.08%	7.50%	0.55%
22	Debt securities, including UoP	67.50%	37.54%	0.00%	3.34%	17.73%	0.14%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	97.89%	0.00%	0.00%	0.00%	0.00%	25.56%
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	24.78%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%
27	of which motor vehicle loans						0.60%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	8.01%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**32.15%**	**0.15%**	**0.00%**	**0.01%**	**0.09%**	**78.59%**

Table 4 – GAR KPI flow

		Disclosure reference date: December 2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	40.47%	0.24%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	2.16%	0.93%	0.00%	0.00%	0.41%	0.01%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%
21	Loans and advances	2.16%	0.94%	0.00%	0.00%	0.42%	0.01%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	98.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	95.26%	0.00%	0.00%	0.00%	0.00%								
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**24.38%**	**0.14%**	**0.00%**	**0.00%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.05%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date: December 2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.05%	0.00%	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.01%	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%			0.00%	0.00%		
7	Other financial corporations	0.02%	0.00%	0.00%	0.00%	0.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%			0.00%	0.00%		
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%			0.00%	0.00%		
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%			0.00%	0.00%		
20	**Non-financial undertakings**	0.17%	0.00%	0.00%	0.00%	1.26%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
21	Loans and advances	0.18%	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%			0.00%	0.00%		
24	**Households**	0.00%	0.00%	0.00%	0.00%								
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%								
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%								
27	of which motor vehicle loans												
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.03%**	**0.00%**	**0.00%**	**0.00%**	**0.27%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

% (compared to flow of total eligible assets)		Disclosure reference date: December 2025					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	41.05%	0.24%	0.00%	0.00%	0.11%	60.25%
2	**Financial undertakings**	0.53%	0.00%	0.00%	0.00%	0.00%	15.02%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	7.06%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	2.15%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	4.91%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	1.00%	0.00%	0.00%	0.00%	0.00%	7.96%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	3.02%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	2.49%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.53%
20	**Non-financial undertakings**	3.91%	0.93%	0.00%	0.00%	0.41%	15.45%
21	Loans and advances	3.92%	0.94%	0.00%	0.00%	0.42%	15.40%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	98.25%	0.00%	0.00%	0.00%	0.00%	24.48%
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	22.59%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%
27	of which motor vehicle loans	95.26%	0.00%	0.00%	0.00%	0.00%	1.53%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	5.30%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**24.73%**	**0.14%**	**0.00%**	**0.00%**	**0.06%**	**100.00%**

		Disclosure reference date: December 2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	41.18%	0.78%	0.60%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	4.92%	3.02%	2.36%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	4.94%	3.03%	2.36%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	98.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	95.26%	0.00%	0.00%	0.00%	0.00%								
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**24.81%**	**0.47%**	**0.36%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date: December 2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.02%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	0.10%	0.00%	0.00%	0.00%	1.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.10%	0.00%	0.00%	0.00%	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%								
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%								
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%								
27	of which motor vehicle loans												
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.19%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

% (compared to flow of total eligible assets)	Disclosure reference date: December 2025					
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator						

1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	41.68%	0.78%	0.60%	0.00%	0.01%	60.25%
2	**Financial undertakings**	0.62%	0.00%	0.00%	0.00%	0.00%	15.02%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	7.06%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	2.15%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	4.91%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	1.17%	0.00%	0.00%	0.00%	0.00%	7.96%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	3.02%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	2.49%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.53%
20	**Non-financial undertakings**	6.27%	3.02%	2.36%	0.01%	0.02%	15.45%
21	Loans and advances	6.29%	3.03%	2.36%	0.01%	0.02%	15.40%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	98.25%	0.00%	0.00%	0.00%	0.00%	24.48%
25	of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	22.59%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%
27	of which motor vehicle loans	95.26%	0.00%	0.00%	0.00%	0.00%	1.53%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	5.30%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**25.11%**	**0.47%**	**0.36%**	**0.00%**	**0.00%**	**100.00%**

Table 5 – KPI off-balance sheet exposures

	Disclosure reference date: December 2025					
	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)

				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.69%	1.99%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		Disclosure reference date: December 2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.13%	0.09%	0.00%	0.00%	0.09%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		Disclosure reference date: December 2025				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.92%	2.10%	0.00%	0.00%	0.39%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%

	Disclosure reference date: December 2025		
	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)

			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.74%	2.12%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		Disclosure reference date: December 2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		Disclosure reference date: December 2025				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.78%	2.12%	0.00%	0.00%	0.24%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%

Mandatory templates for nuclear energy and fossil gas-related activities

Table 1 – Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Table 2 – Taxonomy-aligned economic activities (denominator)

	TURNOVER Amount and proportion (the information is to be presented in monetary amounts and as percentages)						**CAPEX Amount and proportion (the information is to be presented in monetary amounts and as percentages)**					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0	0.00%	0.00	0.00%	0.1	0.00%	0.10	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0	0.00%	0.00	0.00%	0.03	0.00%	0.03	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	132.91	0.09%	132.91	0.09%	0.00	0.00%	117.29	0.08%	117.29	0.08%	0.00	0.00%
Total applicable KPI	**132.91**	**0.09%**	**132.91**	**0.09%**	**0.00**	**0.00%**	**117.42**	**0.08%**	**117.42**	**0.08%**	**0.00**	**0.00%**

Table 3 – Taxonomy-aligned economic activities (numerator)

	TURNOVER Amount and proportion (the information is to be presented in monetary amounts and as percentages)			**CAPEX Amount and proportion (the information is to be presented in monetary amounts and as percentages)**		
Economic activities	(CCM+CCA)	Climate change mitigation	Climate change adaptation	(CCM+CCA)	Climate change mitigation	Climate change adaptation

	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.10	0.08%	0.10	0.08%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.03	0.03%	0.03	0.03%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	132.91	100.00%	132.91	100.00%	0.00	0.00%	117.29	99.89%	117.29	99.89%	0.00	0.00%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**132.91**	**100.00%**	**132.91**	**100.00%**	**0.00**	**0.00%**	**117.42**	**100.00%**	**117.42**	**100.00%**	**0.00**	**0.00%**

Table 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

	TURNOVER Proportion (the information is to be presented in monetary amounts and as percentages)						**CAPEX Proportion (the information is to be presented in monetary amounts and as percentages)**					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	181.02	0.13%	181.02	0.13%	0.00	0.00%	23.36	0.02%	23.36	0.02%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13.99	0.01%	13.99	0.01%	0.00	0.00%	10.17	0.01%	10.17	0.01%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.00	0.00%

Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	45,883.09	32.65%	45,882.56	32.65%	524,439.20	0.00%	45,747.63	32.55%	45,735.00	32.54%	12.63	0.01%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**46,078.10**	**32.79%**	**46,077.57**	**32.79%**	**524,439.20**	**0.00%**	**45,781.18**	**32.58%**	**45,768.55**	**32.57%**	**12.63**	**0.01%**

Table 5 – Taxonomy not eligible economic activities

	TURNOVER		CAPEX	
Economic activities	**Amount**	**Percentage**	**Amount**	**Percentage**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	-	-	-	-

5.2.2. Belfius as an insurance company

Annex X & Annex XII of the Disclosure Delegated Act

The following tables present the contribution of **Belfius Insurance's** underwriting portfolio to the objective of climate change adaptation and its investment portfolio to all environmental objectives of the EU Taxonomy.

Reporting is done following the guidelines provided in Annex IX and according to the mandatory templates in Annex X of the Disclosure Delegated Act for insurance and reinsurance undertakings. For nuclear and fossil gas-related activities, information is presented following the templates provided in Annex XII of the Disclosure Delegated Act, based on Belfius Insurance's KPI as an insurance and reinsurance company.

Contextual information

Scope of assets and activities

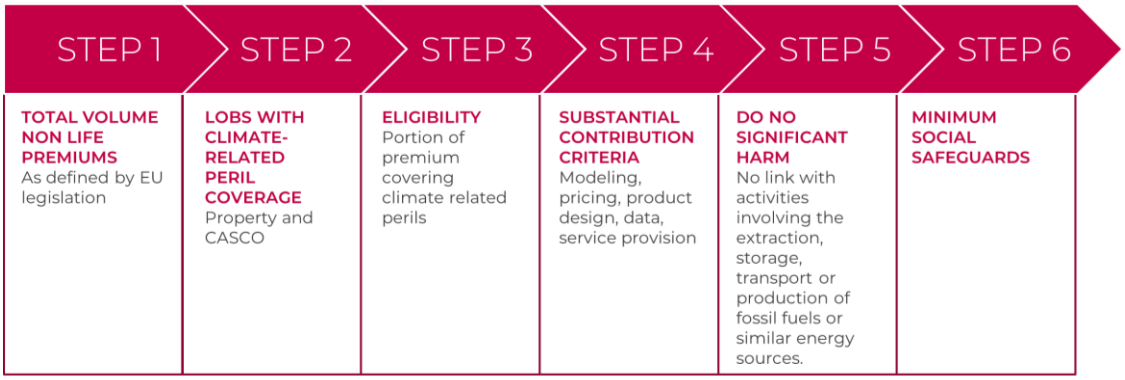
For the KPI related to underwriting activities, Belfius Insurance has only two insurance policies with terms related to the treatment of climate-related perils, namely (i) other motor insurance and (ii) fire and other damage to property insurance cover climate-related perils.

For the KPI related to investments, all Belfius Insurance's direct and indirect investments, including investments in collective investment undertakings and participations, loans and mortgages, as well as property are covered.

Data sources and limitation

KPI for underwriting activities (table 1)

Belfius Insurance applies a six-step approach for calculating its KPI for sustainable underwriting activities, as follows:



The first step is to **calculate the total non-life Gross Written Premiums (GWP)**, i.e. the twelve Solvency II non-life Lines of Business (LOBs).

The second step is to **determine LOBs covering climate-related perils**. Only two LOBs within Belfius Insurance offer policies with terms related to the treatment of climate-related perils, namely (i) other motor insurance and (ii) fire and other damage to property insurance cover climate-related perils.

The third crucial step is to **calculate the proportion of premiums eligible under the EU Taxonomy**, i.e. the proportion of premiums directly related to the underwriting of climate-related perils. This calculation is performed at the level of climate-related perils. The proportion of premiums covering climate-related perils represents 12.13% of the overall amount of premiums at the consolidated level. It should be noted that in order to facilitate reporting during the first two financial years (FY) (FY 2021 and FY 2022), when a Line of Business was confirmed to cover climate-related perils, the full GWP for that line of business was reported as eligible. As from FY 2023, each line of business is reviewed in detail to calculate the correct and accurate proportion of premiums covering climate-related perils. The fourth, fifth and sixth steps relate to the **assessment of the alignment with the EU Taxonomy**.

Assessing the EU Taxonomy-alignment of Belfius Insurance's underwriting activities involves verifying whether a substantial contribution is made to the objective of climate change adaptation. The technical screening criteria for making a substantial contribution are structured into five distinct tiers: (i) leadership in modelling and pricing of climate risks, (ii) product design, (iii) innovative insurance coverage solutions, (iv) data sharing, and (v) high level of service in post-disaster situation.

Belfius Insurance adopts a nuanced approach that acknowledges the unique characteristics of each LOB and the specific nature of every climate-related peril. This strategy stems from the understanding that a singular, blanket solution is impractical, as the dynamics of Taxonomy alignment may vary significantly across different LOBs and risks.

Belfius Insurance is currently reporting 0% alignment, indicating that it has not yet met the criterion of having a forward-looking pricing model. Requirements regarding the explicit incorporation of forward-looking scenarios into pricing frameworks remain unclear and there is no current consensus at sector level on how to interpret the forward-looking criterion (one year forward-looking or above). Therefore, Belfius Insurance decided to take a cautious approach in its efforts to meet this criterion and awaits further guidance on interpretation, as well as whether additional actions are necessary.

The alignment to the EU Taxonomy also implies the verification of the DNSH and MSS conditions. The DNSH criteria is checked contract by contract to identify whether the corresponding activity of the policyholder cannot be considered as negatively impacting the environment i.e. the activity is related to the extraction, storage, transport or manufacture of fossil fuels or similar activities dedicated to such purposes. Further refinements of the methodology will be done as updated guidance/ rule leads us to fulfil the substantial contribution condition for at least a part of the portfolio

Concerning the MSS, as Belfius aims to Walk the Talk, the group has revised its Human Rights Policy and taken comprehensive measures to align with the latest interpretation of applying minimum social safeguards.

Investment KPI (Table 2)

The calculations rely on the disclosed proportion of Taxonomy eligible and aligned economic activities by investee undertakings reflecting their environmental performance, as captured through ESG data providers.

For life insurance contracts where the investment risk is borne by the policyholder (i.e., Branche 23 products), data was initially captured through European ESG Template (EET) files. However, these files were developed for SFDR compliance and do not include eligibility data. In the absence of eligibility data, Belfius decided not to use the EET files and report these products as 0% eligible and 0% aligned to avoid making estimates on eligibility. Belfius is currently exploring ways to obtain eligibility data for these products.

Mandatory templates for insurance and reinsurance undertakings
(amounts in millions of euros)

Table 1 – The underwriting of non-life insurance and reinsurance activities

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute permiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (9)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
Economic activities (1)	Mn EUR	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1 Non-life insurance and reinsurance underwrinting Taxonomy-aligned activities (environmentally sustainable)	**0.00**	**0.00%**	**0.00%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Property	0.00	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Casco	0.00	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.1 Of which reinsured	**0.00**	**0.00%**	**0.00%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Property	0.00	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Casco	0.00	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.2 Of which stemming from reinsurance activity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A.1.2.1 Of which reinsured (retrocession)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**119.12**	**12.58%**	**12.13%**						
Property	112.50	11.88%	11.44%						
Casco	6.62	0.70%	0.69%						
A.2.1 Of which reinsured	**20.70**	**2.00%**	**2.39%**						
Property	19.25	2.03%	2.23%						
Casco	1.45	0.15%	0.16%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**827.59**	**87.42%**	**87.87%**						
Total (A.1 + A.2 + B)	**946.71**	**100%**	**100%**						

Table 2 – The proportion of investments directed at funding or associated with Taxonomy-aligned economic activities in relation to total investments

The weighted average value of all the investments of insurance or reinsurance under1takings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 0.88% CapEx-based: 1.21%	The weighted average value of all the investments of insurance or reinsurance under1takings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 132.53 CapEx-based: 181.10
The percentage of assets covered by the KPI relative to total investments of insurance or rein1surance undertakings (total AuM). Excluding investments in sovereign entities.	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.

Coverage ratio: 70.16%	Coverage: 15,003.63
Additional, complementary disclosures: breakdown of <u>denominator</u> of the KPI	
The percentage of derivatives relative to total assets covered by the KPI: 0.01%	The value in monetary amounts of derivatives: 1.39
The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 5.08% For financial undertakings: 10.54%	Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: 762.07 For financial undertakings: 1,580.85
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 2.22% For financial undertakings: 2.61%	Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: 332.49 For financial undertakings: 390.98
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 8.06% For financial undertakings: 5.45%	Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: 1,208.97 For financial undertakings: 818.17
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI: 30.21%	Value of **exposures to other counterparties and assets**: 4,532.37
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 35.83%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 5,376.34
The value of all the investments that are funding economic activities **that are not Taxonomy-eligible** relative to the value of total assets covered by the KPI: Turnover-based: 72.58% CapEx-based: 71.73%	Value of all the investments that are funding **economic activities that are not Taxonomy-eligible:** Turnover-based: 10,888.97 CapEx-based: 10,761.39
The value of all the investments that are funding taxonomy-eligible economic activities, **but not taxonomy-aligned relative to the value of t**otal assets covered by the KPI: Turnover-based: 26.54% CapEx-based: 27.07%	Value of all the investments that are funding Taxonomy-eligible economic activities, **but not taxonomy-aligned:** Turnover-based: 3,982.13 CapEx-based: 4,061.13
Additional, complementary disclosures: breakdown of <u>numerator</u> of the KPI	

The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.78% CapEx-based: 1.02% For financial undertakings: Turnover-based: 0.10% CapEx-based: 0.19%	Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: Turnover-based: 117.54 CapEx-based: 152.48 For financial undertakings: Turnover-based: 14.99 CapEx-based: 28.62
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0.00% CapEx-based: 0.00%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts w**here the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0.00 CapEx-based: 0.00
The proportion of **taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI: Turnover-based: 0,00% CapEx-based: 0.00%	Value of **taxonomy-aligned exposures to other counterparties and assets**: Turnover-based: 0.00 CapEx-based: 0.00

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover: 0.86% CapEx: 1.18%	Transitional activities: 0.01% Enabling activities: 0.01% Transitional activities: 0.67% Enabling activities: 0.76%
(2) Climate change adaptation		

	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%
(3) The sustainable use and protection of water and marine resources	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%
(4) The transition to a circular economy	Turnover: 0.02% CapEx: 0.01%	Enabling activities: 0.01% Enabling activities: 0.00%
(5) Pollution prevention and control	Turnover: 0.00% CapEx: 0.01%	Enabling activities: 0.00% Enabling activities: 0.00%
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%

Mandatory templates for nuclear energy and fossil gas-related activities

(amounts in millions of euros)

Table 1 – Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Table 2 – Taxonomy-aligned economic activities (denominator)

	TURNOVER Amount and proportion (the information is to be presented in monetary amounts and as percentages)						CAPEX Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.05	0.00%	0.05	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.20	0.00%	0.20	0.00%	0.00	0.00%	0.27	0.00%	0.27	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.05	0.86%	0.05	0.86%	0.00	0.00%	0.10	0.00%	0.10	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	128.73	0.86%	128.70	0.86%	0.04	0.00%	177.24	1.18%	177.10	1.18%	0.13	0.00%
Total applicable KPI	**129.04**	**0,86%%**	**129.00**		**0.04**	**0.00%**	**177.52**	**1.18%**	**177.38**	**1.18%**	**0.13**	**0.00%**

Table 3 – Taxonomy-aligned economic activities (numerator)

	TURNOVER Amount and proportion (the information is to be presented in monetary amounts and as percentages)						CAPEX Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%

Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.05	0.04%	0.05	0.04%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.20	0.15%	0.20	0.15%	0.00	0.00%	0.27	0.15%	0.27	0.15%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.05	0.04%	0.05	0.04%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	128.73	99.76%	128.70	99.74%	0.04	0.03%	177.24	99.84%	177.10	99.77%	0.13	0.08%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**129.04**	**100.00%**	**129.00**	**99.97%**	**0.04**	**0.03%**	**177.52**	**100.00%**	**177.38**	**99.92%**	**0.13**	**0.08%**

Table 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

	TURNOVER Proportion (the information is to be presented in monetary amounts and as percentages)						**CAPEX Proportion (the information is to be presented in monetary amounts and as percentages)**					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.12	0.00%	0.12	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.91	0.01%	0.91	0.01%	0.00	0.00%	0.66	0.00%	0.66	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.53	0.00%	0.53	0.00%	0.00	0.00%	0.34	0.00%	0.34	0.00%	0.00	0.00%

Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,870.04	25.79%	3,855.96	25.70%	14.07	0.09%	3,985.88	26.57%	3,915.18	26.09%	70.70	0.47%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**3,871.62**	**25.80%**	**3,857.54**	**25.71%**	**14.07**	**0.09%**	**3,986.88**	**26.57%**	**3,916.18**	**26.10%**	**70.70**	**0.47%**

Table 5 – Taxonomy not eligible economic activities

	TURNOVER		CAPEX	
Economic activities	**Amount**	**Percentage**	**Amount**	**Percentage**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	-	-	-	-

5.2.3. Belfius as an asset manager

Annex VI & Annex XII of the Disclosure Delegated Act

The following tables present **Belfius AM**'s investments that are directed at funding or are associated with Taxonomy-aligned economic activities.

Reporting is done following the guidelines provided in Annex III and according to the mandatory templates in Annex IV of the Disclosure Delegated Act for asset managers. For nuclear and fossil gas-related activities, information is presented following the templates provided in Annex XII of the Disclosure Delegated Act, based on Belfius AM's KPI as an asset manager.

Contextual information

Scope of assets and activities

The KPIs cover all assets under management resulting from both collective and individual portfolio management activities, including assets under active management, discretionary and advisory, as reported in financial statements.

Additionally, in line with the clarifications provided by the European Commission, assets for which portfolio management was delegated by Belfius AM to other financial undertakings to carry out such portfolio management on its behalf are included in the respective KPIs.

Data sources and limitation

Internal and external investment funds

For Belfius AM's **internal investment funds**, Belfius managed to capture both eligibility and alignment data based on the disclosed proportion of Taxonomy eligible and aligned economic activities by investee undertakings, as captured through ESG data providers.

However, for **external investment funds**, Belfius did not manage to capture the eligibility data.

Not eligible

For the calculation of the eligibility, Belfius assumed that all exposures for which no eligibility data was available were not eligible. However, within these exposures, there may be eligible activities for which the data was not captured. This data limitation contributes to the significant percentage of not-eligible exposures reported.

Mandatory templates for asset managers

(amounts in millions of EUR)

Table 1 – KPI of asset managers

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below: Turnover-based: 1.80% CapEx-based: 2.24%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 675.37 CapEx-based: 838.49
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. Coverage ratio: % Coverage ratio: 100%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 37,459.19
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. 0.02%	The value in monetary amounts of derivatives:. 8.89
The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 2.11% For financial undertakings: 0.85%	Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: 791.60 For financial undertakings: 318.62
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 7.47% For financial undertakings: 2.31%	Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: 2,798.36 For financial undertakings: 865.74
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 6.79% For financial undertakings: 3.80%	Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: 2,544.81 For financial undertakings: 1,421.84
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI: 76.64%	Value of **exposures to other counterparties and assets**: 28,709.32
The value of all the investments that are funding **economic activities that are not taxonomy-eligible** relative to the value of total assets covered by the KPI: Turnover-based: 94.98% CapEx-based: 93.98%	Value of all the investments that are funding **economic activities that are not taxonomy-eligible**: Turnover-based: 35,579.76 CapEx-based: 35,202.21
The value of all the investments that are funding taxonomy-eligible economic activities, **but not taxonomy-aligned** relative to the value of total assets covered by the KPI: Turnover-based: 3.21%	Value of all the investments that are funding Taxonomy-eligible economic activities, **but not taxonomy-aligned:** Turnover-based: 1,204.03

CapEx-based: 3.78%	CapEx-based: 1,415.78	
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.92% CapEx-based: 1.23% For financial undertakings: Turnover-based: 0.18% CapEx-based: 0.26%	Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: Turnover-based: 344.12 CapEx-based: 459.79 For financial undertakings: Turnover-based: 65.70 CapEx-based: 97.09	
The proportion of **taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI: Turnover-based: 0.71% CapEx-based: 0.75%	Value of **taxonomy-aligned exposures to other counterparties and assets**: Turnover-based: 265.57 CapEx-based: 281.61	
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities:		
(1) Climate change mitigation	Turnover: 1.07% CapEx: 1.54%	Transitional activities: 0.04% Enabling activities: 0.92% Transitional activities: 0.05% Enabling activities: 1.13%
(2) Climate change adaptation	Turnover: 0.01% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%
(3) The sustainable use and protection of water and marine resources	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%
(4) The transition to a circular economy	Turnover: 0.05% CapEx: 0.02%	Enabling activities: 0.05% Enabling activities: 0.02%
(5) Pollution prevention and control		

	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00% Enabling activities: 0.00%

Mandatory templates for nuclear energy and fossil gas-related activities

Table 1 – Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Table 2 – Taxonomy-aligned economic activities (denominator)

	TURNOVER **Amount and proportion (the information is to be presented in monetary amounts and as percentages)**						**CAPEX** **Amount and proportion (the information is to be presented in monetary amounts and as percentages)**					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.05	0.00%	0.05	0.00%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.51	0.00%	0.82	0.00%	0.00	0.00%	0.41	0.00%	0.29	0.00%	0.00	0.00%

Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.21	0.00%	0.21	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.45	0.00%	0.45	0.00%	0.00	0.00%	0.61	0.00%	0.61	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.13	0.00%	0.12	0.00%	0.00	0.00%	0.03	0.00%	0.02	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	404.3	1.08%	399.99	1.07%	4.01	0.01%	579.06	1.55%	576.85	1.54%	2.21	0.01%
Total applicable KPI	**405.66**	**1.08%**	**401.65**	**1.07%**	**4.01**	**0.01%**	**580.12**	**1.55%**	**577.79**	**1.54%**	**2.21**	**0.01%**

Table 3 – Taxonomy-aligned economic activities (numerator)

	TURNOVER Amount and proportion (the information is to be presented in monetary amounts and as percentages)						**CAPEX Amount and proportion (the information is to be presented in monetary amounts and as percentages)**					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.05	0.00%	0.05	0.00%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.51	0.00%	0.82	0.00%	0.00	0.00%	0.06	0.00%	0.06	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.21	0.00%	0.21	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.45	0.00%	0.45	0.00%	0.00	0.00%	1.39	0.00%	1.39	0.00%	0.00	0.00%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.13	0.00%	0.12	0.00%	0.00	0.00%	0.06	0.00%	0.06	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	404.3	100.00%	399.99	99.01%	4.01	0.99%	578.48	100.00%	576.27	99.61%	2.21	0.38
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**405.66**	**100.00%**	**401.65**	**99.01%**	**4.01**	**0.99%**	**580.00**	**100.00%**	**577.79**	**99.62%**	**2.21**	**0.38%**

Table 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

	TURNOVER Proportion (the information is to be presented in monetary amounts and as percentages)						CAPEX Proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.04	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.29	0.00%	1.29	0.00%	0.00	0.00%	0.47	0.00%	0.40	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13.57	0.04%	13.57	0.04%	0.00	0.00%	7.08	0.02%	6.09	0.02%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.22	0.01%	2.22	0.01%	0.00	0.00%	0.91	0.00%	0.68	0.00%	0.00	0.00%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.05	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	449.01	1.20%	412.06	1.10%	36.95	0.10%	936.72	2.50%	747.28	1.99%	190.81	0.51%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**466.09**	**1.24%**	**429.14**	**1.15%**	**36.95**	**0.10%**	**945.27**	**2.52%**	**754.46**	**2.01%**	**190.81**	**0.51%**

Table 5 – Taxonomy not eligible economic activities

	TURNOVER		CAPEX	
Economic activities	**Amount**	**Percentage**	**Amount**	**Percentage**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-

Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	-	-	-	-

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as at 31 December 2025

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Consolidated balance sheet

Assets

(in thousands of EUR)			Notes	31/12/24	31/12/25
I.	Cash and balances with central banks		**5.2.**	22,259,583	22,574,443
II.	Loans and advances due from credit institutions		**5.3.**	4,496,096	3,545,616
	A	Measured at amortised cost		4,496,096	3,545,616
	B	Measured at fair value through other comprehensive income		0	0
	C	Measured at fair value through profit or loss		0	0
III.	Loans and advances		**5.4.**	119,590,251	124,640,883
	A	Measured at amortised cost		114,973,285	120,309,762
	B	Measured at fair value through other comprehensive income		4,132,375	3,939,817
	C	Measured at fair value through profit or loss		484,590	391,304
IV.	Debt securities & equity instruments		**5.5.**	29,973,327	32,282,140
	A	Measured at amortised cost		14,401,792	15,262,639
	B	Measured at fair value through other comprehensive income		9,557,578	9,966,115
	C	Measured at fair value through profit or loss		1,468,255	1,677,046
	D	Measured at fair value through profit or loss - Unit linked		4,545,702	5,376,340
V.	Derivatives		**5.6.**	5,285,936	4,808,617
VI.	Gain/loss on the hedged item in portfolio hedge of interest rate risk		**5.6.**	1,440,857	92,412
VII.	Assets from insurance/reinsurance contracts		**6.5.**	97,517	100,604
	A	Insurance contracts assets		0	0
	B	Reinsurance contracts assets		97,517	100,604
VIII.	Investments in equity method companies		**5.7.**	205,470	495,400
IX.	Tangible fixed assets		**5.8.**	2,067,563	2,168,337
X.	Intangible assets		**5.9.**	364,579	394,156
XI.	Goodwill		**5.10.**	103,966	106,415
XII.	Tax assets		**5.11.**	502,194	377,956
	A	Current tax assets		54,754	16,044
	B	Deferred tax assets		447,440	361,913
XIII.	Other assets		**5.12.**	1,060,374	1,259,532
XIV.	Non current assets (disposal group) held for sale and discontinued operations		**5.13.**	9,722	8,451
TOTAL ASSETS				187,457,435	192,854,961

The notes on pages 332 to 496, including the specific identified sections of the Management report in these notes and as indicated in the Management report, are an integral part of the consolidated annual financial statements.

Liabilities

(in thousands of EUR)		Notes	31/12/24	31/12/25
I.	Cash and balances from central banks	6.1.	0	0
II.	Credit institutions borrowings and deposits	6.2.	2,313,973	2,601,661
	A Measured at amortised cost		2,313,973	2,601,661
	B Measured at fair value through profit or loss		0	0
III.	Borrowings and deposits	6.3.	108,662,704	114,245,997
	A Measured at amortised cost		108,643,869	114,228,997
	B Measured at fair value through profit or loss		18,835	17,000
IV.	Debt securities issued and other financial liabilities	6.4.	41,453,201	41,727,230
	A Measured at amortised cost		28,317,135	28,036,504
	B Measured at fair value through profit or loss		8,590,365	8,314,386
	C Measured at fair value through profit or loss - Unit linked		4,545,702	5,376,340
V.	Derivatives	5.6.	6,504,856	5,183,492
VI.	Gain/loss on the hedged item in portfolio hedge of interest rate risk	5.6.	(611,090)	(493,704)
VII.	Liabilities from insurance/reinsurance contracts	6.5.	11,787,047	12,156,877
	A Insurance contract liabilities		11,787,047	12,156,877
	B Reinsurance contracts liabilities		0	0
VIII.	Provisions and contingent liabilities	6.6.	506,305	445,466
IX.	Subordinated debts	6.7.	2,319,828	2,165,692
	A Measured at amortised cost		2,319,828	2,165,692
	B Measured at fair value through profit or loss		0	0
X.	Tax liabilities	5.11.	76,716	105,455
	A Current tax liabilities		69,513	99,690
	B Deferred tax liabilities		7,202	5,765
XI.	Other liabilities	6.8.	1,610,562	1,681,192
XII.	Liabilities included in disposal group and discontinued operations		0	0
TOTAL LIABILITIES			174,624,102	179,819,358

Equity

(in thousands of EUR)		Notes	31/12/24	31/12/25
XIII.	Subscribed capital		3,458,066	3,458,066
XIV.	Additional paid-in capital		209,232	209,232
XV.	Treasury shares		0	0
XVI.	Reserves and retained earnings		7,401,155	7,555,093
XVII.	Net income for the period		1,126,872	1,160,245
CORE SHAREHOLDERS' EQUITY			**12,195,325**	**12,382,637**
XVIII.	Fair value changes of debt instruments measured at fair value through other comprehensive income		(349,845)	(703,546)
XIX.	Fair value changes of equity instruments measured at fair value through other comprehensive income		145,248	220,981
XX.	Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income		0	0
XXI.	Fair value changes of derivatives following cash flow hedging		(209,450)	(80,814)
XXII.	Remeasurement pension plans		97,022	141,461
XXIII.	Total insurance/reinsurance finance component recognised in other comprehensive income		308,497	529,313
XXIV.	Other reserves		208	208
GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME			**(8,319)**	**107,602**
TOTAL SHAREHOLDERS' EQUITY			12,187,006	12,490,239
XXV.	Additional Tier-1 instruments included in equity		600,690	496,700
XXVI.	Non-controlling interests		45,637	48,665
TOTAL EQUITY			12,833,333	13,035,603
TOTAL LIABILITIES AND EQUITY			187,457,435	192,854,961

The notes on pages 332 to 496, including the specific identified sections of the Management report in these notes and as indicated in the Management report, are an integral part of the consolidated annual financial statements.

Consolidated statement of income

(in thousands of EUR)		Notes	31/12/24	31/12/25
I.	Interest income	7.1.	8,135,464	7,177,076
II.	Interest expense	7.1.	(5,795,913)	(4,756,957)
III.	Fee and commission income	7.2.	1,053,855	1,119,402
IV.	Fee and commission expenses (1) PF	7.2.	(225,343)	(236,108)
V.	Insurance service result	7.3.	232,395	248,656
	A Insurance revenue		1,213,907	1,259,476
	B Insurance service expenses		(937,801)	(973,843)
	C Net expenses from reinsurance contracts		(43,712)	(36,977)
VI.	(Re)insurance finance result	7.3.	(273,638)	(295,225)
	A insurance finance result		(275,880)	(297,272)
	B Reinsurance finance result		2,242	2,047
VII.	Dividend income	7.4.	76,676	69,094
VIII.	Net income from equity method companies	7.5.	50,508	5,868
IX.	Net income from financial instruments at fair value through profit or loss	7.6.	84,483	92,564
X.	Net income on investments and liabilities	7.7.	54,393	43,287
XI.	Other income	7.8.	442,275	459,949
XII.	Other expenses	7.9.	(578,456)	(643,373)
INCOME (1) PF			**3,256,698**	**3,284,232**
XIII.	Staff expenses	7.10.	(717,142)	(724,193)
XIV.	General and administrative expenses (1) PF	7.11.	(538,671)	(524,292)
XV.	Network costs		(235,461)	(230,129)
XVI.	Depreciation and amortisation of fixed assets	7.12.	(119,106)	(126,667)
EXPENSES (1) PF			**(1,610,381)**	**(1,605,280)**
NET INCOME BEFORE TAX AND IMPAIRMENTS			1,646,318	1,678,952
XVII.	Impairments on financial instruments and provisions for credit commitments	7.13.	(133,294)	(80,345)
XVIII.	Impairments on tangible and intangible assets	7.14.	0	(144)
XIX.	Impairments on goodwill	7.15.	0	0
NET INCOME BEFORE TAX			1,513,024	1,598,463
XX.	Current tax (expense) income		(319,029)	(368,005)
XXI.	Deferred tax (expense) income		(65,003)	(68,304)
TOTAL TAX (EXPENSE) INCOME		7.16.	**(384,032)**	**(436,309)**
NET INCOME AFTER TAX			1,128,992	1,162,154
XXII.	Discontinued operations (net of tax)		0	0
NET INCOME			1,128,992	1,162,154
Attributable to non-controlling interests			2,120	1,908
Attributable to equity holders of the parent			1,126,872	1,160,245

(1) Pro forma due to refinement in presentation of commissions on payment transactions.

The notes on pages 332 to 496, including the specific identified sections of the Management report in these notes and as indicated in the Management report, are an integral part of the consolidated annual financial statements.

Consolidated statement of comprehensive income

	31/12/24			31/12/25		
	Before-tax amount	Tax (expense) income	Net-of-tax amount	Before-tax amount	Tax (expense) income	Net-of-tax amount
RESULT RECOGNISED IN THE STATEMENT OF INCOME	1,513,024	(384,032)	1,128,992	1,598,463	(436,309)	1,162,154
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS						
Fair value changes of equity instruments measured at fair value through other comprehensive income[1]	(17,022)	6,064	(10,958)	82,846	378	83,223
Remeasurement pension plans[2]	(38,306)	9,577	(28,730)	59,251	(14,813)	44,438
Other movements	0	0	0	0	0	0
TOTAL OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	(55,329)	15,641	(39,688)	142,097	(14,435)	127,662
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS						
Fair value changes of debt instruments measured at fair value through other comprehensive income[3]	4,572	(1,265)	3,307	(471,551)	117,854	(353,697)
Gains (losses) on cash flow hedges[4]	(109,267)	28,655	(80,611)	171,301	(42,665)	128,636
Total insurance/reinsurance finance component recognised in other comprehensive income[5]	(60,229)	15,057	(45,172)	294,421	(73,605)	220,815
TOTAL OF OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(164,924)	42,448	(122,476)	(5,829)	1,584	(4,245)
OTHER COMPREHENSIVE INCOME	(220,253)	58,089	(162,164)	136,268	(12,851)	123,416
TOTAL COMPREHENSIVE INCOME	1,292,771	(325,943)	966,828	1,734,730	(449,160)	1,285,570
Attributable to equity holders of the parent	1,287,954	(325,829)	962,124	1,729,737	(449,121)	1,280,616
Attributable to non-controlling interests[6]	4,817	(114)	4,703	4,993	(39)	4,954

(1) The fair value of equity instruments measured at fair value through other comprehensive income increased by EUR 83 million due to positive market evolutions.
(2) The remeasurement of pension plans increased by EUR 44 million (after tax) resulting from an increase of the discount rate, experience adjustments and the return on plan assets.
(3) The fair value of debt instruments measured at fair value through other comprehensive income decreased with EUR 354 million, due to the impact of increasing long-term interest rates and spread movements on the fair value of the bond and loan portfolio of Belfius Insurance as well as the realisation of capital gains on the bond portfolio (EUR -34 million after tax).
(4) Gains (losses) on cash flow hedges increased by EUR 129 million, due mainly to the evolution of basis spreads on derivative positions in GBP and USD.
(5) The total insurance/reinsurance finance component recognized in Other Comprehensive Income increased by EUR 221 million and is explained by the impact of the increase in discount rate and the recalibration of the illiquidity premium.
(6) The non-controlling interests increased by EUR 5 million stemming from higher results at Capline (in which Belfius holds 74.99% of the capital).

Gains and losses not recognised in the statement of income increased by EUR 123 million. This rise is mainly driven by the insurance finance component, which grew by EUR 221 million due to the impact of higher discount rates and the recalibration of the illiquidity premium. Gains (losses) on cash flow hedges increased by EUR 129 million, primarily reflecting the evolution of basis spreads on GBP and USD derivative positions. In addition, positive fair value changes on equity instruments (EUR 83 million) were recorded, supported by favourable market developments, along with an increase of EUR 44 million in the remeasurement of pension plans. These positive effects were partially offset by negative fair value movements on the bond and loan portfolio (EUR 354 million) classified as “hold to collect and sell” at Belfius Insurance, largely attributable to higher long-term interest rates.

Net income before tax increased by EUR 85.4 million, or 5.6%, to EUR 1,598 million (31 December 2024: EUR 1,513 million). Belfius Banking Group contributed EUR 1,211 million (31 December 2024: EUR 1,150 million) and Belfius Insurance Group contributed EUR 387 million (31 December 2024: EUR 363 million).

The 2025 result recognized in the statement of income amounted to EUR 1,162 million, an increase of EUR 33 million (EUR 1,129 million in 2024) demonstrating Belfius’ capacity to continue to transform strong commercial dynamics in resilient financials owing to the diversification of the interest income with fee and commission income and insurance income. Belfius continued to present a year-on-year increase in net result with a growing contribution from the insurance activities. The Belfius Banking group contributed for EUR 872 million (compared with EUR 855 million in 2024), the Belfius Insurance Group contributed for EUR 290 million (compared with EUR 274 million in 2024).

The notes on pages 332 to 496 are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

1. 2024

(in thousands of EUR)	Subscribed capital	Additional paid-in capital	Reserves and retained earnings [4]	Net income for the period	Core shareholders' equity	Total gains and losses not recognised in profit and loss - Group share	Additional Tier-1 instruments included in equity	Non-controlling interests	Total equity
AS AT 31 DECEMBER 2023	3,458,066	209,232	6,709,420	1,114,538	11,491,257	193,093	497,083	37,929	12,219,362
Movements of the period									
Result recognised in the statement of income	0	0	0	1,126,872	**1,126,872**	0	0	2,120	**1,128,992**
Other comprehensive income	0	0	0	0	**0**	(168,562)	0	6,398	**(162,164)**
TOTAL COMPREHENSIVE INCOME	**0**	**0**	**0**	**1,126,872**	**1,126,872**	**(168,562)**	**0**	**8,518**	**966,828**
Issuance of AT 1 instruments[1]	0	0	0	0	**0**	0	496,700	0	**496,700**
Reimbursement of AT1 instruments[1]	0	0	0	0	**0**	0	(393,094)	0	**(393,094)**
Transfers to reserves	0	0	1,114,538	(1,114,538)	**0**	0	0	0	**0**
Dividends [2]	0	0	(440,348)	0	**(440,348)**	0	0	(754)	**(441,102)**
Dividends Additional Tier 1	0	0	(13,594)	0	**(13,594)**	0	0	0	**(13,594)**
Variation of scope of consolidation	0	0	(74)	0	**(74)**	0	0	(56)	**(130)**
Other movements[3]	0	0	(1,638)	0	**(1,638)**	0	0	0	**(1,638)**
Transfers from OCI due to sale of equity instruments	0	0	32,850	0	**32,850**	(32,850)	0	0	**0**
AS AT 31 DECEMBER 2024	3,458,066	209,232	7,401,155	1,126,872	12,195,325	(8,319)	600,690	45,637	12,833,333

(1) Belfius Bank partially called the outstanding AT1 for an amount of EUR 395 million followed by the emission of a new AT1 for an amount of EUR 500 million in October 2024. Note that the remaining part of the AT1 was called in April 2025.
(2) Belfius paid a total of EUR 440.3 million as dividend over the result of 2023 (based on a pay-out ratio of 40%) after approval of the General Assembly of April 2024.
(3) Other movements include a realised loss of EUR 1.6 million on the partial call of the outstanding AT1 in October 2024.
(4) Reserves include, amongst other, statutory and available reserves.

The notes on pages 332 to 496 are an integral part of the consolidated financial statements.

Gains and losses not recognised in the statement of income

(in thousands of EUR)	Other comprehensive income that may be reclassified to profit or loss			Other comprehensive income that will not be reclassified to profit and loss			Total gains and losses not recognised in profit and loss – Group share	Total gains and losses not recognised in profit and loss – Non controlling interests
	Fair value changes of debt instruments measured at fair value through other comprehensive income[1]	Gains (losses) on cash flow hedges	Total insurance/reinsurance finance component recognised in other comprehensive income	Unrealised result of property revaluation	Fair value changes of equity instruments measured at fair value through other comprehensive income[2]	Remeasurement pension plans		
AS AT 31 DECEMBER 2023	**(353,149)**	**(128,839)**	**353,669**	**208**	**195,452**	**125,752**	**193,093**	**12,494**
Movements of the period								
Net change in fair value through other comprehensive income - debt instruments	36,186	0	0	0	0	0	36,186	0
Transfer to income due to impairments - debt instruments	1,014	0	0	0	0	0	1,014	0
Transfer to income due to disposals - debt instruments	(33,896)	0	0	0	0	0	(33,896)	(1)
Net change in fair value through other comprehensive income - equity instruments	0	0	0	0	(16,929)	0	(16,929)	6,542
Net change in fair value through equity – derivatives - hedging reserve[3]	0	(80,703)	0	0	0	0	(80,703)	0
Net change in cash flow hedge reserve due to transfers to income	0	92	0	0	0	0	92	0
Net changes related to insurance/reinsurance contracts[4]	0	0	(44,326)	0	0	0	(44,326)	0
Remeasurement pension plans[5]	0	0	0	0	0	(28,730)	(28,730)	0
Transfers	0	0	0	0	(423)	0	(423)	0
Transfers to retained earnings due to sale of equity instruments irrevocably measured through other comprehensive income	0	0	0	0	(32,850)	0	(32,850)	(3,817)
Other movements	0	0	(846)	0	0	0	(846)	(141)
AS AT 31 DECEMBER 2024	**(349,845)**	**(209,450)**	**308,497**	**208**	**145,248**	**97,022**	**(8,319)**	**15,077**

(1) The fair value of debt instruments measured at fair value through other comprehensive income increased with EUR 3 million, or -0.9%, to EUR -350 million (31 December 2023: EUR -353 million) mainly resulting from an increase in fair value on the loan portfolio of Belfius Insurance resulting from decreased interest rates, this positive fair value movement was almost entirely offset by a decrease in fair value on the bond portfolio. The latter evolution can be explained by increased credit spreads (mainly on French and German government bonds) and the realization of capital gains.
(2) The fair value of equity instruments measured at fair value through other comprehensive income decreased by EUR -50 million, or -25.7%, to EUR 145 million (31 December 2023: EUR 195 million), resulting from the realization of capital gains and negative market evolutions.
(3) Gains (losses) on cash flow hedges decreased by EUR -81 million to EUR -209 million (31 December 2023: EUR -129 million), due mainly to the evolution of basis spreads on derivative positions in GBP and USD.
(4) The total (re)insurance finance component recognised in other comprehensive income decreased by EUR -45 million, or -12.8%, to EUR 308 million (31 December 2023: EUR 354 million), mainly related to a decrease in discount rate.
(5) The remeasurement of defined benefit plans decreased by EUR -29 million, to EUR 97 million (31 December 2023: EUR 126 million), due mainly to the return on plan assets, a decrease of the discount rate and experience adjustments.

2. 2025

(in thousands of EUR)	Subscribed capital	Additional paid-in capital	Reserves and retained earnings[4]	Net income for the period	Core shareholders' equity	Total gains and losses not recognised in profit and loss - Group share	Additional Tier-1 instruments included in equity	Non-controlling interests	Total equity
AS AT 31 DECEMBER 2024	3,458,066	209,232	7,401,155	1,126,872	12,195,325	(8,319)	600,690	45,637	12,833,333
Movements of the period									
Result recognised in the statement of income	0	0	0	1,160,245	**1,160,245**	0	0	1,908	**1,162,154**
Other comprehensive income	0	0	0	0	**0**	120,371	0	3,046	**123,416**
TOTAL COMPREHENSIVE INCOME	0	0	**0**	**1,160,245**	**1,160,245**	**120,371**	**0**	**4,954**	**1,285,570**
Reimbursement of AT1 instruments[1]	0	0	0	0	**0**	0	(103,990)	0	**(103,990)**
Transfers to reserves	0	0	1,126,872	(1,126,872)	**0**	0	0	0	**0**
Dividends[2]	0	0	(944,536)	0	**(944,536)**	0	0	(1,929)	**(946,465)**
Dividends Additional Tier 1	0	0	(24,238)	0	**(24,238)**	0	0	0	**(24,238)**
Variation of scope of consolidation[3]	0	0	(7,999)	0	**(7,999)**	0	0	0	**(7,999)**
Other movements	0	0	(610)	0	**(610)**	0	0	3	**(607)**
Transfers from OCI due to sale of equity instruments	0	0	4,450	0	**4,450**	(4,450)	0	0	**0**
AS AT 31 DECEMBER 2025	3,458,066	209,232	7,555,093	1,160,245	12,382,637	107,602	496,700	48,665	13,035,603

(1) In April 2025, Belfius Bank called the entirety of the remaining outstanding part of the AT1 instrument (EUR 104 million) issued in February 2018.
(2) Belfius paid a total of EUR 444.5 million as dividend over the result of 2024 (based on a pay-out ratio of 40%) after approval of the General Assembly of April 2025. Furthermore, Belfius paid an extraordinary dividend of EUR 250 million from reserves and an interim dividend of EUR 250 million as advance payment on the ordinary dividend over the result of 2025. As a result, Belfius paid a total cash dividend of EUR 944.5 million in 2025.
(3) Variation of scope of consolidation amount to EUR -8 million, as Belfius Bank acquired Candriam's B share in Belfius Asset Management.
(4) Reserves include, amongst other, statutory and available reserves.

The notes on pages 332 to 496 are an integral part of the consolidated financial statements.

Gains and losses not recognised in the statement of income

	Other comprehensive income that may be reclassified to profit or loss			Other comprehensive income that will not be reclassified to profit and loss			Total gains and losses not recognised in profit and loss – Group share	Total gains and losses not recognised in profit and loss – Non controlling interests
	Fair value changes of debt instruments measured at fair value through other comprehensive income[1]	Gains (losses) on cash flow hedges	Total (re)insurance finance component recognised in other comprehensive income	Unrealised result of property revaluation	Fair value changes of equity instruments measured at fair value through other comprehensive income[2]	Remeasurement pension plans		
AS AT 31 DECEMBER 2024	(349,845)	(209,450)	308,497	208	145,248	97,022	(8,319)	15,077
Movements of the period								
Net change in fair value through other comprehensive income - debt instruments	(314,389)	0	0	0	0	0	(314,389)	0
Transfer to income due to impairments - debt instruments	27,795	0	0	0	0	0	27,795	0
Transfer to income due to disposals - debt instruments	(67,107)	0	0	0	0	0	(67,107)	(0)
Net change in fair value through other comprehensive income - equity instruments	0	0	0	0	80,183	0	80,183	3,049
Net change in fair value through equity – derivatives - hedging reserve[3]	0	128,549	0	0	0	0	128,549	0
Net change in cash flow hedge reserve due to transfers to income	0	87	0	0	0	0	87	0
Net changes related to (re) insurance contracts[4]	0	0	220,646	0	0	0	220,646	0
Remeasurement pension plans[5]	0	0	0	0	0	44,438	44,438	0
Transfers to retained earnings due to sale of equity instruments irrevocably measured through other comprehensive income	0	0	0	0	(4,450)	0	(4,450)	(263)
Other movements	0	0	170	0	0	0	170	(3)
AS AT 31 DECEMBER 2025	(703,546)	(80,814)	529,313	208	220,981	141,461	107,602	17,860

(1) The fair value of debt instruments measured at fair value through other comprehensive income decreased with EUR 354 million, or 101.1%, to EUR -704 million (31 December 2024: EUR -350 million) due to the impact of increasing long-term interest rates and spread movements on the fair value of the bond and loan portfolio of Belfius Insurance as well as the realisation of capital gains on the bond portfolio.
(2) The fair value of equity instruments measured at fair value through other comprehensive income increased by EUR 76 million, or 52.1%, to EUR 221 million (31 December 2024: EUR 145 million), resulting from positive fair value evolutions due to favorable market evolutions.
(3) Gains (losses) on cash flow hedges increased by EUR 129 million to EUR -81 million (31 December 2024: EUR -209 million), due mainly to the evolution of basis spreads on derivative positions in GBP and USD.
(4) The total (re)insurance finance component recognised in other comprehensive income increased by EUR 221 million, or 71.6%, to EUR 529 million (31 December 2024: EUR 308 million) and is explained by the impact of the increase in discount rate and of the recalibration of the illiquidity premium.
(5) The remeasurement of pension plans increased by EUR 44 million to EUR 141 million (31 December 2024: EUR 97 million), mainly explained the increase of the discount rate, experience adjustments and the return on plan assets.

EQUITY	31/12/24	31/12/25
BY CATEGORY OF SHARE		
Number of shares authorised and not issued	0	0
Number of shares issued and fully paid	359,412,616	359,412,616
Number of shares issued and not fully paid	0	0
Earnings per share (EUR)		
Ordinary	3.14	3.23
Diluted	3.14	3.23
NOMINAL VALUE PER SHARE	no nominal value	no nominal value
Outstanding as at 1 January	359,412,616	359,412,616
Number of shares issued	0	0
Number of shares cancelled	0	0
Outstanding as at 31 December	359,412,616	359,412,616
Rights, preferences and restrictions, including restrictions on the distribution of dividends and the repayment of capital	0	0
Number of treasury shares	0	0
Number of shares reserved for issue under stock options and contracts for the sale of share	0	0

Refer to the Capital Management chapter of the Management Report for further information on the changes of regulatory own funds and the solvency of Belfius.

Shared-based payments

There are no option plans with Belfius shares as underlying asset.

The notes on pages 332 to 496 are an integral part of the consolidated financial statements.

Consolidated cash flow statement

Belfius uses the indirect method for the cash flow statement. The presentation of this statement begins with net income, with subsequent additions to and deductions from that amount for non-cash items, resulting in net cash provided by operating activities.

(in thousands of EUR)	31/12/24	31/12/25
CASH FLOW FROM OPERATING ACTIVITIES		
Net income attributable to equity holders of the parent	1,126,872	1,160,245
Net income attributable to non-controlling interests	2,120	1,908
ADJUSTMENT FOR NON CASH ITEMS	148,837	283,369
Depreciation, amortisation and other impairment	286,493	318,632
Impairment on bonds, loans and other assets	(33,611)	(43,323)
Net (gains) or losses on investments	(35,212)	(2,747)
Net (gains) or losses on tangible & intangible assets	(6,703)	(3,971)
Net (gains) or losses on consolidated shares & equity method companies[1]	(28,509)	1,224
Increase / (decrease) of provisions (mainly insurance provisions)	(27,470)	(23,375)
Unrealised (gains) or losses[2]	(60,004)	(67,520)
Net unrealised gains from cash flow hedges and discontinuations	82	76
Income from equity method companies[3]	(50,508)	(7,542)
Dividends from equity method companies[4]	4,064	40,863
Deferred taxes	65,003	68,304
Deferred tax income	(1,665,032)	(742,066)
Deferred tax charges	1,730,035	810,370
CHANGES IN OPERATING ASSETS	(7,084,139)	(5,570,676)
Loans and advances due from credit institutions	581,300	762,447
Loans and advances	(4,905,324)	(5,147,966)
Debt securities and equity instruments	(2,019,330)	(1,590,142)
Assets from insurance companies	1,729	(19,355)
Tax asset	(12,482)	46,225
Accrued income from financial assets	(625,560)	545,062
Other assets	(103,814)	(168,666)
Assets held for sale-other assets	(656)	1,718
CHANGES IN OPERATING LIABILITIES	7,918,343	5,144,725
Balances from central banks[5]	(1,400,000)	0
Loans and advances due to credit institutions	(1,600,595)	297,882
Customer borrowings and deposits	4,462,236	5,663,765
Debt securities and other financial liabilities	4,939,394	(574,462)
Tax liabilities	32,356	27,855
Accrued expenses on financial instruments	1,182,106	(708,886)
Other liabilities specific to insurance companies	379,231	362,221
Other liabilities	(76,385)	76,350
OTHER OPERATING FLOWS[6]	789,031	464,264
DERIVATIVES	(871,760)	650,917
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,029,304	2,134,752

(1) Belfius Bank realised a capital gain of EUR 28.7 million on the sale of its minority stake in Cyclis Bike Lease in 2024.
(2) This line item represents the fair value adjustments on financial instruments at fair value through profit or loss.
(3) Isabel sold its participation in Finca Group in 2024, resulting in an increase in income from equity method companies (EUR 49 million) in 2024.
(4) Belfius Bank received a dividend of EUR 38 million from Isabel in 1H 2025.
(5) In 2024, the remaining TLTRO III participation expired (EUR -1.4 billion).
(6) Other operating flows include adjustments for non-cash items and mainly consist of fair value adjustments on hedged items.

(in thousands of EUR)	31/12/24	31/12/25
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets[1]	(575,721)	(489,451)
Sales of fixed assets[1]	119,128	135,885
Acquisitions of unconsolidated equity shares[2]	(394,490)	(504,884)
Sale of unconsolidated equity shares[3]	251,750	90,249
Acquisitions of subsidiaries and of business units[4]	(22,776)	(28,376)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(622,109)	(796,577)
CASH FLOW FROM FINANCING ACTIVITIES		
Reimbursement of capital	0	0
Issuance of subordinated debts[5]	531,689	40,000
Reimbursement of subordinated debts[5]	0	(187,835)
Issuance of Additional Tier-1 instruments[6]	496,700	0
Reimbursement of Additional Tier-1 instruments[6]	(393,094)	(103,990)
Dividends paid[7]	(454,696)	(970,703)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	180,599	(1,222,528)
NET CASH PROVIDED	1,587,795	115,647
of which cash outflow for leases	(5,288)	(4,941)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	21,870,715	23,459,124
Cash flow from operating activities	2,029,304	2,134,752
Cash flow from investing activities	(622,109)	(796,577)
Cash flow from financing activities	180,599	(1,222,528)
Effect of exchange rate changes on cash and cash equivalents	615	(1,405)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23,459,124	23,573,367
ADDITIONAL INFORMATION		
Income tax paid (included in line net cash provided (used) by operating activities)	(306,433)	(299,117)
Dividends received (included in line net cash provided (used) by operating activities)	80,740	109,957
Interest received (included in line net cash provided (used) by operating activities)	7,494,616	7,735,877
Interest paid (included in line net cash provided (used) by operating activities)	(4,622,948)	(5,499,056)

(1) The purchase and sale of fixed assets mainly relates to leasing contracts of Belfius Auto Lease that are recognised as operating lease contracts.
(2) In 2024, Belfius has invested in Mistral AI and ALAN. In 2025, Belfius Bank invested in ALAN (minority < 20% accounted for as financial assets measured at fair value through other comprehensive income) and acquired a 33,33% stake in Candriam. Refer to note 10.1. Significant changes in scope of consolidation. Furthermore, Belfius Insurance invested further in equity instruments in 2024 and 2025. Refer to note 5.5. Debt securities and equity instruments.
(3) The sale of unconsolidated equity shares includes the disposal of a minority stake in Cyclis Bike Lease by Belfius Bank in 2024 and in Immovlan in 2025. Furthermore, Belfius Insurance sold equity instruments in line with its investment strategy in 2024 and 2025. Refer to note 10.1. Significant changes in scope of consolidation and note 5.5. Debt securities and equity instruments.
(4) Belfius Insurance acquired a 100% stake in the real estate company Renouv O in 2024. Belfius Bank acquired a 100% stake in the real estate company Phormio in 2024. In 2025, Belfius Immo acquired a 100% stake in the real estate company Chancelier. Refer to note 10.1. Significant changes in scope of consolidation.
(5) Belfius issued Tier 2 subordinated notes (EUR 500 million) in January 2024 and private placement Tier 2 notes (EUR 40 million) in January 2025. Belfius called EUR 72 million of private placement Tier 2 notes in January 2025 and EUR 123 million Tier 2 notes came to maturity in September 2025.
(6) Belfius Bank partially called the outstanding AT1 issued in 2018 for an amount of EUR -395 million followed by the emission of a new AT1 for an amount of EUR 500 million in October 2024. In April 2025 Belfius called the remaining part of the AT1 issued in 2018 (EUR -104 million).
(7) This line includes the dividend paid to the shareholder in 2025 (EUR 444.5 million) over the results of 2024, as well as the extraordinary dividend of EUR 250 million from reserves and an interim dividend of EUR 250 million as advance payment on the ordinary dividend over the result of 2025. This resulted in a total cash dividend of EUR 944.5 million paid in 2025. Furthermore, the compensation paid on the Additional Tier 1 amounted to EUR 24 million in 2025, which is considered as a dividend under IFRS.

Refer to the Liquidity Risk chapter of the Management Report for a detailed description of the liquidity position.

The notes on pages 332 to 496 are an integral part of the consolidated financial statements.

Notes to the consolidated annual financial statements

II. Post balance sheet events

Please find below an overview of non-adjusting events between the balance sheet date (31 December 2025) and the date of the board of directors.

1. Dividend

The Board of Directors of 26 March 2026, has proposed to the General Assembly of 29 April 2026 an ordinary dividend of EUR 454.6 million in respect of the accounting year 2025 (of which EUR 250 million has already been paid in advance through an interim dividend in the course of 2025), based on a pay-out ratio of 40% on the consolidated 2025 net result.

2. Capital and liquidity management

To optimise its capital structure and to support its liquidity diversification and MREL needs, Belfius issued a Tier 2 transaction for an amount of EUR 500 million on 22 January 2026.

3. Conflict in the Middle East

The military conflict in the Middle East has recently led to volatility in the energy markets. Belfius is closely monitoring the impact on inflation, the markets and economic growth. We refer to the chapter Macroeconomic environment and Risk management of the management report.

III. Accounting policies on a consolidated basis

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Notes to the financial statements

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. The common used abbreviations are:

- IASB: International Accounting Standards Board;
- IFRIC: Interpretation issued by the IFRS Interpretations Committee;
- IFRS: International Financial Reporting Standards.

In the following text, “Belfius”, ”Belfius Bank” and “Belfius Group” refer to Belfius Bank & Insurance and its consolidated entities.

The financial statements have been approved by the Board of Directors of Belfius Bank on 26/03/2026.

Accounting policies

1. BASIS OF ACCOUNTING

1.1. General

The consolidated financial statements of Belfius have been prepared in accordance with IFRSs as issued by the IASB, including interpretations ("IFRICs") issued by the IFRS Interpretation Committee, and as adopted by the European Union including the conditions applicable to interest-rate portfolio hedging ("carve-out").

The Royal Decree of 5 December 2004 requires Belfius to publish its consolidated financial Statements in accordance with IFRSs adopted by the European Union as from 31 December 2006.

The consolidated financial statements are prepared on a going-concern basis. They are expressed in thousands of Euro (EUR) unless otherwise stated.

1.2. Accounting estimates and judgements

In preparing the consolidated financial statements, management is required to make estimates, assumptions and judgements that affect the amounts reported. To make these assumptions and estimates, management uses information available at the date of preparation of the financial statements and exercises its judgement. While management believes that it has considered all available information in developing these estimates, actual results may differ from the estimates and the differences could be material to the financial statements.

Judgement is used principally in, but not limited to, the following areas:

- Assessment of the business model considering the way performance of the assets is evaluated, the risks that affect this performance and the compensation of managers (see section 6.2.1);
- Assessment whether or not the contractual terms of a financial asset are solely payments of principal and interest (cf. SPPI test) (see section 6.2.1);
- Determination whether or not there is an active market based on criteria such as volume, actual trade, market liquidity, bid offer spread for financial instruments measured at fair value (see section 6.7.);
- Determination of fair value for financial instruments measured at fair value by means of valuation techniques (see section 6.7.);
- Determination whether or not Belfius (jointly) controls an investee or has significant influence over an investee: this control assessment considers all facts and circumstances, such as voting rights, potential voting rights, rights of the investor, type of activity (see section 3.);
- Identification of non-current assets and disposal groups held for sale and discontinued operations (IFRS 5) (see section 14.);
- The appropriateness of designating derivatives as hedging instruments;
- Existence of a present obligation with probable outflows in the context of litigations (see section 18.);
- Measurement of expected credit loss allowances and choice of the appropriate models as well as the use of appropriate assumptions about future economic conditions and credit behaviour of the customer (see section 6.5, the Risk Report, and the relevant notes in the financial statements);
- Assessment of significant increase in credit risk for a financial asset since its initial recognition to determine whether 12-month or lifetime expected losses should be recognised. This assessment takes into account qualitative and quantitative reasonable and supportable forward-looking information, (see section 6.5, the Risk Report, and the relevant notes in the financial statements);
- Grouping of assets with similar credit risk characteristics and continuous monitoring of the appropriateness of the credit risk characteristics to assess whether they continue to be similar (see section 6.5.),
- Classification of a financial instrument or its component parts as a financial liability or equity based on the economic substance rather than the legal form of the instrument or its component (see section 6.1.);
- Contract definitions , contract boundaries, separating of components, level of aggregation, applicable measurement approaches, estimates of futures cash flows, discount rates related to insurance contracts IFRS 17 (see section 8).

Estimates are principally made in the following areas:

- Determination of the fair value less costs to sell for non-current assets and disposal groups held for sale (see section 14.);
- Determination of expected credit losses by using the relative weighting of forward-looking scenarios on credit behaviour of customers, the Probability of Default (PD) and Loss Given Default (LGD), (see section 6.5, the Risk Report, and the relevant notes in the financial statements);
- Determination of the change in fair value for financial liabilities designated as at FVTPL attributable to a change in credit risk of the financial liability (see section 6.3.2.);

- Determination of the useful life and the residual value of property, equipment, investment property and intangible assets (see section 10. and 11.);
- Determination of the market value correction to adjust for market value and model uncertainty (see section 6.7.);
- Measurement of liabilities for insurance contracts (see section 8.);
- Measurement of hedge effectiveness in hedging relations (see section 6.6.2. and 6.6.3.);
- Actuarial assumptions related to the measurement of employee benefits obligations and plan assets (see section 17. and note 6.7.);
- Estimation of future taxable profit for the recognition and measurement of deferred tax assets (see section 16.);
- Estimation of the recoverable amount of cash-generating units for goodwill impairment (see section 12.2.).

These judgements and estimates are discussed in the corresponding sections (as referenced above) of the accounting policies and/or the Risk Report and the relevant notes in the financial statements.

2. CHANGES IN ACCOUNTING POLICIES AND APPLICABLE STANDARDS SINCE THE PREVIOUS ANNUAL PUBLICATION THAT MAY IMPACT BELFIUS

The overview of the texts below is made until the reporting date of 31 December 2025.

2.1. IASB / IFRS / IFRIC texts and amendments endorsed by the European Commission and effective as from 1 January 2025

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, (issued on 15 august 2023), clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, an company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. These amendments are endorsed by the EU.

These amendments have no material impact on the Belfius' consolidated financial statements.

2.2. IASB / IFRS / IFRIC texts and amendments endorsed by the European Commission but not yet applicable as from 1 January 2025

Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

No early adoption and these amendments are expected to have a limited impact on the Belfius' consolidated financial statements.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are

often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect an entity's performance.

The amendments include clarifying the application of the 'own use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

No early adoption and these amendments will have no material impact on the Belfius' consolidated financial statements.

Annual Improvements Volume 11, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

No early adoption and these amendments will have no material impact on the Belfius' consolidated financial statements.

2.3. IASB/IFRS/IFRIC texts and amendments issued but not yet endorsed by the European Commission

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements.

The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

Belfius is in the process of assessing the impact of this new standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. Belfius is also assessing the impact on how information is grouped in the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, and the amendments, issued on 21 August 2025, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements.

A subsidiary will be able to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard (and its amendments) is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard (and its amendments) has not yet been endorsed by the EU.

These amendments will have no material impact on the Belfius' consolidated financial statements.

3. CONSOLIDATION

3.1. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of

- the acquisition-date fair values of the assets transferred by Belfius;
- the liabilities incurred by Belfius to former owners of the acquiree; and
- the equity interests issued by Belfius in exchange for control of the acquiree.

Acquisition-related costs are recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Non-controlling interests may be initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. The equity and net income attributable to the non-controlling interests are shown separately in the balance sheet and statement of income respectively.

When a business combination is achieved in stages, equity interests held previously by Belfius in the acquiree are remeasured to fair value at the acquisition date (i.e. the date on which Belfius obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.2. Subsidiaries

Subsidiaries are those entities over which Belfius has, either directly or indirectly, control. Belfius controls an entity when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated as from the date on which effective control is transferred to Belfius and are no longer consolidated as from the date on which control is lost. Intercompany transactions and balances, and gains and losses on transactions between consolidated companies of Belfius are eliminated. Where necessary, the accounting policies of the subsidiaries are aligned to ensure consistency with the policies adopted by Belfius

.When Belfius loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests.

3.3. Jointly controlled entities and associates

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint ventures are accounted for using the equity method.

Associates are investments in which Belfius has significant influence but does not exercise control. This is usually the case when Belfius owns between 20% and 50% of the voting rights. Investments in associates are initially measured at cost and accounted for using the equity method.

Following the equity method, the ownership share of net income for the year is recognised as income of joint ventures and associates, whereas the share in other comprehensive income of joint ventures and associates is carried on a separate line of the statement of comprehensive income. The investment is recorded in the balance sheet at an amount that reflects Belfius' share of the net assets of joint ventures and associates increased with related goodwill.

Gains and losses on transactions between Belfius and its "equity method investments" are eliminated to the extent of the interest therein of Belfius. The recognition of losses from joint ventures and associates is discontinued when the carrying amount of the investment reaches zero, unless Belfius has incurred or guaranteed legal or constructive obligations on behalf of the associate or joint venture. If required, the accounting policies of the joint ventures and associates are aligned to ensure consistency with the policies adopted by Belfius.

3.4. Structured entities

A structured entity is an entity whose activities are not governed by way of voting rights. These entities generally finance the purchase of assets by issuing debt and equity securities that are collateralised by assets held by the structured entities. The debt and equity securities issued by the structured entities may include tranches with varying levels of subordination. In assessing whether Belfius has power over such investees in which it has an interest, Belfius considers factors such as the purpose and design of the investee, its practical ability to direct the relevant activities of the investee, the nature of its relationship with the investee and the size of its exposure to the variability of returns of the investee.

4. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset (and, consequently, only the net amount is reported) when Belfius has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives that meet both criteria are offset in the balance sheet.

5. FOREIGN CURRENCY TRANSACTIONS

For individual Belfius entities, foreign currency transactions are accounted for using the appropriate exchange rate at the date of the transaction. Outstanding balances of monetary and non-monetary items carried at fair value and denominated in foreign currencies are translated using the applicable exchange rates at the end of the reporting period. Historical rates are used for non-monetary items carried at cost and such items are not subsequently

remeasured for changes in exchange rates. The exchange differences for non-monetary items carried at fair value are governed by the same accounting treatment as for fair value adjustments. Exchange differences for monetary items are recorded in the consolidated statement of income.

6. FINANCIAL INSTRUMENTS

6.1. Recognition and initial measurement

At initial recognition, judgement can be required in determining the appropriate classification of the financial instruments. Debt and equity instruments issued by a Belfius Group entity are classified as a financial liability or as an equity instrument in accordance with the substance of the contractual arrangement rather than the legal form of the instrument and the definitions of financial liability and equity instrument.

Regular way purchases of financial assets are recognised on settlement date, which is the date of delivery to Belfius. Financial assets (other than regular way purchases) and financial liabilities are recognised in the Belfius Group's balance sheet when the Belfius Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities that are not measured at fair value through profit or loss are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities. Transaction costs for financial assets and liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Although the transaction price is the best evidence of fair value for all financial instruments, a day one profit or loss may be applicable.

The day one profit or loss is the difference between:

- the transaction price and the quoted price in an active market for a financial instrument; or
- the transaction price and the fair value determined by using a valuation technique (mark-to-model), if the instrument is not quoted.

If all the inputs of the model are observable, the day one profit or loss will be recognised immediately in the statement of income.

If all inputs of the model are not observable, the day one profit or loss will be amortised over the expected life of the instrument, where this is appropriate. However, if the data subsequently becomes observable, the remaining portion of day one profit or loss will be recognised in the statement of income.

In cases of early termination of the underlying instrument, the remaining portion of day one profit or loss will be recognised in the statement of income.

6.2. Classification and subsequent measurement of financial assets (IFRS 9)

6.2.1. General

According to IFRS 9, the classification and measurement of financial assets is based on both the entity's business model for managing the financial assets and the financial asset's contractual cash flow characteristics (referred to as the Solely Payments of Principal and Interest test – SPPI test).

The following business models are available for managing financial assets:

- Hold to collect contractual cash flows;
- Hold to collect contractual cash flows and sell;
- Other, such as trading and management of assets on a fair value basis.

IFRS 9 introduces the following categories for the measurement of debt instruments. The methods for the measurements are:

- Fair value through other comprehensive income (FVTOCI) – financial assets will be classified into this category if the assets meet the SPPI test and the business model is to hold the assets to collect contractual cash flows and to sell the assets;
- Amortised cost – financial assets will be classified into this category if the assets meet the SPPI test and the business model is to only hold the assets to collect contractual cash flows;

- Fair value through profit or loss – financial assets that do not fall within the two categories mentioned above will be measured at fair value through profit or loss. Debt instruments that meet the amortised cost or FVTOCI criteria can be irrevocably designated at fair value through profit or loss if it eliminates, or significantly reduces, an accounting mismatch in profit or loss.

Investments in equity instruments are classified at fair value through profit or loss because they do not meet the SPPI test. However, IFRS 9 allows an entity to make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Dividends from investments in equity instruments are always recognised in profit or loss unless the dividend clearly represents a recovery of the cost of the investment.

6.2.2. Financial assets measured at amortised cost (AC)

Debt instruments (including hybrid contracts) that are held within a business model "hold to collect contractual cash flows" and with contractual cash flows that are SPPI compliant and for which Belfius has not elected the fair value option, are subsequently measured at amortised cost.

This category includes debt instruments with the objective of holding these debt instruments until maturity and generating a stable interest margin. When loans are sold to a securitisation vehicle that is consolidated, this does not preclude their classification as hold to collect.

Sales are not an integral part of the "hold to collect contractual cash flows" business model but may be consistent with this business model if sales are close to maturity, sales are due to an increase in credit risk or sales are not significant (even if frequent) or infrequent (even if significant). Judgement should be applied to determine whether the sales are consistent with a "hold to collect contractual cash flows" business model.

Amortised cost is the amount at which the debt instruments are measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount using the effective interest method (cf. section 6.9. Interest income and expense), and adjusted for any impairment for expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss when they arise. Any gain or loss on derecognition is recognised in profit or loss.

6.2.3. Financial assets measured at fair value through other comprehensive income (FVTOCI)

This category includes debt instruments and investments in equity instruments.

Debt instruments measured at fair value through other comprehensive income

Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt instruments and whose contractual cash flows are SPPI compliant, are subsequently measured at fair value through other comprehensive income on the condition that Belfius has not elected the conditional fair value option.

Debt instruments included in funds with dedicated assets (segregated funds) or for which flexibility is required to face potential surrenders of life insurance contracts, investment opportunities or kept facing potential liquidity needs are included in this category.

Movements in the carrying amount representing unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income under the line item XVIII. "Gains and losses not recognised in the statement of income - Fair value changes of debt instruments measured at fair value through other comprehensive income".

When the debt instrument is disposed of Belfius recycles the cumulative gain or loss previously recognised in other comprehensive income to the line item VI. "Net income on investments and liabilities" in the statement of income.

Interest revenue and impairment are recognised in profit or loss. Foreign exchange gains and losses on debt instruments measured at FVTOCI that are part of an effective currency risk designated hedging relationship are recognised in other comprehensive income; otherwise, they are recognised in profit or loss. Interest income is recognised using the effective interest method similar to financial assets measured at amortised cost.

Investments in equity instruments measured at fair value through other comprehensive income

Are included in this category, equity instruments that meet the IAS 32 definition and that are neither held for trading nor representing contingent consideration recognised by an acquirer in a business combination, and for

which Belfius at initial recognition irrevocably on an instrument-by-instrument basis has elected to measure them at FVTOCI.

Subsequent changes in fair value, foreign exchange gains and losses and realised gains and losses are presented in other comprehensive income under the line item XIX. “Fair value changes of equity instruments measured at fair value through other comprehensive income”. On derecognition, the cumulative gains or losses previously recognised in other comprehensive income as mentioned above, are not subsequently reclassified to the statement of income but are transferred within equity to the line item XVI. “Reserves and retained earnings”.

Fair value measurement is required for all equity instruments, even if those instruments are not quoted in an active market. Acquisition cost as appropriate estimate of fair value is only admitted in limited circumstances (cf. section 6.7 Fair value of financial instruments).

Dividends are recognised in the statement of income when the right to receive payment of these dividends is established, it is probable that the economic benefits associated with the dividends will flow to Belfius and the amount of the dividends can be measured reliably. If a dividend represents a return of investments, it will be accounted as a reduction of the acquisition cost.

6.2.4. Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets subsequently measured at fair value through profit or loss consist of debt instruments, investments in equity instruments and Unit Linked (B23) products. Non hedging derivatives are treated in section 6.6.1.A Derivatives – Trading portfolio, including embedded derivatives.

Debt instruments held for trading

Debt instruments held for trading are intended to generate a profit from short-term fluctuations in price or dealer’s margins or are included in a portfolio in which a pattern of short-term profit taking exists. Belfius initially recognises these instruments at their fair value and subsequently remeasures them at fair value, with unrealised and realised gains and losses recorded in the statement of income under the line item IX. “Net income from financial instruments at fair value through profit or loss”. Interest income and interest expense (negative yield) are accrued using the effective interest rate method and Belfius opted to record these under the line item I. “Interest income” and II. “Interest expense”.

Debt instruments and Unit Linked (B23) designated at fair value through profit or loss, referred to as fair value option (FVO)

In some cases and if appropriately documented, Belfius can at initial recognition irrevocably designate debt instruments that meet the business model hold to collect and/or hold to collect and sell criteria and that give rise to cash flows that are SPPI compliant at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch.

The valuation rules as mentioned under paragraph “Debt instruments held for trading” apply to this category.

Debt instruments measured at fair value through profit or loss (non-basic instruments)

This category includes debt instruments with contractual cash flows that are not SPPI compliant such as some structured loans as well as financial assets with a legal form of equity but, based on the substance of the contract, meet the definition of a debt instrument (such as open-end funds, shares with legal end date, real estate certificates).

The valuation rules as mentioned under paragraph “Debt instruments held for trading” apply to this category.

Investments in equity instruments measured at fair value through profit or loss

This category includes investments in equity instruments held for trading as well as non-trading investments in equity instruments that at initial recognition were not irrevocably elected to be designated at fair value through other comprehensive income.

Gains and losses due to remeasurement to fair value (realised and unrealised) and foreign exchange gains and losses are recognised in the statement of income under the line item IX. “Net income from financial instruments at fair value through profit or loss”.

Dividends are recognised in the statement of income under the line item VII “Dividend income” unless the dividend clearly represents a recovery of part of the cost of the investment.

6.3. Classification and subsequent measurement of financial liabilities

6.3.1. Financial liabilities measured at amortised cost (AC)

These liabilities are subsequently measured at amortised cost and any difference between their amount made available and the amount due at maturity is recognised in the statement of income as interest expense or interest income. The accretion or amortisation of this difference is recognised over the remaining duration of the liabilities using the effective interest rate method.

6.3.2. Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities are measured at FVTPL when, at initial recognition, the liability is either held for trading or at initial recognition irrevocably designated at FVTPL.

Financial liabilities held for trading

This section does not deal with trading derivatives that are described in section 6.6.1 below.

Financial liabilities held for trading includes short positions in securities. These instruments are intended to generate a profit from short-term fluctuations in price or dealer's margins or are included in a portfolio in which a pattern of short-term profit taking exists. Belfius initially recognises these instruments at their fair value and subsequently remeasures them at fair value, with unrealised and realised gains and losses recorded in the statement of income under the line item "Net income from financial instruments at fair value through profit or loss".

Financial liabilities and Unit Linked contracts (B23) designated at fair value through profit or loss

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may upon initial recognition be designated at fair value through profit or loss in the following circumstances:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a Belfius Group of financial assets, financial liabilities or both that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- The financial liability contains one or more embedded derivatives and IFRS 9 permits the entire hybrid (combined) contract to be designated at FVTPL.

The valuation rules applicable for financial liabilities held for trading apply except for the recognition of own credit risk.

6.4. Derecognition and modification of financial assets and liabilities

Financial assets are derecognised when the contractual rights to the asset's cash flows expire or when substantially all the risks and rewards of ownership of the asset are transferred to another entity.

Regular way sales that meet the above derecognition criteria of financial assets are derecognised on settlement date, which is the date of delivery by Belfius. Financial liabilities are derecognised when they are extinguished (i.e when the obligation specified in the contract is discharged, cancelled or expires).

If a substantial modification of a financial asset or a financial liability (including an exchange of debt instruments with substantially different terms) occurs and the contractual terms governing the cash flows are renegotiated, the financial asset or financial liability is derecognised. If a modification occurs and the existing contract is not derecognised, a modification gain or loss is recognised in the statement of income. This gain or loss is determined by recalculating the gross carrying amount of the existing financial instrument as the present value of the renegotiated or modified contractual cash flows, using the financial instrument's original effective interest rate.

For modified financial assets that are not derecognised, an assessment is made to determine whether there has been a significant increase in the credit risk of the financial asset, by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and the risk of a default occurring at initial recognition (based on the original, unmodified contractual terms). Depending on the outcome of the assessment, a change in loss allowance may be recorded (cf. section 6.5 on impairment of financial instruments).

6.5. Impairment of financial instruments

Impairment determination and calculation is governed by the Credit risk impairment guidelines of the Risk department and more details are available in the section "Risk management - IFRS 9 Impairment methodology" of the Management Report of the consolidated financial statements.

6.5.1. Determination of the impairment

Expected credit losses (ECL) associated with debt instruments carried at amortised cost and debt instruments measured at fair value through other comprehensive income are determined on a forward-looking basis. For lease receivables, Belfius has not opted to apply the simplified approach of recognising lifetime expected losses. Loan commitments and financial guarantees not measured at fair value through profit or loss are also subject to impairment and the loss allowance is recognised as a provision.

Loss allowances and provisions for 12-month expected credit losses are initially recognised on trade date for financial assets in scope of impairment (debt instruments, lease receivables and contract assets), loan commitments and financial guarantees not measured at fair value through profit or loss.

12-month expected credit losses relates to the portion of lifetime expected credit losses that represent the expected credit losses resulting from default events that are possible within the 12 months after the reporting date.

The default committee within the Risk department is competent to define the default status.

A transversal default definition is applied within the entire Belfius Group and on all market segments. However for a limited number of specific segments (for example sovereigns, banks, international corporates…) some deviation have been applied. The Belfius Default guideline provides in-depth description of indicators used to categorise an exposure in default.

The amount of expected credit losses is measured through a loss allowance at an amount equal to either a12-month ECL or a lifetime ECL. Lifetime ECL are the losses that result from all possible default events over the expected life of the financial asset.

Expected credit losses are a probability-weighted estimation of expected cash shortfalls discounted at the original effective interest rate of the financial asset. Expected cash shortfall is the difference between the cash flows due under the contract and the cash flows expected to be received, taking into consideration the value of collateral and other credit enhancements.

The estimation of cash flows considers all contractual terms of the financial asset (such as prepayment, extension, call and similar options) through its expected life.

Impairment calculation is based on a two-fold building block approach:

- Block 1: determination of the appropriate stage per exposure;
- Block 2: calculation of the expected credit losses per exposure for stages 1, 2 and 3.

The following credit exposures are distinguished and all exposures are individually assessed:

- Performing credit exposures i.e. exposures for which there has not been a significant increase in credit risk since origination (stage 1);
- Under-performing credit exposures i.e. exposures for which there has been a significant increase in credit risk between the moment Belfius originated or purchased the financial asset and the reporting date (stage 2);
- Non-performing credit exposures i.e. exposures that become credit impaired (stage 3).

A change of the classification into stages can go in both directions.

Performing credit exposures – Classification Stage 1
All exposures not classified in stage 2 (significant increase of credit risk since origination) or stage 3 (occurrence of impairment) are by definition classified in stage 1. For these exposures, Belfius recognises at initial measurement a 12-month expected credit loss, i.e. the expected credit loss that results from those default events on the financial instrument that are possible within 12 months after the reporting date.

Under-performing credit exposures – Classification Stage 2
Exposures for which there has been a significant increase in credit risk between origination or purchase of the financial asset and reporting date are classified in stage 2.

A significant increase in credit risk for an individual exposure of a counterpart is based on the following quantitative and qualitative factors:

- A significant deterioration of the lifetime probability of default (lifetime PD) of the counterpart; and
- The fact that the customer to whom the individual exposure belongs is put by Belfius on its Watchlist, the list that identifies counterparties where problems might arise (or have arisen). There is however one exception: a new contract may be classified in Stage 1 if, when originating the contract, the customer already figures on the Watchlist and that since then there is no new significant increase in credit risk for this contract.

In two situations, there will be a mandatory classification on the Watchlist:

- If one or more credit products of the counterpart was accorded a “Forbearance flag”, forbearance being a new, additional concession or the prolongation of an existing concession; or
- If an exposure is overdue for more than 30 days, unless one can clearly prove that it concerns an operational past due or that the overdue is not a sign of a significant increase of credit risk since initial recognition.

In assessing whether a significant deterioration of the lifetime PD occurred since origination, a comparison is made between lifetime PDs at the date of origination with lifetime PDs at reporting date. Details are available in the section “Risk management - IFRS 9 Impairment methodology” of the Management report of the consolidated financial statements.

Non-performing credit exposure - Classification at Stage 3
At each reporting date, the Default Committee assesses whether there is objective evidence that a financial asset or a Belfius group of financial assets is impaired/defaulted. If affirmative, these financial assets are considered as credit-impaired and are transferred to Stage 3 and a lifetime expected loss is recognised.

The expected credit losses are measured as the difference between the asset’s gross carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

An impaired/defaulted status is attributed to debtors that satisfy either one or both of the following criteria:

- The debtor has material exposures which are more than 90 days past due; or

- The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless the existence of any past due amount or the number of days past due.

6.5.2. Accounting treatment of impairments

Debt instruments carried at amortised cost and lease receivables
At each reporting date, changes in the amount of impairment losses are recognised in the statement of income under the line item XVII. "Impairment on financial instruments and provisions for credit commitments". Impairment losses are reversed through the same line item of the statement of income. The impairment loss is recorded as a deduction of the gross carrying amount of the asset (allowance) in the balance sheet (statement of financial position).

Debt instruments measured at fair value through other comprehensive income
Debt instruments measured at fair value through other comprehensive income are governed by the same accounting principles in respect of impairment applicable to debt instruments measured at amortised cost.

However, the loss allowance shall be recognised in other comprehensive income as part of the revaluation amount in the line item XVIII. "Fair value changes of debt instruments measured at fair value through other comprehensive income" and shall not reduce the carrying amount (i.e. fair value) of the financial asset in the balance sheet (statement of financial position).

Write-offs
When Belfius has no reasonable expectation of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof, the financial asset is written off. Exposures in stage 1 and 2 are always transferred to stage 3 before being written off.

A write-off constitutes a derecognition event and the stock of loss allowance is not reversed but used against the reduction of the gross carrying amount of the instrument written off. Any additional loss is reported in the statement of income in the line item XVII. "Impairment on financial instruments and provisions for credit commitments".

A financial asset that is written-off but still subject to enforcement activity must comply with specific criteria.

Loan commitments and financial guarantees not measured at fair value through profit or loss
Off-balance-sheet exposures such as credit substitutes (e.g. guarantees and standby letters of credit) and loan commitments are usually converted into on-balance-sheet items when called. However, these off-balance-sheet exposures are subject to 12-month or lifetime expected losses. The expected loss is recognised as a provision in the balance sheet and the date that Belfius becomes a party to the irrevocable commitment is considered as the date of initial recognition for applying the impairment requirements.

Loan commitments
At the end of each reporting period a provision based on 12-month expected losses calculated on the expected portion of the loan commitment to be drawn down within the next 12 months is recognised. In case of a significant increase in the risk of default of the underlying loan, lifetime expected credit losses are recognised on the expected portion to be drawn down over the remaining life of the loan commitment.

The expected credit loss is the present value of the difference between the contractual cash flows if the holder of the loan commitment draws down the loan and the cash flows that are expected to be received if the loan is drawn down. The remaining life of the loan commitment is the maximum contractual period during which there is an exposure to credit risk. In case of arrangements that include both a loan and an undrawn commitment component (such as credit cards), the period for estimating expected credit losses is beyond the contractual date on which repayment could be demanded but the period over which the lender is exposed to credit risk. In practice, the expected loss horizon is a minimum of 1 year and credit risk mitigations could be additional guarantees or reducing the loan commitment.

Financial guarantees
For financial guarantee contracts changes in the risk that the specified debtor will default on the contract are considered. At each reporting period, the amount of the loss allowance equals the 12-month expected credit loss unless there has been a significant increase in the risk of default, in which case the loss allowance is calculated for lifetime expected credit losses. Expected losses reflect the cash shortfalls equal to the difference between the

expected payments to reimburse the holder for a credit loss that it incurs less any amounts that are expected to be received from the holder, the debtor or any other party.

6.6. Derivatives

6.6.1. Derivatives – Trading portfolio, including embedded derivatives

When a derivative is not designated in a hedge relationship, it is deemed to be held for trading and Belfius initially and subsequently measures all derivatives at the fair value obtained from quoted market prices, discounted cash-flow models or pricing models, as appropriate. All changes in fair value are recognised in the statement of income.

The interest results of derivatives for which there is an economic hedge relationship are recognised in interest income/interest expense.

Derivatives are reported as assets when their fair value is positive and as liabilities when their fair value is negative.

When a hybrid contract contains a host that is a financial asset in the scope of IFRS 9, the entire hybrid contract, including all embedded features, is assessed for classification. However, if the host contract is a financial liability, a lease receivable, an insurance contract or another non-financial host contract an assessment is made to determine whether the embedded feature requires separation and should be presented as a separate derivative in trading.

This is the case when:

- Risks and characteristics of the embedded features are not closely related to those of the host contract;
- The hybrid contract is not carried at fair value with unrealised gains and losses reported in the statement of income and;
- A separate instrument with the same terms as the embedded feature would meet the definition of a derivative.

6.6.2. Derivatives – Hedging

As the development of the new macro hedge accounting model (cf. “Accounting for dynamic risk management activities”) is still in progress, the IASB provided all entities including those that engage in portfolio hedge accounting of interest rate risk with the following accounting policy options until the IASB Research project “Dynamic Risk Management” is completed.

- Option 1: Apply the new hedge accounting requirements of IFRS 9 and continue to use the IAS 39 model for interest-rate portfolio fair value hedging.
- Option 2: Continue to apply the existing hedge accounting requirements in IAS 39, including the IAS 39 interest-rate portfolio fair value hedge model.

In both cases, the use of the IAS 39 interest-rate portfolio hedging model is subject to expanded disclosure requirements.

Belfius has opted to continue to apply the existing hedge accounting requirements of IAS 39 and the “carve-out” conditions applicable to interest-rate portfolio hedging as endorsed by the European Commission.

Hedging derivatives are categorised as either:

- A hedge of the fair value of a recognised asset or liability or a firm commitment (fair value hedge) or a fair value hedge of the interest rate risk exposure of a portfolio (cf. section 6.6.3); or
- A hedge of a future cash flow attributable to a recognised asset or liability or a forecast transaction (cash-flow hedge).

Derivatives are designated as hedging instruments if certain criteria are met:

- Formal documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship is available before hedge accounting is applied;
- The hedge is documented in such a way as to show that it is expected to be highly effective (within a range of 80% to 125%) in offsetting changes in the fair value or cash flows attributable to the hedged risk in the hedged position throughout the reporting period; and
- The hedge is effective at inception and on an ongoing basis.

Belfius records changes in the fair value of derivatives that are designated and qualify as fair value hedges in the statement of income, along with the corresponding change in fair value of the hedged assets or liabilities that is attributable to the specific hedged risk. If relevant, the interest accruals of the designated hedging instruments are recognised in line item I. “Interest income” or II. “Interest expense”.

If the hedge no longer meets the criteria for a fair value hedge or if the hedge is voluntarily discontinued, the adjustment to the carrying amount of a hedged interest-bearing financial instrument is amortised to the statement of income over the remaining life of the hedged position (or the hedging instrument if shorter) by an adjustment of the yield of the hedged item.

The effective part of the changes in the fair value of derivatives that are designated and qualify as cash-flow hedges, is recognised in “Other comprehensive income” under the item XXI. “Fair value changes of derivatives following cash flow hedging” (see ”Consolidated statement of changes in shareholders’ equity”). The ineffective portion of the change in the fair value of the hedging instrument (if any) is recognised directly in the statement of income. The amount recognised in other comprehensive income should be the lower in absolute value of the cumulative gain or loss on the hedging instrument from the inception of the hedge, and the cumulative change in the fair value (present value) of the expected cash flows on the hedged item from the inception of the hedge.

Amounts deferred in equity are transferred to the statement of income in the periods during which the hedged item affects the statement of income.

6.6.3. Fair value hedge of the interest-rate risk exposure of a portfolio

As mentioned in section 1.1 General, Belfius makes use of the IAS 39 provisions for portfolio fair value hedges of interest rate risk as endorsed by the European Commission (cf. EU carve-out) because it better reflects the way financial instruments are managed.

Awaiting the completion of the IASB Research project “Dynamic Risk Management”, Belfius continues to apply the current carve-out provisions.

The hedging instruments are a portfolio of derivatives, which may contain offsetting positions. Belfius recognises the hedging items at fair value with any changes in fair value accounted for in the statement of income. The hedged items include financial assets and liabilities at amortised cost and debt instruments measured at fair value through other comprehensive income.

The hedged interest-rate risk revaluation of elements carried at amortised cost is reported on the balance sheet under the line item VI. “Gain/loss on the hedged item in portfolio hedge of interest rate risk” whereas the hedged interest-rate risk revaluation of elements carried at FVTOCI is included in the line items II.B “Loans and advances due from credit institutions - Measured at fair value through other comprehensive income”, III.B. “Loans and advances - Measured at fair value through other comprehensive income”, and IV.B “Debt securities & equity instruments - Measured at fair value through other comprehensive income”.

6.7. Fair value of financial instruments

6.7.1. General principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted market prices in an organised market (such as a recognised stock exchange) are to be used as fair value, as they are the best evidence of the fair value of a financial instrument. Quoted market prices are not available for all financial assets and liabilities held or issued by Belfius.

If a financial instrument is not traded on an active market, recourse is provided by valuation models. A valuation model reflects the transaction price on the measurement date in an arm’s length exchange under normal business considerations, i.e. the price that would be received by the holder of the financial asset in an orderly transaction that is not a forced liquidation or forced sale or the price to transfer the liability.

The valuation model takes into account all factors that market participants consider when pricing the financial instrument. Measuring the fair value of a financial instrument requires consideration of current market conditions. To the extent that observable inputs are available, they are incorporated into the model.

Only in very exceptional circumstances (i.e. where no relevant information is available about the performance and operations of the investee) cost will be used for the fair value valuation of investments in unquoted equity instruments.

6.7.2. Specific rules

The specific rules and approaches used for the determination of fair value of financial instruments are summarised in note 9.1. "Fair value".

6.8. Sale and repurchase agreements and lending of securities

Securities sold subject to a linked repurchase agreement ("repos") are not derecognised and remain on the balance sheet. The corresponding liability is recorded under the line items II.A "Credit institutions borrowings and deposits - Measured at amortised cost" or III.A "Borrowings and deposits - Measured at amortised cost", as appropriate. The asset is included as "pledged" in the supporting notes to the financial statements.

Securities purchased under agreements to resell ("reverse repos") are recorded as off-balance-sheet items and the corresponding loans are recorded in line items II.A "Loans and advances due from credit institutions - Measured at amortised cost " or III.A "Loans and advances - Measured at amortised cost".

The difference between the sale and repurchase price is treated as interest income or expense and is accrued over the life of the agreements using the effective interest rate method.

Securities lent to counterparties are not derecognised. Securities borrowed are not recognised in the balance sheet. Fees related to securities lending and borrowing are recorded within the line items VIII. "Fee and commission income" and IV. "Fee and commission expense".

6.9. Interest income and expense

Interest income and expense are recognised on an accrual basis in the statement of income for all interest bearing instruments using the effective interest rate method (transaction costs included). Transaction costs for financial assets and liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Negative interests on these instruments are presented as a separate item within interest expense (interest expense on financial assets) or within interest income (interest income on financial liabilities). Accrued interest is reported in the balance sheet in the same line item as the related financial asset or liability.

The following fees are an integral part of the effective interest rate of a financial instrument with a defined duration:

- Origination fees received relating to the creation or acquisition of a financial asset;
- Commitment fees received to originate a loan when the loan commitment is not measured at fair value through profit or loss and it is probable that Belfius will enter into a specific lending arrangement. If the commitment expires without granting the loan, the fee is recognised as revenue on expiry; and
- Origination fees paid on issuing financial liabilities measured at amortised cost.

The underlying basis for calculating the effective interest depends on the status of the financial instrument:

- The gross carrying amount (amortised cost before deducting any expected loss allowances) for non-credit impaired financial assets (stage 1 and 2) or the amortised cost for financial liabilities; or
- The net carrying amount (gross carrying amount less expected loss allowances) for credit-impaired financial assets (stage 3).

Interest results of trading derivatives are recognised in the line item IX. "Net income from financial instruments at fair value through profit or loss", whereas interest results on all other derivatives are recognised in the line items I. "Interest income" or II. "Interest expense". For interest bearing held for trading bonds, Belfius opted to record interest results under the line item I. "Interest income" and II. "Interest expense".

6.10. Financial guarantees

A financial guarantee contract is defined as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

At transaction date, financial guarantees are recorded in the off-balance sheet accounts and the paid or received premium is recognised in the accrual accounts.

The paid or received premium is recognised respectively as commission charges or commission income in accordance with the principles of IFRS 15.

7. FEE AND COMMISSION INCOME AND EXPENSE

According to IFRS 15 "Revenue from Contracts with Customers" revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which Belfius expects to be entitled in exchange for those goods or services. This is applied on an individual contract basis, but a portfolio approach is permitted if the impact on the financial statements will not be materially different from application on an individual contract basis.

Revenue recognition is governed by the following five step model:

- Identification of the contract;
- Identification of separate performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to performance obligations; and
- Recognition of revenue as of when each performance obligation is satisfied.

A performance obligation is satisfied when the bank transfers control of the services underlying the performance obligation to the customer. Revenue can be recognised either "over time" based upon performance completed to date, milestones reached, recurring services or "at a point in time" when the bank transfers control of the asset to the customer.

For contracts for which Belfius is acting as agent, revenue will be recognised as a net amount of consideration instead of gross amounts of relevant revenue and expenses.

Fees that are not an integral part of the effective interest rate of a financial instrument are accounted for in accordance with IFRS 15. These include:

- Fees charged for servicing a loan;
- Commitment fees to originate a loan when the loan commitment is not measured at fair value through profit or loss and it is unlikely that a specific lending arrangement will be entered into; and
- Loan syndication fees received by the bank for arranging a loan and retaining no part of the loan package for itself (or retaining a part at the same effective interest rate for comparable risk as other participants).

The commissions paid by Belfius Insurance to Belfius Bank for the sale of insurance products are, respectively, recorded in insurance service result and the fee in commission income. A separate presentation better reflects the profitability of the business.

8. INSURANCE AND REINSURANCE ACTIVITIES

8.1 Scope

Belfius applies IFRS 17 to contracts that meet the definition of an insurance contract, as follows:

- insurance or reinsurance contracts that it issues; and
- reinsurance contracts that it holds.

An insurance contract is a contract under which Belfius accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In order to qualify as an insurance contract, the associated insurance risk must be significant. Whether insurance risk is significant, is assessed at initial recognition of each individual contract on a present value basis.

Investment contracts with discretionary participating features ("DPF") do not meet the definition of an insurance contract but are accounted for under IFRS 17 if the entity also issues insurance contracts.

At Belfius, the requirements of IFRS 17 are applied to the following type of contracts:

- Non-Life insurance contracts;
- Reinsurance contracts (accepted and ceded);
- Life insurance contracts; and
- Investment contracts with DPF.

Investment contracts without discretionary participating features and unit-linked contracts (without significant insurance risk) are accounted for according to IFRS 9.

Fixed fee service contracts (e.g. road assistance contracts), credit cards including certain covers issued by a Belfius entity and some credit-related financial guarantee contracts and credit insurance contracts that meet the definition of an insurance contract will not be accounted for under IFRS 17 but under IFRS 15 (policy choice).

In applying an IFRIC's decision, Belfius considers premium receivables from an intermediary as a separate financial asset applying IFRS 9 (and not as a future cash flow within the boundary of an insurance contract included in the measurement of insurance contracts applying IFRS 17.

8.2 Level of aggregation

IFRS 17 calculations are done on an aggregated level by grouping insurance contracts, taking into account:

- portfolios of insurance contracts;
- the year of issuance of the insurance contracts (cohorts); and
- the profitability of groups of contracts.

Portfolios

Groups of contracts are determined by first identifying portfolios of contracts, comprising contracts subject to similar risks and managed together.

Based upon these factors, Belfius defined the following portfolio's:

Life

- Managed together: Belfius Insurance, Belfius Direct Insurance and segregated accounts;
- Similar risk:: protection, investment short term, investment long term and endowment.

Non-Life

- Managed together: Belfius Insurance and Belfius Direct Insurance;
- Similar risk, based upon covered risk: Property, Mobility, Accidents, Workers' Compensation, Legal Expenses, Assistance, General Liability – Family, General Liability – Non-Family, Credit and Suretyship.

Health

- Managed together: Belfius Insurance and Belfius Direct Insurance;
- Similar risk: Individual/Hospitalisation, Individual/ Guaranteed income, Collective/Hospitalisation, Collective / Guaranteed income.

Reinsurance

- Managed together: Belfius Insurance and Belfius Direct Insurance;
- Similar risk: each group comprises a single contract. Multiline treaties will be grouped by underlying risk.

Annual cohorts

Belfius applies annual cohorts, i.e. time bucket of contracts issued in the same year, aligned with the start and end of the financial year. Belfius will not apply the European optional exemption from the annual cohort requirement.

Portfolio's by profitability

At initial recognition, contracts are identified as onerous, contracts that have no significant possibility of becoming onerous subsequently and remaining contracts (possibility of becoming onerous). Belfius has reasonable and supportable information to conclude that sets of contracts are in the same group. Therefore, sets of contracts are assessed to determine to which profitability group they belong.

8.3 Recognition and derecognition

A group of insurance contracts issued is recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group is due; and
- for a group of onerous contracts, when the group becomes onerous.

If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received. A group of reinsurance contracts held is recognised from the earlier of the following:

- the beginning of the coverage period of the group of reinsurance contracts held; and
- the date the entity recognises an onerous group of underlying insurance contracts, if the entity entered into the related ceded reinsurance contract in the group of reinsurance contracts held at or before that date.

The recognition of a group of reinsurance contracts held that provide proportionate coverage is delayed until the date that any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

An insurance contracts is derecognised from the balance sheet when:

- it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires; or
- the terms of the contract are modified and certain conditions for derecognition are fulfilled.

8.4 Measurement

IFRS 17 introduces different measurement models. The insurance liabilities represent all rights and obligations arising from insurance contracts issued in a group and consist of two components:

- a Liability for Remaining Coverage (LRC); and
- a Liability for Incurred Claims (LIC).

The general measurement model is applied to Life contracts, investment contracts with discretionary participation features as well as to Health/Individual contracts.

The premium allocation approach is applied to Non-Life contracts, Health/Collective contracts and reinsurance contracts held.

Belfius opted for a year-to-date approach, i.e. recalculation of previously reported quarters, with the impact of the recalculation included in the current period.

8.4.1 Variable Fee Approach (VFA)

VFA, a specific measurement approach for insurance contracts with direct participation features, is not applied since Belfius does not sell this type of product.

8.4.2 General Measurement Model (GMM)

Liabilities for remaining coverage

IFRS 17 introduces a general model that recognises and measures the LRC for a group of contracts based on:

- the cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks;
- a risk adjustment for non-financial risk; and
- the contractual service margin ("CSM"), representing the unearned profit that is released from the balance sheet in profit or loss over the contract duration for services provided (unless onerous; see below).

To ensure consistency, the cash flow projections are based on Solvency II cash flows with the following adjustments:

- expenses are split into directly attributable costs and not directly attributable costs. Directly attributable costs are expenses directly related to insurance contracts. Only these directly attributable costs are included in the estimation of expected future cash flows; and
- cash flows are within the contract boundary if they arise from rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the

entity has a substantive obligation to provide services. For the life portfolio's, long contract boundaries are in general applied.

The risk adjustment for non-financial risk is the compensation that the entity requires for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The CSM represents the unearned profit Belfius will recognise as it provides insurance contract services under the insurance contracts in the group. The CSM is recognised on the balance sheet as part of the LRC at initial recognition and is released gradually over time, on the basis of services provided in the period, and should be zero at the end of the coverage period for a group of contracts. The CSM is adjusted subsequently only for changes in cash flows that relate to future services and other specified amounts and is recognised in profit or loss as services are provided.

The CSM of a group of contracts is recognised in profit or loss by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years. The coverage units will be discounted, reviewed and updated at each reporting date. The determination of the coverage units is based on the following parameters:

- risk capital for products with insurance risk; and
- mathematical reserves for saving products.

If the total cash flow is a net outflow, then the group is onerous and the net outflow is recognised as a loss in profit or loss. A loss component (LC) is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous groups and are excluded from insurance revenue.
In order to determine the CSM or LC at transition, Belfius applied the full retrospective approach ("other contracts" in the notes) for groups of insurance contracts related to underwriting years as from (and including) 2018. For groups of insurance contracts related to older underwriting years, the full retrospective approach was considered impracticable due to lack of historical data (e.g. due to system migrations) or undue cost or effort to obtain the data, and/or use of hindsight. As a result, Belfius chose to apply for these underwriting years the fair value approach.

Liability for incurred claims and expenses

The LIC is measured separately and is recognised at the amount of the cash flows relating to incurred claims, direct and indirect claim costs. As claims on Life insurance contracts are expected to be settled within one year, the LIC will not be discounted for the time value of money.

Expenses directly related to insurance contracts that are included in the estimation of expected future cash flows are presented as insurance service expenses when incurred.

8.4.3 Premium Allocation Approach (PAA)

The premium allocation approach is applied to groups of contracts that meet the eligibility criteria at inception of a group:

- where Belfius reasonably expects that the PAA will produce a measurement of the liability for remaining coverage for the group that would not differ materially from the LRC measurement in the GMM; or
- where the coverage period of each contract in the group is one year or less. PAA is applied for the vast majority of Non-Life contracts as the coverage period is in general one year or less.

Liability for remaining coverage

The LRC reflects premium receipts and deferred acquisition cash flows, adjusted for premiums recognized in insurance revenue for services provided and for amortization of acquisition costs as insurance service expense.
Belfius will not apply the accounting policy choice to recognise insurance acquisition cash flows as expenses when incurred and will defer these costs over the coverage period.

Belfius expects for Non-Life contracts that the time between providing the services and the related premium due date will be no more than a year. Accordingly, Belfius will not adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, Belfius will recognise a loss component in profit or loss in the LRC.

Liability for incurred claims and expenses
The LIC is measured separately representing a best estimate of future cash outflows related to incurred claims, direct and indirect claim costs. The future cash flows will be discounted for the time value of money.
Expenses directly related to insurance contracts are presented as insurance service expenses when incurred.

8.5 Discount rates

To determine the appropriate discount rates for the measurement of insurance contracts the bottom-up approach will be applied. These discount rates are composed of a risk-free curve to which an illiquidity premium is added.

The risk-free curve is derived from available market information, based on Ester and swap rates, adjusted for durations beyond the last liquid point (set at 30 years) via extrapolation towards a long-term ultimate forward rate based on the Smith-Wilson algorithm.

The illiquidity premium is derived from the observed spreads on the assets covering the insurance liabilities and adjusted to remove credit risk. The derived illiquidity premium is calculated separately for each similar risk type, for which a separate ALM strategy is put in place and therefore takes into account the illiquidity characteristics of the insurance contracts and differs for each similar risk type.

The risk-free curve is the same for contracts with cash flows that do or do not vary based on the return of underlying items, but the illiquidity premium is different per product type.

For the initial recognition of new contracts that started during the reporting period Belfius applies a weighted average discount rate. Belfius performs an onerous test for each quarterly set of contracts which consists of the new contracts in a portfolio that started in the last quarter. Quarterly sets of contracts that have the same profitability level are grouped in the same IFRS 17 group, if they started in the same calendar year. The weighted average discount rate applied on such a group is based on the discount curves that were applicable for the onerous test of the different quarterly sets of contracts in the group.

8.6 Disaggregation

Belfius opted to disaggregate the insurance finance income or expenses between profit or loss and other comprehensive income (OCI).

“Disaggregation of insurance finance income or expense between profit or loss and other comprehensive income (OCI) is also applied for the changes in risk adjustment (application of accounting policy option to disaggregate).

Insurance finance income or expense recognized in P&L is determined as follows:

1) Based on a locked-in rate for contracts for which changes in financial risk do not have significant impact on the cash flows to policyholders; or
2) Based on a projected crediting rate for contracts for which changes in financial risk do have a significant impact on the cash flows to policyholders”.

8.7 Risk adjustment

The risk adjustment is the compensation required by Belfius Insurance for the uncertainty about the amount and timing of future cash flows arising from non-financial risks as the insurance contract is fulfilled. It will be determined separately for Life and Non-Life contracts and allocated to groups of contracts based on an analysis of the risk profiles of the groups. They reflect the effects of the diversification, which will be determined using a correlation matrix technique.

The risk adjustments for non-financial risk will be determined using Value-at-risk (confidence level) calculation technique.

To determine the risk adjustments for non-financial risk for reinsurance contracts, Belfius Insurance will apply these techniques both gross and net of reinsurance and derive the amount of risk being transferred to the reinsurer as the difference between the two results.

Applying a confidence level technique, Belfius will estimate the probability distribution of the expected present value of the future cash flows from the contracts at each reporting date and calculate the risk adjustment for non-financial risk as the excess of the value at risk at the target confidence level over the expected present value of

future cash flows. The confidence level applied for Life is 75% (1 year horizon), the confidence level applied for Non-life is between 72.5% and 77.5% (ultimate horizon).

9. NETWORK COSTS

Network costs consist of commissions paid to Belfius Bank independent branches and are based on outstanding volumes and production figures. Commissions for the production of interest-bearing financial assets and financial liabilities are included in interest income and expense using the effective interest-rate method. Network costs that are incremental to obtaining a contract are recognized as an asset if the entity expects to recover those costs and are amortized on a systematic basis consistent with the transfer of services.

10. TANGIBLE FIXED ASSETS

Tangible fixed assets include property, equipment and investment properties.

All property and equipment are stated at cost less accumulated depreciation and impairments. Subsequent costs are included in the carrying amount of the asset or recognised as a separate component, if it is probable that future economic benefits will flow to Belfius and the cost of the asset can be reliably measured.

The estimated useful lives are:

- buildings (including acquisition costs and non-deductible taxes): 20 to 50 years;
- computer equipment: 1 to 6 years;
- leasehold improvements, equipment and furniture: 2 to 12 years; and
- vehicles: 2 to 5 years.

Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives.
An item of property and equipment can be composed of significant parts with individually varying useful lives. In such a case, each part is depreciated separately over its estimated useful life. The following parts have been defined for the head offices used starting 2006:

- structure of the building: 50 years;
- roof and frontage: 30 years;
- technical installations: 10 to 20 years; and
- fixtures and fittings: 10 to 20 years.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset and are capitalised.

Tangible fixed assets are tested for impairment when an indication of impairment loss exists. If the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. Where the recoverable amount of an asset cannot be determined individually, Belfius determines the recoverable amount of the cash-generating unit or group of cash-generating units to which the asset belongs.

After the recognition of an impairment loss, the depreciation charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any) on a systematic basis over its remaining useful life.

Gains and losses on disposals of property and equipment are included under the item X. "Net income on investments and liabilities".

Investment properties are those properties held to earn rentals or for capital appreciation. Belfius may also partly use such properties. If the "own use" portions can be sold separately or leased out separately under finance lease, then these portions are accounted for separately. If the "own use" portions cannot be sold separately, the property will be considered as an investment property only if Belfius holds an insignificant portion for its own use.

Investment properties are recorded at cost less accumulated depreciation and impairments. The investment properties are depreciated over their useful lives on a straight-line basis. Depreciation on buildings and other assets given in operating lease are booked under in the line item XII. "Other expenses". Belfius shall transfer a property to or from investment property when there is evidence of a change in use.

11. INTANGIBLE ASSETS

An intangible asset is recognised if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to Belfius (by using reasonable and supportable assumptions) and the cost of the asset can be measured reliably.

Within Belfius intangible assets consist mainly of:

- internal development expenditures; and
- acquired software.

The costs associated with maintaining computer software programs are recognised as expense as incurred. However, expenditure that enhances or extends the benefits of computer software programs beyond one year is added to the original cost of the software. Internal development costs recognised as assets are amortised using the straight-line method over their useful lives from the time the developed item is available for use.

An acquired customer portfolio is amortised using the straight-line method over the expected life of the portfolio taking into account the expected loss of customers in the acquired portfolio.

As borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset, they are capitalised. Other borrowing costs are recognised as an expense.

Intangible assets (other than goodwill) are tested for impairment when an indication of impairment loss exists. If the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. Where the recoverable amount of an asset cannot be determined individually, Belfius determines the recoverable amount of the cash-generating unit or group of cash-generating units to which the asset belongs.

After the recognition of an impairment loss, the depreciation charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any) on a systematic basis over its remaining useful life. Gains and losses on disposals of intangible assets are determined by reference to their carrying amount and are included in line item X. "Net income on investments and liabilities".

12. GOODWILL

12.1. Measurement of goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised.

It is measured as the difference between:

- The sum of the following elements:
  - consideration transferred;
  - amount of any non-controlling interests in the acquiree;
  - fair value of the acquirer's previously held equity interest in the acquiree (if any).
- Minus the fair value determined at acquisition date of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, this difference is negative ("badwill"), it is recognised immediately in profit or loss as a bargain purchase gain.

12.2. Impairment of goodwill

The carrying amount of goodwill is reviewed at year-end. For the purpose of this impairment testing, Belfius allocates goodwill to cash-generating units (CGUs) or groups of such units.

When circumstances or events indicate that there may be uncertainty about the carrying amount, goodwill is written down for impairment when the recoverable amount of the CGU or group of CGUs to which it has been allocated is lower than the carrying value.

The recoverable amount is the higher of the fair value less cost to sell or the value in use. The "value in use" is the sum of the future cash flows that are expected to be derived from a CGU. Expected cash flows used by Belfius are those of the financial budget approved by management.

The calculation of the "value in use" shall also reflect the time value of money (current risk-free rate of interest) corrected for the price for bearing the uncertainty inherent in the asset. This is reflected in the discount rate.

13. NON-CURRENT ASSETS (DISPOSAL GROUP) HELD FOR SALE AND DISCONTINUED OPERATIONS

If the carrying amount of a non-current asset (or disposal group) is recovered principally through a sale transaction rather than through continuing use, it will be classified as "held for sale".

Belfius measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and its fair value less costs to sell. Non-current assets (or disposal groups) classified as held for sale are presented separately in the balance sheet, without restatement for previous periods. These assets are no longer depreciated once they qualify as assets (or disposal groups) held for sale.

A discontinued operation is defined as a component of an entity that either has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations. Post-tax profit or loss of discontinued operations is presented under a separate line in the statement of income.

14. LEASES

14.1 Belfius is the lessee

Belfius enters into leases principally for the rental of equipment or real estate.

Belfius as a lessee recognises leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Lease liabilities are not presented separately but are included within the line item "IV.A Debt securities issued and other financial liabilities - Measured at amortised cost" in the balance sheet (statement of financial position).

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

The right-of-use assets are included within the same line item "IX. Tangible fixed assets" as that within which the corresponding underlying assets would be presented if they were owned.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

14.2 Belfius is the lessor

Belfius grants both operating and finance leases.

Revenue from operating leases is recognised in the statement of income on a straight-line basis over the lease term. The underlying asset is accounted for in accordance with the accounting policies applicable to this type of asset.

For finance leases, Belfius recognises “leases receivable” at an amount equal to the net investment in the lease, which can be different from the present value of minimum lease payments.

The interest rate implicit in the lease contract is the discount rate. Interest income is recognised over the term of the lease using the interest rate implicit in the lease.

15. INCOME TAXES

If Belfius concludes that it is not probable that the taxation authority will accept a tax uncertainty for current and deferred taxes, Belfius reflects the effect of the uncertainty in determining the related taxable profit (or loss) or tax base.

15.1 Current tax

Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset. Income tax consequences of dividends are recognised in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated the distributable profit were recognised.

15.2 Deferred tax

Deferred tax is recognised in full, using the balance sheet method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred taxes are measured at tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted.

Deferred tax assets and liabilities are not discounted. Deferred tax assets on deductible temporary differences and tax loss carry-forwards are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilised.

A deferred tax liability is recognised on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, to the extent that Belfius is able to control the timing of the reversal of the temporary difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax related to the fair value measurement of assets measured at fair value through other comprehensive income cash flow hedges, and other transactions recorded directly in equity, are also credited or charged directly to equity.

16. EMPLOYEE BENEFITS

16.1 Short-term benefits

Short-term benefits are expected to be wholly settled within twelve months after the end of the annual reporting period in which the employee renders service. These are measured on an undiscounted basis and recognised as an expense.

16.2 Post-employment benefits

Post-employment benefits include retirement benefits (annuity or lump sum payments on retirement) and other post-employment benefits such as medical care granted after the completion of the employment.

16.2.1 Defined benefit plans

Employee benefit obligations are measured at the present value of the estimated future cash outflows based on interest rates determined by reference to market yields on high quality corporate bonds that have terms to maturity approximating to the terms of the related liability. When there is no deep market in such bonds, the market yields on government bonds shall be used. The valuation technique for the assessment of pension

expenses incorporates actuarial assumptions comprising both demographic assumptions and financial assumptions such as the inflation rate, salary increase.

The amount recognised in the balance sheet for the defined benefit plan is the difference between the present value of the defined benefit obligation (using the Projected Unit Credit Method) and the fair value of any plan assets. This amount may be presented as a liability or an asset.

In case of a net asset, the amount recognised is limited to the asset ceiling, which is the present value of any economic benefits available for Belfius in the form of refunds from the plan or reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability (asset) are recognised in other comprehensive income and are never reclassified to profit or loss. Remeasurements arise from the effect of changes in demographic and financial assumptions, from experience adjustments, the return on plan assets and any change in the effect of the asset ceiling.

16.2.2 Defined contribution plans

The contributions of Belfius related to defined contribution plans are charged to the statement of income in the year to which they relate.

Due to the legal minimum guaranteed rate of return imposed by the Belgian State, Belgian contribution plans are considered as defined benefit plans under IAS 19 and presented as such.

Given the change in legislation at the end of 2015 (i.e. the minimum guaranteed returns on employer and employee contributions decreased respectively from 3.25% and 3.75% to 1.75%), the valuation of the obligation of the Belgian defined contribution plans is based on the defined benefit methodology i.e. the Projected Unit Credit Method.

16.3 Other long-term benefits

A benefit is classified as other long-term employee benefits when the payment is not expected to be wholly settled before twelve months after the end of the annual closing period in which the employee renders service. These mainly include provisions for jubilee premiums and bonuses that employees receive after completion of specified periods of service.

Due to the smaller degree of uncertainty compared with post-employment benefits, a simplified method based on actuarial calculations is required to recognise and measure jubilees and other long-term benefits. A provision is set up for the estimated liability as a result of services rendered by employees up to the balance-sheet date and remeasurements are recognised in the statement of income.

16.4 Termination benefits

Termination benefits result either from a decision of Belfius to terminate the employment before the normal date of retirement or an employee's decision to accept redundancy payments from Belfius for termination of employment. Any benefit that requires future service is not a termination benefit.

A termination benefit provision is recognised at the earlier of when related restructuring costs are recognised and when Belfius can no longer withdraw the offer of those benefits.

17. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are mainly recognised for litigation claims, restructuring and loan commitments. Provisions are measured at the present value of the best estimate of expenditures required to settle the obligation. The discount rate is the pre-tax rate that reflects current market assessments of the time value of money.

Provisions are recognised when:

- Belfius has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate of the amount of the obligation can be made.

Provisions on loan commitments and financial guarantees not measured at fair value are recognised when there is uncertainty about the creditworthiness of the counterparty. Please refer to impairment section 6.5.

Unless the possibility of an outflow of resources embodying economic benefits is remote, a contingent liability is disclosed. A contingent liability is continually assessed to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).

18. LEVIES

Levies are outflows of resources embodying economic benefits imposed by governments on entities as identified by the legislation (i.e. laws and/or regulations) other than income taxes, fines or other penalties imposed for breaches of the legislation.

Belfius recognises a liability when the obligating event occurs. All levies are taken upfront in full (no accrual accounting permitted) in the line item XII. “Other expenses” and the related amounts due are booked in line item XI. “Other liabilities”.

19. SHARE CAPITAL

Belfius recognises its dividends on its ordinary shares as a liability from the date on which they are declared. Any dividends for the year declared post-balance-sheet date are disclosed in the subsequent events note.

IV. Operating segments reporting

(Some amounts may not add up due to roundings)

Belfius' financial and commercial results are reported around two commercial segments: individual customers and business clients ("Retail, Private & Wealth"), and corporate and institutional customers ("Wholesale"). Group center ("Group Center"), containing the residual results not allocated to the two commercial segments, completes the full scope picture.

- Retail, Private & Wealth, managing the commercial relationships with individual customers and business clients both at bank and insurance level. Within the Retail, Private & Wealth segment, we distinguish 3 subsegments: Retail, Private and Wealth;
- Wholesale, managing the commercial relationships with public and social sector, and corporate clients both at bank and insurance level;
- Group Center (GC), containing the residual results not allocated to the two commercial segments. This mainly consists of results from Bonds and Derivatives portfolio management.

1. Balance sheet

The assets and liabilities allocated to Retail, Private & Wealth, on the one hand, and Wholesale entities, on the other hand, reflect the commercial activities of those business lines. Where Retail, Private & Wealth shows an excess of funding, Wholesale is more asset driven. As a whole, the commercial balance sheet shows a funding excess with a sound 94% loan to deposit ratio at the end of 2025 (at bank level). Being active on all three segments allows Belfius to generate a well-balanced performance and balance sheet (i.e. loan-to-deposit ratio, P&L, cost-income ratio, RoNRE, etc.).

The equity allocated to Retail, Private & Wealth and Wholesale is a normative regulatory equity, which is derived from the regulatory risk exposures of these business lines multiplied by 13.5% (Belfius' minimum operational CET 1 ratio).

Please note that the capital for the insurance activities is allocated to each business line in proportion to its contribution to Belfius Insurance's Solvency II SCR requirements. Any non-allocated capital is reported in Group Center.

Note that there are no internal sales or purchases between segments, the assets and liabilities within a segment are those generated and originated by the business lines.

	31/12/24		
(in thousands of EUR)	Assets	Liabilities	Equity
Retail, Private & Wealth	76,973,775	102,867,860	3,115,059
Wholesale	53,361,900	34,699,079	5,665,541
Group Center	57,121,760	37,057,163	4,052,733
TOTAL	187,457,435	174,624,102	12,833,333
of which banking group[1]	170,099,807	157,825,883	12,273,923
of which insurance group[1]	17,357,628	16,798,219	559,409

	31/12/25		
(in thousands of EUR)	Assets	Liabilities	Equity
Retail, Private & Wealth	80,865,800	106,776,293	3,148,743
Wholesales	54,756,960	35,198,800	5,514,525
Group Center	57,232,201	37,844,265	4,372,334
TOTAL	192,854,961	179,819,358	13,035,602
of which banking group[1]	174,198,805	161,803,214	12,395,591
of which insurance group[1]	18,656,156	18,016,144	640,012

(1) The assets, liabilities and equity represent the contributions of the Belfius Insurance and Belfius Bank groups to the consolidated balance sheet.

The total commercial assets from both activity lines Retail, Private & Wealth and Wholesale increased between 2024 and 2025 with EUR +5.3 billion. This growth is explained by the increase in loan production in the activity lines, in line with Belfius' strategy. The liabilities in the Retail, Private & Wealth segment increased by EUR +4.0 billion in comparison to 2024, whereas the liabilities in the Wholesale segment increased by EUR +0.5 billion. (Refer to the chapter Segment reporting of the Management report).

Overall, the commercial balance shows a funding excess lower than in 2024 leading to an increase of the loan-to-deposit ratio at 94% end December 2025 (versus 92% end 2024) at bank level. The assets of Group center remained virtually stable.

2. Statement of income

A. Segmentation by business line

(in thousands of EUR)	31/12/24			
	Retail, Private & Wealth	Wholesale	Group Center	Total
INCOME	3,050,577	1,156,264	33,960	4,240,801
Net interest income bank	1,120,317	805,969	47,232	1,973,518
Net Fee and commissions bank	735,072	89,005	(15,138)	808,939
Life insurance income	423,594	79,387	4	502,986
Non-life & Health income	850,177	72,625	0	922,802
Other income	(78,583)	109,277	1,862	32,556
INSURANCE SERVICE EXPENSES ADJUSTED[1]	(682,677)	(78,238)	0	(760,915)
EXPENSES	(1,407,871)	(339,314)	(86,382)	(1,833,568)
of which directly attributable costs from insurance	(202,361)	(18,236)	0	(220,597)
NET INCOME BEFORE TAX AND IMPAIRMENTS	960,028	738,711	(52,422)	1,646,318
Impairments on financial instruments and provisions for credit commitments	(69,774)	(56,392)	(7,127)	(133,294)
Impairments on tangible and intangible assets	0	0	0	0
NET INCOME BEFORE TAX	890,254	682,319	(59,549)	1,513,024
Total tax (expense) income	(240,212)	(163,722)	19,896	(384,032)
NET INCOME	650,042	518,597	(39,653)	1,128,992
Attributable to non-controlling interests	1,063	95	962	2,120
Attributable to equity holders of the parent	648,980	518,501	(40,615)	1,126,872

(1) Insurance Services Expenses Adjusted = Insurance Services Expenses + Net Reinsurance Result - directly attributable cost from insurance.

(in thousands of EUR)	31/12/25			
	Retail, Private & Wealth	Wholesale	Group Center	Total
INCOME	3,127,052	1,115,445	52,555	4,295,052
Net interest income bank	1,188,793	798,721	45,559	2,033,073
Net Fee and commissions bank	782,304	90,836	(13,516)	859,624
Life insurance income	426,271	77,751	0	504,022
Non-life & Health income	898,697	78,078	0	976,775
Other income	(169,012)	70,058	20,512	(78,442)
INSURANCE SERVICE EXPENSES ADJUSTED[1]	(687,093)	(83,640)	0	(770,733)
EXPENSES	(1,439,624)	(341,237)	(64,507)	(1,845,367)
of which directly attributable costs from insurance	(218,886)	(21,201)	0	(240,087)
NET INCOME BEFORE TAX AND IMPAIRMENTS	1,000,335	690,568	(11,951)	1,678,952
Impairments on financial instruments and provisions for credit commitments	(67,521)	(47,029)	34,206	(80,345)
Impairments on tangible and intangible assets	(141)	(3)	0	(144)
NET INCOME BEFORE TAX	932,672	643,536	22,254	1,598,463
Total tax (expense) income	(259,886)	(170,580)	(5,843)	(436,309)
NET INCOME	672,786	472,956	16,411	1,162,154
Attributable to non-controlling interests	0	0	1,908	1,908
Attributable to equity holders of the parent	672,786	472,956	14,503	1,160,245

(1) Insurance Services Expenses Adjusted = Insurance Services Expenses + Net Reinsurance Result - directly attributable cost from insurance.

Retail, Private & Wealth's net income increased from EUR 650 million end 2024 to EUR 673 million end 2025. Retail, Private & Wealth's net interest income of banking activities increased by EUR +68 million to reach 1.188 million at the end of 2025 and is mainly explained by higher volume in savings accounts and lower pricing on liabilities. The Net Fee and commissions income of banking activities increased from EUR 735 million in 2024 to EUR 782 million in 2025 mainly resulting from the higher production in Asset Management Services and Private banking. Life and Non-life insurance income increased from 1.274 million end 2024 to EUR 1.325 million as a result of an increase in insurance revenue principally due to the portfolio growth and premium indexation.

The other income decreased with EUR 90 million, from EUR -78.6 million in 2024 to EUR -169 million in 2025, explained by an increase in bank levies. The insurance service expenses increased from EUR 683 million end 2024 to EUR 687 million end 2025, mainly stemming from the growth of the portfolio.

Furthermore, the total expenses increased with EUR 31.8 million, from -1,408 million in 2024 to EUR -1,440 in 2025, and is explained by the wage-drift effect and increased costs for technology and marketing. Note that the operating expenses exclude directly attributable expenses related to insurance contracts as they are included in the present value of the insurance liabilities.

The cost of risk improved compared to 2024, decreasing from EUR 69.8 million to EUR 67.7 million end 2025 due to reversals of stage 1 and 2 provisions.

Wholesale's net income decreased by EUR 46 million, from EUR 519 million end 2024 to EUR 473 million end 2025. The net interest income decreased with EUR 7.2 million mainly due to the negative impact of the lower short-term interest rates on payment accounts. Net fees and commissions increased with EUR 1.8 million. Life and Non-life insurance income increased from 152 million end 2024 to EUR 156 million. The other income decreased from EUR 109 million end 2024 to EUR 70 million end 2025 and is explained by the realization of capital gains during the year 2024.

The total expenses increased with EUR 1.9 million and is explained by the wage-drift effect and higher depreciations on intangible assets resulting from the activation of internally developed software.

The cost of risk improved compared to 2024, decreasing from EUR 56.4 million to EUR 47 million end 2025 due to reversals of stage 1 and 2 provisions.

Group Center net income stands at EUR 16 million in 2025, compared to EUR -39.7 million in 2024. The increase of EUR 56 million is mainly explained by an improvement in the cost of risk with EUR 41 million, from EUR -7 million end 2024 to EUR 34 million end 2025 mainly due to the sale of Italian bonds (EUR 33 million) and to the derisking of a specific file within the Yield Portfolio. Note that during 2024, the cost of risk was negatively impacted by the downgrade of an individual file in the Yield Portfolio.

Refer to the chapter Segment reporting of the Management Report for a detailed description of the segment results.

B. Segmentation by contribution scope

The statement of income represents the contributions of the Belfius Bank group (i.e. Belfius Bank with all its subsidiaries apart from the Belfius Insurance group) as well as the Belfius Insurance group (i.e. Belfius Insurance with its subsidiaries).

(in thousands of EUR) **31/12/24**	**Contribution Bank into group**	**Contribution Insurance into group**	**Total**
INCOME	2,798,901	457,797	3,256,698
Net interest income	1,973,554	365,996	2,339,551
Net fee and commission income PF	806,349	22,163	828,512
Net Insurance result	0	(41,243)	(41,243)
Dividend income	29,858	46,818	76,676
Net income from equity method companies	49,098	1,410	50,508
Net income from financial instruments at fair value through profit or loss	71,541	12,942	84,483
Net income on investments and liabilities	28,463	25,930	54,393
Other income & expense	(159,962)	23,781	(136,181)
OPERATING EXPENSES (excl. directly attributable from insurance) PF	(1,516,478)	(93,902)	(1,610,381)
NET INCOME BEFORE TAX AND IMPAIRMENTS	1,282,423	363,895	1,646,318
Impairments on financial instruments and provisions for credit commitments	(131,946)	(1,349)	(133,294)
Impairments on tangible and intangible assets	0	0	0
NET INCOME BEFORE TAX	1,150,478	362,546	1,513,024
Total tax (expense) income	(294,989)	(89,043)	(384,032)
NET INCOME AFTER TAX	855,489	273,503	1,128,992
Attributable to non-controlling interests	(1,171)	(949)	(2,120)
Attributable to equity holders of the parent	854,318	272,554	1,126,872

Pro forma figures for commissions related to payment transactions, formerly reported in general and administrative expenses

(in thousands of EUR) **31/12/25**	**Contribution Bank into group**	**Contribution Insurance into group**	**Total**
INCOME	2,810,352	473,880	3,284,232
Net interest income	2,033,073	387,046	2,420,119
Net fee and commission income	859,624	23,670	883,294
Net Insurance result	0	(46,569)	(46,569)
Dividend income	28,748	40,346	69,094
Net income from equity method companies	5,839	29	5,868
Net income from financial instruments at fair value through profit or loss	93,087	(523)	92,564
Net income on investments and liabilities	1,170	42,117	43,287
Other income & expense	(211,190)	27,765	(183,425)
OPERATING EXPENSES (excl. directly attributable from insurance)	(1,511,275)	(94,006)	(1,605,280)
NET INCOME BEFORE TAX AND IMPAIRMENTS	1,299,077	379,874	1,678,952
Impairments on financial instruments and provisions for credit commitments	(87,900)	7,555	(80,345)
Impairments on tangible and intangible assets	(144)	0	(144)
NET INCOME BEFORE TAX	1,211,033	387,429	1,598,463
Total tax (expense) income	(339,366)	(96,943)	(436,309)
NET INCOME AFTER TAX	871,667	290,487	1,162,154
Attributable to non-controlling interests	0	(1,908)	(1,908)
Attributable to equity holders of the parent	871,667	288,578	1,160,245

The contribution of Belfius Bank increased with EUR 16.1 million from EUR 855 million at 31 December 2024 to EUR 872 million at 31 December 2025 mainly due to an increase of the Net Interest Income due to lower funding cost resulting from solid ALM management in a context of declining short-term interest rates and increasing long-term interest rates. The Net fee and commission income bank increased with EUR 53.3 million versus last year. The increase is mainly attributable to higher service fee income from asset management services and private banking (EUR +33 million) following organic growth and positive market effects, and to higher net commissions earned on payment services (EUR +9 million) stemming from higher interchange fees despite compensating effects coming from the further implementation of the mutualized ATM system (“Batopin”), free instant payments and free cash withdrawal outside euro-zone. Other income bank is more negative than in 2024 (EUR -51 million) mainly due to an increase of bank levies in 2025 compared to last year. Total costs bank decreased with EUR 5.2 million versus last year mainly due a decrease in consultancy and network costs, partially compensated by salary indexations and higher technology and marketing costs. Impairments on financial instruments and provisions for credit commitments and impairments on intangible assets amount to EUR -88 million in 2025, less negative than last year due reversals of stage 1 and 2 allowances.

The contribution of Belfius Insurance increased with EUR 16.9 million from EUR 274 million at 31 December 2024 to EUR 290 million at 31 December 2025. The net insurance result Life and Health individual decreased, going from EUR -135 million in 2024 to EUR -167 million in 2025 principally due to a EUR -23 million increase in interest accretion due to the growth of the branch 21 portfolio, and experience variances on expenses and claims. The net insurance result Non-Life and Health collective increased from EUR 95 million in 2024 to EUR 120 million in 2025 mainly due to premium indexations, the continued growth in the non-life portfolio (mainly mobility, property insurance and legal assistance insurance) and the absence of important natural catastrophes in 2025, partially offset by an increase in insurance service expense.

V. Notes on the assets of the consolidated balance sheet

(some amounts may not add up due to rounding)

5.1. Cash and cash equivalents

Cash and cash equivalents include financial instruments with an original maturity less than or equal to 90 days.

Analysis by nature

(in thousands of EUR)	31/12/24	31/12/25
Cash and balances with central banks other than mandatory reserves	21,103,696	21,367,345
Mandatory reserves with central banks[1]	1,154,564	1,206,421
Loans and advances due from credit institutions	1,115,712	942,661
Debt securities	85,153	56,939
TOTAL	23,459,124	23,573,367

(1) The "Mandatory reserves" include the minimum reserve deposits that Belfius has with the European Central Bank (ECB) or with other central banks. Note that Belfius complies with the requirement of holding an average balance on the reserve account over the reference period.

5.2. Cash and balances with central banks

Analysis by nature

(in thousands of EUR)	31/12/24	31/12/25
Cash in hand	211,426	97,094
Balances with central banks other than mandatory reserve deposits	20,894,009	21,271,377
Mandatory reserves deposits [1]	1,154,564	1,206,421
Impairment stage 1	(416)	(449)
TOTAL	22,259,583	22,574,443
Of which included in cash and cash equivalents	22,258,260	22,573,767
Cash and balances with central banks other than mandatory reserves	21,103,696	21,367,345
Mandatory reserves with central banks	1,154,564	1,206,421

(1) The "Mandatory reserves deposits" includes the minimum reserve deposits that Belfius has with European Central Bank or with other central banks. Note that Belfius complies with the requirement of holding an average balance on the reserve account over the reference period.

Cash and balances with central banks increased by EUR 0.3 billion, or 1.4%, to EUR 22.6 billion (31 December 2024: EUR 22.3 billion) resulting from an increase in deposits at the NBB for SEPA instant payments (EUR +993 million), partially compensated by a decrease in Belfius' deposit facility at the ECB (EUR -615 million). Belfius deposits part of its cash at the NBB/ECB within the framework of its liquidity management.

5.3. Loans and advances due from credit institutions

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Measured at amortised cost	4,496,096	3,545,616
Measured at fair value through other comprehensive income	0	0
Measured at fair value through profit and loss	0	0
TOTAL	4,496,096	3,545,616

2. Analysis by nature

A. Not measured at fair value through profit or loss

(in thousands of EUR)	31/12/24		31/12/25	
	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Cash collateral	2,929,087	0	2,177,340	0
Sight accounts	94,462	0	103,933	0
Reverse repurchase agreements	1,422,365	0	1,197,854	0
Financial lease	7,937	0	11,495	0
Term loans	42,430	0	55,105	0
Impaired loans (stage 3)	0	0	0	0
Less:				
impairment (stages 1,2 and 3)	(184)	0	(111)	0
TOTAL	4,496,096	0	3,545,616	0
Of which included in cash and cash equivalents	1,115,712	0	942,661	0

Loans and advances due from credit institutions decreased with EUR -1.0 billion, or -21.1%, to EUR 3.5 billion (31 December 2024: EUR 4.5 billion). The decrease stems from a decline in cash collateral of EUR 0.8 billion in line with the fair value of derivatives and a decrease in short-term reverse repurchase agreements of EUR 0.2 billion.

Not measured at fair value through profit or loss - breakdown

(in thousands of EUR)	31/12/24		31/12/25	
	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Gross amount (stage 1)	4,491,305	0	3,539,147	0
less impairment allowance (stage 1)	(16)	0	(25)	0
Gross amount (stage 2)	4,976	0	6,580	0
less impairment allowance (stage 2)	(168)	0	(87)	0
Gross amount credit - Impaired (stage 3)	0	0	0	0
Impairment on credit - impaired (stage 3)	0	0	0	0
TOTAL	4,496,096	0	3,545,616	0

B. Measured at fair value through profit and loss

Nil

3. Analysis of quality

See note 9.2.

4. Analysis of the fair value

See note 9.1.

5.4. Loans and advances

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Measured at amortised cost	114,973,285	120,309,762
Measured at fair value through other comprehensive income	4,132,375	3,939,817
Measured at fair value through profit and loss	484,590	391,304
TOTAL	119,590,251	124,640,883

Loans and advances increased by EUR 5.1 billion, or 4.2%, to EUR 124.6 billion (31 December 2024: EUR 119.6 billion).

Two types of business models can be distinguished within Belfius group. The loan portfolios within the banking group are generally managed within a business model whose objective is to “hold to collect” contractual cash flows until maturity. The loan portfolio of the insurance group is managed within a business model whose objective is to “hold to collect and sell”.

An increase in loans and advances measured at amortised cost of EUR 5.3 billion can be noted compared to 31 December 2024, mainly in mortgage loans and term loans (to corporate clients and Small and Medium Enterprises), stemming from the continuous development of the commercial franchise of Belfius Bank.

Loans and advances measured at fair value through other comprehensive income decreased by EUR -0.2 billion compared to 31 December 2024 due to a decreased production of mortgage loans at Belfius Insurance in line with its limit and investment framework and negative fair value adjustments resulting from increased long term interest rates.

Certain other loans do not pass the SPPI-test and are therefore measured at fair value through profit or loss. These mostly relate to loans to the public and social sector with specific structured interest rate features. The related outstanding volume decreased by EUR -0.1 billion to EUR 0.4 billion end of December 2025, as a result of repayments, restructurings to loans passing the SPPI-test and negative fair value adjustments.

Furthermore, a stock of EUR 0.3 million loans is recognized at fair value through profit or loss resulting from a warehousing strategy (considered as trading under IFRS). Belfius warehouses mortgage loans, for a limited period of time, before transferring these mortgage loans to an external party.

2. Analysis by counterparty

A. Not measured at fair value through profit or loss

	31/12/24		31/12/25	
(in thousands of EUR)	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Public entities	18,136,639	325,665	18,200,977	282,820
Corporate & Small and Medium Enterprises	49,295,395	384,517	50,976,758	421,085
Households	46,844,249	3,402,886	50,230,616	3,218,776
Impaired loans (stage 3)	2,485,620	42,117	2,706,017	39,155
Less:				
impairment (stages 1,2 and 3)	(1,788,617)	(22,809)	(1,804,606)	(22,019)
TOTAL	114,973,285	4,132,375	120,309,762	3,939,817

Not measured at fair value through profit or loss - breakdown

(in thousands of EUR)	31/12/24		31/12/25	
	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Gross amount (stage 1)	101,515,245	3,867,984	103,995,819	3,719,830
less impairment allowance (stage 1)	(192,354)	(10,686)	(132,680)	(9,379)
Gross amount (stage 2)	12,761,038	245,084	15,412,532	202,852
less impairment allowance (stage 2)	(348,776)	(10,547)	(359,861)	(11,507)
Gross amount - credit-impaired (stage 3)	2,485,620	42,117	2,706,017	39,155
Impairment on credit-impaired (stage 3)	(1,247,488)	(1,577)	(1,312,065)	(1,133)
TOTAL	114,973,285	4,132,375	120,309,762	3,939,817

The gross amount in stage 1 increased in line with the new production of loans and advances, whereas the increase in stage 2 gross amounts stems from the reassessment of the risk pockets in the portfolio (We refer to the Credit Risk chapter of the Management Report). Stage 1 & 2 impairment allowances decreased compared to end 2024, impacted by amongst other reversals following shifts to stage 3 and integration of the new IRB Models and related methodological adjustments into the IFRS 9 ECL calculation, partially offset by the impact of the macroeconomic factors and portfolio evolutions. The gross amount and the impairment allowances in stage 3 increased, reflecting the difficult economic environment and the continued trend of an increasing number of companies going in default.

Note that in 2024 Belfius has written-off EUR 122 million of older stage 3 default files for which there is no reasonable expectation of recovery but which are still subject to enforcement activity, in 2025 EUR 10.5 million were written off. As a result, the outstanding balance of written-off non-performing loans amounted to EUR 102 million as at 31 December 2025.

Refer to table 9.2.8. movements in allowances for credit losses for further information.

B. Measured at fair value through profit and loss

(in thousands of EUR)	31/12/24			
	Financial assets held for trading[1]	Financial assets designated at fair value through profit or loss	Non-trading financial assets mandatorily measured at fair value through profit or loss[2]	Total
Public entities	0	0	448,748	448,748
Corporate & Small and Medium Enterprises	0	0	35,598	35,598
Households	244	0	0	244
TOTAL	244	0	484,346	484,590

(1) Belfius warehouses mortgage loans, for a limited period of time, before transferring these mortgage loans to an external party.
(2) It mainly concerns loans to the public and social sector with specifically structured interest rate features that do not pass the SPPI-test and are therefore measured at fair value through profit and loss.

(in thousands of EUR)	31/12/25			
	Financial assets held for trading[1]	Financial assets designated at fair value through profit or loss	Non-trading financial assets mandatorily measured at fair value through profit or loss[2]	Total
Public entities	0	0	352,655	352,655
Corporate & Small and Medium Enterprises	0	0	38,353	38,353
Households	296	0	0	296
TOTAL	296	0	391,008	391,304

(1) Belfius warehouses mortgage loans, for a limited period of time, before transferring these mortgage loans to an external party.
(2) It mainly concerns loans to the public and social sector with specifically structured interest rate features that do not pass the SPPI-test and are therefore measured at fair value through profit and loss.

Loans and advances measured at fair value through profit and loss decreased mainly due to repayments, restructurings to loans that are SPPI compliant, and negative fair value adjustments.

3. Analysis by nature

A. Not measured at fair value through profit or loss

(in thousands of EUR)	31/12/24		31/12/25	
	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Cash collateral	461,779	0	365,215	0
Reverse repurchase agreements	283,322	0	195,445	0
Financial lease	4,212,625	0	4,449,175	0
Other Loans and advances[1]	109,318,557	4,113,068	114,398,516	3,922,682
Of which bills and own acceptances	67,487	0	73,487	0
Of which consumer loans	1,842,747	0	1,837,779	0
Of which mortgage loans	43,399,666	3,459,459	46,749,724	3,294,178
Of which term loans[2][3]	59,968,920	387,286	61,580,524	607,617
Of which current accounts	1,910,899	0	1,912,007	0
Of which other loans and advances[4]	2,128,838	266,324	2,244,995	20,886
Impaired loans (stage 3)	2,485,620	42,117	2,706,017	39,155
Less				
impairment (stages 1,2 and 3)	(1,788,617)	(22,809)	(1,804,606)	(22,019)
TOTAL	114,973,285	4,132,375	120,309,762	3,939,817

(1) The underlying pool of loans of the covered bonds (Pandbrieven) amounts to EUR 19.2 billion (31 December 2024: EUR 19.9 billion). This covered pool guarantees the outstanding covered bonds, of which EUR 5.2 billion mortgage covered bonds (31 December 2024: EUR 5.9 billion) and EUR 1.2 billion public covered bonds (31 December 2024: EUR 1.2 billion). We also refer to note 9.3.4. on Transfer of financial assets which do not qualify for derecognition in the consolidated balance sheet.
(2) End 2025, EUR 7.8 billion "term loans" were under the format of securitization (31 December 2024: EUR 7.9 billion).
(3) The term loans include a loan towards the regional authorities related to the floods of July 2021 amounting to EUR 58 million per 31 December 2025 (compared to EUR 68 million end 2024). To date, EUR 19 million has been reimbursed by the regional authorities. In accordance with the protocol, insurers can reclaim the amounts paid to victims of the floods above a certain threshold. The amount in excess of the limit that has already been paid out by Belfius Insurance is recorded as a loan towards the regional authorities.
(4) Other loans and advances at amortised cost concern mainly factoring activities.

Loans and advances increased by EUR 5.1 billion, or 4.2%, to EUR 124.6 billion (31 December 2024: EUR 119.6 billion).

Two types of business models can be distinguished within Belfius group. The loan portfolios within the banking group are generally managed within a business model whose objective is to "hold to collect" contractual cash flows until maturity. The loan portfolio of the insurance group is managed within a business model whose objective is to "hold to collect and sell".

An increase in loans and advances measured at amortised cost of EUR 5.3 billion can be noted compared to 31 December 2024, mainly in mortgage loans and term loans (to corporate clients and Small and Medium Enterprises), stemming from the continuous development of the commercial franchise of Belfius Bank.

Loans and advances measured at fair value through other comprehensive income decreased by EUR -0.2 billion compared to 31 December 2024 due to a decreased production of mortgage loans at Belfius Insurance in line with its limit and investment framework and negative fair value adjustments resulting from increased long term interest rates.

B. Measured at fair value through profit and loss

(in thousands of EUR)	31/12/24			
	Financial assets held for trading[1]	Financial assets designated at fair value through profit or loss	Non-trading financial assets mandatorily measured at fair value through profit or loss[2]	Total
Mortgage loans	244	0	0	244
Public sector loans	0	0	484,346	484,346
TOTAL	244	0	484,346	484,590

(1) Belfius warehouses mortgage loans, for a limited period of time, before transferring these mortgage loans to an external party.
(2) It mainly concerns loans to the public and social sector with specifically structured interest rate features that do not pass the SPPI-test and are therefore measured at fair value through profit and loss.

(in thousands of EUR)	31/12/25 Financial assets held for trading[1]	Financial assets designated at fair value through profit or loss	Non-trading financial assets mandatorily measured at fair value through profit or loss[2]	Total
Mortgage loans	296	0	0	296
Public sector loans	0	0	391,008	391,008
TOTAL	296	0	391,008	391,304

(1) Belfius warehouses mortgage loans, for a limited period of time, before transferring these mortgage loans to an external party.
(2) It mainly concerns loans to the public and social sector with specifically structured interest rate features that do not pass the SPPI-test and are therefore measured at fair value through profit and loss.

Certain other loans do not pass the SPPI-test and are therefore measured at fair value through profit or loss. These mostly relate to loans to the public and social sector with specific structured interest rate features. The related outstanding volume decreased by EUR -0.1 billion to EUR 0.4 billion end of December 2025, as a result of repayments, restructurings to loans that are SPPI compliant and negative fair value adjustments.

4. Analysis of quality

See note 9.2.

5. Analysis of the fair value

See note 9.1.

5.5. Debt securities & Equity instruments

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Measured at amortised cost	14,401,792	15,262,639
Measured at fair value through other comprehensive income	9,557,578	9,966,115
Measured at fair value through profit or loss	1,468,255	1,677,046
Measured at fair value through profit or loss - Unit linked	4,545,702	5,376,340
TOTAL	29,973,327	32,282,140

The Belfius Banking Group contributed EUR 16.5 billion (31 December 2024: EUR 15.5 billion) to the debt securities and equity instruments portfolio and the Belfius Insurance Group contributed EUR 15.8 billion (31 December 2024: EUR 14.5 billion).

Two types of business models can currently be distinguished within Belfius group. The bond portfolios within the banking group are generally managed within a business model whose objective is to “hold to collect” contractual cash flows until maturity. The bond portfolio of the insurance group is generally managed within a business model whose objective is to “hold to collect and sell”.

Seeing that certain bond positions did not comply with the solely payment of principal and interest on the principal amount outstanding, a classification at fair value through profit and loss was required. It mainly concerns investment funds within the Belfius Insurance portfolio. Furthermore, the unit-linked portfolio of Belfius Insurance is also classified at fair value through profit and loss.

2. Analysis by nature

A. Not measured at fair value through profit or loss

(in thousands of EUR)	31/12/24		31/12/25	
	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Debt securities issued by public sector	6,232,682	5,948,568	6,289,721	5,846,834
Other debt securities	7,722,753	2,457,123	8,640,975	2,804,867
Equity instruments	0	1,161,268	0	1,328,132
Impaired debt securities (stage 3)	603,872	10,293	424,261	0
impairment (stages 1, 2 and 3)	(157,515)	(19,674)	(92,318)	(13,718)
TOTAL	14,401,792	9,557,578	15,262,639	9,966,115
Of which included in cash and cash equivalents	83,159	1,994	52,948	3,992

The debt securities measured at amortised cost increased by EUR 0.9 billion, or 6.0%, to EUR 15.3 billion (31 December 2024: EUR 14.4 billion) resulting from investments in both corporate and government bonds in the High Quality Liquid Assets (HQLA) bond portfolio held by Belfius Bank, partially offset by maturities and sales.

Belfius sold EUR 720 million bonds out of the hold to collect portfolio mainly for derisking purposes. These sales are considered as infrequent sales or sales due to an increase in credit risk and are therefore consistent with the hold to collect business model. The resulting capital gains amounting to EUR 36 million are included in the statement of income in the line "impairments on financial instruments and provision for credit commitments".

The financial assets measured at fair value through other comprehensive income increased by EUR 0.4 billion, or 4.3%, to EUR 10.0 billion (31 December 2024: EUR 9.6 billion). An increase of EUR 0.2 billion can be observed within the bond portfolio of Belfius Insurance following investments in government and corporate bonds resulting from the investment of the new production of life insurance products. Note that there was a rebalancing of the bond portfolio for duration gap management which resulted in disposals that generated EUR 42 million capital gains presented in the line Net income on investments and liabilities. Furthermore, a decrease in fair value of EUR -0.3 billion can be observed due to increased interest rates. On the other hand, equity instruments increased by EUR 0.2 billion driven by new investments and positive fair value adjustments in response to favorable market developments.

Debt securities not measured at fair value through profit or loss – breakdown

(in thousands of EUR)	31/12/24		31/12/25	
	Amortised Cost	Measured at fair value through other comprehensive income	Amortised Cost	Measured at fair value through other comprehensive income
Gross amount (stage 1)	9,739,460	7,782,343	11,567,511	8,279,253
less impairment allowance (stage 1)	(899)	(2,506)	(1,086)	(8,172)
Gross amount (stage 2)	4,215,976	623,349	3,363,185	372,448
less impairment allowance (stage 2)	(101,291)	(12,149)	(68,893)	(5,546)
Gross amount - credit-impaired (stage 3)	603,872	10,293	424,261	0
Impairment on credit-impaired (stage 3)	(55,325)	(5,019)	(22,339)	0
TOTAL	14,401,792	8,396,310	15,262,639	8,637,984

Changes in impairment levels are mainly driven by the integration of the new IRB Non-Retail Models and related methodological adjustments into the IFRS 9 ECL calculation.

B. Measured at fair value through profit and loss

(in thousands of EUR)	31/12/24 Financial assets held for trading	Financial assets designated at fair value through profit or loss	Non-trading financial assets mandatorily measured at fair value through profit or loss	TOTAL
Debt securities issued by public sector	73,072	0	2,944	76,016
Other debt securities	20,509	0	772,910	793,419
Equity instruments	585,976	0	12,845	598,821
Unit linked products insurance activities	0	4,545,702	0	4,545,702
TOTAL	679,558	4,545,702	788,698	6,013,957

(in thousands of EUR)	31/12/25 Financial assets held for trading	Financial assets designated at fair value through profit or loss	Non-trading financial assets mandatorily measured at fair value through profit or loss	TOTAL
Debt securities issued by public sector	123,391	0	2,902	126,293
Other debt securities	15,284	(0)	964,561	979,845
Equity instruments	562,784	0	8,124	570,908
Unit linked products insurance activities	0	5,376,340	0	5,376,340
TOTAL	701,458	5,376,340	975,588	7,053,385

Debt and equity instruments measured at fair value through profit or loss increased by EUR 0.2 billion, or 14.2%, to EUR 1.7 billion (31 December 2024: EUR 1.5 billion) mainly due to investments in different funds at Belfius Insurance (EUR +200 million), partially offset by negative fair value adjustments (EUR -17 million). Furthermore, an increased volume of temporary flow management positions at Belfius Bank can be noted (EUR +20 million).

Debt securities measured at fair value through profit or loss – unit linked (Branch 23) increased by EUR 0.8 billion, or 18.3%, to EUR 5.4 billion (31 December 2024: EUR 4.5 billion) mainly resulting from net cash inflows (EUR 0.4 billion) and positive fair value adjustments (EUR 0.4 billion).

C. Measured at fair value through other comprehensive income - Equity

The table below presents the reason why the equity instruments were designated at fair value through other comprehensive income.

(in thousands of EUR)	31/12/24 Reason for designation	Fair Value	Dividend income recognised
Strategic portfolio insurance - real estate	Risk and ALM purposes	147,862	11,708
Strategic portfolio insurance - various underlying	Risk and ALM purposes	640,506	35,110
Strategic portfolio bank	Risk and ALM purposes	372,900	9,552
TOTAL		1,161,268	56,370

(in thousands of EUR)	31/12/25 Reason for designation	Fair Value	Dividend income recognised
Strategic portfolio insurance - real estate	Risk and ALM purposes	177,287	11,834
Strategic portfolio insurance - various underlying	Risk and ALM purposes	679,232	28,512
Strategic portfolio bank	Risk and ALM purposes	471,612	8,686
TOTAL		1,328,131	49,032

The table below presents the reason why the equity instruments designated at fair value through other comprehensive income were sold.

(in thousands of EUR)	31/12/24			
	Reason for disposal	Fair Value at derecognition date	Transfer of cumulative gain or loss within equity	Dividend income recognised
Strategic portfolio insurance - real estate	Risk and ALM purposes	64,620	2,060	2,024
Strategic portfolio insurance - various underlying	Risk and ALM purposes	134,916	28,986	2,623
Strategic portfolio bank	Risk and ALM purposes	2,930	1,805	242
TOTAL		202,466	32,850	4,889

(in thousands of EUR)	31/12/25			
	Reason for disposal	Fair Value at derecognition date	Transfer of cumulative gain or loss within equity	Dividend income recognised
Strategic portfolio insurance - real estate	Risk and ALM purposes	32,251	224	4,407
Strategic portfolio insurance - various underlying	Risk and ALM purposes	275,213	2,313	6,514
Strategic portfolio bank	Risk and ALM purposes	69	1,913	0
TOTAL		307,532	4,450	10,921

3. Analysis of quality

See note 9.2.

4. Analysis of the fair value

See note 9.1.

5.6. Derivatives

1. Analysis by nature

(in thousands of EUR)	31/12/24		31/12/25	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	4,406,472	2,462,877	3,444,903	2,296,912
Derivatives designated as fair value hedges	154,979	1,070,021	114,552	952,658
Derivatives designated as cash flow hedges	45,555	368,905	79,321	199,916
Derivatives designated as portfolio hedge	678,931	2,603,053	1,169,841	1,734,006
TOTAL	5,285,936	6,504,856	4,808,617	5,183,492

A decrease in the fair value of derivatives can be noted, linked to the evolution of the long term interest rates. The total impact of the offsetting for derivatives concluded with LCH amounted to EUR 5.7 billion at the end of 2025, compared with EUR 6.8 billion at the end of 2024. Refer to note 9.3.6. Offsetting.

2. Detail of derivatives held for trading

(in thousands of EUR)	31/12/24				31/12/25			
	Notional amount[1]		Assets	Liabilities	Notional amount[1]		Assets	Liabilities
	To receive	To deliver			To receive	To deliver		
Foreign exchange derivatives	30,148,810	29,938,951	1,052,355	896,889	27,479,671	27,342,970	634,251	476,367
Interest rate derivatives	189,853,933	196,095,704	2,772,298	1,209,874	194,072,473	192,381,558	1,952,023	1,531,162
Credit derivatives	891,929	50,785	25,154	22,400	704,496	98,501	13,440	25,095
Equity derivatives	8,960,720	7,829,172	556,664	333,714	7,821,090	7,007,721	845,189	264,288
TOTAL	229,855,391	233,914,612	4,406,472	2,462,877	230,077,730	226,830,749	3,444,903	2,296,912

(1) The "Notional amount to receive" and the "Notional amount to deliver" represent the two legs of a derivative financial instrument and are presented separately in the table. In the case of f.e. an interest rate swap, the "Notional amount to receive" represents the notional amount on which the interest to be received by Belfius is calculated; the "Notional amount to deliver" represents the notional amount on which the interest to be paid by Belfius is calculated.

A part of the derivatives position of Belfius originated from the fact that Belfius was the competence center for derivatives within the former Dexia Group. These derivatives were hedged externally for market risk. The derivatives between Belfius Bank and Dexia Group entities remained in the scope of Belfius after the sale of Belfius to the Belgian State in 2011. The credit risk thereon is mitigated through the use of collateral (Credit Support Annex).

Seeing the restrictions under IFRS for hedge accounting, certain economic hedges cannot be classified as hedge derivatives under IFRS. As a result, several economic hedges are considered as trading derivatives for accounting purposes while hedging non-basic bonds and loans, FVO positions or basis risk stemming from hedge inefficiency (f.e. basis swaps and cross currency).

For additional information on related market risk, refer to note 9.5. "Market Risk" as well as note 7.6. "Net income from financial instruments at fair value through profit or loss" for more information regarding the economic hedges.

3. Fair Value Hedges

A. Detail of derivatives designated as fair value hedges

(in thousands of EUR)	31/12/24				31/12/25			
	Notional amount[1]		Assets	Liabilities	Notional amount[1]		Assets	Liabilities
	To receive	To deliver			To receive	To deliver		
Interest rate derivatives	5,137,329	4,924,571	136,252	1,070,021	4,601,940	4,433,696	114,552	910,371
of which interest rate swaps	4,355,835	4,355,835	43,267	950,933	3,946,840	3,946,840	32,470	803,798
of which cross currency interest rate swaps	781,493	568,736	92,985	119,088	655,100	486,856	82,081	106,574
Credit derivatives[2]	915,885	0	18,727	0	1,057,267	0	0	42,287
TOTAL	6,053,214	4,924,571	154,979	1,070,021	5,659,208	4,433,696	114,552	952,658

(1) The "Notional amount to receive" and the "Notional amount to deliver" represent the two legs of a derivative financial instrument and are presented separately in the table. In the case of f.e. an interest rate swap, the "Notional amount to receive" represents the notional amount on which the interest to be received by Belfius is calculated; the "Notional amount to deliver" represents the notional amount on which the interest to be paid by Belfius is calculated. Note that a forward sale contract mentions only one notional amount.
(2) Note that this line item includes "spreadlock" derivatives at Belfius Insurance, concluded in order to hedge the asset swap spread on certain bond positions. The purpose of these transactions is to protect the Solvency II ratio. More in particular, the spreadlock transaction locks in a forward assets swap spread at the moment of the conclusion of the transaction. Seeing that the spreadlock is defined to hedge the asset swap spread (i.e. all risks except changes in fair value due to benchmark interest rate) of specific bond positions, the derivative is presented as a credit derivative for which fair value hedge accounting has been set up.

B. Detail of hedged exposure

The following table contains details of the hedged exposures covered by the Belfius' hedging strategies.

(in thousands of EUR)	31/12/24			
	Carrying amount of hedged item	Assets or liabilities included in hedge of a net position (before netting)	Accumulated amount of fair value adjustments on the hedged item	Accumulated amount of fair value hedged adjustments in the statement of financial positions in case of rupture
Financial assets measured at fair value through other comprehensive income	1,056,508	0	(18,481)	(3,442)
Credit[1]	1,056,508	0		
Financial assets measured at amortised cost	6,288,006	0	(746,220)	2,204,674
Interest rate	6,288,006	0		

(in thousands of EUR)	31/12/25			
	Carrying amount of hedged item	Assets or liabilities included in hedge of a net position (before netting)	Accumulated amount of fair value adjustments on the hedged item	Accumulated amount of fair value hedged adjustments in the statement of financial positions in case of rupture
Financial assets measured at fair value through other comprehensive income	976,885	0	46,014	(8,615)
Credit[1]	976,885	0		
Financial assets measured at amortised cost	5,671,998	0	(736,078)	1,907,028
Interest rate	5,671,998	0		

(1) Note that this line item includes "spreadlock" derivatives at Belfius Insurance, concluded in order to hedge the asset swap spread on certain bond positions. The purpose of these transactions is to protect the Solvency II ratio. More in particular, the spreadlock transaction locks in a forward assets swap spread at the moment of the conclusion of the transaction. Seeing that the spreadlock is defined to hedge the asset swap spread (i.e. all risks except changes in fair value due to benchmark interest rate) of specific bond positions, the derivative is presented as a credit derivative for which fair value hedge accounting has been set up.

In the table, the carrying amount of hedged items in a fair value hedge is broken down by accounting portfolio. The accumulated amount of fair value adjustments on the hedged item represents the gains and losses on the hedged items that, as a consequence of hedge accounting, are recognized together with the carrying amount of those items. Accumulated amount of fair value hedge adjustments in the statement of financial positions in case of rupture includes those hedge adjustments which, following the discontinuation of the hedge relationship and the end of the adjustment of hedged items for hedging gains and losses, remain to be amortised to the profit or loss via a recalculated effective interest rate for hedged items measured at amortised cost, or to the amount that represents the previously recognised cumulative hedging gain or loss for hedged assets measured at fair value through other comprehensive income.

C. Detail of the hedge documentation

To ensure the hedge relationship qualifies for hedge accounting, a formal documentation is prepared and the effectiveness is assessed on an ongoing basis throughout the hedging relationship.

Belfius applies fair value hedge of interest rate and foreign exchange risks on certain bonds (micro hedge) by using plain vanilla interest rate swaps as hedging instruments, while for non-EUR bonds plain vanilla interest rate & currency swaps are used as hedging instrument.

The fair value used for the measurement of hedge effectiveness is based on the fair value movements of the hedging instrument and the fair value movements of the hedged risk of the hedged item (generally through a hypothetical derivative).

For fair value hedging, the prospective test is based on a critical terms comparison between the hedging instrument and the hedged item. Retrospective testing is done by applying a dollar offset method (comparison of the evolution of the fair value of the hedged item and hedging instrument) and comparing it with well-defined limits.

Throughout 2025 all hedge effectiveness tests were respected.

Refer to note 7.6. “Net income from financial instruments at fair value through profit or loss” for more information regarding the measurement of hedge effectiveness.

4. Cash flow hedges

A. Detail of derivatives designated as cash flow hedges

(in thousands of EUR)	31/12/24				31/12/25			
	Notional amount[1]		Assets	Liabilities	Notional amount[1]		Assets	Liabilities
	To receive	To deliver			To receive	To deliver		
Foreign exchange derivatives	5,536,245	5,577,886	30,825	368,905	5,284,857	5,291,526	25,429	199,916
of which cross currency swaps	5,536,245	5,577,886	30,825	368,905	5,284,857	5,291,526	25,429	199,916
Interest rate derivatives	2,320,100	2,360,100	14,730	0	2,320,100	2,320,100	53,892	0
of which interest rate swaps	2,320,100	2,320,100	14,499	0	2,320,100	2,320,100	53,892	0
TOTAL	7,856,345	7,937,986	45,555	368,905	7,604,957	7,611,626	79,321	199,916

(1) The “Notional amount to receive” and the “Notional amount to deliver” represent the two legs of a derivative financial instrument and are presented separately in the table. In the case of f.e. an interest rate swap, the “Notional amount to receive” represents the notional amount on which the interest to be received by Belfius is calculated; the “Notional amount to deliver” represents the notional amount on which the interest to be paid by Belfius is calculated.

Estimated cashflows from cashflow hedging derivatives per time bucket

(in thousands of EUR)	Inflow	Outflow
Not more than three months	3,156,148	(3,760,773)
More than three but not more than six months	2,927,251	(3,766,828)
More than six months but not more than one year	2,927,251	(3,776,301)
More than one but not more than two years	2,641,129	(3,800,501)
More than two but not more than five years	2,469,457	(3,902,639)
More than five years	2,190,862	(3,688,766)

B. Detail of hedged exposure

Cash flow hedges are performed on highly probable future cash flows.

Belfius has a structural GBP funding gap stemming essentially from long term GBP bonds (mainly inflation linked) and GBP collateral posted and is therefore vulnerable to movements in the currency spread between the EUR and GBP. To manage that risk, currency interest rate swaps (CIRS) have been contracted and have been defined in a portfolio cash flow hedge relationship for the currency risk on a "highly probable forecasted transaction".

C. Detail of the hedge documentation

To ensure the hedge relationship qualifies for hedge accounting, a formal documentation is prepared and the effectiveness is assessed on an ongoing basis throughout the hedging relationship.

Note that for a forecasted transaction, an analysis is performed to assure that the expected cash flows are still highly likely and a hedge effectiveness test is performed to demonstrate that the forecasted transaction (hedged item) is higher than the derivative (hedging instrument). Belfius demonstrates that the forecasted cashflows from the GBP collateral funding and funding of GBP assets are higher than the amounts received through the Cross-Currency Swaps.

Throughout 2025 all hedge effectiveness tests were respected.

Refer to note 7.6. "Net income from financial instruments at fair value through profit or loss" for more information regarding the measurement of hedge effectiveness.

D. Reconciliation of equity in relation to hedge accounting

For more information on the reconciliation of each component of equity and an analysis of other comprehensive income in relation to hedge accounting, refer to notes 1.3. "Consolidated statement of comprehensive income" and 1.4. "Consolidated statement of change in equity".

5. Portfolio hedge

A. Detail of derivatives of portfolio hedge

(in thousands of EUR)	31/12/24				31/12/25			
	Notional amount[1]		Assets	Liabilities	Notional amount[1]		Assets	Liabilities
	To receive	To deliver			To receive	To deliver		
Interest rate derivatives	69,252,164	69,244,061	678,931	2,603,053	76,272,985	76,265,190	1,169,841	1,734,006
TOTAL	69,252,164	69,244,061	678,931	2,603,053	76,272,985	76,265,190	1,169,841	1,734,006

(1) The "Notional amount to receive" and the "Notional amount to deliver" represent the two legs of a derivative financial instrument and are presented separately in the table. In the case of f.e. an interest rate swap, the "Notional amount to receive" represents the notional amount on which the interest to be received by Belfius is calculated; the "Notional amount to deliver" represents the notional amount on which the interest to be paid by Belfius is calculated.

B. Detail of the hedge documentation

The accumulated gain/loss on the hedged item in portfolio hedge of interest rate risk on the balance sheet in line items VII. "Gain/loss on the hedged item in portfolio hedge of interest rate risk" amounts to EUR 0.1 billion assets and EUR -0.5 billion liabilities at year-end 2025 compared to EUR 1.4 billion assets and EUR -0.6 billion liabilities at year-end 2024.

Four different portfolio fair value hedge strategies are implemented within Belfius, with the following hedged items: (1) hedge of a portfolio of mortgage and public finance loans, (2) hedge of a LCR bond portfolio, (3) hedge of a portfolio of saving certificates, term deposits, covered bonds and long term funding, and (4) hedge of certain sight accounts. The hedged items are interest-bearing assets and interest-bearing liabilities.

To hedge the interest rate risk of these portfolios, only interest rate swaps are used as hedging instruments.

To ensure the hedge relationship qualifies for hedge accounting, a formal documentation is prepared and the effectiveness is assessed on an ongoing basis throughout the hedging relationship.

For macro hedging, the prospective test is based on a volume test in which we demonstrate that (by entity, currency and time bucket) the amount of hedged items remains larger than the amount of hedging instruments (in term of notional as well as in term of interest cash flows). Retrospective testing, performed on a quarterly basis, is done by applying a dollar offset method (comparison of fair value hedged item and hedging instrument) and comparing it with well-defined limits.

Throughout 2025 all hedge effectiveness tests were respected.

Refer to note 7.6. “Net income from financial instruments at fair value through profit or loss” for more information regarding the measurement of hedge effectiveness.

5.7. Investments in equity method companies

1. Carrying value

(in thousands of EUR)	2024	2025
CARRYING VALUE AS AT 1 JANUARY	161,533	205,470
Acquisitions[1]	15,558	1,560
Disposals[2]	(17,979)	(10,508)
Changes in scope of consolidation (in)[3]	0	358,078
Changes in scope of consolidation (out)[4]	(86)	(20,000)
Share of result before tax[5]	50,786	8,458
Share of tax	(278)	(916)
Dividend paid[6]	(4,064)	(40,863)
Transfers[7]	(0)	(4,205)
Impairment: booked[8]	0	(3,000)
Impairment: write-off	0	1,326
CARRYING VALUE AS AT 31 DECEMBER	205,470	495,400

(1) The acquisitions in 2024 are mainly related to a capital increase of Batopin and the acquisition of Ajusto (consolidated through the simplified consolidation method in 2024). The acquisitions in 2025 concern capital payments for Fixxer and acquisitions of immaterial participations for which the simplified consolidation method is applied.
(2) The disposals in 2024 are related to the sale of Cyclis Bike Lease and the sale of participations for which the simplified consolidation method was applied. The disposals in 2025 concern the sale of Immovlan and Skipr, and disposals of immaterial participations for which the simplified consolidation method was applied. Refer to note 10.1. Significant changes in scope of consolidation.
(3) The changes in scope in 2025 are related to the acquisition of a 33.33% stake in Candriam for EUR 356.4 million and includes EUR 162.4 million goodwill, as well as the acquisition of 50% of the shares of the real estate company Chatelineau RE Invest. Refer to note 10.1. Significant changes in scope of consolidation.
(4) In 2025, Vicinity Affordable Housing Fund was deconsolidated following a reduction in Belfius Insurance’s stake from 20% to 14% due to a dilution following Vicinity’s capital increase.
(5) The result in 2024 mainly stems from an increase in result of Isabel following the sale of its participation in Finca Group.
(6) The increase in dividend paid in 2025 is mainly explained by an increase in dividend from Isabel following the sale of its participation in Finca Group in 2024.
(7) Transfers in 2025 are explained by the merger of Ajusto and Jaimy resulting in the full consolidation of Ajusto through Jaimy, while in 2024 the simplified consolidation was applied for Ajusto.
(8) In 2025, impairments amounting to EUR 3 million have been recognized as a result of a prolonged decline in fair value.

2. List of equity method companies

(in thousands of EUR)	Book value 2024	Book value 2025	Website
Isabel SA	60,325	24,775	www.isabel.eu
Erasmus Garden SA	3,243	3,327	
L'Economie populaire de Ciney CVBA (EPC)[1]	24,302	24,723	www.groupe-epc.be
Payconiq Belgium NV	10,530	11,700	www.payconiq.be
De Haan Vakantiehuizen NV	10,607	10,217	
Skipr NV	3,304	0	nl.skipr.co
Fairville NV	26	(26)	www.fairville.be
Vicinity Affordable Housing Fund CV	20,797	0	www.vicinity.be
Immovlan BV	3,570	0	www.immovlan.be
Batopin NV	8,376	11,085	www.batopin.be
Land Investment Vehicle NV	1,794	1,780	
Fixxer NV	614	799	www.fixxer.eu
Chatelineau RE Invest BV	0	1,650	
Candriam	0	358,267	www.candriam.com
Participations for which a simplified consolidation method is applied[2]	57,983	47,104	
TOTAL	205,470	495,400	

(1) Although Belfius owns the majority of the shares in EPC, it does not have substantiated control over the investment as (a) there is a limitation of the voting rights and (b) no shareholder/control agreements exist.
(2) We refer to note 10.3.1 and 10.3.3 for the participations in scope of the simplified consolidation method.

3. Financial information of the joint arrangements and associates evaluated through the equity method

(in thousands of EUR)	Assets	Liabilities	Equity	Net income	Net asset value	%	Annual report, as at
ASSOCIATES							
Isabel SA	387,846	248,935	138,911	320,794	138,911	24.00%	31/12/2024
L'Economie populaire de Ciney CVBA (EPC)	91,451	55,009	36,442	1,616	36,442	61.37%	31/12/2024
Payconiq Belgium NV	65,471	27,998	37,473	3,576	37,473	22.50%	31/12/2024
De Haan Vakantiehuizen	88,193	30,576	57,618	3,156	57,618	25.00%	31/12/2024
Skipr NV	5,273	3,049	2,224	(1,381)	2,224	27.20%	31/12/2024
Fairville NV	815	735	80	77	80	33.33%	31/12/2024
Vicinity Affordable Housing Fund CV	92,671	1,762	90,909	2,445	90,909	22.60%	31/12/2024
Batopin NV	185,799	153,415	32,383	934	32,383	25.00%	31/12/2024
Immovlan BV	8,891	1,943	6,948	(8,530)	6,948	30.00%	31/12/2024
Land Investment Vehicle NV	22,355	8,140	14,215	(58)	14,215	25.00%	31/12/2024
Candriam	459,232	133,574	325,658	46,619	325,658	33.33%	31/12/2024
JOINT VENTURES							
Erasmus Garden SA	29,233	24,346	4,886	1,366	4,886	50.00%	31/12/2024
Fixxer	1,879	656	1,224	(663)	1,224	50.16%	31/12/2024
Chatelineau RE Invest BV[1]	0	0	0	0	0	50.00%	

(1)) Financial information of recently created associates is not available at this stage.

There are no significant or material commitments towards the joint ventures. There are no significant restrictions on the equity method companies, on their ability to access or use assets and settle liabilities of the group.

5.8. Tangible fixed assets

1. Net book value

(in thousands of EUR)	Land and buildings		Office furniture and other equipment		Investment property	Total
	Own use owner	Own use Right-of-use asset	Own use owner	Given in operational lease		
ACQUISITION COST AS AT 1 JANUARY 2024	1,288,564	62,760	418,544	816,217	857,918	3,444,003
Acquisitions[1]	35,193	4,896	16,329	318,453	7,807	382,680
Subsequent expenditures	29,771	0	0	0	8,959	38,731
Post-acquisition adjustments	0	0	0	0	0	0
Disposals[2]	(53,363)	(2,548)	(2,928)	(167,810)	(1,799)	(228,449)
Change in scope of consolidation (in)[3]	0	0	0	0	61,149	61,149
Change in scope of consolidation (out)	0	0	0	0	0	0
Transfers and cancellations[4]	49,178	(2,316)	(8,345)	0	(11,577)	26,940
Foreign exchange adjustments	0	0	0	0	0	0
Other movements	14	(0)	(14)	17,056	875	17,931
ACQUISITION COST AS AT 31 DECEMBER 2024 (A)	1,349,358	62,792	423,585	983,916	923,332	3,742,984
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS AT 1 JANUARY 2024	(768,490)	(19,814)	(342,225)	(190,431)	(258,472)	(1,579,432)
Accumulated depreciation	(729,906)	(19,814)	(342,225)	(190,431)	(258,426)	(1,540,801)
Accumulated impairment	(38,585)	0	0	0	(46)	(38,631)
Post-acquisition adjustments	0	0	0	0	0	0
Depreciation: booked	(17,653)	(4,299)	(15,470)	(113,260)	(22,407)	(173,089)
Impairment: booked[5]	0	0	0	(11,599)	(3,042)	(14,641)
Write-back	0	0	0	0	0	0
Disposals[2]	43,740	0	1,065	71,798	0	116,604
Change in scope of consolidation (in)	0	0	0	0	(4,854)	(4,854)
Change in scope of consolidation (out)	0	0	0	0	0	0
Transfers and cancellations[4]	(39,584)	2,316	8,345	0	9,499	(19,424)
Foreign exchange adjustments	0	0	0	0	0	0
Other movements	(3)	(580)	3	0	(6)	(586)
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS AT 31 DECEMBER 2024 (B)	(781,990)	(22,376)	(348,283)	(243,491)	(279,281)	(1,675,421)
Accumulated depreciation	(743,589)	(22,376)	(348,283)	(231,893)	(276,187)	(1,622,327)
Accumulated impairment	(38,401)	0	0	(11,599)	(3,094)	(53,093)
NET BOOK VALUE AS AT 31 DECEMBER 2024 (A)+(B)	567,368	40,416	75,303	740,425	644,051	2,067,563

(1) Acquisitions mainly include vehicles given in operational lease by Belfius Auto Lease and leasing contracts for the construction of property. Furthermore, Belfius invested in private and wealth houses during 2024.
(2)Disposals include the delivery of the leasing contracts for the construction of property and the assets are at that moment reclassed to loans and advances. Furthermore disposals include the sale of bank agencies (EUR 11 million).
(3) Changes in scope of consolidation (in) include the acquisition of real estate companies Renouv O and Phormio.
(4) Transfers and cancellations mainly include transfers to held for sale principally related to sales of bank agencies.
(5) Impairments are included in the line XVIII. Impairments on tangible and intangible assets of the income statement.

(in thousands of EUR)	Land and buildings		Office furniture and other equipment		Investment property	Total
	Own use owner	Own use Right-of-use asset	Own use owner	Given in operational lease		
ACQUISITION COST AS AT 1 JANUARY 2025	1,349,358	62,792	423,585	983,916	923,332	3,742,984
Acquisitions[1]	32,486	2,982	13,610	253,174	2,915	305,167
Subsequent expenditures	18,298	0	0	0	9,978	28,276
Post-acquisition adjustments	0	0	0	0	0	0
Disposals[2]	(14,662)	(1,121)	(3,106)	(152,585)	(42,580)	(214,054)
Change in scope of consolidation (in)[3]	0	0	0	0	101,557	101,557
Change in scope of consolidation (out)	0	0	0	0	0	0
Transfers and cancellations[5]	(19,891)	(860)	(9,456)	0	(15,779)	(45,985)
Foreign exchange adjustments	0	0	0	0	0	0
Other movements	0	0	23	13,196	2,767	15,986
ACQUISITION COST AS AT 31 DECEMBER 2025 (A)	1,365,588	63,794	424,656	1,097,701	982,191	3,933,930
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS AT 1 JANUARY 2025	(781,990)	(22,376)	(348,283)	(243,491)	(279,281)	(1,675,421)
Accumulated depreciation	(743,589)	(22,376)	(348,283)	(231,893)	(276,187)	(1,622,327)
Accumulated impairment	(38,401)	0	0	(11,599)	(3,094)	(53,093)
Post-acquisition adjustments	0	0	0	0	0	0
Depreciation: booked	(17,696)	(4,280)	(13,974)	(130,954)	(25,618)	(192,522)
Impairment: booked[4]	(144)	0	0	(15,394)	6	(15,531)
Write-back	0	0	0	0	0	0
Disposals[2]	11,483	0	2,316	69,508	0	83,306
Change in scope of consolidation (in)	0	0	0	0	(10,864)	(10,864)
Change in scope of consolidation (out)	0	0	0	0	0	0
Transfers and cancellations[5]	21,938	860	9,456	0	13,185	45,438
Foreign exchange adjustments	0	0	0	0	0	0
Other movements	0	(0)	0	0	0	(0)
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS AT 31 DECEMBER 2025 (B)	(766,408)	(25,796)	(350,485)	(320,332)	(302,572)	(1,765,593)
Accumulated depreciation	(728,187)	(25,796)	(350,485)	(293,339)	(299,484)	(1,697,292)
Accumulated impairment	(38,221)	0	0	(26,992)	(3,088)	(68,301)
NET BOOK VALUE AS AT 31 DECEMBER 2025 (A)+(B)	599,180	37,997	74,171	777,370	679,618	2,168,337

(1) Acquisitions mainly include vehicles given in operational lease by Belfius Auto Lease and leasing contracts for the construction of property via Belfius Lease and Belfius Lease Services. Furthermore, Belfius invested in private and wealth houses during 2025.
(2)Disposals include the delivery of the leasing contracts for the construction of property and the assets are at that moment reclassed to loans and advances. Furthermore disposals include the sale of bank agencies.
(3) Changes in scope of consolidation (in) include the acquisition of the real estate company Chancelier RE Invest.
(4) Impairments are included in the line XVIII. Impairments on tangible and intangible assets of the income statement.
(5) Transfers and cancellations mainly include transfers to held for sale principally related to sales of bank agencies and to the sale of a parking lot that is foreseen in 2026.

2. Fair value of investment property

(in thousands of EUR)	2024	2025
TOTAL	874,171	882,769
Fair value subject to an independent valuation[1]	725,476	776,513
Fair value not subject to an independent valuation	148,695	106,256

(1) The line "Fair value subject to an independent valuation" includes investment property for which an external valuation or a recent transaction price is available. The increase is mainly due to the consolidation of the real estate company Chancelier RE Invest.

5.9. Intangible assets

(in thousands of EUR)	Internally developed software	Other intangible assets	Total
ACQUISITION COST AS AT 1 JANUARY 2024	747,877	254,579	1,002,456
Acquisitions[1]	127,805	8,575	136,380
Disposals	0	0	0
Change in scope of consolidation (in)	0	0	0
Change in scope of consolidation (out)	0	0	0
Transfers and cancellations	(20,950)	(1,730)	(22,680)
Foreign exchange adjustments	0	0	0
Post-acquisition adjustments	0	0	0
Other movements	0	0	0
ACQUISITION COST AS AT 31 DECEMBER 2024 (A)	854,731	261,424	1,116,155
ACCUMULATED AMORTISATION AND IMPAIRMENT AS AT 1 JANUARY 2024	(499,050)	(176,449)	(675,499)
Accumulated amortisation	(495,168)	(176,449)	(671,617)
Accumulated impairment	(3,882)	0	(3,882)
Amortisation and impairment: booked[2]	(77,594)	(21,164)	(98,758)
Change in scope of consolidation (in)	0	0	0
Change in scope of consolidation (out)	0	0	0
Write-back	0	0	0
Disposals	0	0	0
Transfers and cancellations	20,950	1,730	22,680
Foreign exchange adjustments	0	0	0
Post-acquisition adjustments	0	0	0
Other movements	0	(0)	(0)
ACCUMULATED AMORTISATION AND IMPAIRMENT AS AT 31 DECEMBER 2024 (B)	(555,693)	(195,883)	(751,576)
Accumulated amortisation	(551,811)	(195,883)	(747,694)
Accumulated impairment	(3,882)	0	(3,882)
NET BOOK VALUE AS AT 31 DECEMBER 2024 (A)+(B)	299,038	65,541	364,579

(1) During the year internally developed software costs were capitalised. The internally developed software relates to several ongoing strategic IT projects at Belfius. These projects relate to the further digitalisation and innovation of Belfius IT platforms and applications.
(2) Belfius recognised additional depreciations in 2024 due to the revised useful life of internally developed software given the rapid changes in technology and the accelerated uptake of digital services for EUR 2.6 million.

(in thousands of EUR)	Internally developed software	Other intangible assets	Total
ACQUISITION COST AS AT 1 JANUARY 2025	854,731	261,424	1,116,155
Acquisitions[1]	133,654	6,605	140,259
Disposals	(1,018)	0	(1,018)
Change in scope of consolidation (in)	0	0	0
Change in scope of consolidation (out)	0	0	0
Transfers and cancellations	(34,594)	(1,835)	(36,429)
Foreign exchange adjustments	0	0	0
Post-acquisition adjustments	0	0	0
Other movements	945	(214)	732
ACQUISITION COST AS AT 31 DECEMBER 2025 (A)	953,719	265,980	1,219,699
ACCUMULATED AMORTISATION AND IMPAIRMENT AS AT 1 JANUARY 2025	(555,693)	(195,883)	(751,576)
Accumulated amortisation	(551,811)	(195,883)	(747,694)
Accumulated impairment	(3,882)	0	(3,882)
Amortisation and impairment: booked[2]	(91,061)	(19,517)	(110,579)
Change in scope of consolidation (in)	0	0	0
Change in scope of consolidation (out)	0	0	0
Write-back	0	0	0
Disposals	(148)	0	(148)
Transfers and cancellations	34,594	1,835	36,429
Foreign exchange adjustments	0	0	0
Post-acquisition adjustments	0	0	0
Other movements	331	0	331
ACCUMULATED AMORTISATION AND IMPAIRMENT AS AT 31 DECEMBER 2025 (B)	(611,977)	(213,566)	(825,543)
Accumulated amortisation	(608,095)	(213,566)	(821,661)
Accumulated impairment	(3,882)	0	(3,882)
NET BOOK VALUE AS AT 31 DECEMBER 2025 (A)+(B)	341,741	52,414	394,156

(1) During the year internally developed software costs were capitalised. The internally developed software relates to several ongoing strategic IT projects at Belfius. These projects relate to the further digitalisation and innovation of Belfius IT platforms and applications.
(2) Belfius recognised additional depreciations in 2025 due to the revised useful life of internally developed software given the rapid changes in technology and the accelerated uptake of digital services for EUR 2.2 million.

5.10. Goodwill

(in thousands of EUR)	Positive goodwill	
	2024	2025
ACQUISITION COST AS AT 1 JANUARY	129,886	129,886
Transfers and cancellations	0	(1,500)
Other movements	0	3,948
ACQUISITION COST AS AT 31 DECEMBER (A)	129,886	132,334
ACCUMULATED AMORTISATION AND IMPAIRMENT AS AT 1 JANUARY	(25,920)	(25,920)
Accumulated amortisation	(25,920)	(25,920)
ACCUMULATED AMORTISATION AND IMPAIRMENT AS AT 31 DECEMBER (B)	(25,920)	(25,920)
Accumulated amortisation	(25,920)	(25,920)
Accumulated impairment	0	0
NET BOOK VALUE AS AT 31 DECEMBER (A)+(B)	103,966	106,415

Positive goodwill relates to goodwill on Belfius Insurance and Ajusto.

Belfius Insurance

The goodwill on Belfius Insurance amounted to EUR 104 million end 2025. The annual impairment test of the goodwill on Belfius Insurance did not require an impairment on goodwill. The impairment test was performed by comparing the equity value of Belfius Insurance with the "value in use". This value in use was determined based on a discounted cash flow model with the following inputs:

- financial plan for 5 years;
- discount rate: a cost of equity of 10.02%; and
- a long term growth rate for Belgium of 1.1%.

Note that the financial plan has only a limited impact on the impairment test. The main drivers are the discount curve and long term growth rate. Based on that scenario, a surplus could be identified.

For 2025, all scenarii (ranging from a growth rate from 0.1% to +2.1% and a discount rate of 9.3% to 10.8%) resulted in the conclusion that no impairment was required. The assumptions for these scenarios are aligned with the expected evolution of the results in the financial plan and with the market conditions for capital costs.

Ajusto

The goodwill on Ajusto amounted to EUR 2.4 million end 2025. In June 2025, Ajusto merged with Jaimy to consolidate their operations and leverage complementary expertise. The merger is intended to enhance operational efficiency and reinforce their competitive position in the market. The merger resulted in the recognition of goodwill for an amount of EUR 2.4 million at Jaimy.

The annual impairment test of the goodwill on Ajusto did not require an impairment on goodwill. The impairment test was performed by comparing the equity value of Ajusto with the "value in use". This value in use was determined based on a discounted cash flow model with the following inputs:

- financial plan for 5 years;
- discount rate: a short-term WACC of 18% applied to the cash-flows and long-term WACC of 14% applied to the terminal value; and
- a revenue growth rate of 5% per annum.

For 2025, all scenarii (ranging from a growth rate from 1% to 4% and a discount rate of 5% to 30%) resulted in the conclusion that no impairment was required. Furthermore, two alternative valuations were performed (multiple method valuation based on revenues and multiple method valuation based on EBITDA) which also resulted in the conclusion that no impairment was required.

5.11. Deferred tax assets and liabilities

1. Analysis

(in thousands of EUR)	31/12/24	31/12/25
Deferred income tax liabilities	(7,202)	(5,765)
Deferred income tax assets	519,468	439,307
DEFERRED TAXES	**512,266**	**433,542**
Not recognised deferred tax assets[1]	(72,029)	(77,394)
NET DEFERRED TAX ASSETS	**440,238**	**356,148**

(1) The increase of not recognised deferred tax assets is due to an increase of not recognized deferred tax assets on tax losses carried forward of Phormio and Chancelier.

2. Movements

(in thousands of EUR)	31/12/24	31/12/25
AS AT 1 JANUARY	**444,227**	**440,238**
Movements of the year	(3,990)	(84,089)
Statement of income (expense)	(67,010)	(51,506)
Items related to "Other Comprehensive Income"[1]	60,301	(30,007)
Variation of scope of consolidation	2,767	0
Foreign exchange adjustments	0	0
Other movements	(47)	(2,576)
AS AT 31 DECEMBER	**440,238**	**356,148**

(1) Evolution due to changes in deferred taxes on fair value revaluation through OCI and deferred tax on remeasurement of pension plans.

A. Deferred tax coming from assets of the balance sheet

(in thousands of EUR)	31/12/24		31/12/25	
	Total	Of which impact in result	Total	Of which impact in result
Cash and balances with central banks	104	8	112	8
Loans and advances	74,225	(24,118)	77,208	(17,500)
Debt securities	53,159	(32,316)	137,856	3,178
Equity	0	0	0	0
Derivatives	195,454	8,682	(126,266)	(279,552)
Gain/loss on the hedged item in portfolio hedge of interest rate risk	(333,676)	7,617	(2,452)	331,224
Assets from insurance/reinsurance contracts	(24,379)	(139)	(25,151)	(532)
Investments in equity method companies	0	0	0	0
Other	54,725	14,096	52,897	853
Tangible fixed assets	(15,270)	3,871	(9,783)	8,057
Intangible assets	(2,170)	(6,923)	(8,964)	(6,639)
Goodwill	0	0	0	0
Other assets	72,387	16,984	71,765	(667)
Non current assets (disposal group) held for sale and discontinued operations	(222)	164	(121)	101
TOTAL	19,613	(26,169)	114,203	37,679

B. Deferred tax coming from liabilities of the balance sheet

	31/12/24		31/12/25	
	Total	Of which impact in result	Total	Of which impact in result
Cash and balances from central banks	0	0	0	0
Customer borrowings and deposits	7,260	(221)	7,426	166
Debt securities issued	(834)	54,816	118,642	119,475
Liabilities from insurance/reinsurance contracts	(55,554)	(28,489)	(139,953)	(11,034)
Derivatives	464,145	(135,611)	262,499	(201,646)
Gain/loss on the hedged item in portfolio hedge of interest rate risk	(152,772)	104,593	(123,426)	29,346
Other	140,335	(30,210)	101,556	(23,853)
Provisions and contingent liabilities	125,132	(25,706)	106,282	(3,924)
Subordinated debts	(621)	113	(146)	474
Other liabilities	15,824	(4,617)	(4,579)	(20,403)
Liabilities included in disposal group and discontinued operations	0	0	0	0
TOTAL	402,581	(35,122)	226,744	(87,545)

(in thousands of EUR)	31/12/24		31/12/25	
	Total	Of which impact in result	Total	Of which impact in result
Deferred tax coming from the balance sheet	422,194	(61,290)	340,948	(49,867)
Not recognised deferred tax assets – temporary differences	4,396		3,154	
DEFERRED TAX – TEMPORARY DIFFERENCES	426,589		344,102	

C. Deferred tax coming from other elements

(in thousands of EUR)	31/12/24		31/12/25	
	Total	Of which impact in result	Total	Of which impact in result
Tax losses carried forward	90,072	(8,573)	92,595	(4,841)
Tax credit carried forward	0	0	0	0
Entities with special tax status	0	0	0	0
TOTAL	90,072	(8,573)	92,595	(4,841)
Not recognised deferred tax assets – tax losses carried forward	(76,424)		(80,549)	
DEFERRED TAX COMING FROM OTHER ELEMENTS AFTER NOT RECOGNISED DEFERRED TAX ASSETS – TAX LOSSES CARRIED FORWARD	13,648		12,046	

(in thousands of EUR)	31/12/24	31/12/25
GROSS DEFERRED TAX (BEFORE NOT RECOGNISED DEFERRED TAX)	512,266	433,542
NET DEFERRED TAX (AFTER NOT RECOGNISED DEFERRED TAX)	440,238	356,148

Certain entities have deferred tax liabilities and deferred tax assets resulting from accounting differences (IFRS vs local GAAP) and tax differences. The tax differences are, amongst others, related to tax losses, which can be carried forward indefinitely.

The corresponding deferred tax liability ('DTL') and deferred tax assets ('DTA'), before consolidation adjustments, are as follows per 31 December 2025:

(in thousands of EUR)	Deferred tax liabilities	DTA resulting from accounting differences (IFRS vs local GAAP)	DTA resulting from tax differences	Not recognised deferred tax assets[2]
Ireland[1]	0	0	71,573	69,414
Luxemburg	0	2,472	11,664	0
Belgium	5,645	312,350	11,341	10,959

(1) Related to tax losses carried forward. The tax losses are fully attributable to GloBE (Global Anti-base Erosion Rules) losses within the meaning of Pillar 2.
(2) Not recognised due to uncertainty regarding sufficient future taxable income.

3. Expiry date of not recognised deferred tax assets

Nature	31/12/24				
(in thousands of EUR)	Less than 1 year	> 1 year and ≤ 5 years	> 5 years	Unlimited maturity	Total
Tax losses carried forward	0	0	0	(76,424)	(76,424)
TOTAL	0	0	0	(76,424)	(76,424)

Nature	31/12/25				
(in thousands of EUR)	Less than 1 year	> 1 year and ≤ 5 years	> 5 years	Unlimited maturity	Total
Tax losses carried forward	0	0	0	(80,549)	(80,549)
TOTAL	0	0	0	(80,549)	(80,549)

5.12. Other assets

(in thousands of EUR)	31/12/24	31/12/25
OTHER ASSETS	**1,017,369**	**1,199,916**
Accrued income	123,661	117,188
Deferred expenses	46,821	53,235
Payments in transit from clients	707,759	886,515
Plan assets	48,865	70,281
Inventories[1]	14,042	3,579
Operational taxes	76,220	69,117
OTHER ASSETS SPECIFIC TO INSURANCE COMPANIES	**43,005**	**59,617**
Receivables resulting from direct insurance transactions	37,525	55,354
Other insurance assets	5,480	4,263
Impaired insurance assets	111	129
Less:		
Impairment	(111)	(129)
TOTAL	1,060,374	1,259,532

(1) A construction site was recognised as inventory in other assets, as it better reflects the nature and intent with the site.

Other assets mainly include accrued income (other than interest prorata), prepayments, operational taxes and other accounts receivable. They also include assets from insurance contracts (reinsurance, insurance premiums receivables, etc.), construction contracts, inventories and plan assets relating to employee benefit obligations.

The other assets increased mainly due to an increase of pending payments from clients. Furthermore, plan assets relating to employee benefit obligations increased mainly explained by the increase of the discount rate, experience adjustments and the return on plan assets

5.13. Non current assets (disposal group) held for sale and discontinued operations

(in thousands of EUR)	31/12/24	31/12/25
Assets of subsidiaries held for sale	0	0
Tangible and intangible assets held for sale	2,846	3,293
Discontinued operations	0	0
Other assets	6,876	5,158
TOTAL	9,722	8,451

Belfius classifies assets as held for sale if the carrying amount of a non-current asset is recovered principally through a sale transaction rather than through continuing use, it mainly concerns land and buildings.

5.14. Leasing

1. Belfius as a lessor

A. Finance lease

(in thousands of EUR)	31/12/24	31/12/25
Gross investment in finance leases		
Not later than 1 year	1,180,505	1,214,531
> 1 year and ≤ 5 years	2,570,915	2,695,218
> 5 years	1,006,881	1,120,946
SUBTOTAL (A)	4,758,301	5,030,694
UNEARNED FUTURE FINANCE INCOME ON FINANCE LEASES (B)	540,190	577,313
NET INVESTMENT IN FINANCE LEASES (A)-(B)	4,218,111	4,453,381

(in thousands of EUR)	31/12/24	31/12/25
The net investment in finance leases may be analysed as follows:		
Not later than 1 year	1,034,301	1,063,309
> 1 year and ≤ 5 years	2,295,803	2,407,066
> 5 years	888,006	983,007
TOTAL	4,218,111	4,453,381

(in thousands of EUR)	31/12/24	31/12/25
Amounts of variable lease payments not included in the net investment in the lease	0	0
Amount of uncollectible finance lease payments included in the provision for loan losses at the end of the period[PF]	109,805	125,883
Residual values unguaranteed by lessees[PF]	647,351	702,660
Estimated fair value of finance lease[PF]	3,884,340	4,200,946
Accumulated allowance for uncollectible minimum lease payments[PF]	43,468	57,456
Selling profit or loss in case of assets built by Belfius and then leased out as a finance lease	3,921	3,704

The main underlying assets in finance lease relate to:

- real estate such as office buildings, commercial real estate, industrial real estate
- production equipment
- cars and trucks, locomotives and vessels
- alternative energy equipment (f.i. solar systems)
- IT equipment

B. Operating lease

(in thousands of EUR)	31/12/24	31/12/25
Future net minimum lease receivables under non-cancellable operating leases are as follows		
Not later than 1 year	361,776	413,985
> 1 year and ≤ 5 years	305,744	366,125
> 5 years	439,728	519,650
TOTAL	1,107,249	1,299,760
Amount of variable lease payments that do not depend on an index or rate	0	0

The main underlying assets in operating lease relate to:

- real estate
- cars and trucks
- IT equipment

2. Belfius as a lessee

Leases on tangible fixed assets

(in thousands of EUR)	31/12/24	31/12/25
Minimum lease payments		
Not later than 1 year	5,834	4,792
> 1 year and ≤ 5 years	16,386	16,468
> 5 years	24,604	22,597
TOTAL	46,824	43,858

(in thousands of EUR)	31/12/24	31/12/25
Present value of lease liabilities		
Not later than 1 year	5,786	4,748
> 1 year and ≤ 5 years	15,440	15,463
> 5 years	20,222	18,688
TOTAL	41,448	38,899

(in thousands of EUR)	31/12/24	31/12/25
Contractual future minimum lease payments (A)	46,824	43,858
Correction due to discount rate (B)	41,448	38,899
Present value of the future minimum lease payments (A-B)	5,376	4,959
Amount of expense relating to variable lease payments not included in the lease liabilities	0	0
Expense relating to short-term leases	1,280	2,033
Expense relating to leases of low-value items	1,244	1,422

IFRS 16 provides a possibility to exempt an entity from its application if the impact is immaterial. As a result of a detailed analysis Belfius Bank implemented IFRS 16 for the lease agreements related to buildings. Cars are in scope of IFRS 16 but are exempted of application based on the “undue cost or effort” principle. Parking lots are also in scope but are exempted due to the short term of each lease contract. Contracts related to IT material are out of scope as it concerns service contracts. For all these contracts the periodical rental costs will be charged in the profit and loss statement.

VI. Notes on the liabilities of the consolidated balance sheet

(some amounts may not add up due to rounding)

6.1. Cash and balances from central banks

1. Analysis by nature

Not measured at fair value through profit or loss

(in thousands of EUR)	31/12/24	31/12/25
Deposits	0	0
TOTAL	0	0

Cash and balances from central banks remained stable at EUR 0 million.

Belfius took part in the third targeted longer-term refinancing operation (TLTRO III) program of the European Central Bank which ended in March 2024. The TLTROs were targeted operations, as the amount that could be borrowed was linked to the loans to non-financial corporations and households (excluding mortgage loans). The interest rate to be applied was linked to the realisation of certain lending performance thresholds.

Belfius analysed the terms of this programme and concluded that TLTRO III does not contain a significant benefit relative to market pricing and accounts for the financial liabilities relating to the TLTRO III programme under IFRS9.

The accrued interest expenses on TLTRO III amounted to EUR 0 million in 2025 (compared with EUR -13 million in 2024) as full repayment of TLTRO III has been made end of March 2024. Refer to note 7.1. Interest income – interest expense.

2. Analysis by maturity and interest rate

See notes 9.4., 9.5. and 9.6.

3. Analysis of the fair value

See note 9.1.

6.2. Credit institutions borrowings and deposits

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Measured at amortised cost	2,313,973	2,601,661
Measured at fair value through profit and loss	0	0
TOTAL	2,313,973	2,601,661

2. Analysis by nature

A. Not measured at fair value through profit or loss

	Amortised Cost	
(in thousands of EUR)	31/12/24	31/12/25
Demand deposits	117,091	96,479
Term deposits	190,031	1,107,322
Repurchase agreements	860,615	403
Cash collateral received	545,785	950,241
Other borrowings	600,452	447,216
TOTAL	2,313,973	2,601,661

Credit Institutions borrowings and deposits increased by EUR 0.3 billion, or 12.4%, to EUR 2.6 billion (31 December 2024: EUR 2.3 billion). This increase primarily reflects higher volumes of term deposits (EUR 0.9 billion) and cash collateral received (EUR 0.4 billion), partially offset by a decrease in repurchase agreements (EUR -0.9 billion) and other deposits (EUR -0.2 billion) in line with Belfius' short-term liquidity management.

B. Measured at fair value through profit or loss

Nil.

3. Analysis by maturity and interest rate

See notes 9.4., 9.5. and 9.6.

4. Analysis of the fair value

See note 9.1.

6.3. Borrowings and deposits

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Measured at amortised cost	108,643,869	114,228,997
Measured at fair value through profit and loss	18,835	17,000
TOTAL	108,662,704	114,245,997

2. Analysis by nature

A. Not measured at fair value through profit or loss

	Amortised Cost	
(in thousands of EUR)	31/12/24	31/12/25
Demand deposits	37,125,750	39,277,536
Saving deposits	43,891,668	49,672,428
Term deposits	20,671,588	16,831,605
Cash collateral	490,522	498,500
Non-regulated savings accounts	6,445,120	7,245,527
TOTAL DEPOSITS	**108,624,648**	**113,525,596**
Other borrowings	19,221	69,149
TOTAL BORROWINGS	**19,221**	**703,401**
TOTAL	108,643,869	114,228,997

Borrowings and deposits increased by EUR 5.6 billion, or 5.1%, to EUR 114.2 billion (31 December 2024: EUR 108.7 billion), resulting from an increase in saving deposits (EUR +6.6 billion, including non-regulated saving accounts) and demand deposits (EUR +2.1 billion), partially compensated by a decrease in term deposits (EUR -3.8 billion). The elevated level of term deposits at year-end 2024 was largely attributable to a temporary product offering launched by Belfius in response to the maturity of the Belgian Government bond in September 2024. As the product matured in 2025, a portion of these funds shifted back into saving deposits and other investments.

B. Measured at fair value through profit or loss

	Financial liabilities designated at fair value through profit and loss	
(in thousands of EUR)	31/12/24	31/12/25
Deposits	18,835	17,000
TOTAL	18,835	17,000

3. Analysis by maturity and interest rate

See notes 9.4., 9.5. and 9.6.

4. Analysis of the fair value

See note 9.1.

6.4. Debt securities issued and other financial liabilities

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Measured at amortised cost	28,317,135	28,036,504
Measured at fair value through profit and loss	8,590,365	8,314,386
Measured at fair value through profit or loss - Unit linked	4,545,702	5,376,340
TOTAL	41,453,201	41,727,230

2. Analysis by nature

A. Not measured at fair value through profit or loss

	Amortised Cost	
(in thousands of EUR)	31/12/24	31/12/25
Certificates of deposit	5,670,289	4,847,610
Customer saving certificates	853,619	1,321,033
Non-convertible debts	14,624,480	15,354,463
Covered bonds[1]	7,125,751	6,472,772
Lease liabilities	42,994	40,626
TOTAL	28,317,135	28,036,504

(1) Belfius has two covered bonds programmes.

The debt securities measured at amortised cost decreased by EUR -0.3 billion, or -1.0%, to EUR 28.0 billion (31 December 2024: EUR 28.3 billion), primarily stemming from a decrease of EUR -0.8 billion in certificates of deposit and EUR -0.7 billion in covered bonds, partially offset by an increase of EUR 0.7 billion of non-convertible debt securities and an increase of EUR 0.5 billion in customer saving certificates. The increase in non-convertible debt securities is explained by new bond issuances in 2025 (including a Senior Preferred issue of EUR 500 million in January 2025, a Senior Non-Preferred benchmark issue of EUR 750 million in May 2025, a Green Senior Preferred bond issue of EUR 500 million and a Covered bond issue of EUR 500 million both in September 2025, and a Senior Non Preferred issue of EUR 500 million in November 2025), partially offset by the maturity of several issuances.

Belfius' covered bonds programmes

Belfius has two covered bond programmes:

- Mortgage Pandbrieven programme; and
- Public Pandbrieven programme.

The cover assets of the Mortgage Pandbrieven are mainly Belgian mortgage loans granted in accordance with the law on mortgage loans (law of 4 August 1992), through the branch network of Belfius. The cover assets of the Public Pandbrieven are mainly loans granted to Belgian public sector entities (municipalities, provinces, etc.).

The Belgian pandbrieven investors have a direct recourse to:

- the general estate of the issuing credit institution (i.e. repayment of the Belgian pandbrieven is an obligation of the issuing bank as a whole); and

- the segregated estate, that comprises the cover pool that is exclusively reserved for the Belgian pandbrieven investors under the specific program to which the segregated estate is joined and for the claims of other parties that are or can be identified in the issue conditions. Assets become part of the cover pool upon registration in a register held by the issuer for such purpose.

A detailed description of the cover assets (including the outstanding amount and the characteristics of the loans in the cover pool) can be consulted in the management report "Risk management" and in section 9.3. "Information on asset encumbrance and collateral received" as well as:

- for the Mortgage Pandbrieven Programme on: https://www.belfius.be/about-us/en/investors/debt-issuance/pandbrieven/belgian-mortgage
- for the Public Pandbrieven Programme on https://www.belfius.be/about-us/en/investors/debt-issuance/pandbrieven/belgian-public

The carrying value of the cover pool amounts to EUR 19.2 billion in December 2025 (compared to EUR 19.9 billion in December 2024). The carrying value of the cover pool is accounted for in loans and advances. We also refer to note 5.4. Loans and advances. This covered pool guarantees the outstanding covered bonds, of which EUR 5.2 billion mortgage covered bonds (31 December 2024: EUR 5.9 billion) and EUR 1.2 billion public covered bonds (31 December 2024: EUR 1.2 billion).

B. Measured at fair value through profit or loss

	31/12/24			31/12/25		
(in thousands of EUR)	Financial liabilities held for trading	Financial liabilities designated at fair value through profit and loss	TOTAL	Financial liabilities held for trading	Financial liabilities designated at fair value through profit and loss	TOTAL
Debt securities		8,528,601	8,528,601		8,275,496	8,275,496
Debt securities issued by public sector (trading positions)	54,956		54,956	38,848		38,848
Other debt securities (trading positions)	5		5	5		5
Unit linked products insurance activities		4,545,702	4,545,702		5,376,340	5,376,340
Equity instruments (trading positions)	6,803		6,803	37		37
TOTAL	61,763	13,074,303	13,136,066	38,890	13,651,836	13,690,726

Debt securities measured at fair value through profit or loss decreased by EUR -0.3 billion, or -3.2%, to EUR 8.3 billion (31 December 2024: EUR 8.6 billion), following the call of debt securities and maturities, partially offset by new issuances at Belfius Financing Company. Note that customers whose investments came to maturity in 2025 did not reinvest in shorter term debt securities due to the decrease in short-term interest rates.

Debt securities measured at fair value through profit or loss – unit linked (Branch 23) increased by EUR 0.8 billion, or 18.3%, to EUR 5.4 billion (31 December 2024: EUR 4.5 billion), mainly due to net cash inflows (EUR +0.4 billion) and positive fair value adjustments (EUR +0.4 billion).

The trading positions in equity instruments and other debt securities are used for banking activities to eliminate or significantly reduce a measurement or recognition inconsistency between debt instruments and their hedges. The methodology used to determine the fair value of "financial liabilities designated at fair value" is detailed in note 9.1.

Belfius does not recognise own credit risk in the fair value of financial liabilities as there has been no material change in own credit risk since issuance.

3. Analysis by maturity and interest rate

See notes 9.4., 9.5. and 9.6.

4. Analysis of the fair value

See note 9.1.

6.5. Liabilities from insurance/reinsurance contracts

1. Summary totals

(in thousands of EUR)	31/12/24 PAA	GMM	VFA	TOTAL
Assets from insurance contracts	0	0	0	0
Insurance contract liabilities	1,138,729	10,648,318	0	11,787,047
TOTAL INSURANCE CONTRACTS	1,138,729	10,648,318	0	11,787,047
Assets from reinsurance contracts	97,517	0	0	97,517
Reinsurance contract liabilities	0	0	0	0
TOTAL REINSURANCE CONTRACTS	97,517	0	0	97,517

(in thousands of EUR)	31/12/25 PAA	GMM	VFA	TOTAL
Assets from insurance contracts	0	0	0	0
Insurance contract liabilities	1,111,096	11,045,781	0	12,156,877
TOTAL INSURANCE CONTRACTS	1,111,096	11,045,781	0	12,156,877
Assets from reinsurance contracts	100,604	0	0	100,604
Reinsurance contract liabilities	0	0	0	0
TOTAL REINSURANCE CONTRACTS	100,604	0	0	100,604

2. Movements in insurance and reinsurance contract balances - PAA

The premium allocation approach is applied to non-life insurance contracts, collective health insurance contracts and reinsurance contracts held.

A. Insurance contracts issued - Reconciliation of the liability for remaining coverage and the liability for incurred claims

	31/12/24				
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS		
(in thousands of EUR)	Excluding loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment for non-financial risks	TOTAL LIABILITIES
OPENING ASSETS	0	0	0	0	0
OPENING LIABILITIES	102,163	2,582	987,742	38,665	1,131,152
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT OPENING	102,163	2,582	987,742	38,665	1,131,152
Insurance revenue (a)	(891,018)	0	0	0	(891,018)
Insurance service expense (b)	189,956	350	544,610	(2,993)	731,923
Incurred claims and other incurred insurance service expenses	0	0	562,381	6,746	569,127
Amortisation of insurance acquisition cash flows	189,956	0	0	0	189,956
Adjustments to the liabilities for incurred claims	0	0	(17,771)	(9,739)	(27,510)
Losses and reversal of losses on onerous contracts	0	350	0	0	350
Insurance service result (a)+(b)	(701,062)	350	544,610	(2,993)	(159,095)
Insurance finance result	0	0	23,919	904	24,823
Finance expenses from insurance contracts	0	0	23,919	904	24,823
Effects of movements in exchange rates	0	0	0	0	0
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	(701,062)	350	568,529	(2,090)	(134,272)
Investment component	0	0	0	0	0
Cash flows	704,080	0	(562,231)	0	141,848
Premiums received	894,854	0	0	0	894,854
Insurance acquisition cash flows paid	(190,774)	0	0	0	(190,774)
Claims and other insurance service expenses paid	0	0	(562,231)	0	(562,231)
OTHER CHANGES IN THE NET CARRYING AMOUNT	704,080	0	(562,231)	0	141,848
CLOSING ASSETS	0	0	0	0	0
CLOSING LIABILITIES	105,181	2,932	994,040	36,575	1,138,729
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT CLOSING	105,181	2,932	994,040	36,575	1,138,729

(in thousands of EUR)	31/12/25				
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS		
	Excluding loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment for non-financial risks	TOTAL LIABILITIES
OPENING ASSETS	0	0	0	0	0
OPENING LIABILITIES	105,181	2,932	994,040	36,575	1,138,729
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT OPENING	105,181	2,932	994,040	36,575	1,138,729
Insurance revenue (a)	(940,908)	0	0	0	(940,908)
Insurance service expense (b)	202,612	527	563,387	(2,802)	763,724
Incurred claims and other incurred insurance service expenses	0	0	562,756	6,761	569,518
Amortisation of insurance acquisition cash flows	202,612	0	0	0	202,612
Adjustments to the liabilities for incurred claims	0	0	631	(9,564)	(8,933)
Losses and reversal of losses on onerous contracts	0	527	0	0	527
Insurance service result (a)+(b)	(738,296)	527	563,387	(2,802)	(177,184)
Insurance finance result	0	0	6,015	368	6,383
Finance expenses from insurance contracts	0	0	6,015	368	6,383
Effects of movements in exchange rates	0	0	0	0	0
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	(738,296)	527	569,403	(2,434)	(170,801)
Investment component	0	0	0	0	0
Cash flows	733,372	0	(590,204)	0	143,168
Premiums received	931,858	0	0	0	733,372
Insurance acquisition cash flows paid	(198,486)	0	0	0	0
Claims and other insurance service expenses paid	0	0	(590,204)	0	(590,204)
OTHER CHANGES IN THE NET CARRYING AMOUNT	733,372	0	(590,204)	0	143,168
CLOSING ASSETS	0	0	0	0	0
CLOSING LIABILITIES	100,257	3,459	973,238	34,141	1,111,096
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT CLOSING	100,257	3,459	973,238	34,141	1,111,096

The insurance contract liabilities for remaining coverage (excluding loss component) decreased from EUR 105 million to EUR 100 million, mainly explained by increased acquisition costs. The loss component increased from EUR 2.9 million to EUR 3.5 million mainly due to a change in the volume of tacit renewal for certain insurance contracts.

During 2025, the insurance liabilities for incurred claims decreased by EUR 23.2 million to EUR 1,007 million. This decrease is mainly stemming from the decrease in the estimation of the present value of future cash flows (decrease from EUR 994 million to EUR 973 million) and of the risk adjustment from EUR 36.6 million to EUR 34.1 million. This decrease is primarily attributable to the recalibration of the illiquidity premium and less natural catastrophes compared to 2024 (EUR 13 million in 2025 compared to EUR 30 million in 2024), partially compensated by the increase of the portfolio. The confidence level to determine the risk adjustment remained stable compared to end 2024 at 77.5%.

B. Reinsurance contracts held - Reconciliation of the liability for remaining coverage and the liability for incurred claims

(in thousands of EUR)	31/12/24				
	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIMS RECOVERIES		
	Excluding loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment for non-financial risk	TOTAL ASSETS
OPENING REINSURANCE ASSETS	11,850	0	81,488	4,468	97,806
OPENING REINSURANCE LIABILITIES	0	0	0	0	0
NET REINSURANCE CONTRACT ASSETS (LIABILITIES) AT OPENING	11,850	0	81,488	4,468	97,806
Allocation of reinsurance premiums	(59,225)	0	0	0	(59,225)
Amounts recoverable from reinsurance companies for incurred claims	0	0	16,505	(991)	15,514
Amounts recoverable from incurred claims and other expenses	*0*	*0*	*19,087*	*141*	*19,227*
Adjustments to the asset for incurred claims recoveries	*0*	*0*	*(2,581)*	*(1,132)*	*(3,714)*
Effect of changes in non-performance risk reinsurance companies	0	0	0	0	0
Loss recovery on underlying contracts and adjustments	0	0	0	0	0
Reinsurance investment component	0	0	0	0	0
Net income or expenses of reinsurance contracts	**(59,225)**	**0**	**16,505**	**(991)**	**(43,712)**
Reinsurance finance result	**0**	**0**	**1,528**	**(132)**	**1,396**
Finance expenses from reinsurance contracts	0	0	1,528	(132)	1,396
Effects of movements in exchange rates	0	0	0	0	0
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	(59,225)	0	18,033	(1,123)	(42,315)
Cash flows	**61,145**	**0**	**(19,118)**	**0**	**42,026**
Premiums paid	61,145	0	0	0	61,145
Amounts received from reinsurance companies	0	0	(19,118)	0	(19,118)
OTHER CHANGES IN THE NET CARRYING AMOUNT	61,145	0	(19,118)	1	42,026
CLOSING REINSURANCE ASSETS	13,769	0	80,402	3,345	97,517
CLOSING REINSURANCE LIABILITIES	0	0	0	0	0
NET REINSURANCE CONTRACT ASSETS (LIABILITIES) AT CLOSING	13,769	0	80,402	3,345	97,517

(in thousands of EUR)	31/12/25				
	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIMS RECOVERIES		TOTAL ASSETS
	Excluding loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment for non-financial risk	
OPENING REINSURANCE ASSETS	13,769	0	80,402	3,345	97,517
OPENING REINSURANCE LIABILITIES	0	0	0	0	0
NET REINSURANCE CONTRACT ASSETS (LIABILITIES) AT OPENING	13,769	0	80,402	3,345	97,517
Allocation of reinsurance premiums	(63,331)	0	0	0	(63,331)
Amounts recoverable from reinsurance companies for incurred claims	0	0	25,072	1,282	26,354
Amounts recoverable from incurred claims and other expenses	*0*	*0*	*19,683*	*184*	*19,867*
Adjustments to the asset for incurred claims recoveries	*0*	*0*	*5,389*	*1,099*	*6,487*
Effect of changes in non-performance risk reinsurance companies	0	0	0	0	0
Loss recovery on underlying contracts and adjustments	0	0	0	0	0
Reinsurance investment component	0	0	0	0	0
Net income or expenses of reinsurance contracts	(63,331)	0	25,072	1,282	(36,977)
Reinsurance finance result	0	0	2,523	484	3,006
Finance expenses from reinsurance contracts	0	0	2,523	484	3,006
Effects of movements in exchange rates	0	0	0	0	0
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	(63,331)	0	27,595	1,766	(33,970)
Cash flows	65,910	0	(28,852)	0	37,057
Premiums paid	65,910	0	0	0	65,910
Amounts received from reinsurance companies	0	0	(28,852)	0	(28,852)
OTHER CHANGES IN THE NET CARRYING AMOUNT	65,910	0	(28,852)	0	37,057
CLOSING REINSURANCE ASSETS	16,348	0	79,145	5,111	100,604
CLOSING REINSURANCE LIABILITIES	0	0	0	0	0
NET REINSURANCE CONTRACT ASSETS (LIABILITIES) AT CLOSING	16,348	0	79,145	5,111	100,604

The reinsurance contract assets for incurred claims recoveries decreased from EUR 80.4 million to EUR 79.1 million, this decrease is mainly explained by the absence of single significant catastrophes covered by reinsurance treaties in 2025.

3. Movements in insurance and reinsurance contract balances – GMM

The general measurement model is applied to life insurance contracts, investment contracts with discretionary participation features as well as to individual health insurance contracts.

A. Insurance contracts issued - Reconciliation of the liability for remaining coverage and the liability for incurred claims

	31/12/24			
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS	TOTAL LIABILITIES
(in thousands of EUR)	Excluding loss component	Loss component		
OPENING ASSETS	0	0	0	0
OPENING LIABILITIES	10,093,473	52,806	127,659	10,273,937
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT OPENING	10,093,473	52,806	127,659	10,273,937
Insurance revenue (a)	(322,890)	0	0	(322,890)
Insurance service expense (b)	19,600	(5,140)	191,418	205,877
Incurred claims and other incurred insurance service expenses	0	(5,428)	192,079	186,651
Amortisation of insurance acquisition cash flows	19,600	0	0	19,600
Adjustments to the liabilities for incurred claims	0	0	(662)	(662)
Losses and reversal of losses on onerous contracts	0	288	0	288
Insurance service result (a)+(b)	(303,290)	(5,140)	191,418	(117,012)
Insurance finance result	308,850	692	898	310,440
Finance expenses from insurance contracts	308,850	692	898	310,440
Effects of movements in exchange rates	0	0	0	0
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	5,560	(4,448)	192,316	193,428
Investment component	(838,036)	0	838,036	0
Cash flows	1,210,653	0	(1,029,700)	180,953
Premiums received	1,265,878	0	0	1,265,878
Insurance acquisition cash flows paid	(55,225)	0	0	(55,225)
Claims and other insurance service expenses paid	0	0	(1,029,700)	(1,029,700)
OTHER CHANGES IN THE NET CARRYING AMOUNT	372,617	0	(191,664)	180,953
CLOSING ASSETS	0	0	0	0
CLOSING LIABILITIES	10,471,650	48,358	128,311	10,648,318
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT CLOSING	10,471,650	48,358	128,311	10,648,318

(in thousands of EUR)	31/12/25			
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS	TOTAL LIABILITIES
	Excluding loss component	Loss component		
OPENING ASSETS	0	0	0	0
OPENING LIABILITIES	10,471,650	48,358	128,311	10,648,318
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT OPENING	10,471,650	48,358	128,311	10,648,318
Insurance revenue (a)	(318,568)	0	0	(318,568)
Insurance service expense (b)	23,112	(4,237)	191,244	210,119
Incurred claims and other incurred insurance service expenses	0	(4,766)	188,440	183,674
Amortisation of insurance acquisition cash flows	23,112	0	0	23,112
Adjustments to the liabilities for incurred claims	0	0	2,804	2,804
Losses and reversal of losses on onerous contracts	0	529	0	529
Insurance service result (a)+(b)	(295,456)	(4,237)	191,244	(108,449)
Insurance finance result	(3,065)	793	(300)	(2,572)
Finance expenses from insurance contracts	(3,065)	793	(300)	(2,572)
Effects of movements in exchange rates	0	0	0	0
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	(298,521)	(3,444)	190,944	(111,021)
Investment component	(727,747)	0	727,747	0
Cash flows	1,402,122	0	(893,638)	508,484
Premiums received	1,464,441	0	0	1,464,441
Insurance acquisition cash flows paid	(62,319)	0	0	(62,319)
Claims and other insurance service expenses paid	0	0	(893,638)	(893,638)
OTHER CHANGES IN THE NET CARRYING AMOUNT	674,376	0	(165,892)	508,484
CLOSING ASSETS	0	0	0	0
CLOSING LIABILITIES	10,847,504	44,914	153,363	11,045,781
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT CLOSING	10,847,504	44,914	153,363	11,045,781

The liabilities for remaining coverage (excluding loss component) increased from EUR 10,472 million to EUR 10,847 million. This increase is mainly explained by the growth of the portfolio (EUR 482 million), resulting both from new production and higher renewal rates on existing contracts. The impact of the interest accretion is fully offset by the increase of the interest term structure, which limits the insurance finance result to EUR -3 million. The CSM recognized in P&L for the services provided during the year had an impact of EUR -108 million on the liabilities for remaining coverage.

B. Insurance contracts issued - Reconciliation of the measurement components of insurance contract balances

(in thousands of EUR)	31/12/24					
	FULFILMENT CASH FLOWS		CSM			
	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	TOTAL LIABILITIES
OPENING ASSETS	0	0	0	0	0	0
OPENING LIABILITIES	9,368,153	134,521	0	447,016	324,247	10,273,937
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT OPENING	9,368,153	134,521	0	447,016	324,247	10,273,937
Changes that relate to current services	(3,815)	(6,992)	0	(64,629)	(41,205)	(116,641)
CSM recognised for services provided	0	0	0	(64,629)	(41,205)	(105,834)
Change in risk adjustment for non-financial risk for risk expired	0	(6,992)	0	0	0	(6,992)
Experience adjustments	(3,815)	0	0	0	0	(3,815)
Changes that relate to future services	(192,761)	4,377	0	75,189	113,485	290
Contracts initially recognised in the year	(99,531)	4,944	0	0	95,922	1,335
Changes in estimates that adjust the CSM	(92,711)	(41)	0	75,189	17,563	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	(519)	(526)	0	0	0	(1,045)
Changes that relate to past services	(367)	(295)	0	0	0	(662)
Changes in liabilities for incurred claims	(367)	(295)	0	0	0	(662)
Total insurance service result	(196,942)	(2,910)	0	10,560	72,281	(117,012)
Insurance finance result	295,948	(23,525)	0	23,651	14,366	310,440
Finance expenses from insurance contracts	295,948	(23,525)	0	23,651	14,366	310,440
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	99,006	(26,435)	0	34,210	86,647	193,428
Investment component	0	0	0	0	0	0
Cash flows	180,954	0	0	0	0	180,954
OTHER CHANGES IN THE NET CARRYING AMOUNT	180,954	0	0	0	0	180,954
CLOSING ASSETS	0	0	0	0	0	0
CLOSING LIABILITIES	9,648,112	108,086	0	481,226	410,894	10,648,318
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT CLOSING	9,648,112	108,086	0	481,226	410,894	10,648,318

(in thousands of EUR)	31/12/25					
	FULFILMENT CASH FLOWS		CSM			
	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	TOTAL LIABILITIES
OPENING ASSETS	0	0	0	0	0	0
OPENING LIABILITIES	9,648,112	108,086	0	481,226	410,894	10,648,318
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT OPENING	9,648,112	108,086	0	481,226	410,894	10,648,318
Changes that relate to current services	2,998	(6,929)	0	(58,175)	(49,620)	(111,726)
CSM recognised for services provided	0	0	0	(58,175)	(49,620)	(107,795)
Change in risk adjustment for non-financial risk for risk expired	0	(6,929)	0	0	0	(6,929)
Experience adjustments	2,998	0	0	0	0	2,998
Changes that relate to future services	(141,510)	10,743	0	(764)	132,006	474
Contracts initially recognised in the year	(142,298)	9,502	0	0	132,796	(0)
Changes in estimates that adjust the CSM	403	1,152	0	(764)	(790)	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	384	89	0	0	0	474
Changes that relate to past services	2,895	(91)	0	0	0	2,804
Changes in liabilities for incurred claims	2,895	(91)	0	0	0	2,804
Total insurance service result	(135,618)	3,724	0	(58,939)	82,385	(108,449)
Insurance finance result	(61,897)	17,488	0	24,048	17,790	(2,572)
Finance expenses from insurance contracts	(61,897)	17,488	0	24,048	17,790	(2,572)
TOTAL CHANGE IN STATEMENT OF PROFIT OR LOSS AND OCI	(197,516)	21,211	0	(34,891)	100,175	(111,021)
Investment component	0	0	0	0	0	0
Cash flows	508,484	0	0	0	0	508,484
OTHER CHANGES IN THE NET CARRYING AMOUNT	508,484	0	0	0	0	508,484
CLOSING ASSETS	0	0	0	0	0	0
CLOSING LIABILITIES	9,959,080	129,298	0	446,335	511,069	11,045,781
NET INSURANCE CONTRACT LIABILITIES (ASSETS) AT CLOSING	9,959,080	129,298	0	446,335	511,069	11,045,781

The present value of future cash flows increased from EUR 9,648 million to EUR 9,959 million. The increase is mainly driven by the net cash inflow of EUR 508 million reflecting the significant growth of the branch 21 portfolio. The increase is partially offset by the new contracts recognized, which have an impact of EUR -142 million and the increase of the interest term structure which lowered the present value of future cash flows by EUR -62 million.

The Risk Adjustment increased with EUR 21 million, mainly due to changes in financial risk, which led to an increase of the mass lapse risk.

For its life insurance contracts issued, Belfius applied the full retrospective approach for groups of insurance contracts related to underwriting years as from (and including) 2018. For groups of insurance contracts related to older underwriting years, the fair value approach was applied as the full retrospective approach was considered impracticable due to lack of historical data or undue cost or effort to obtain the data, and/or use of hindsight. As the fair value approach contracts relate to older underwriting years, these portfolios are gradually maturing, resulting in a declining contribution to the overall CSM. All newly issued contracts are recognised under the “Other contracts” category, increasing its relative share. Note that by the end of 2025, the CSM of “Other contracts” exceeds that of the fair value approach contracts, supported by the EUR 133 million added from 2025 new business.

4. Effect of contracts initially recognised in the year

A. GMM

(in thousands of EUR)	31/12/24		31/12/25	
	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued
Total present value estimate of cash outflows	889,678	6,513	984,300	0
Insurance acquisition cash flows	45,532	2,213	60,386	0
Expected claims and other insurance service expenses payable	844,146	4,300	923,915	0
Estimates of present value of cash inflows	(990,540)	(5,182)	(1,126,598)	0
Risk adjustment for non-financial risk	4,940	4	9,502	0
CSM	95,922	0	132,796	0
Losses recognised on initial recognition	0	1,335	0	0

All the insurance contracts underwritten in 2025 are profitable at initial recognition. The contracts that had a loss component at initial recognition in 2024 are related to products which are in run-off.

5. Contractual service margin

The table below sets out when Belfius expects to recognise the remaining CSM in profit or loss after the reporting date for contracts measured under the GMM.

The release pattern of the CSM is based on the projected coverage units. For saving contracts the reserves are used, for pure insurance contracts the capital at risk is used. 55% of the CSM is expected to be released after 5 years, during the first 5 years 8% to 10% of the CSM is released each year.

(in thousands of EUR)	31/12/24							
	1 year or less	1-2 year	2-3 years	3-4 years	4-5 years	5-10 years	more than 10 years	TOTAL
Remaining CSM from insurance contracts estimated to be recognised as revenue	100,001	90,446	82,044	74,319	67,303	231,165	246,843	892,120

(in thousands of EUR)	31/12/25							
	1 year or less	1-2 year	2-3 years	3-4 years	4-5 years	5-10 years	more than 10 years	TOTAL
Remaining CSM from insurance contracts estimated to be recognised as revenue	103,042	94,443	86,464	79,115	71,877	248,564	273,900	957,404

6.6. Provisions and contingent liabilities

1. Analysis of movements

(in thousands of EUR)	Pensions and other employment defined benefit obligations[1]	Other long term employee benefits	Restructuring [2]	Provisions for litigations	Onerous contracts	impairment on financial guarantees and commitments given[3]	Other provisions	Total
AS AT 1 JANUARY 2024	182,435	22,950	32,393	11,465	1,575	174,379	60,664	485,860
Additional provisions[2]	79,291	5,864	24,879	8,171	160	137,957	12,774	269,097
Amount used	(65,146)	(4,644)	(12,743)	(2,768)	(241)	0	(9,452)	(94,994)
Unused amounts reversed	(2)	(286)	(9,013)	(1,856)	0	(140,005)	(2,428)	(153,590)
Transfers	9,253	0	0	0	0	(47,982)	0	(38,729)
Remeasurement pension plans[1]	38,306	0	0	0	0	0	0	38,306
Foreign exchange adjustments	0	0	0	0	0	355	0	355
Other movements	0	0	(0)	0	0	0	0	0
AS AT 31 DECEMBER 2024	244,137	23,883	35,516	15,012	1,495	124,703	61,558	506,305

(1)The revaluation of the pension liabilities results from the return on plan assets, experience gains and the negative impact of a decrease of the discount rate.
(2) The restructuring provision, consisting of staff expenses and network costs, is used in line with agreed plans and is reviewed annually and adjusted, where necessary. Additional provisions are mainly composed of a restructuring provision for the transformation plan in line with Belfius development program.
(3) Refer to table 9.2.8. Movements in allowances for credit losses for further information.

(in thousands of EUR)	Pensions and other employment defined benefit obligations[1]	Other long term employee benefits	Restructuring [2]	Provisions for litigations	Onerous contracts	impairment on financial guarantees and commitments given[3]	Other provisions	Total
AS AT 1 JANUARY 2025	244,137	23,883	35,516	15,012	1,495	124,703	61,558	506,305
Additional provisions[2]	76,728	4,275	14,044	1,529	40	152,167	7,071	255,854
Amount used	(69,442)	(4,849)	(19,495)	(317)	(249)	0	(5,747)	(100,099)
Unused amounts reversed	(1)	(170)	(10,911)	(976)	0	(88,378)	(3,790)	(104,224)
Change in scope of consolidation (in)	0	0	0	884	0	0	0	884
Transfers	21,416	0	0	0	0	(62,533)	0	(41,116)
Remeasurement pension plans[1]	(59,251)	0	0	0	0	0	0	(59,251)
Foreign exchange adjustments	0	0	0	0	0	(513)	0	(513)
Other movements	0	0	0	0	0	(12,373)	0	(12,373)
AS AT 31 DECEMBER 2025	213,589	23,140	19,154	16,132	1,287	113,073	59,092	445,466

(1) The revaluation of the pension liabilities results from the increase in the discount rate, the positive return on assets, experience adjustments and the decrease in inflation.
(2) The restructuring provision, consisting of staff expenses and network costs, is used in line with agreed plans and is reviewed regularly and adjusted, where necessary.
(3) Refer to table 9.2.8. Movements in allowances for credit losses for further information.

2. Post-employment benefits

In Belgium, each employee is eligible for a state pension. In addition, Belfius provides pension plan benefits for its employees and in some cases reimburses certain medical costs for retired employees.

The liability for those benefits is calculated and booked into our accounts according to the IAS 19-methodology.

Considering that Belfius has benefit plans mainly for employees located in Belgium, the post-employment benefits are subject to the Belgian market practice and regulations (the plans abroad are not substantial).

Pension plan benefits are mainly settled through the payment of a lump sum even though the option exists to receive a payment as an annuity.

Additional pension plans

A collective labor agreement was concluded by Belfius Bank on 10 June 2019 within the framework of the "Drive 2020" project. In the Reward 2.0 section a new methodology was agreed for the salary evolution of employees and executives. In accordance with this new methodology, the hypotheses for future wage evolution have also been adjusted. Additionally, the collective agreement stipulated that as from 1 July 2019 each new employee of Belfius Bank will be affiliated to a new defined contribution plan. This plan is financed by employer contributions that are similar to those of the Belfius Insurance defined contribution plan.

Defined Benefit plans

Under Defined Benefit plans (DB), the benefit upon retirement is defined based on various factors such as the employee's length of service and salary.

Before 2007 all pension plans of Belfius were defined benefit plans. Belfius employees built up rights in these defined benefit plans, which could vary according to the date of entry into service and according to the entity in which the employees were employed.

As from 1 January 2007 new employees in Belfius Bank were no longer granted access to a defined benefit plan. Instead, a defined contribution plan was introduced.

Moreover, since 1 October 2013 the existing defined benefit plans of Belfius Bank have been fully closed. In other words, each employee became affiliated to the existing defined contribution plan. From that date, no additional benefits are obtained based on years of service in the defined benefit plans of Belfius Bank and these plans are managed dynamically. This means that although they are fully closed, the final benefit continues to be impacted by salary increases.

Belfius Insurance had a similar evolution as Belfius Bank: as from 1 January 2007 new employees joined a defined contribution plan. However, the employees who entered before that date kept their defined benefit plan as active plan and continue to build up rights into this defined benefit plan. Most pension plans of Belfius Insurance are internally insured and consequently, the non-qualifying assets of these pension plans are not included in the reporting of the net pension liabilities.

Defined Contribution plans

Under Defined Contribution plans (DC), the benefit upon retirement depends on both employer and employee contributions to the plan, the return allocated on these contributions, and the return guarantees determined by law. Belgian defined contribution pension plans are by Belgian law subject to minimum guaranteed rates of return borne by the employer, on employer contributions and on employee contributions.

This minimum guaranteed return implies that Belgian defined contribution plans are defined benefit plans according to IAS 19.

There are several defined contribution plans within Belfius. The main defined contribution plan is funded by employer and employee contributions. Employer contributions made to the plan are based on seniority and salary. Employee contributions are a fixed percentage of salary.

Belfius Bank's new "fixed contribution" plan that applies to employees recruited as from 1 July 2019 is funded by employer contributions. Different contribution percentages apply on the part of the salary below or above the maximum limit for calculating the statutory pension. The defined contribution plans of Belfius Bank are all managed in an OFP (Organism for Financing of Pensions).

Belfius Insurance also has defined contribution pension plans (branch 21) for their employees (internal insured plans). Belgian Law stipulates that for the minimum guaranteed return the defined contribution plans that are managed through a branch 21 group insurance contract, the so-called horizontal method is applicable. The contributions retain their initial employers guarantee until the final payout.

For the defined contribution plans that are managed in an OFP the so-called vertical method is applicable. This means that the guarantee of 3.25% on employers contributions and 3.75% on employee contributions only applies until 31 December 2015. From 2016 until end 2024, a minimum return guarantee of 1.75% applies to the accrued reserves as well as to the new contributions. Since January 2025, the minimum return guarantee is 2.5%.

The horizontal method applies to the defined contribution plans of Belfius Insurance, whereas the vertical method applies to the defined contribution plans of Belfius Bank. Moreover, as soon as employees leave Belfius, the minimum return guarantee changes to 0%.

The Belgian defined contribution plans are treated as defined benefit plans for the consolidated financial statements. This implies that the Projected Unit Credit method (with or without future contributions) has to be applied in order to determine the present value of the liability (i.e. the Defined Benefit Obligation or DBO).

Since the contribution rates of the main DC-plan of Belfius Bank for employees recruited before 1 July 2019 increase with seniority, the determination of liabilities are calculated upon the “Projected Unit Credit” method with future contributions. This means that the projected benefit at the end of the career is calculated taking into account the future contributions and the salary increases until payout. The Defined Benefit Obligation (DBO) is obtained by using the ratio of past service time to the projected service time and by discounting using the applicable discount rate.

For the other DC-plans of Belfius, the calculation of the benefits for past service is only based on past contributions. In other words, the projected benefits already refer to the existing service time and the already paid contributions. The Defined Benefit Obligation is obtained by discounting these benefits using the appropriate discount rate.

For DC-plans, the calculated DBO is compared to the individual participants fair value of assets and the highest value is taken into account as Belfius’ obligation.

Note that Belfius identified a new target operating model for its IT infrastructure organisation whereby Belfius insourced as of 1 January 2024 certain activities formerly performed by PI². Employment contracts of the PI² employees who are dedicated to performing the transferred services to Belfius, have been transferred. Belfius took over the employees with all existing rights and seniority, in accordance with the provisions of the Collective Bargaining Agreement (CBA) 32 bis, including pension obligations.

A. Movement in the defined benefit liability (asset)

(in thousands of EUR)	Present value of obligation	Plan assets at fair value	Deficit/ (surplus)	Asset ceiling	Net liability/ (asset)
AS AT 1 JANUARY 2024	1,760,957	(1,630,405)	130,552	12,272	142,825
Service cost					
Current service cost	72,653	0	72,653	0	72,653
Past service cost and (gain)/loss on settlements	0	0	0	0	0
Administrative expenses	0	2,600	2,600	0	2,600
Interest income – Interest expense	58,327	(54,780)	3,547	490	4,037
(A) EXPENSE AND INCOME RECOGNISED IN P&L	130,980	(52,179)	78,801	490	79,291
Remeasurements (gain)/loss					
Effect of changes in demographic assumptions	(108)	0	(108)	0	(108)
Effect of changes in financial assumptions	7,766	0	7,766	0	7,766
Effect of experience adjustments	18,333	0	18,333	0	18,333
Return on plan assets (excl. interest income)	0	16,007	16,007	0	16,007
Changes in the effect of asset ceiling (excluding interest income/ expense)	0	0	0	(3,688)	(3,688)
(B) REMEASUREMENTS (GAIN)/LOSS RECOGNISED IN OCI[1]	25,991	16,007	41,998	(3,688)	38,309
DEFINED BENEFIT COST INCLUDED (A)+(B)	156,971	(36,173)	120,798	(3,198)	117,600
Contributions					
Employer	0	(59,347)	(59,347)	0	(59,347)
Plan participants	3,016	(3,016)	0	0	0
Benefit payments	(133,499)	127,404	(6,095)	0	(6,095)
Settlement payments	0	0	0	0	0
Other	0	0	0	0	0
Effect of business combinations and disposals	0	0	0	0	0
Foreign exchange adjustments	1,056	(983)	73	224	297
AS AT 31 DECEMBER 2024[2][3]	1,788,500	(1,602,520)	185,981	9,298	195,279

(1) The revaluation of the pension liabilities results from the return on plan assets, experience gains and the negative impact of a decrease of the discount rate.
(2) At the end of 2024,
→ 90.5% of the total pension liabilities are related to funded pension plans,
→ 8.1% are related to non-qualifying assets, and
→ 1.4 % are related to unfunded pension liabilities.
(3) The net liability represents the total position of pension plans. EUR 244.1 million concerns "pension and other employment defined benefit obligations" and EUR 48.9 million concerns "other assets - plans assets" for the plans ending with a net asset balance as at end 2024.

(in thousands of EUR)	Present value of obligation	Plan assets at fair value	Deficit/ (surplus)	Asset ceiling	Net liability/ (asset)
AS AT 1 JANUARY 2025	1,788,500	(1,602,520)	185,981	9,298	195,279
Service cost					
Current service cost	67,484	0	67,484	0	67,484
Past service cost and (gain)/loss on settlements	0	0	0	0	0
Administrative expenses	0	2,948	2,948	0	2,948
Interest income – Interest expense	57,947	(52,140)	5,807	416	6,223
(A) EXPENSE AND INCOME RECOGNISED IN P&L	125,431	(49,193)	76,239	416	76,655
Remeasurements (gain)/loss					
Effect of changes in demographic assumptions	(122)	0	(122)	0	(122)
Effect of changes in financial assumptions	(36,538)	0	(36,538)	0	(36,538)
Effect of experience adjustments	(16,788)	0	(16,788)	0	(16,788)
Return on plan assets (excl. interest income)	0	(6,091)	(6,091)	0	(6,091)
Changes in the effect of asset ceiling (excluding interest income/ expense)	0	0	0	251	251
(B) REMEASUREMENTS (GAIN)/LOSS RECOGNIZED IN OCI[1]	(53,448)	(6,091)	(59,539)	251	(59,289)
DEFINED BENEFIT COST INCLUDED (A)+(B)	71,983	(55,283)	16,700	667	17,366
Contributions					
Employer	0	(62,089)	(62,089)	0	(62,089)
Plan participants	2,936	(2,936)	0	0	0
Payments					
Benefit payments	(114,185)	106,866	(7,319)	0	(7,319)
Settlement payments	0	0	0	0	0
Other					
Effect of business combinations and disposals	7,678	(7,610)	67	0	67
Foreign exchange adjustments	(1,356)	1,675	320	(320)	0
AS AT 31 DECEMBER 2025[2][3]	1,755,556	(1,621,897)	133,659	9,645	143,304

(1) The revaluation of the pension liabilities results from the increase in the discount rate, the positive return on assets, experience adjustments and the decrease in inflation.
(2) At the end of 2025,
→ 90.1% of the total pension liabilities are related to funded pension plans,
→ 8.6% are related to non-qualifying assets, and
→ 1.3 % are related to unfunded pension liabilities.
(3) The net liability represents the total position of pension plans. EUR 213.6 million concerns "pension and other employment defined benefit obligations" and EUR 70.3 million concerns "other assets - plans assets" for the plans ending with a net asset balance as at end 2025.

B. Fair value of plan assets

(in thousands of EUR)	31/12/24	31/12/25
Plan assets at fair value		
Cash and cash equivalents	9,052	11,036
Equity instruments	237,659	258,236
Debt securities	1,276,444	1,260,662
Real estate	891	544
Insurance contracts	78,474	91,419
TOTAL	1,602,520	1,621,897

C. Assumptions for Belgian plans

	31/12/24	31/12/25
Discount rate	2.75% - 3.40%	3.70% - 4.20%
Inflation rate	2.20%	2.10%
Salary growth (age related)	0.35% - 3.75%	0.35% - 3.75%

The discount rate is based on the Mercer Yield Curve (which reflects the AA corporate bond yield curve).

The inflation parameter is based on an internally developed inflation model in which internal metrics and external metrics (the European Central Bank's inflation target and analysts' expectations) are taken into account.

Belfius uses the Belgian mortality tables that through age corrections are adapted to the current longevity.

D. Sensitivity[1] of the present value of the Defined Benefit Obligation at end of year to changes of assumptions

	-50 bps	+50 bps
Discount rate	3.17%	-2.54%
Inflation rate	-1.69%	1.85%
Real salary increase	-3.27%	-0.66%

(1) If all other assumptions are held constant.

E. Weighted average duration of the benefit obligation

(in years)	31/12/24	31/12/25
Belgium	8.85	8.26

F. Risks and ALM

The key risks to which pension plans managed by the Belfius pension fund (OFP) are exposed, relate to interest rate, inflation, longevity and age of retirement. The management of the pension plans is monitored by an "Investment Committee" and falls under the supervision of the OFP's Board of Directors and is mainly liability driven in its investment policy. A formalised investment framework ("Statement of Investment Principles") ensures a well-diversified and dedicated investment portfolio. The pension liabilities are evaluated at least once a year. On a regular basis, an ALM study (with cash flow analysis and stress tests) is performed to determine and analyse the sensitivities of the plans to i.e. interest rate and inflation shocks. These form an important factor in the Investment Committee's advice to the Board of Directors for its deliberations on the strategic asset allocation of the investment portfolio. Day-to-day management of this portfolio and the plans' liquidity aspects have been entrusted to an external asset manager who, on a regular basis, delivers a report of its activities to the investment committee as well as to the OFP Board of Directors on an annual basis.

The pension plans managed as group insurance branch 21 have the same risks, but the risks of interest rate and longevity are partly covered by the insurer.

3. Contingent liabilities and legal litigations

A. Commitments to Single Resolution Fund

Belfius has opted in the past to pay part of its contribution of the Single Resolution Fund through an Irrevocable Payment Commitment. This payment commitment is fully covered by cash collateral. See also note 8.5. "Commitments to Single Resolution Fund".

B. Commitments to Belfius Bank Branches

As a result of the amended company legislation, the legal form of the Belfius branches has been converted from Cooperative Society (CVBA) to Limited Liability Company (Commanditaire Vennootschap (CommV)) as from 2020. In this context, as from 1 January 2020, Belfius Bank grants a guarantee to the managing partners of these limited partnerships for their unlimited liability.

C. Legal litigations

Belfius (Belfius Bank and its consolidated subsidiaries) is involved as a party in a number of litigations in Belgium, arising in the ordinary course of its business activities, including those where it is acting as an insurer, capital and credit provider, employer, investor and taxpayer.

Belfius recognises provisions for such litigations when, in the opinion of its management taking into account all available elements, including an analysis by its company lawyers and external legal advisors as the case may be,

- a present obligation has arisen as a result of past events;
- it is probable that Belfius will have to make a payment; and
- the amount of such payment can be estimated reliably.

With respect to certain other litigations against Belfius, of which management is aware, no provision has been made according to the principles outlined here above, as the management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending litigations, such litigations are without legal merit, can be successfully defended, or that the outcome of these actions is not expected to result in a significant loss.

In the opinion of Belfius, the most important cases are listed below, regardless of whether a provision has been made or not. Their description does not deal with elements or evolutions that do not have an impact on the position of Belfius. If the cases listed below were to be successful for the opposite parties, they could eventually result in monetary consequences for Belfius. For litigations for which no provision has been made, such impact remains unquantifiable at this stage.

1. Arco - Cooperative shareholders

Various parties, including Belfius Bank, have been summoned by Arco - Cooperative shareholders in three separate procedures, i.e:

1. A procedure before the Dutch speaking Commercial Court of Brussels, now before the Court of Appeal of Brussels (Procedure C.C. Deminor);
2. A procedure before the Court of First Instance of Brussels (Procedure C.F.I. ArcoClaim 2018);
3. A procedure before the Court of First Instance of Brussels (Procedure C.F.I. Deminor 2022)

1.1. Procedure C.C. Deminor

On 30 September 2014, 737 shareholders from 3 companies of the Arco Group (Arcopar, Arcoplus and Arcofin) initiated (with support of Deminor) proceedings against the Arco entities and Belfius Bank before the Dutch speaking Commercial Court of Brussels (the "Deminor Proceedings"). On 19 December 2014, 1,027 additional shareholders of the Arco entities joined in the Deminor Proceedings. On 15 January 2016, 405 additional shareholders of the Arco entities joined the Deminor Proceedings, resulting in a total of 2,169 plaintiffs. On 16 November 2020, a further "Deminor" procedure was initiated, in which all plaintiffs except one joined, to anticipate a possible nullity of the original summons. The content of the two proceedings is identical. As a result, they are treated together.

In these proceedings, the plaintiffs requested that the Brussels Court ruled, among other things:

- in first order, that the agreements by virtue of which they became shareholders of the relevant Arco entities are null and void as a consequence of an alleged defect in consent;
- that the defendants should therefore, in solidum, reimburse the plaintiffs for their financial contribution in these entities plus interest;
- in the alternative, a compensation is asked to Belfius Bank for an alleged violation of the information duty; and
- that the defendants are liable for certain additional damages to the plaintiffs.

The historical financial contribution of the 2,169 plaintiffs to the Arco Group entities, for which reimbursement is claimed, amounted to approximately EUR 6.5 million (principal amount). The plaintiffs' claims in the Deminor Proceedings are based on allegations of fraud and/or error on the part of the Arco entities and Belfius Bank. In the alternative, the plaintiffs have argued that Belfius Bank breached its general duty of care as a normal and prudent banker. In relation to Belfius Bank, the plaintiffs have referred to certain letters and brochures allegedly containing misleading information issued by the predecessors of Belfius Bank. The Belgian State, DRS Belgium (Deminor) and the Chairman of the Management Board of the Arco entities are also defendants in the proceedings before the Commercial Court of Brussels. In the meantime, the VZW Arcoclaim also intervened in this litigation procedure (on grounds of an alleged transfer of claim by one of the plaintiffs/Arco shareholders). The case has been pleaded during several pleading sessions in June 2021, and all plaintiffs' claims (a.o. against Belfius Bank) were rejected by the Court in its decision of 3 November 2021.

The Arco shareholders have launched appeal against this judgement. The case is now pending before the Court of Appeal in Brussels. A pleading calendar has been determined. A pleading hearing is currently expected at the earliest in the second half of 2028.

1.2. Procedure C.F.I. ArcoClaim 2018

On 7 February 2018, 2 Arco shareholders summoned the Belgian State before the Court of First Instance of Brussels because they state that the Belgian State has made a fault by promising and introducing a guarantee scheme for shareholders of financial cooperative companies (like the Arco shareholders) which has been considered illicit state aid by the European Commission. These 2 plaintiffs also summoned Belfius Bank on 8 February 2018 to intervene in this procedure and claim compensation from Belfius Bank because they consider that Belfius Bank erred in the sale of the Arco shares. Another procedure, initially introduced by three individual claimants on 24 October 2016, before the Court of First Instance of Antwerp, Turnhout division, was ultimately referred to this procedure to be merged with it. ArcoClaim, through a request for voluntary intervention dated 21 December 2020, indicated its intention to voluntarily intervene in this merged procedure following an alleged transfer of claims from 5.334 other claimants to ArcoClaim. Meanwhile, ArcoClaim has stated that an additional 7.258 Arco cooperators have joined ArcoClaim, in addition to the 5.334 Arco cooperators allegedly already part of ArcoClaim. Based on information from the court, there are also 5.383 individuals who have reported with the court in this procedure.

In this procedure VZW Arcoclaim had requested the initiation of a mediation procedure before the court, but this request has been dropped in May 2023. No pleading calendar has been fixed yet. Following a hearing on 16 January 2026, parties presented arguments regarding the organization of the proceedings. The Court is now expected to issue a decision concerning the procedural framework for this case.

1.3. Procedure C.F.I. Deminor 2022

On 14 December 2022, 10 Arco shareholders have launched a new judicial procedure with the assistance of Deminor against the Arco-companies, the Belgian State and Belfius before the Court of First Instance in Brussels, in which they ask the defending parties to be condemned to indemnification based on extra-contractual liability, equal to claimant's financial contribution including interests, dividends, and possible bonus reserves, as well as a supplementary indemnification for moral damages. In the meanwhile, to date, a total of 13.678 Arco shareholders have joined this procedure. ArcoClaim vzw also joined the procedure for one of its members..

On a hearing held on 21 March 2024, parties agreed on a procedural calendar that will first focus on the admissibility of the claims. A relay hearing is expected to be held on 10 December 2027.

No provision has been booked for these claims.

2. Investigation by public prosecutor into the activities of an independent bank agency

On 12 November 2020, public prosecution has been initiated, a.o. against Belfius Bank, for its alleged role in potential fraudulent activities that would have been conducted with the assistance of a director of an independent bank agency of Belfius Bank in violation of several (banking) regulations. After consultation of the criminal file, Belfius continues to believe that it has sufficient valid arguments to result in these claims being declared inadmissible and/or without merit.

No provision has been booked for this case.

6.7. Subordinated debts

1. Not measured at fair value through profit or loss

	Amortised Cost	
(in thousands of EUR)	31/12/24	31/12/25
CONVERTIBLE SUBORDINATED DEBT	0	0
NON-CONVERTIBLE SUBORDINATED DEBT	2,319,828	2,165,692
Loan capital perpetual subordinated notes	73,125	0
Loan capital non-perpetual subordinated notes	2,246,703	2,165,692
TOTAL	2,319,828	2,165,692
HYBRID CAPITAL AND REDEEMABLE PREFERENCE SHARES	0	0

Subordinated debts decreased by EUR -154 million, or -6.6%, to EUR 2.2 billion (31 December 2024: EUR 2.3 billion) as a result of the call of EUR 72 million of private placement Tier 2 notes in January 2025 and the maturity of EUR 123 million Tier 2 notes in September 2025, which were partially compensated through the issuance of EUR 40 million in new private placement Tier 2 notes in January 2025.

2. Measured at fair value through profit or loss

Nil.

3. Analysis cash flows and non-cash changes

(in thousands of EUR)	31/12/24	31/12/25
OPENING BALANCE	1,777,995	2,319,828
CASH FLOWS		
Issuance of subordinated debts	531,689	40,000
Repayments of subordinated debts	0	(187,835)
NON-CASH CHANGES		
Foreign exchange adjustments	(5,032)	(7,068)
Effective Interest rate	15,176	767
CLOSING BALANCE	2,319,828	2,165,692

In January 2025 Belfius called EUR 72 million of private placement Tier 2 notes and in September 2025 EUR 123 million Tier 2 notes in JPY came to maturity. On the other hand, Belfius issued EUR 40 million new private placement Tier 2 notes in January 2025.

In March 2024 Belfius issued Tier 2 subordinated notes amounting to EUR 500 million.

4. Analysis by maturity and interest rate

See notes 9.4., 9.5. and 9.6.

5. Analysis of the fair value

See note 9.1.

6. Data for each subordinated debt

Ref.no.	Curren-cy	Amount in thousands of currency units	Maturity date or method for determining the duration	a) Circumstances for early redemption b) Conditions for subordination c) Conditions for convertibility	Conditions of compensations	Value in regulatory capital in thousands EUR
1.[1]	EUR	560,748	11/05/26	a) not applicable b) no specific conditions c) none	3.125%	0
2	EUR	502,746	6/04/34 Call date: from 06/01/29 to 06/04/29	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	1.25% till call date, then EUR Midswap 5y + 130bp	502,746
3	EUR	515,610	19/04/33 Call date: from 19/01/28 to 19/04/28	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	5.25% till call date, then EUR Midswap 5y + 245bp	515,610
4	EUR	511,131	11/06/35 Call date: from 11/03/30 to 11/06/30	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	4.875% till call date, then EUR Midswap 5y + 220bp	511,131
5	EUR	34,928	4/11/36	a) not applicable b) no specific conditions c) none	4.25%	34,928
6[2]	EUR	496,700	Undetermined Call date: from 6/5/31 to 6/11/31	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	6.125% till call date, then EUR Midswap 5y + 292,8bp	496,700
7	EUR	10,073	25/01/35 (call date : 25/01/2030)	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	3.945% till call date, then EUR Midswap 5y + 185bp	10,073
8	EUR	10,042	25/02/37 (call date : 25/02/2032)	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	4.113% till call date, then EUR Midswap 5y + 195bp	10,042
9	EUR	20,014	26/03/40 (call date : 26/03/2035)	a) possible with the agreement of the ECB, at the date of the call b) no specific conditions c) none	4.303% till call date, then EUR Midswap 5y + 205bp	20,014

(1) Issue of EUR 500 million (nominal value) lower Tier-2 instruments of 2016 no longer qualifies as prudential Additional Tier2 capital under CRR2/CRD5 as capital instruments under UK law are no longer recognised for prudential purposes (and MREL) as of 28 June 2025.
(2) Issue of EUR 500 million (nominal value) Additional Tier-1 instruments (AT1) of November 2024, that qualifies as prudential Additional Tier1 capital under CRR2/CRD5. The AT1 security has been analysed in respect with IAS 32 and is considered as an equity instrument and is not included in the total of the disclosure 6.7. (subordinated debts).

6.8. Other liabilities

(in thousands of EUR)	31/12/24	31/12/25
OTHER LIABILITIES (NOT RELATING TO INSURANCE ACTIVITIES)	1,531,899	1,609,777
Accrued costs	81,584	87,229
Deferred income	65,178	64,327
Subsidies	0	0
Other granted amounts received	9	9
Salaries and social charges (payable)	187,868	194,607
Shareholder dividends payable	0	0
Operational taxes	113,116	110,805
Long-term construction contracts	0	0
Pending payments to clients and debts to service providers	532,882	561,645
Pending payments from lease contracts	182,134	254,426
Pending payments from factoring activities	369,129	336,728
OTHER LIABILITIES SPECIFIC TO INSURANCE ACTIVITIES	78,662	71,415
Debts for deposits from assignees	11,883	14,730
Debts resulting from direct insurance transactions	61,948	53,351
Debts resulting from reinsurance transactions	4,463	3,325
Other insurance liabilities	368	9
TOTAL	1,610,562	1,681,192

Other liabilities increased compared to 2024 mainly due to an increase in pending payments to clients and debts to service providers and pending payments from lease contracts, partially compensated by a decrease of pending payments from factoring activities.

VII. Notes on the consolidated statement of income

(some amounts may not add up due to rounding)

Significant items included in the statement of income
We refer to the chapter "Financial results" in the management report.

7.1. Interest income – interest expense

(in thousands of EUR)	31/12/24	31/12/25
INTEREST INCOME	8,135,464	7,177,076
INTEREST INCOME OF FINANCIAL ASSETS MEASURED AT AMORTISED COST	5,384,819	4,854,461
Cash and balances with central banks	975,026	457,092
Loans and advances due from credit institutions	230,192	218,212
Loans and advances	3,627,878	3,590,522
Debt securities issued by public sector	176,440	193,101
Other debt securities	375,126	395,297
Other	157	235
INTEREST INCOME OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OCI	378,880	397,152
Loans and advances	121,206	125,287
Debt securities issued by public sector	178,533	186,436
Other debt securities	79,141	85,429
INTEREST INCOME OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	2,371,732	1,925,455
Financial assets held for trading	2,201	2,173
Non-trading financial assets mandatorily measured at fair value	62,572	48,791
Loans and advances	22,224	17,441
Debt securities issued by public sector	72	140
Other debt securities	40,276	31,211
Derivatives held for trading	277,266	248,470
Derivatives as hedging instruments	2,029,694	1,626,021
INTEREST INCOME ON FINANCIAL LIABILITIES (NEGATIVE YIELD)	33	7
INTEREST EXPENSE	(5,795,913)	(4,756,957)
INTEREST EXPENSE OF FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	(2,761,062)	(2,273,079)
Cash and balances with central banks	(13,134)	(0)
Credit institutions borrowings and deposits	(297,225)	(161,452)
Customers borrowings and deposits	(1,512,953)	(1,183,741)
Debt securities issued	(856,070)	(843,051)
Lease liabilities	(835)	(818)
Subordinated debts	(75,426)	(79,274)
Other	(5,420)	(4,743)
INTEREST EXPENSE OF FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	(3,034,457)	(2,483,826)
Financial liabilities held for trading	(1,192)	(680)
Financial liabilities designated at fair value	(144,762)	(157,978)
Derivatives held for trading	(487,643)	(302,556)
Derivatives as hedging instruments	(2,400,859)	(2,022,612)
INTEREST EXPENSE ON FINANCIAL ASSETS (NEGATIVE YIELD)	(394)	(40)
MODIFICATION LOSS ON FINANCIAL ASSETS	0	(12)
NET INTEREST INCOME[1]	2,339,551	2,420,119

(1) Interest income and expense are recognised on an accrual basis in the statement of income for all interest bearing instruments using the effective interest rate method. We refer to chapter Accounting principles.

Net interest income increased by EUR 80.6 million, or 3.4%, to EUR 2,420 million (31 December 2024: EUR 2,340 million). The overall funding cost decreased resulting from solid ALM management in a context of declining short-term interest rates and increasing long-term interest rates. Note that the net interest income includes a negative impact of EUR 52.8 million which is compensated by the economic hedge result on foreign exchange swaps included in the "Net result from financial instruments"

Note that the interest expense on TLTRO III funding from ECB/NBB central bank accounted for in 2025 amounts to EUR 0 million (compared to EUR -13 million in 2024) as full repayment of TLTRO III has been made end of March 2024.

7.2. Fee and commission income – expense

	31/12/24			31/12/25		
(in thousands of EUR)	Income	Expense[PF]	Net	Income	Expense	Net
Commissions on unit trusts and mutual funds managed by third parties	428,991	(69,754)	359,237	450,502	(70,389)	380,113
Insurance activity	135,451	(7,207)	128,244	146,318	(4,497)	141,821
Credit activity	68,053	(8,646)	59,407	61,532	(8,231)	53,301
Purchase and sale of securities	16,539	(1,368)	15,171	17,334	(1,399)	15,935
Purchase and sale of unit trusts and mutual funds	38,052	0	38,052	41,007	(1,215)	39,792
Payment services[PF]	251,002	(105,982)	145,020	268,104	(114,144)	153,960
Commissions to not exclusive brokers	1,253	(11,590)	(10,338)	1,441	(14,415)	(12,975)
Services on securities other than safekeeping	6,274	(2,004)	4,270	5,890	(2,229)	3,661
Custody	26,872	(5,589)	21,283	27,684	(6,434)	21,250
Issues and placements of securities	5,148	(2,682)	2,466	8,855	(2,695)	6,160
Servicing fees of securitisation	134	0	134	121	0	121
Advisory services and discretionary management	55,547	(1,116)	54,431	65,302	(1,141)	64,161
Private membership fees	12,204	0	12,204	15,062	0	15,062
Clearing and settlement	1,577	(5,242)	(3,665)	2,765	(5,330)	(2,565)
Securities lending	41	(5)	36	24	(3)	21
Financial guarantees	3,292	(3,005)	287	2,951	(2,839)	113
Beyond banking and insurance	3,424	(1,153)	2,271	4,510	(1,147)	3,362
TOTAL	1,053,855	(225,343)	828,512	1,119,402	(236,108)	883,294

(PF) Pro forma figures due to refinement in presentation of commissions on payment transactions.

Net fee and commission income increased by EUR 54.8 million, or 6.6%, to EUR 883 million (31 December 2024: EUR 829 million). The increase is mainly attributable to higher service fee income from asset management services and private banking (EUR +33 million) following organic growth and positive market effects. Furthermore there is an increase in net commission income from insurance activity (EUR +14 million) explained by the launch of new branch 21 (life) insurance products and the organic growth in the non-life portfolio. The net commissions earned on payment services increased as well (EUR +9 million) stemming from higher interchange fees despite compensating effects coming from the further implementation of the mutualized ATM system (“Batopin”), free instant payments and free cash withdrawal outside euro-zone.

7.3. Insurance results

1. Insurance revenue

(in thousands of EUR)	31/12/24	31/12/25
CONTRACTS NOT MEASURED UNDER THE PAA	322,890	318,568
Amounts related to changes in liabilities for remaining coverage	303,290	295,456
Premium variance for past and current service	30,685	28,936
CSM recognised for services provided	105,834	107,795
Change in risk adjustment for non-financial risk for risk expired	7,062	6,997
Incurred claims expected and other insurance service expenses	159,710	151,727
Recovery of insurance acquisition cash flows	19,600	23,112
CONTRACTS MEASURED UNDER THE PAA	891,018	940,908
TOTAL INSURANCE REVENUE	1,213,907	1,259,476

2. Insurance service expenses

See note 6.5.

3. Net expenses from reinsurance contracts

See note 6.5.

4. Insurance finance result

See note 6.5.

7.4. Dividend income

(in thousands of EUR)	31/12/24	31/12/25
Financial assets held for trading	20,304	20,052
Financial assets measured at fair value through other comprehensive income	56,370	49,031
Non-trading financial assets mandatorily measured at fair value through profit or loss	2	11
TOTAL	76,676	69,094

7.5. Net income from equity method companies

(in thousands of EUR)	31/12/24	31/12/25
Income from equity method companies before tax	50,786	8,458
Share of tax	(278)	(916)
Impairments	0	(1,674)
TOTAL	50,508	5,868

Net income from equity method companies decreased by EUR 45 million to EUR 5.9 million in 2025 and is explained by the increased result of 2024 of Isabel following the sale of its participation in Finca Group (EUR 49 million).

Note that Belfius applies a simplified consolidation method for participations that are considered immaterial. The dividends received from these participations are presented and accounted for in the income statement line “Net income from equity method companies” and amount to EUR 1.1 million in 2025 compared to EUR 1.5 million in 2024.

7.6. Net income from financial instruments at fair value through profit or loss

(in thousands of EUR)	31/12/24	31/12/25
Net trading income	73,728	127,233
Result of financial assets non-trading mandatorily measured at fair value through profit or loss	11,282	(27,150)
Loans and advances	(507)	(24,275)
Debt securities issued by public sector	234	(41)
Other Debt securities	5,282	2,608
Equity instruments	6,272	(5,441)
Net result of financial liabilities designated at fair value through profit or loss and result from the related derivatives (except own credit risk)	1,094	(1,119)
Net result of hedge accounting	(1,621)	(6,400)
TOTAL	84,483	92,564

Net income from financial instruments measured at fair value through profit or loss increased by EUR 8.1 million to EUR 92.6 million (31 December 2024: EUR 84.5 million).

Net trading income increased by EUR 54 million to EUR 127 million end December 2025 and is explained mainly by the result of Financial Markets activities (EUR 43 million). Note that this line includes the fair value changes of "economic hedges" (financial instruments that cannot be defined as accounting hedges under IFRS), of which EUR 24.9 million fair value results on economic hedges of non-basic loans (offsetting negative fair value evolutions of non-basic loans of -24.3 million) and the economic hedge result on foreign exchange swaps for EUR 54.4 million for which the expense is included in the "net interest income" (EUR -52.8 million).

The net income from (non-trading) financial instruments mandatorily measured at fair value through profit or loss decreased by EUR -38.5 million to EUR -27.2 million end 2025 resulting from the negative fair value evolutions of non-basic loans (EUR -24.3 million) following an increase in long term interest rates, and fair value evolutions within the Belfius Insurance non-basic fund and equity portfolio reflecting market effects (EUR -2.8 million).

The net income of hedge accounting decreased by EUR -5 million to EUR -6.4 million end 2025 due to evolutions on basis spreads and basis risks.

Net trading income

Net trading income increased by EUR 54 million to EUR 127 million end December 2025 and is explained mainly by the result of Financial Markets activities (EUR 43 million). Furthermore, this line includes the fair value changes of "economic hedges" (financial instruments that cannot be defined as accounting hedges under IFRS), of which EUR 24.9 million fair value results on economic hedges of non-basic loans (offsetting negative fair value evolutions of non-basic loans of EUR -24.3 million) and the economic hedge result on foreign exchange swaps for EUR 54.4 million for which the expense is included in the "net interest income" (EUR -52.8 million).

The total amount recorded on the balance sheet as credit value adjustments amounts to EUR -25 million end 2025 (compared to EUR -38 million end 2024), whereas total amount on the balance sheet of the debit value adjustment amounts to EUR 8 million end 2025 (compared to EUR 6 million end 2024). The total amount on the balance sheet related to funding value adjustments amounts to EUR -22 million end 2025 (compared to EUR -35 million end 2024).

The total P&L impact in the line net trading income for credit value adjustments amounted to EUR 14 million in 2025 (compared to EUR 0.7 million in 2024), for debit value adjustments to EUR 1 million in 2025 (compared to EUR -1 million in 2024) and for funding value adjustments to EUR 13 million in 2025 (compared to EUR 2 million in 2024). The main drivers of the XVA changes are the increase in interest rates and the decrease of the credit spreads.

Result of financial assets non-trading mandatorily measured at fair value through profit or loss

The net result from financial instruments mandatorily measured at fair value through profit or loss decreased by EUR -38.5 million. The result of the non-SPPI compliant structured loans as presented in the line "Loans and advances" decreased by EUR -23.8 million in 2025 compared to 2024 and were impacted by higher long-term interest rates resulting in negative fair value changes. Note that the result of the hedges of these instruments are classified in net trading income (EUR +24.6 million in 2025 compared to 2024). The "Other Debt securities and equity instruments" decreased by EUR -14.4 million compared to 2024 mainly due to fair value changes on investment funds at Belfius Insurance (considered as non-SPPI compliant bonds) and equity instruments at Belfius Insurance.

Net result of hedge accounting

The net result of hedge accounting amounts to EUR -6 million (2024: EUR -2 million) reflecting evolutions on certain basis spreads and basis risks.

Belfius is managing risks through additional derivatives (economic hedges) for which no hedge accounting is set up. The result of these hedges is recorded in the net trading income line for an amount of EUR -14.6 million (2024: EUR -28 million). It mainly relates to swaps hedging the hedge inefficiency.

Note that Belfius voluntarily unwound a portion of a hedge swap in 1H 2025, resulting in a partial hedge discontinuation. This hedge discontinuation did not result in an upfront profit or loss impact.

All effectiveness tests were respected at all times.

Result of hedge accounting

(in thousands of EUR)	31/12/24	31/12/25
FAIR VALUE HEDGES	3,910	(12,358)
Fair value changes of the hedged item attributable to the hedged risk	(456,949)	(111,026)
Fair value changes of the hedging derivatives	460,859	98,668
CASH FLOW HEDGES	0	0
PORTFOLIO HEDGE	(5,531)	5,958
Fair value changes of the hedged item	(398,566)	(1,371,864)
Fair value changes of the hedging derivatives	393,035	1,377,822
TOTAL	(1,621)	(6,400)

(in thousands of EUR)	31/12/24	31/12/25
DISCONTINUATION OF CASH FLOW HEDGE ACCOUNTING (CASH FLOWS STILL EXPECTED TO OCCUR) – AMOUNTS RECORDED IN INTEREST MARGIN	(82)	(76)

For more details we refer to note 5.6. derivatives

7.7. Net income on investments and liabilities

(in thousands of EUR)	31/12/24	31/12/25
FINANCIAL ASSETS AT AMORTISED COST (NOT IMPAIRED)	641	420
Realised gains on other debt securities	641	420
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI (NOT IMPAIRED)	38,318	46,905
Realised gains on loans and advances	1,675	1,003
Realised gains on debt securities issued by public sector	35,880	44,649
Realised gains on other debt securities	764	1,253
ASSETS HELD FOR SALE	30,288	1,394
Realised gains on assets held for sale	30,288	1,394
OTHER	7,157	4,164
Realised gains on tangible fixed assets	7,157	4,164
Other realised gains	0	0
FINANCIAL LIABILITIES AT AMORTISED COST	76	1
Realised gains on financial liabilities	76	1
TOTAL GAINS	76,480	52,884
FINANCIAL ASSETS AT AMORTISED COST (NOT IMPAIRED)	(661)	(417)
Realised losses on other debt securities	(661)	(417)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI (NOT IMPAIRED)	(19,157)	(5,570)
Realised losses on loans and advances	(3,209)	(3,548)
Realised losses on debt securities issued by public sector	(15,630)	(249)
Realised losses on other debt securities	(318)	(1,773)
ASSETS HELD FOR SALE	(1,813)	(2,645)
Realised losses on assets held for sale	(1,813)	(2,645)
OTHER	(454)	(659)
Realised losses on tangible fixed assets	(454)	(192)
Other realised losses	0	(466)
FINANCIAL LIABILITIES AT AMORTISED COST	(2)	(306)
Realised losses on financial liabilities	(2)	(306)
TOTAL LOSSES	(22,086)	(9,597)
TOTAL NET INCOME ON INVESTMENTS AND LIABILITIES	54,393	43,287

Net income on investments and liabilities decreased by EUR -11.1 million, to EUR 43 million (31 December 2024: EUR 54 million).

In 2025, Belfius Insurance realised net capital gains on the sale of bonds for duration matching purposes amounting to EUR 42 million (compared to EUR 20 million in 2024). Belfius Bank realised net capital gains on the sale of tangible fixed assets (EUR 4 million, compared to EUR 7.2 million in 2024), mainly on the sale of several buildings housing bank agencies (EUR 2.8 million, compared to EUR 5.5 million in 2024). Furthermore, Belfius Bank realised capital losses on the sale of its minority stake in Immovlan and Skipr which were both consolidated using the equity method (EUR -1.4 million).

In 2024, Belfius Bank realised a capital gain of EUR 28.7 million on the sale of its minority stake in Cyclis Bike Lease that was consolidated using the equity method.

The table below provides a summary of the realised gains and losses from derecognition on not impaired and impaired financial instruments. These realised gains and losses are accounted for in the line-item "Net income on investments and liabilities" (note 7.7.) for not impaired debt instruments and loans and advances measured at fair value through OCI or in the line-item "Impairments on financial instruments and provisions for credit commitments" (note 7.13.) for debt instruments and loans and advances measured at amortised cost, and impaired debt instruments and loans and advances measured at fair value through OCI.

1. Realised gains or losses arising from derecognition of debt instruments measured at amortised cost (impaired and not impaired)

(in thousands of EUR)	31/12/24	31/12/25
REALISED GAINS FROM DERECOGNITION OF NOT IMPAIRED FINANCIAL ASSETS MEASURED AT AMORTISED COST	**1,331**	**66,837**
Realised gains on loans and advances	76	15
Realised gains on debt securities issued by public sector	255	26,227
Realised gains on other debt securities	1,000	40,594
REALISED GAINS ARISING FROM DERECOGNITION OF IMPAIRED FINANCIAL ASSETS MEASURED AT AMORTISED COST	**53,543**	**41,115**
Realised gains on impaired loans and advances	21,361	19,817
Realised gains on impaired other debt securities	32,182	21,297
REALISED LOSSES ARISING FROM DERECOGNITION OF NOT IMPAIRED FINANCIAL ASSETS MEASURED AT AMORTISED COST	**(1,141)**	**(50,646)**
Realised losses on Loans and advances	(429)	(160)
Realised losses on debt securities issued by public sector	0	(1,132)
Realised losses on other debt securities	(712)	(49,353)
REALISED LOSSES ARISING FROM DERECOGNITION OF IMPAIRED FINANCIAL ASSETS MEASURED AT AMORTISED COST	**(38,184)**	**(37,484)**
Realised losses on impaired Loans and advances	(21,371)	(20,609)
Realised losses on impaired other debt securities	(16,812)	(16,875)

2. Realised gains or losses arising from derecognition of debt instruments measured at fair value through other comprehensive income (impaired and not impaired)

(in thousands of EUR)	31/12/24	31/12/25
REALISED GAINS FROM DERECOGNITION OF NOT IMPAIRED FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**38,318**	**46,905**
Realised gains on Loans and advances	1,675	1,003
Realised gains on debt securities issued by public sector	35,880	44,649
Realised gains on other debt securities	764	1,253
REALISED GAINS ARISING FROM DERECOGNITION OF IMPAIRED FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**0**	**0**
Realised gains on impaired Loans and advances	0	0
REALISED LOSSES ARISING FROM DERECOGNITION OF NOT IMPAIRED FINANCIAL ASSETS FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(19,157)**	**(5,570)**
Realised losses on Loans and advances	(3,209)	(3,548)
Realised losses on debt securities issued by public sector	(15,630)	(249)
Realised losses on other debt securities	(318)	(1,773)
REALISED LOSSES ARISING FROM DERECOGNITION OF IMPAIRED FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**0**	**0**

7.8. Other income

(in thousands of EUR)	31/12/24	31/12/25
Operational taxes	119	274
Rental income from investment property	49,286	51,545
Other rental income	5,793	5,677
Other banking and insurance income	6,383	6,929
Write-back of provisions for litigations[1]	4,560	1,503
Real estate projects	1,963	691
Asset Finance activities	274,469	298,118
Other income on other activities	99,703	95,212
OTHER INCOME	442,275	459,949

(1) We refer to note 6.6. "Provisions and contingent liabilities" for a detailed description. Please note that the additional provisions for litigations are recorded in other expense (we refer to note 7.9.).

Other income increased by EUR 18 million compared to 2024 mainly driven by higher income from asset finance activities, resulting from the increase in leasing contracts at Belfius Auto Lease.

7.9. Other expense

(in thousands of EUR)	31/12/24	31/12/25
Impairment on inventory	0	0
Sector levies[1]	(219,517)	(275,695)
Other levies[2]	(6,488)	(7,192)
Expenses related to investment properties that generated income during the current financial year	(30,921)	(31,405)
Other banking expenses	(2,831)	(3,409)
Provisions for litigations	(7,737)	(1,716)
Real estate projects	(1,083)	(271)
Asset Finance activities[3]	(224,624)	(242,204)
Other expense on other activities[4]	(85,256)	(81,480)
OTHER EXPENSE	(578,456)	(643,373)

(1) Sector levies are specific taxes for financial institutions or insurers, it includes
→ the Deposit Guarantee Scheme contributions,
→ Subscription tax,
→ Yearly Tax on Credit Institutions and
→ the contributions to the Single Resolution Fund.
Belfius has opted in the past to pay part of its contribution to the Single Resolution Fund through an Irrevocable Payment Commitment. This payment commitment was fully covered by cash collateral. Belfius has recorded EUR 30.5 million in its off-balance sheet accounts (stable compared to end 2024).
Sector levies on insurance contracts for which IFRS 17 is applicable are recorded in insurance service expense
(2) Other levies include the tax on securities accounts, mainly on Branch 23 funds of Belfius Insurance for EUR 7.0 million.
(3) Other expense from asset finance activities is mainly stemming from leasing contracts of Belfius Auto Lease.
(4) Other expenses on other activities include other operational expenses and other operational taxes.

Other expenses increased by EUR 65 million compared to 2024 as a result of the increase in levies (EUR 57 million) and the increased other expenses from asset finance activities (EUR 18 million) resulting from the increase in leasing contracts at Belfius Auto Lease.

Belfius recognised an expense of EUR 283 million in 2025 as levies, an increase of EUR 57 million compared to 2024. This increase in primarily attributable to higher contributions to the Deposit Guarantee Scheme (DGS), which rose by EUR 58 million. The increase in DGS contributions follows the enactment of the Law of 23 November 2023, which raised the target level of the DGS fund to 1.8% of covered deposits. In accordance with the legislation, the additional contributions required to meet this target by 2025 were spread evenly over a three-year period (2023-2025).

In 2025 and 2024, no contributions to the Single Resolution Fund were requested, as the target of the fund (1% of EU covered deposits) was reached. Note that Belfius has booked an amount of EUR 30.5 million related to Irrevocable Payment Commitments (IPC) for contributions to the Single Resolution Fund in its off-balance sheet as per end 2025.

7.10. Staff expense

(in thousands of EUR)	31/12/24	31/12/25
Wages and salaries	(559,347)	(583,826)
Social security and insurance costs	(160,777)	(170,135)
Pension costs-defined benefit plans[1]	(73,385)	(74,901)
Pension costs-defined contribution plans [1]	(458)	(493)
Other postretirement obligations (reversal / use)	(383)	(300)
Share-based payments	0	0
Other long-term employee benefits	(934)	743
Restructuring expenses (reversal / use)[1]	(4,600)	11,853
Other expense	(17,962)	(18,654)
Transfer to insurance service expense[2]	100,706	111,520
TOTAL	(717,142)	(724,193)

(1) We refer to note 6.6. "Provisions and contingent liabilities" for a detailed description.
(2) Under IFRS 17, costs directly attributable to insurance contracts are not recognised within the income statement line "Staff expense", but are included in the present value of the insurance liabilities and as such included in the income statement line "Insurance service result".

Staff expense increased by EUR -7.1 million, or 1.0%, to EUR -724 million (31 December 2024: EUR -717 million) mainly due to wage drift.

Average FTE as at 31 December 2024	Belgium	Luxembourg	Ireland	Fully consolidated
Senior Executives	186	1	2	189
Employees	6,571	4	3	6,578
TOTAL	6,757	5	5	6,767
of which banking group	5,420	3	5	5,428
of which Belins group	1,337	2	0	1,339

Average FTE as at 31 December 2025	Belgium	Luxembourg	Ireland	Fully consolidated
Senior Executives	197	1	1	199
Employees	6,638	4	3	6,645
TOTAL	6,835	5	4	6,844
of which banking group	5,442	3	4	5,449
of which Belins group	1,394	2	0	1,396

7.11. General and administrative expense

(in thousands of EUR)	31/12/24	31/12/25
Occupancy	(32,557)	(34,360)
Leases (except technology and system costs)	(3,378)	(1,169)
Professional fees	(148,718)	(141,922)
Marketing advertising and public relations	(51,479)	(54,879)
Technology and system costs[1]	(215,666)	(224,170)
Software costs and research and development costs	(44,099)	(32,171)
Repair and maintenance expenses	(355)	(298)
Restructuring costs other than staff	0	278
Insurance (except related to pension)	(6,351)	(5,863)
Transportation of mail and valuable	(13,954)	(12,505)
Operational taxes	(14,823)	(15,834)
Other general and administrative expense[1]	(110,108)	(110,111)
Transfer to insurance service expense[2]	102,818	108,713
TOTAL	(538,671)	(524,292)

(1) Pro forma due to refinement in presentation of commissions on payment transactions.
(2) Under IFRS 17, costs directly attributable to insurance contracts are not recognised within the income statement line "General and administrative expense", but are included in the present value of the insurance liabilities and as such included in the income statement line "Insurance service result".

General and administrative expense decreased by EUR 14.4 million, or -2.7%, to EUR -524 million (31 December 2024: EUR -539 million), mainly related to lower professional fees (consultancy) and software costs, partially compensated by continued investments in technology and increased marketing costs related to several brand campaigns.

7.12. Depreciation and amortisation of fixed assets

(in thousands of EUR)	31/12/24	31/12/25
Depreciation of buildings	(17,653)	(17,696)
Depreciation of other tangible assets	(15,470)	(13,966)
Amortisation of intangible assets	(98,758)	(110,579)
Depreciation of right-of-use assets	(4,299)	(4,280)
Transfer to insurance service expense[1]	17,073	19,854
TOTAL	(119,106)	(126,667)

(1) Under IFRS 17, costs directly attributable to insurance contracts are not recognised within the income statement line "Depreciation and amortisation of fixed assets", but are included in the present value of the insurance liabilities and as such included in the income statement line "Insurance service result".

Depreciation and amortisation of fixed assets increased by EUR -7.6 million, or 6.3%, to EUR -127 million (31 December 2024: EUR -119 million), driven by higher investments in intangible assets, namely internally developed software. As part of the yearly review, Belfius recognized additional depreciations (EUR -3.7 million) in line with the revised useful life of internally developed software and ATMs given the rapid changes in technology and the implementation of the mutualized ATM system ("Batopin").

7.13. Impairments on financial instruments and provisions for credit commitments

1. Summary Totals

(in thousands of EUR)	31/12/24	31/12/25
Impairment on financial instruments and off balance commitments - Stage 1	(10,192)	64,944
Impairment on financial instruments and off balance commitments - Stage 2	126,211	41,327
Impairment on financial instruments, other assets and off balance commitments - Stage 3	(249,312)	(186,616)
TOTAL	(133,294)	(80,345)

Impairments on financial instruments and provision for credit commitments decreased by EUR 52.9 million to EUR -80 million (31 December 2024: EUR -133 million).

The 2025 impairments on financial instruments and provisions for credit commitments amounted to EUR -80 million and were composed of EUR -123 million allowances for the commercial activities of Belfius Banking Group, EUR +35 million reversals for the run-off portfolios of the Belfius Banking Group and EUR +7,6 million reversals for Belfius Insurance Group. The stage 3 component of these impairments amounts to EUR -187 million for exposures in default; although this is lower than in 2024, it still reflects the continuous difficult economic environment and the trend of an increasing number of companies going in default. The stage 3 impairments are offset by reversals of stage 1 and 2 provisions for an amount of EUR +106 million. This amount includes among others reversals resulting from capital gains on the sale of bonds in the held to collect portfolio (EUR +30 million) and reversals from the integration of the new IRB Models and related methodological adjustments into the IFRS 9 ECL calculation.

The 2024 impairments on financial instruments and provisions for credit commitments amounted to EUR -133 million and were composed of EUR -124 million allowances for the commercial activities of Belfius Banking Group, EUR -8 million allowances for the run-off portfolios of the Belfius Banking Group and EUR -1 million allowances for Belfius Insurance Group. The stage 3 impairments amounted to EUR -249 million for exposures in default, o.w. a limited number of names in run-off portfolios and some individual files in the Belgian corporate sector, as well as stage 3 provisions related to an increasing number of smaller files. Furthermore, Belfius realized EUR 15 million capital gains on the sale of bonds (measured at amortised cost) in the ALM portfolio.

More detailed information is provided in the Credit Risk section of the management report.

2. Impairment on financial instruments and off balance commitments – Stage 1

(in thousands of EUR)	31/12/24				
	Allowances	Write-backs	Capital gains	Capital losses	Total
Loans and advances due from credit institutions	(409)	473	0	0	64
Loans and advances	(162,833)	150,095	0	0	(12,738)
Debt securities	(866)	2,020	0	0	1,154
Off balance commitments	(36,182)	37,510	0	0	1,328
TOTAL	(200,290)	190,097	0	0	(10,192)

(in thousands of EUR)	31/12/25				
	Allowances	Write-backs	Capital gains	Capital losses	Total
Loans and advances due from credit institutions	(495)	445	0	0	(50)
Loans and advances	(108,290)	168,971	0	0	60,681
Debt securities	(7,205)	1,349	0	0	(5,856)
Off balance commitments	(30,911)	41,081	0	0	10,170
TOTAL	(146,901)	211,845	0	0	64,944

Stage 1 impairments amount to EUR +65 million in 2025, essentially driven by reversals following from the integration of the new IRB Models and related methodological adjustments into the IFRS 9 ECL calculation.

3. Impairment on financial instruments and off balance commitments - Stage 2

(in thousands of EUR)	31/12/24				
	Allowances	Write-backs	Capital gains	Capital losses	Total
Loans and advances due from credit institutions	(107)	23	0	0	(84)
Loans and advances	(284,361)	304,660	76	(429)	19,946
Debt securities	(15,932)	85,672	614	(52)	70,303
Off balance commitments	(45,281)	81,328	0	0	36,046
TOTAL	(345,682)	471,683	690	(480)	126,211

(in thousands of EUR)	31/12/25				
	Allowances	Write-backs	Capital gains	Capital losses	Total
Loans and advances due from credit institutions	(19)	111	0	0	92
Loans and advances	(316,647)	303,898	15	(160)	(12,893)
Debt securities	(43,981)	79,335	66,401	(50,069)	51,686
Off balance commitments	(51,605)	54,047	0	0	2,442
TOTAL	(412,252)	437,391	66,417	(50,229)	41,327

Stage 2 impairments amount to EUR 41 million in 2025 mainly as a result of derisking in the bond portfolio and migration of files from stage 2 to stage 3.

4. Impairment on financial instruments, other assets and off balance commitments-Stage 3

(in thousands of EUR)	31/12/24 Allowances	Write-backs	Write-offs	Capital gains	Capital losses	Recoveries	Total
Loans and advances due from credit institutions	0	0	0	0	0	0	0
Loans and advances	(400,836)	221,007	(5,676)	4,996	(21,371)	20,529	(181,351)
Debt securities	(90,078)	0	0	32,182	(16,812)	0	(74,708)
Off balance commitments	(4,393)	13,849	0	0	0	0	9,456
Other assets[1]	(2,739)	30	0	0	0	0	(2,709)
TOTAL	(498,046)	234,886	(5,676)	37,178	(38,184)	20,529	(249,312)

(in thousands of EUR)	31/12/25 Allowances	Write-backs	Write-offs	Capital gains	Capital losses	Recoveries	Total
Loans and advances due from credit institutions	0	0	0	0	0	0	0
Loans and advances	(318,771)	137,064	(7,600)	6,740	(20,609)	18,866	(184,311)
Debt securities	(12,251)	7,799	0	21,297	(16,875)	0	(30)
Off balance commitments	(4,901)	3,406	0	0	0	0	(1,495)
Other assets[1]	(1,712)	69	0	0	0	0	(1,643)
TOTAL	(337,635)	148,337	(7,600)	28,037	(37,484)	18,866	(187,480)

(1) This concerns impairments on mainly other insurance assets (i.e. reinsurance receivables), subject to impairment and reported under other assets on the balance sheet.

Stage 3 impairments amount to EUR -187 million for exposures in default, although this is lower than in 2024, it still reflects the continuous difficult economic environment and the trend of an increasing number of companies going in default.

7.14. Impairments on tangible and intangible assets

(in thousands of EUR)	31/12/24	31/12/25
Impairment on land and buildings	0	(144)
Impairment on intangible assets	0	0
TOTAL	0	(144)

Impairments on tangible and intangible assets increased by EUR -0.1 million to EUR -0.1 million (31 December 2024: EUR 0 million).

In 2025, an impairment of EUR -0.1 million was recorded on two buildings housing bank agencies. In 2024 the reassessment did not result in specific impairments on tangible and intangible fixed assets.

7.15. Impairments on goodwill

Belfius Insurance

The annual impairment test did not require an impairment on the goodwill on Belfius Insurance. The impairment test was performed by comparing the equity value of Belfius Insurance with the "value in use". This value in use was determined based on a discounted cash flow model with the following inputs:

- financial plan for 5 years;
- discount rate: a cost of equity of 10.02%; and
- a long term growth rate for Belgium of 1.1%.

Note that the financial plan has only a limited impact on the impairment test. The main drivers are the discount curve and long term growth rate. Based on that scenario, a surplus could be identified.

For 2025, all scenarii (ranging from a growth rate from 0.1% to +2.1% and a discount rate of 9.3% to 10.8%) showed that no impairment was required. The assumptions for these scenarios are aligned with the expected evolution of the results in the financial plan and with the market conditions for capital costs.

Ajusto

The goodwill on Ajusto amounted to EUR 2.4 million end 2025. In June 2025, Ajusto merged with Jaimy to consolidate their operations and leverage complementary expertise. The merger is intended to enhance operational efficiency and reinforce their competitive position in the market. The merger resulted in the recognition of goodwill for an amount of EUR 2.4 million at Jaimy.

The annual impairment test of the goodwill on Ajusto did not require an impairment on goodwill. The impairment test was performed by comparing the equity value of Ajusto with the "value in use". This value in use was determined based on a discounted cash flow model with the following inputs:

- financial plan for 5 years;
- discount rate: a short-term WACC of 18% applied to the cash-flows and long-term WACC of 14% applied to the terminal value; and
- a revenue growth rate of 5% per annum.

For 2025, all scenarii (ranging from a growth rate from 1% to 4% and a discount rate of 5% to 30%) showed that no impairment was required. Furthermore, two alternative valuations were performed (multiple method valuation based on revenues and multiple method valuation based on EBITDA) which also showed that no impairment was required.

7.16. Tax (expense) income

	31/12/24			31/12/25		
(in thousands of EUR)	Tax on current year result	Other Tax Expense	Total	Tax on current year result	Other Tax Expense	Total
Current tax expense / income: Income tax on current year	(322,082)		(322,082)	(376,354)		(376,354)
Current tax expense / income: Income tax on previous year		3,053	3,053		8,349	8,349
Current tax expense / income: Provision for tax litigations		0	0		0	0
TOTAL CURRENT TAXES			(319,029)			(368,005)
Deferred taxes on current year	(62,407)		(62,407)	(66,884)		(66,884)
Deferred taxes on previous year		(2,596)	(2,596)		(1,420)	(1,420)
TOTAL DEFERRED TAXES			(65,003)			(68,304)
GRAND TOTAL	(384,489)	457	(384,032)	(443,238)	6,929	(436,309)
TAX ON CURRENT YEAR RESULT			(384,489)			(443,238)
OTHER TAX EXPENSE			457			6,929
TOTAL			(384,032)			(436,309)
EFFECTIVE TAX RATE			25.38%			27.30%

Tax on current year result

(in thousands of EUR)	31/12/24	31/12/25
NET INCOME BEFORE TAX	1,513,024	1,598,463
Income and losses from companies accounted for by the equity method	50,508	5,868
TAX BASE	1,462,515	1,592,595
Statutory tax rate	25%	25%
TAX EXPENSE USING STATUTORY RATE	365,629	398,149
Tax effect of rates in other jurisdictions	(3,376)	(342)
Tax effect of non-taxable revenues[1]	(25,247)	(10,943)
Tax effect of non-tax deductible expenses	59,336	63,532
Tax effect of utilisation of previously unrecognised tax losses	(206)	(257)
Tax effect on tax benefit not previously recognised in profit or loss	0	0
Tax effect from reassessment of unrecognised deferred tax assets	(5,284)	(2,058)
Tax effect of change in tax rates	0	0
Items taxed at a reduced rate	394	168
Other increase (decrease) in statutory tax charge	(6,757)	(5,010)
TAX EXPENSE ON CURRENT YEAR RESULT	384,489	443,238

(1) Mainly definitively tax-exempted income (dividends and capital gains on shares).

The tax expense, including deferred taxes, increased by EUR -52.3 million, or 13.6%, to EUR -436 million (31 December 2024: EUR -384 million) as a result of higher taxable income and lower untaxed capital gains on the sale of shares in 2025.

As such, an increase in the effective tax rate to 27.3% can be observed for 2025, compared with 25.4% for 2024.

Net deferred tax expense increase by EUR -3.3 million to EUR -68 million (31 December 2024: deferred tax expense of EUR -65 million), due mainly to temporary differences for impairments, valuation of insurance liabilities and fair value adjustments.

Other notes to the consolidated annual financial statements

VIII. Notes on the consolidated off-balance sheet items

(some amounts may not add up due to roundings)

8.1. Regular way trade

(in thousands of EUR)	31/12/24	31/12/25
Loans to be delivered and purchases of assets	3,637,877	7,352,918
Borrowings to be received and sales of assets	9,686,292	5,971,442

8.2. Guarantees

(in thousands of EUR)	31/12/24	31/12/25
Guarantees given to credit institutions	546,521	1,414,843
Guarantees given to customers	5,557,266	4,000,818
Guarantees received from credit institutions[1]	515,422	502,133
Guarantees received from customers	28,044,168	27,319,656
Guarantees received from the Belgian State	35,544	24,598

(1) This amount includes the personal guarantees and similar rights of recourse obtained for derivatives.

8.3. Loan commitments

(in thousands of EUR)	31/12/24	31/12/25
Unused lines granted to credit institutions	19,850	13,402
Unused lines granted to customers	30,114,319	30,985,680
Unused lines obtained from credit institutions	304	153
Unused lines obtained from customers	0	0

8.4. Other commitments to financing activities

(in thousands of EUR)	31/12/24	31/12/25
Insurance activity – Commitments given	0	0
Insurance activity – Commitments received	77,323	85,827
Banking activity – Commitments given[1]	26,221,558	26,330,741
Banking activity – Commitments received	103,108,937	109,318,672

(1) Mainly related to repurchase agreements and collateralisation of loans with the European Central Bank and other central banks.

The section “Banking activity- commitments given” also includes the underlying assets of the covered bond programs. The special estate of the covered bond program contains mainly residential mortgage loans and public loans for a total amount of EUR 19.2 billion (nominal) at the end of 2025 (compared to EUR 19.9 billion in 2024). See also note 6.4. “Debt securities issued and other financial liabilities”.

8.5. Commitments – contingent liabilities

(in thousands of EUR)	31/12/24	31/12/25
Single Resolution Fund – Commitments given	30,500	30,500

Belfius has opted to pay part of its contribution to the Single Resolution Fund through an Irrevocable Payment Commitment. This payment commitment is fully covered by cash collateral. Belfius has recorded EUR 30.5 million in its off-balance sheet accounts (stable compared to 2024).

8.6. Bond lending and bond borrowing transactions

(in thousands of EUR)	31/12/24	31/12/25
Securities lending	26,600	488
Securities borrowing	7	8

In the context of its liquidity management, Belfius enters from time to time into bond lending transactions against fees.

IX. Notes on risk exposure

(some amounts may not add up due to rounding)

9.1. Fair value

1. Fair value of financial instruments

A. Breakdown of fair value of assets

(in thousands of EUR)	31/12/24 Carrying amount	31/12/24 Fair value[2]	31/12/24 Difference
Cash and balances with central banks	22,259,583	22,259,583	0
Loans and advances due from credit institutions	4,496,096	4,500,500	4,404
Measured at amortised cost	4,496,096	4,500,500	4,404
Measured at fair value through other comprehensive income	0	0	0
Measured at fair value through profit or loss	0	0	0
Loans and advances	119,590,251	116,948,662	(2,641,589)
Measured at amortised cost	114,973,285	112,331,696	(2,641,589)
Measured at fair value through other comprehensive income	4,132,375	4,132,375	0
Measured at fair value through profit or loss	484,590	484,590	0
Debt securities	23,667,536	22,743,429	(924,107)
Measured at amortised cost	14,401,792	13,477,685	(924,107)
Measured at fair value through other comprehensive income	8,396,310	8,396,310	0
Measured at fair value through profit or loss	869,434	869,434	0
Equity instruments	1,760,089	1,760,089	0
Measured at fair value through other comprehensive income	1,161,268	1,161,268	0
Measured at fair value through profit or loss	598,821	598,821	0
Unit linked products	4,545,702	4,545,702	0
Derivatives	5,285,936	5,285,936	0
Gain/loss on the hedged item in portfolio hedge of interest rate risk[1]	1,440,857	(0)	(1,440,857)
Non current assets (disposal group) held for sale and discontinued operations	9,722	12,139	2,417
TOTAL	183,055,773	178,056,541	(4,999,732)

(1) The fair value of the line "Gain/loss on the hedged item in portfolio hedge of interest rate risk" is taken into account in the fair value of the underlying assets who are part of this portfolio hedge relation (and thus included in the lines "Loans and advances" and "Debt securities").
(2) Note that the fair value of financial assets presented in the table above does not include possible secondary wraps, guarantees or other credit mitigation instruments if they are separate contract or if the fair value is considered as level 3.

(in thousands of EUR)	31/12/25 Carrying amount	Fair value[2]	Difference
Cash and balances with central banks	22,574,443	22,574,443	0
Loans and advances due from credit institutions	3,545,616	3,517,503	(27,612)
Measured at amortised cost	3,545,616	3,517,503	(27,612)
Measured at fair value through other comprehensive income	0	0	0
Measured at fair value through profit or loss	0	0	0
Loans and advances	124,640,883	121,053,244	(3,587,639)
Measured at amortised cost	120,309,762	116,722,123	(3,587,639)
Measured at fair value through other comprehensive income	3,939,817	3,939,817	0
Measured at fair value through profit or loss	391,304	391,304	0
Debt securities	25,006,760	24,222,119	(784,641)
Measured at amortised cost	15,262,639	14,477,998	(784,641)
Measured at fair value through other comprehensive income	8,637,984	8,637,984	0
Measured at fair value through profit or loss	1,106,137	1,106,137	0
Equity instruments	1,899,040	1,899,040	0
Measured at fair value through other comprehensive income	1,328,132	1,328,132	0
Measured at fair value through profit or loss	570,908	570,908	0
Unit linked products	5,376,340	5,376,340	0
Derivatives	4,808,617	4,808,617	0
Gain/loss on the hedged item in portfolio hedge of interest rate risk[1]	92,412	0	(92,412)
Non current assets (disposal group) held for sale and discontinued operations	8,451	12,601	4,150
TOTAL	187,952,562	183,463,907	(4,488,154)

(1) The fair value of the line "Gain/loss on the hedged item in portfolio hedge of interest rate risk" is taken into account in the fair value of the underlying assets who are part of this portfolio hedge relation (and thus included in the lines "Loans and advances" and "Debt securities").
(2) Note that the fair value of financial assets presented in the table above does not include possible secondary wraps, guarantees or other credit mitigation instruments if they are separate contract or if the fair value is considered as level 3.

The fair value of loans and advances due from credit institutions decreased with EUR 1 billion, compared to 31 December 2024, which mainly stems from the decrease in outstanding volume reverse repurchase agreements, the decrease in collateral paid reflecting the fair value of derivatives and the decline in standing facility deposits.

The fair value of loans and advances increased with EUR 4.1 billion compared to year-end 2024 reflecting the ongoing rise in the volume of outstanding loans. This volume-driven increase was partially offset by a decline in fair value due to higher long-term interest rates.

The fair value of debt securities increased with EUR 1.6 billion compared to year-end 2024 resulting from 2 compensating effects. On the one hand, an increase can be noted resulting from investments in both covered and government bonds in the bond portfolio held by Belfius Bank, partially compensated by redemptions and sales. On the other hand, negative fair value evolutions can be observed following the increase in long-term interest rates.

Belfius considers an internal estimate of the future potential prepayment rate in the determination of the fair value of the loan portfolio.

For some assets and liabilities, Belfius estimates that the fair value approximates the carrying value.

B. Breakdown of fair value of liabilities

(in thousands of EUR)	31/12/24 Carrying amount	Fair value	Difference
Borrowings and deposits	**110,976,677**	**111,013,793**	**37,116**
Measured at amortised cost	110,957,842	110,994,958	37,116
Measured at fair value through profit or loss	18,835	18,835	0
Debt securities issued and other financial liabilities	**36,907,499**	**36,799,908**	**(107,591)**
Measured at amortised cost	28,317,135	28,209,544	(107,591)
Measured at fair value through profit or loss	8,590,365	8,590,365	0
Unit linked products	**4,545,702**	**4,545,702**	**0**
Derivatives	**6,504,856**	**6,504,856**	**0**
Gain/loss on the hedged item in portfolio hedge of interest rate risk(1)	**(611,090)**	**0**	**611,090**
Subordinated debts	**2,319,828**	**2,330,195**	**10,366**
Measured at amortised cost	2,319,828	2,330,195	10,366
Measured at fair value through profit or loss	0	0	0
Liabilities included in disposal group and discontinued operations	**0**	**0**	**0**
TOTAL	160,643,472	161,194,454	550,981

(in thousands of EUR)	31/12/25 Carrying amount	Fair value	Difference
Borrowings and deposits	**116,847,658**	**116,947,328**	**99,670**
Measured at amortised cost	116,830,658	116,930,328	99,670
Measured at fair value through profit or loss	17,000	17,000	0
Debt securities issued and other financial liabilities	**36,350,891**	**36,317,159**	**(33,732)**
Measured at amortised cost	28,036,504	28,002,773	(33,732)
Measured at fair value through profit or loss	8,314,386	8,314,386	0
Unit linked products	**5,376,340**	**5,376,340**	**0**
Derivatives	**5,183,492**	**5,183,492**	**0**
Gain/loss on the hedged item in portfolio hedge of interest rate risk(1)	**(493,704)**	**0**	**493,704**
Subordinated debts	**2,165,692**	**2,202,110**	**36,418**
Measured at amortised cost	2,165,692	2,202,110	36,418
Measured at fair value through profit or loss	0	0	0
Liabilities included in disposal group and discontinued operations	**0**	**0**	**0**
TOTAL	165,430,368	166,026,428	596,060

(1) The fair value of the line "Gain/loss on the hedged item in portfolio hedge of interest rate risk" is taken into account in the fair value of the underlying liabilities who are part of this portfolio hedge relation (and thus included in the lines "Borrowings and deposits" and "Debt securities issued and other financial liabilities").

The fair value of borrowings and deposits increased with EUR 5.9 billion, compared to 31 December 2024, stemming from an increase in deposits from banks and customers. This growth in customer deposits was primarily driven by an increase in saving deposits and demand deposits, partially offset by a decline in term deposits as the 1-year term account reached maturity in September 2025.

The fair value of debt securities issued and other financial liabilities decreased with EUR 0.5 billion compared to year-end 2024, mainly stemming from a decrease in certificates of deposit and covered bonds.

For some liabilities, Belfius estimates that the fair value approximates the carrying value. Amongst others, for payment and savings accounts the market value equals the carrying amount. Belfius estimates that the own credit risk has not changed significantly and has thus not taken into account a revaluation of the own credit risk.

2. Analysis of fair value of financial instruments

A. Assets

(in thousands of EUR)	31/12/24 Level 1	Level 2	Level 3	Total
Loans and advances	0	26,576,252	94,872,910	121,449,162
Measured at amortised cost (PF)	0	26,303,832	90,528,365	116,832,197
Measured at fair value through other comprehensive income	0	272,176	3,860,199	4,132,375
Measured at fair value through profit or loss	0	244	484,346	484,590
Debt securities	19,714,710	704,872	2,323,847	22,743,429
Measured at amortised cost	12,039,705	477,399	960,581	13,477,685
Measured at fair value through other comprehensive income	7,351,080	216,878	828,352	8,396,310
Measured at fair value through profit or loss	323,925	10,595	534,914	869,434
Equity instruments	1,057,698	4,205	698,186	1,760,089
Measured at fair value through other comprehensive income	469,871	4,205	687,192	1,161,268
Measured at fair value through profit or loss	587,827	0	10,994	598,821
Unit linked products	4,545,702	0	0	4,545,702
Derivatives	793	5,098,689	186,454	5,285,936
Non current assets (disposal group) held for sale and discontinued operations	6,876	5,263	0	12,139
TOTAL	25,325,779	32,389,281	98,081,398	155,796,458

(in thousands of EUR)	31/12/25 Level 1	Level 2	Level 3	Total
Loans and advances	0	26,571,623	98,026,487	124,598,110
Measured at amortised cost	0	26,259,388	94,007,601	120,266,989
Measured at fair value through other comprehensive income	0	311,939	3,627,878	3,939,817
Measured at fair value through profit or loss	0	296	391,008	391,304
Debt securities	21,694,572	351,442	2,176,105	24,222,119
Measured at amortised cost	13,512,576	278,156	687,266	14,477,998
Measured at fair value through other comprehensive income	7,748,501	62,834	826,649	8,637,984
Measured at fair value through profit or loss	433,496	10,451	662,190	1,106,137
Equity instruments	1,056,922	0	842,118	1,899,040
Measured at fair value through other comprehensive income	493,252	0	834,880	1,328,132
Measured at fair value through profit or loss	563,670	0	7,238	570,908
Unit linked products	5,376,340	0	0	5,376,340
Derivatives	2,410	4,705,429	100,778	4,808,617
Non current assets (disposal group) held for sale and discontinued operations	0	7,443	5,158	12,601
TOTAL	28,130,244	31,635,937	101,150,646	160,916,827

The fair value of Level 1 debt securities increased resulting from investments in covered and government bonds in the High Quality Liquid Assets bond portfolio of Belfius Bank.

Level 3 loans and advances increased as a result of the increase in outstanding volume of loans. This volume-driven increase was partially offset by a decline in fair value due to higher long-term interest rates.

B. Liabilities

(in thousands of EUR)	31/12/24 Level 1	Level 2	Level 3	Total
Borrowings and deposits	**114**	**94,196,158**	**16,817,521**	**111,013,793**
Measured at amortised cost	114	94,177,323	16,817,521	110,994,958
Measured at fair value through profit or loss	0	18,835	0	18,835
Debt securities issued and other financial liabilities	**11,478,741**	**22,143,200**	**3,177,968**	**36,799,908**
Measured at amortised cost	11,416,983	16,792,561	0	28,209,544
Measured at fair value through profit or loss	61,758	5,350,638	3,177,968	8,590,365
Unit linked products	**4,545,702**	**0**	**0**	**4,545,702**
Derivatives	**2,521**	**6,241,920**	**260,415**	**6,504,856**
Subordinated debts	**2,094,485**	**235,710**	**0**	**2,330,195**
Measured at amortised cost	2,094,485	235,710	0	2,330,195
TOTAL	18,121,563	122,816,987	20,255,904	161,194,454

(in thousands of EUR)	31/12/25 Level 1	Level 2	Level 3	Total
Borrowings and deposits	**62**	**103,971,714**	**12,975,552**	**116,947,328**
Measured at amortised cost	62	103,954,714	12,975,552	116,930,328
Measured at fair value through profit or loss	0	17,000	0	17,000
Debt securities issued and other financial liabilities	**13,362,554**	**20,774,621**	**2,179,984**	**36,317,159**
Measured at amortised cost	13,323,669	14,679,103	0	28,002,773
Measured at fair value through profit or loss	38,885	6,095,517	2,179,984	8,314,386
Unit linked products	**5,376,340**	**0**	**0**	**5,376,340**
Derivatives	**723**	**5,022,886**	**159,883**	**5,183,492**
Subordinated debts	**2,116,956**	**85,154**	**0**	**2,202,110**
Measured at amortised cost	2,116,956	85,154	0	2,202,110
TOTAL	20,856,636	129,854,374	15,315,419	166,026,428

The increase in Level 2 borrowings and deposits is primarily driven by a rise in customer savings deposits and demand deposits, while the decrease in Level 3 borrowings and deposits reflects a decline in customer term deposits.

The Level 1 debt securities issued increased compared to year-end 2024, while the Level 2 debt securities decreased. This shift is explained by a reclassification of EUR 2 billion in issued bonds from Level 2 to Level 1 due to improved liquidity.

3. Transfer between Level 1 and Level 2 fair value for assets and liabilities at fair value in the balance sheet

A. Assets at fair value in the balance sheet

(in thousands of EUR)	31/12/24 From level 1 to 2	From level 2 to 1	31/12/25 From level 1 to 2	From level 2 to 1
Debt securities	**36,307**	**137,981**	**0**	**114,073**
Measured at fair value through other comprehensive income	36,048	137,981	0	114,073
Measured at fair value through profit or loss	259	0	0	0
TOTAL	36,307	137,981	0	114,073

B. Liabilities at fair value in the balance sheet

Nil.

4. Reconciliation Level 3

A. Assets

(in thousands of EUR)	31/12/24										
	Opening balance	Total of realised gains and losses in P&L	Total of unrealised gains and losses in P&L	Total gains/losses in other comprehensive income	Purchases	Sales	Settlements	Transfer in Level 3	Transfer out of Level 3	Foreign exchange adjustments	Closing balance
Loans and advances	**4,543,184**	**0**	**(67,736)**	**93,013**	**302,445**	**(489,431)**	**(36,930)**	**0**	**0**	**0**	**4,344,545**
Measured at fair value through other comprehensive income	3,955,601	0	(1,414)	93,013	291,685	(443,716)	(34,969)	0	0	0	3,860,199
Measured at fair value through profit or loss	587,583	0	(66,322)		10,760	(45,715)	(1,960)	0	0	0	484,346
Debt securities	**1,251,242**	**0**	**(19,474)**	**2,304**	**363,141**	**(96,108)**	**(216,705)**	**86,284**	**(7,418)**	**0**	**1,363,266**
Measured at fair value through other comprehensive income	749,139	0	(5,685)	2,304	192,517	(25,500)	(163,875)	86,284	(6,831)	0	828,352
Measured at fair value through profit or loss	502,103	0	(13,789)		170,624	(70,608)	(52,829)	1	(588)	0	534,914
Equity instruments	**478,591**	**0**	**(30)**	**73,342**	**157,541**	**(8,138)**	**(6,348)**	**3,233**	(4)	**0**	**698,186**
Measured at fair value through other comprehensive income	475,972	0	0	73,342	152,364	(8,138)	(6,348)	0	0	0	687,192
Measured at fair value through profit or loss	2,619	0	(30)		5,177	0	0	3,233	(4)	0	10,994
Derivatives	**218,592**	**0**	**40,552**		**43,889**	**0**	**(43,052)**	**24,242**	**(98,991)**	**1,222**	**186,454**
TOTAL	6,491,609	0	(46,688)	168,659	867,016	(593,677)	(303,035)	113,759	(106,413)	1,222	6,592,452

(in thousands of EUR)	31/12/25										
	Opening balance	Total of realised gains and losses in P&L	Total of unrealised gains and losses in P&L	Total gains/ losses in other comprehensive income	Purchases	Sales	Settlements	Transfer in Level 3	Transfer out of Level 3	Foreign exchange adjustments	Closing balance
Loans and advances	**4,344,545**	**0**	**(86,079)**	**(80,546)**	**303,221**	**(421,119)**	**(41,136)**	**0**	**0**	**0**	**4,018,886**
Measured at fair value through other comprehensive income	3,860,199	0	(121)	(80,546)	283,324	(400,586)	(34,392)	0	0	0	3,627,878
Measured at fair value through profit or loss	484,346	0	(85,958)		19,897	(20,533)	(6,744)	0	0	0	391,008
Debt securities	**1,363,266**	**0**	**(10,762)**	**(11,893)**	**410,676**	**(147,166)**	**(93,829)**	**66,593**	**(88,047)**	**0**	**1,488,839**
Measured at fair value through other comprehensive income	828,352	0	(395)	(11,893)	158,186	(70,110)	(55,110)	65,665	(88,047)	0	826,649
Measured at fair value through profit or loss	534,914	0	(10,368)		252,490	(77,056)	(38,718)	929	0	0	662,190
Equity instruments	**698,186**	**0**	**210**	**69,861**	**93,574**	**(18,150)**	**(1,566)**	**3**	**(0)**	**0**	**842,118**
Measured at fair value through other comprehensive income	687,192	0	0	69,861	91,476	(12,083)	(1,566)	0	0	0	834,880
Measured at fair value through profit or loss	10,994	0	210		2,098	(6,067)	0	3	(0)	0	7,238
Derivatives	**186,454**	**0**	**61,233**		**7,182**	**0**	**(26,986)**	**3,958**	**(130,370)**	**(693)**	**100,778**
TOTAL	6,592,452	0	(35,398)	(22,578)	814,653	(586,435)	(163,517)	70,554	(218,417)	(693)	6,450,621

B. Liabilities

(in thousands of EUR)	31/12/24									
	Opening balance	Total of unrealised gains and losses in P&L	Total gains/losses in other comprehensive income	Purchases	Sales	Direct origination	Settlements	Transfer in Level 3	Transfer out of Level 3	Closing balance
Debt securities issued and other financial liabilities	3,187,921	46,883		0	0	757,219	(45,263)	134,173	(902,966)	3,177,968
Measured at fair value through profit or loss	3,187,921	46,883		0	0	757,219	(45,263)	134,173	(902,966)	3,177,968
Derivatives	415,018	(35,004)		64,644	(611)	0	(101,896)	12,926	(94,663)	260,415
TOTAL	3,602,940	11,880		64,644	(611)	757,219	(147,159)	147,099	(997,629)	3,438,383

(in thousands of EUR)	31/12/25									
	Opening balance	Total of unrealised gains and losses in P&L	Total gains/losses in other comprehensive income	Purchases	Sales	Direct origination	Settlements	Transfer in Level 3	Transfer out of Level 3	Closing balance
Debt securities issued and other financial liabilities	3,177,968	47,757		0	0	337,968	(76,720)	369,319	(1,676,307)	2,179,984
Measured at fair value through profit or loss	3,177,968	47,757		0	0	337,968	(76,720)	369,319	(1,676,307)	2,179,984
Derivatives	260,415	16,378		91,655	0	0	(99,575)	1,957	(110,948)	159,883
TOTAL	3,438,383	64,135		91,655	0	337,968	(176,295)	371,276	(1,787,255)	2,339,867

The column "total of unrealised gains and losses in P&L" cannot be analysed on a stand alone basis, as some assets or liabilities classified at amortised cost or some assets and liabilities classified in level 1 or 2 may be hedged by derivatives classified in level 3. The column direct origination refers to the issuance of Belfius bonds.

5. Valuation techniques and data (level 1, 2 and 3)

Financial instruments measured at fair value (trading, designated at fair value through profit or loss, debt instruments and investments in equity instruments measured at fair value through other comprehensive income, non-trading financial assets mandatorily measured at fair value through profit or loss, derivatives).

The financial instruments accounted for at fair value are measured by maximizing the usage of observable inputs, resulting in three possible levels reflecting the degree of observability and reliability of the inputs.

Financial instruments measured at fair value for which reliable quoted market prices are available (level 1):
Level 1 represents the highest level of observability. When Fair Value can be derived directly from quoted prices in an active market for identical instruments with no adjustments, they classify as level 1 within IFRS 13 fair value hierarchy. These prices are readily available and require minimal judgement. Hence, the quotes provide for reliable evidence of fair value and are therefore used for fair value measurement (for example interest rate futures, liquid bonds, etc).

The determination whether or not there is an active market is based on criteria such as volume, bid-offer spread and the number of price/spread contributions.

Financial instruments measured at fair value for which no reliable quoted market prices are available and for which valuations are obtained by means of valuation techniques (level 2 and 3):
Financial instruments for which no quoted market prices in active markets are available, are valued by means of valuation techniques. This is done by using a model based on observable or unobservable inputs. The models that Belfius uses, range from standard models available in the market to in-house developed valuation models. Availability of some observable market prices and model inputs reduces the need for management judgement and estimation and the uncertainty associated with the determination of fair values. These availabilities vary depending on the products and markets and are subject to changes based on specific events and general conditions in the financial markets. The use of observable inputs must be maximized.

Once a financial instrument is not classified as level 1, Belfius will identify each input of the Valuation model (including Unearned Credit Spread and Funding Spread components of the valuation) and classify the input as observable or unobservable.

Observable or level 2 inputs are those that are implied or extracted using market data (e.g. bootstrapping of an IR Curve), such as publicly available broker data or information about transactions which reflect the assumptions that market participants would use when pricing the asset or liability. Examples of observable inputs are the risk-free rates, exchange rates, stock prices and volatility implied from active listed options.

Unobservable inputs or level 3 inputs are inputs which do not meet the requirements of demonstrating observability, either directly or indirectly, per similarity or market corroboration. They reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the instrument (e.g. proxies or correlation factors are usually not observable).

Once we classified each input of the model used to value the instrument as observable or unobservable, we test the materiality of the unobservable inputs in the pricing of the instrument. If the combined effect of non-observable inputs is significant, then the instrument is considered as level 3 instrument. Otherwise, if only observable inputs materially affect the valuation, the instrument will be considered as level 2.

For that reason, structured loans measured at fair value through profit and loss are classified as level 3. These financial assets are illiquid and not traded on an active market. The fair value is determined by a valuation model essentially based on non-observable data including additional value adjustments as described below.

Bonds traded in inactive markets are valued using valuation techniques. To price its portfolio of illiquid bonds, Belfius calculates spreads based on a cross section method using a large universe of bonds and CDS spreads. The calculated spreads are challenged every quarter by means of comparisons with observable market spreads. Bonds valued using this technique are considered as Level 3.

Unquoted equity instruments are systematically classified as level 3. In accordance with the principles set out in IFRS 13, different fair value measurement models for unquoted equity instruments are possible (discounted cash flow, net asset value, recent transaction price, etc).

Derivatives are valued at mid-market prices for which the former described cascade (level 1, 2, 3) is applied. For level 2 fair values, Belfius uses observable market parameters and valuation models that are in line with market practice. Models used may include discounted cash flow analysis based on discount and estimation curves, option pricing models, convexity adjustments, proxy methods or non-arbitrage relationships. The discount interest rate curves take account of any collateral agreements and value adjustments may apply.

Following value adjustments and so-called XVA's are applied within Belfius:

- Unearned credit spread: this value adjustment takes account of the possibility that a counterparty might default and part of the fair value cannot be recovered (Credit Value Adjustment) and of the creditworthiness of Belfius (Debit Value Adjustment). The Unearned credit spread is calculated both on collateralized and non-collateralized derivatives. For collateralized derivatives with standard ISDA/CSA agreements, the unearned credit spread is calculated taking into account the Margin Period of Risk and the collateral exchanged. An estimation is made of the expected exposures, by forecasting the future fair value of the derivative in line with market practice. These expected exposures are then multiplied by an expected loss indication. Seeing that the majority of these expected losses are not directly observable in the market, Belfius uses market-derived spreads which are determined by means of a method based on cross-sections on a large universe of bonds and CDS spreads.

- Bid/ask spread adjustment: because the mid-market prices do not take account of the direction in which the deal was closed, the bid/ask adjustment does take account of this information in the total fair value.

- Funding spread: this value adjustment takes into account the funding cost or benefit for uncollateralized transactions. For all uncollateralized transactions, a correction is made for the funding value adjustment based on the average funding cost of Belfius Bank. This funding cost is determined by ALM taking into account the different funding sources. For collateralized transactions where not only a variation margin but also an initial margin is posted, a correction is made for the funding of this margin.

- Market price uncertainty: value adjustment for uncertainty of market parameters.

- Model risk: this value adjustment is made if the assumptions used in a valuation model cannot be verified with sufficient accuracy.

Financial instruments measured at amortised cost (having valuations at fair value in IFRS disclosures)

The fair value of debt instruments held within the business model "hold to collect contractual cash flows", is determined using the following valuation principles.

General principles:

- the carrying amount of loans maturing within twelve months is assumed to reflect their fair value;
- for bonds the valuation is done in the same way as bonds measured at fair value through other comprehensive income.

Interest-rate part:

- the fair value of fixed-rate loans and mortgage loans reflects interest-rate movements since inception;
- loans with an adjustable rate are priced using the corresponding forward rates increased with the contractual margin;
- market or model values for caps, floors and prepayment options are included in the fair value of loans and receivables;
- the fair value of variable-rate loans (e.g. 3M-euribor) is assumed to be approximated by their carrying amounts;
- target net commercial margins of loans are also included in the fair value;
- the future potential prepayment rate has been approximated by taking into account an internal estimate.
- As general method, the Fair Value of loans is calculated by discounting the future cash flows. The discount curve includes the risk free rate (Interest Rate Swap curve), a liquidity premium (derived from Belfius' internal transfer price methodology) & a commercial margin.

A. Quantitative information on significant unobservable data (level 3)

If the fair value of a financial instrument is determined based on valuation techniques using inputs that are not based on observable market data, alternative assumptions may impact the equity and the result.

Financial instrument	Non-observable items	Difference with alternative assumptions	Impact in P&L of alternative assumptions (in millions of EUR)	Impact in equity of alternative assumptions (in millions of EUR)
OTC swaps on Belgian inflation	Expectations in Belgian inflation	+50bps	-1.71	
OTC derivatives on CMS spread	Correlation between CMS interest rates	10%	-0.27	
CMS instruments	Linear swap rate	10%	-0.36	
Collateralised Debt Obligation	Credit spread	-10 bps	-2,81	
Credit Default Swap	Credit spread	-10 bps	0,00	
Illiquid bonds	Credit spread	-10 bps	0,03	3.58
Equity derivatives	Repo margins	-60bps	-4.48	
Equity derivatives	Volatility surface	0.04	-0.21	
IR derivatives	Volatility surface (SABR)		-1.11	
XVA on derivatives	Credit spread	60bps	-0.70	
Inflation derivatives	Seasonality	15bps	-1.01	

B. Valuation process

The valuation process follows a strict governance. First of all, the Risk department operates a strong Independent Price Verification process by performing independent controls on the parameters used for the valuation process before injection into the systems. Secondly, the models used are validated by the Validation department which reports directly to the CRO. Validation reports and model change proposals are presented to the Financial Markets Fair Value committee for decision. This committee reports directly to the Financial Markets Committee which is led by three members of the Management Board (CRO, CFO, Head of WPB). For unquoted equities and participations, the fair values are challenged by the Participation Forum which presents the main fair value changes to the Financial Markets Fair Value committee for approval.

C. Transfers between valuation levels

For derivative products, the level hierarchy rules are based on observability rules, significance of unobservable inputs and they include inputs related to credit and funding value adjustments.

Besides new, matured or terminated transactions and changes in fair values due to market evolutions, these levelling rules can cause some level evolutions of different instruments.

Related transfers from level 2 to level 3 mainly concern equity structured products with unobservable volatility or derivatives for which unobservable credit or funding spread are considered significant. Transfers from level 3 to level 2 concern mainly CMS products for which unobservable inputs are not significant (anymore). Additional changes occur due to changes in observability or significance of unobservable parameters.

Levels for bonds are depending on an internal liquidity score. The liquidity score is distributed between very high (liquid) and low (illiquid) scores. Therefore, a small change in the liquidity on the market does not immediately influence the distribution of level 1, 2 or 3. Some bonds are nevertheless close to the border of illiquidity and may change from level. For structured bonds on the liability side, levels are determined following the methodology of the hedging derivatives.

6. Disclosure of difference between transaction prices and model values (deferred day one profit)

During 2025, around EUR 1.2 million has been recognised as deferred Day One Profit (DOP).

As Belfius principally treats plain vanilla products (like interest rate swaps), and some more complex products (like structured transactions) which are hedged in the market in line with market risk limits and framework, the resulting day one profit is recognized up-front. Apart from the above mentioned transaction, only a few transactions of insignificant amounts have unobservable parameters, consequently the Deferred DOP is immaterial.

9.2. Credit risk exposure

1. The credit risk management practices - general principles

The definition of Full Exposure at Default “FEAD” is determined as follows

- for balance sheet assets (except for derivatives): the gross carrying amounts (before credit risk adjustments);
- for derivatives: the exposure at default calculated under the standardized approach for Counterparty Credit Risk (SA-CCR);
- for Securities Financing Transactions: the carrying amount as well as the excess collateral provided for repurchase agreements;
- for off-balance sheet commitments: either the undrawn part of credit facilities or the maximum commitment of Belfius for guarantees granted to third parties.

FEAD for instance provides a consistent metric to present a combined view of the Bank and Insurance’s respective exposures to credit risk.

2. Inputs, assumptions and techniques used for estimating impairment

We refer to the chapter “Risk management” of the management report for further information, section Credit Risk.

3. Analysis of total credit risk exposure

A. Exposure by geographical region

(in thousands of EUR)	31/12/24								
	Belgium	France	Luxem-bourg	Germany	Portugal	Ireland	Italy	Greece	Spain
Cash and balances with central banks	22,048,573	0	0	0	0	0	0	0	0
Loans and advances	116,664,744	772,740	1,070,102	332,786	10,691	10,783	59,486	136	465,898
Measured at amortised cost	112,059,726	772,704	1,065,102	332,786	10,691	10,748	59,486	136	465,791
Measured at fair value through other comprehensive income	4,142,621	36	5,000	0	0	35	0	0	107
Measured at fair value through profit or loss	462,398	0	0	0	0	0	0	0	0
Debt securities	5,833,595	4,649,651	142,928	511,301	483,670	263,870	1,204,868	0	1,297,410
Measured at amortised cost	2,610,856	3,076,478	22,026	278,941	186,901	0	906,383	0	644,255
Measured at fair value through other comprehensive income	3,145,140	1,561,705	120,514	230,557	296,769	263,468	298,306	0	653,035
Measured at fair value through profit or loss	77,599	11,468	389	1,803	0	402	179	0	120
Derivatives	763,541	618,174	17,536	203,853	0	33,189	1,923	0	54,716
Loan commitments and financial guarantees given	31,922,120	763,908	1,045,682	32,427	1,620	1,000	63,577	5,630	7,083
Other (of which mainly securities lending and margin calls)	7,316,003	2,319,207	512,259	734,928	0	15,445	43,235	3,337	21,206
TOTAL	184,548,577	9,123,680	2,788,507	1,815,296	495,981	324,286	1,373,089	9,104	1,846,314

(in thousands of EUR)	31/12/24									
	Other EU countries	Rest of Europe	United States and Canada	United Kingdom	South-east Asia	South and Central America	Turkey	Japan	Other	TOTAL
Cash and balances with central banks	201,046	1,552	5,841	1,661	315	116	26	384	486	22,259,999
Loans and advances	963,998	120,197	43,329	116,849	36,168	4,056	6,369	928	26,889	120,706,149
Measured at amortised cost	963,998	120,197	43,293	116,849	36,168	4,056	6,369	928	26,889	116,095,917
Measured at fair value through other comprehensive income	0	0	36	0	0	0	0	0	0	4,147,835
Measured at fair value through profit or loss	0	0	0	0	0	0	0	0	0	462,398
Debt securities	2,594,322	506,610	1,559,022	2,827,405	56,572	36,748	0	438,759	689,178	23,095,911
Measured at amortised cost	1,496,794	409,259	1,064,213	2,642,696	56,572	0	0	410,422	683,888	14,489,684
Measured at fair value through other comprehensive income	1,083,130	76,946	491,776	184,003	0	36,748	0	27,136	5,290	8,474,525
Measured at fair value through profit or loss	14,397	20,405	3,034	706	0	0	0	1,201	0	131,703
Derivatives	71,001	1,792	137,124	549,776	43	0	0	0	400	2,453,067
Loan commitments and financial guarantees given	329,945	162,863	923,921	379,198	92,152	220,265	44,362	155	143,046	36,138,955
Other (of which mainly securities lending and margin calls)	84,084	65,287	27,864	754,397	1	0	0	1,855	31,794	11,930,902
TOTAL	4,244,396	858,302	2,697,100	4,629,287	185,251	261,185	50,756	442,082	891,792	216,584,985

(in thousands of EUR)	31/12/25								
	Belgium	France	Luxem-bourg	Germany	Portugal	Ireland	Italy	Greece	Spain
Cash and balances with central banks	21,480,204	0	0	0	0	0	0	0	0
Loans and advances	122,453,785	1,020,291	844,476	404,446	21,822	8,642	64,114	4,280	418,399
Measured at amortised cost	118,084,768	1,020,255	841,976	404,446	21,822	8,607	64,114	4,280	418,292
Measured at fair value through other comprehensive income	4,003,211	36	2,500	0	0	35	0	0	107
Measured at fair value through profit or loss	365,806	0	0	0	0	0	0	0	0
Debt securities	5,615,134	5,122,865	160,078	771,339	561,008	290,094	942,163	0	1,490,157
Measured at amortised cost	2,559,616	3,561,563	46,655	584,469	158,590	29,572	642,704	0	807,050
Measured at fair value through other comprehensive income	2,930,019	1,549,046	112,943	184,972	402,418	260,175	299,278	0	682,866
Measured at fair value through profit or loss	125,499	12,256	480	1,898	0	347	181	0	241
Derivatives	446,447	691,294	30,648	185,394	0	21,875	5,014	0	46,588
Loan commitments and financial guarantees given	32,364,609	554,583	1,206,361	40,231	4,134	1,602	27,664	2,561	9,284
Other (of which mainly securities lending and margin calls)	5,691,787	2,028,289	719,543	1,240,201	242	14,734	37,159	2,308	28,557
TOTAL	188,051,966	9,417,322	2,961,106	2,641,611	587,206	336,947	1,076,114	9,149	1,992,985

(in thousands of EUR)	31/12/25									
	Other EU countries	Rest of Europe	United States and Canada	United Kingdom	South-east Asia	South and Central America	Turkey	Japan	Other	TOTAL
Cash and balances with central banks	88,890	1 247	4 503	1 131	293	134	22	423	449	21,577,296
Loans and advances	87,785	166,191	100,858	430,257	43,147	3,974	16,124	1,088	1,069,145	127,158,825
Measured at amortised cost	87,785	166,191	100,822	430,257	43,147	3 974	16 124	1 088	1,068,381	122,786,329
Measured at fair value through other comprehensive income	0	0	36	0	0	0	0	0	765	4006 690
Measured at fair value through profit or loss	0	0	0	0	0	0	0	0	0	365,806
Debt securities	3,696,646	559,484	1,562,605	1,558,453	45,222	27,365	0	360,180	968,592	23,731,384
Measured at amortised cost	2,436,742	459,868	940,954	1,323,383	45,222	0	0	303,126	963,106	14,862,620
Measured at fair value through other comprehensive income	1,255,378	99,032	618,491	234,161	0	27,365	0	55 695	5 313	8,717,151
Measured at fair value through profit or loss	4,526	584	3,160	909	0	0	0	1 359	173	151,614
Derivatives	67,238	811	122,759	370,734	32	0	0	32 153	776	2,021,763
Loan commitments and financial guarantees given	29,040	120,033	803,197	220,511	49,697	176,428	39,726	140	574,486	36,224,287
Other (of which mainly securities lending and margin calls)	91,649	66,756	27,448	482,618	16	0	0	2 085	31,132	10,464,522
TOTAL	4,061,248	914,522	2,621,370	3,063,704	138,407	207,901	55,872	396,068	2,644,580	221,178,077

B. Exposure by category of counterpart

(in thousands of EUR)	31/12/24						
	Central govern-ments	Public sector entities	Corporate	Project finance	Individuals, SME, self-employed	Financial institutions	TOTAL
Cash and balances with central banks	22,259,999	0	0	0	0	0	22,259,999
Loans and advances	619,324	25,232,968	34,588,371	1,386,282	58,369,130	510,075	120,706,149
Measured at amortised cost	619,324	24,461,335	34,510,618	1,386,282	54,628,282	490,075	116,095,917
Measured at fair value through other comprehensive income	0	318,669	68,319	0	3,740,847	19,999	4,147,835
Measured at fair value through profit or loss	0	452,964	9,433	0	0	0	462,398
Debt securities	10,290,876	4,023,680	2,041,995	444,427	0	6,294,934	23,095,913
Measured at amortised cost	4,942,837	3,094,952	542,655	444,427	0	5,464,813	14,489,684
Measured at fair value through other comprehensive income	5,268,307	921,252	1,493,152	0	0	791,814	8,474,525
Measured at fair value through profit or loss	79,733	7,476	6,188	0	0	38,307	131,704
Derivatives	39,032	158,164	549,976	174,374	8,023	1,523,498	2,453,067
Loan commitments and financial guarantees given	193,880	11,092,579	16,985,836	391,562	6,536,686	938,413	36,138,955
Other (of which mainly securities lending and margin calls)	932,750	778,684	6,070,942	59	2,311	4,146,156	11,930,902
TOTAL	34,335,861	41,286,075	60,237,120	2,396,705	64,916,150	13,413,075	216,584,985

(in thousands of EUR)	31/12/25						
	Central govern-ments	Public sector entities	Corporate	Project finance	Individuals, SME, self-employed	Financial institutions	TOTAL
Cash and balances with central banks	21,577,296	0	0	0	0	0	21,577,296
Loans and advances	1,577,828	25,434,678	35,976,138	1,678,895	61,707,954	783,332	127,158,824
Measured at amortised cost	1,577,828	24,804,709	35,894,808	1,678,895	58,067,644	762,445	122,786,329
Measured at fair value through other comprehensive income	0	275,678	69,814	0	3,640,311	20,887	4,006,690
Measured at fair value through profit or loss	0	354,290	11,516	0	0	0	365,806
Debt securities	10,638,700	3,320,455	2,251,287	0	0	7,520,943	23,731,385
Measured at amortised cost	5,209,034	2,545,751	593,067	0	0	6,514,767	14,862,619
Measured at fair value through other comprehensive income	5,306,634	771,372	1,650,434	0	0	988,710	8,717,152
Measured at fair value through profit or loss	123,032	3,332	7,786	0	0	17,465	151,614
Derivatives	33,243	121,505	310,221	63,433	2,748	1,490,612	2,021,763
Loan commitments and financial guarantees given	126,425	10,893,028	17,638,715	381,671	6,566,892	617,554	36,224,286
Other (of which mainly securities lending and margin calls)	684,540	306,845	5,139,898	14	4,812	4,328,413	10,464,522
TOTAL	34,638,032	40,076,512	61,316,259	2,124,013	68,282,407	14,740,854	221,178,076

The exposure on corporate counterparts and individuals, SME and self employed increased due to the increased loan production in these segments, in line with Belfius' strategy.

C. Detail of most important countries per counterparty

(in thousands of EUR)	31/12/24					
	Central government bonds	Financial institutions	Public sector entities	Corporate - Project finance	Other	TOTAL
Belgium	3,613,515	742,090	38,383,770	49,146,175	92,663,027	184,548,577
France	1,689,588	3,587,861	340,388	1,628,751	1,877,093	9,123,680
United Kingdom	0	1,260,362	1,456,653	937,717	974,557	4,629,288
Spain	974,995	463,332	52,587	87,958	267,442	1,846,314
Italy	1,169,739	30,665	0	145,376	27,308	1,373,089
United States and Canada	0	951,477	373,289	1,190,677	181,657	2,697,100
TOTAL	7,447,837	7,035,786	40,606,687	53,136,654	95,991,084	204,218,048

(in thousands of EUR)	31/12/25					
	Central government bonds	Financial institutions	Public sector entities	Corporate - Project finance	Other	TOTAL
Belgium	3,531,602	850,850	37,875,420	51,173,194	94,620,900	188,051,966
France	1,482,271	3,550,958	340,805	1,748,499	2,294,789	9,417,321
United Kingdom	0	913,591	686,286	724,486	739,341	3,063,704
Spain	1,068,983	466,894	78,675	92,735	285,699	1,992,987
Italy	902,764	28,729	0	99,753	44,868	1,076,114
United States and Canada	0	920,295	346,321	1,221,523	133,230	2,621,369
TOTAL	6,985,620	6,731,317	39,327,507	55,060,190	98,118,827	206,223,461

4. Credit Risk exposure (in FEAD) by categories of Financial Instruments subject to impairment

A. Financial Assets

(in thousands of EUR)	31/12/24 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	TOTAL
CREDIT RATING GRADES				
Cash and balances with central banks	22,259,999	0	0	22,259,999
LOANS AND ADVANCES				
Measured at amortised cost	**104,293,186**	**9,384,018**	**2,418,713**	**116,095,917**
AAA to AA-	34,964,211	712,768	76,395	35,753,374
A+ to BBB-	39,962,372	2,281,427	8,338	42,252,137
Non investment grade	29,064,240	6,297,177	2,158	35,363,576
Default	0	0	2,331,266	2,331,266
Unrated	302,363	92,646	555	395,563
Measured at fair value through other comprehensive income	**3,912,351**	**210,306**	**25,178**	**4,147,835**
AAA to AA-	63,118	0	0	63,118
A+ to BBB-	1,727,165	1,806	0	1,728,972
Non investment grade	491,928	152,888	653	645,470
Default	0	0	24,525	24,525
Unrated	1,630,139	55,612	0	1,685,751
DEBT SECURITIES				
Measured at amortised cost	**10,086,066**	**4,080,167**	**323,451**	**14,489,684**
AAA to AA-	4,185,685	0	0	4,185,685
A+ to BBB-	5,873,451	3,853,264	126,308	9,853,023
Non investment grade	26,930	226,903	0	253,833
Default	0	0	197,144	197,144
Unrated	0	0	0	0
Measured at fair value through other comprehensive income	**8,240,169**	**224,082**	**10,274**	**8,474,525**
AAA to AA-	4,132,118	22,457	0	4,154,574
A+ to BBB-	3,465,970	95,666	0	3,561,636
Non investment grade	505,959	105,959	0	611,918
Default	0	0	10,274	10,274
Unrated	136,123	0	0	136,123

(in thousands of EUR)	31/12/25 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	TOTAL
CREDIT RATING GRADES				
Cash and balances with central banks	21,577,296	0	0	21,577,296
LOANS AND ADVANCES				
Measured at amortised cost	109,290,531	10,785,117	2,710,681	122,786,330
AAA to AA-[1]	24,824,030	548,020	73,137	25,445,188
A+ to BBB- [2]	52,803,887	4,132,878	424	56,937,189
Non investment grade	31,590,801	6,029,892	15,526	37,636,218
Default	0	0	2,621,549	2,621,549
Unrated	71,813	74,327	45	146,185
Measured at fair value through other comprehensive income	3,953,979	22,324	30,387	4,006,690
AAA to AA-	53,904	0	0	53,904
A+ to BBB-	1,821,140	0	48	1,821,187
Non investment grade	2,060,272	21,695	1,648	2,083,614
Default	0	0	28,692	28,692
Unrated	18,663	629	0	19,293
DEBT SECURITIES				
Measured at amortised cost	11,588,911	2,930,383	343,326	14,862,619
AAA to AA-	5,985,698	0	0	5,985,698
A+ to BBB-	5,516,991	2,930,383	340,901	8,788,275
Non investment grade	39,344	0	0	39,344
Default	0	0	2,424	2,424
Unrated	46,879	0	0	46,879
Measured at fair value through other comprehensive income	8,614,656	102,495	0	8,717,152
AAA to AA-	4,246,926	0	0	4,246,926
A+ to BBB-	3,580,022	55,522	0	3,635,544
Non investment grade	655,631	46,973	0	702,604
Default	0	0	0	0
Unrated	132,077	0	0	132,077

(1) Decrease compared to 2024 due to model changes occurring in 2025.
(2) Increase compared to 2024 due to model changes occurring in 2025.

B. Off-Balance sheet exposure

(in thousands of EUR)	31/12/24 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	TOTAL
CREDIT RATING GRADES				
Loan commitments and financial guarantees given	34,205,300	1,871,266	62,389	36,138,955
AAA to AA-	4,948,267	42,403	817	4,991,486
A+ to BBB-	20,088,937	320,593	15	20,409,545
Non investment grade	8,988,560	1,442,829	0	10,431,389
Default	0	0	61,557	61,557
Unrated	179,537	65,441	0	244,978

(in thousands of EUR)	31/12/25 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	TOTAL
CREDIT RATING GRADES				
Loan commitments and financial guarantees given	32,974,186	3,100,929	149,171	36,224,287
AAA to AA-	2,826,733	66,765	132	2,893,629
A+ to BBB-	21,088,107	1,483,477	41	22,571,626
Non investment grade	8,939,367	1,515,451	190	10,455,008
Default	0	0	148,809	148,809
Unrated	119,978	35,237	0	155,215

The indicated ratings are either internal or external based. In fact, Belfius applies the AIRBA (Advanced Internal Ratings Based Approach) for the calculation of capital requirements for credit risk within the context of Pillar 1 of Basel III. Except for Asset Backed Securities (ABS) positions for which the credit risk is based on external ratings only (Fitch, Standard & Poors and/or Moody's).

C. Purchased at credit impaired

Nil.

5. Credit risk exposure (in FEAD) by class of financial instruments and impact of collateral

Belfius receives the following types of collateral:

- Cash, debt securities, equities, investment fund...;
- immovable property collateral (for example in the form of mortgages or mortgage mandates on physical assets such as homes, commercial properties or vessels);
- receivables and stocks;
- leasing;
- other physical collateral;
- guarantees;
- credit derivatives.

The main principle for valuing collateral is to determine and make use of the expected realisation value at the time of a possible future default when the Bank might have to realise the collateral. The valuation of collateral used in the credit origination and life-cycle is performed periodically during the credit life cycle in a risk-based and proportional manner (depending on the type of collateral, remaining level of credit exposure and evolution of the credit quality of the obligor).

The table below shows the impact of physical collateral:

(in thousands of EUR)	31/12/24		31/12/25	
	Credit risk exposure (in FEAD)	Effect of physical collateral	Credit risk exposure (in FEAD)	Effect of physical collateral
Cash and balances with central banks	22,259,999	0	21,577,296	0
Loans and advances	120,706,150	6,899,852	127,158,824	7,742,943
Measured at amortised cost	116,095,917	6,898,798	122,786,329	7,742,943
Measured at fair value through other comprehensive income	4,147,835	0	4,006,690	0
Measured at fair value through profit or loss	462,398	1,054	365,806	0
Debt securities	23,095,913	0	23,731,384	0
Measured at amortised cost	14,489,684	0	14,862,619	0
Measured at fair value through other comprehensive income	8,474,525	0	8,717,151	0
Measured at fair value through profit or loss	131,704	0	151,614	0
Derivatives	2,453,067	0	2,021,763	0
Loan commitments and financial guarantees given	36,138,955	641,069	36,224,287	371,062
Other (of which mainly securities lending and margin calls)	11,930,902	0	10,464,522	0
TOTAL	216,584,985	7,540,921	221,178,077	8,114,006

6. Financial assets subject to impairment that are past due

A financial asset is past due when the counterparty has failed to make a payment when contractually due. This is considered on a contract by contract basis. For example, if a counterpart fails to pay the required interests at due date, the entire loan is considered as past due.

31/12/24	Financial instruments without significant increase in credit risk since initial recognition (stage 1)			Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)			Carrying amount		
							Credit impaired financial assets (stage 3)		
(in thousands of EUR)	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days
Loans and advances due from credit institutions	436	0	0	243	10	34	0	0	0
Loans and advances	187,267	44,565	27,633	123,721	82,912	57,659	435,143	51,328	792,198
Debt securities	0	0	0	0	0	0	553,821	0	0
TOTAL	187,703	44,565	27,633	123,964	82,922	57,693	988,964	51,328	792,198

31/12/25	Financial instruments without significant increase in credit risk since initial recognition (stage 1)			Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)			Carrying amount Credit impaired financial assets (stage 3)		
(in thousands of EUR)	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days	≤ 30 days	> 30 days ≤ 90 days	> 90 days
Loans and advances due from credit institutions	35	0	0	272	0	15	0	0	0
Loans and advances	175,471	35,579	20,814	125,313	56,645	49,323	524,771	64,496	842,706
Debt securities	0	0	0	0	0	0	401,922	0	0
TOTAL	175,507	35,579	20,814	125,585	56,645	49,338	926,692	64,496	842,706

A default status is assigned to the debtors who satisfy either one or both of the following criteria:

- The debtor has material exposures which are more than 90 days past due;
- The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless the existence of any past due amount or the number of days past due.

Refer to the section "The risk management process concerning Forbearance, Watchlist, Default and Impairments" in the Credit Risk chapter of the Management Report for further information.

7. Forbearance

	31/12/24			
	Gross carrying amount of exposures with forbearance measures	Impairment	Collateral received and financial guarantees received	
			Collateral received on exposures with forbearance measures	Financial guarantees received on exposures with forbearance measures
(in thousands of EUR)				
Loans and advances due from credit institutions	0	0	0	0
Loans and advances	1,544,894	(246,544)	998,328	38,922
Debt securities	0	0	0	0
Off-Balance sheet exposure	51,902	1,670	18,919	2,237

	31/12/25			
	Gross carrying amount of exposures with forbearance measures	Impairment	Collateral received and financial guarantees received	
			Collateral received on exposures with forbearance measures	Financial guarantees received on exposures with forbearance measures
(in thousands of EUR)				
Loans and advances due from credit institutions	0	0	0	0
Loans and advances	1,636,058	(209,791)	1,187,690	61,278
Debt securities	345,905	(5,004)	0	0
Off-Balance sheet exposure	35,001	2,936	18,185	1,973

Forbearance measures imply the granting of concessions towards a debtor facing, or about to face, difficulties in meeting its financial commitments. These concessions may take the form of modifications to the loan contract or debt restructuring.

They apply to all loans and debt securities that are on-balance sheet and also to some off-balance sheet commitments. They do not apply to debt securities held for trading exposures.

Specific criteria are established for each business segment. These provide for a practical interpretation of the concepts of “financial difficulties” and “concession”.

When granting a concession, the Bank is always led by a number of mainly business-related and economic factors. The fact that concessions are made, is one of the Watchlist indicators at Belfius and leads to a transfer of the exposures from stage 1 to stage 2 under IFRS 9.

At the end of 2025, an amount of EUR 2,017 million of loans at Belfius met the forbearance definition, of which EUR 33 million related to Belfius Insurance compared to, respectively, EUR 1,597 million and EUR 50 million at the end of 2024. The most significant volumes are Corporate (EUR 922 million). Business customers (EUR 463 million) and the Legacy portfolio (EUR 346 million).

Main contributors to the net increase of the forbearance volume are the Legacy portfolio (with an new allocation of EUR 346 million) and corporate portfolio (EUR +183 million) which are partially offset by out-of-forbearance exposures in the insurance, individuals, mortgage and business portfolios (EUR -109 million). The increase on corporate exposure with forbearance measures is mainly concentrated in the real estate portfolio, construction and manufacturing.

Refer to the section “The risk management process concerning Forbearance, Watchlist, Default and Impairments” in the Credit Risk chapter of the Management Report for further information.

8. Movements in allowances for credit losses

(in thousands of EUR)	31/12/24 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	Total
LOANS AND ADVANCES DUE FROM CREDIT INSTITUTIONS				
Measured at amortised cost				
BALANCE AT 1 JANUARY	(114)	(92)	0	(206)
Changes due to origination, acquisition and derecognition	28	5	0	34
Changes due to credit risk[1]	70	(90)	0	(20)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	5	(5)	0	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(5)	5	0	0
Foreign exchange and other movements	0	9	0	9
BALANCE AT 31 DECEMBER	(16)	(168)	0	(184)
LOANS AND ADVANCES				
Measured at amortised cost				
BALANCE AT 1 JANUARY	(178,573)	(369,787)	(1,263,913)	(1,812,272)
Changes due to origination, acquisition and derecognition	(162,674)	75,537	5,371	(81,767)
Changes due to credit risk[1]	255,768	(140,015)	(195,626)	(79,873)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	26,353	(24,703)	(1,650)	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(131,451)	172,446	(40,995)	0
Transfer from stage 3 (lifetime ECL credit impaired) to stages 1 & 2	(1,632)	(61,891)	63,523	0
Decrease in allowance due to write off	0	0	186,380	186,380
Foreign exchange and other movements	(144)	(362)	(579)	(1,085)
BALANCE AT 31 DECEMBER	(192,354)	(348,776)	(1,247,488)	(1,788,617)
LOANS AND ADVANCES				
Measured at fair value through other comprehensive income				
BALANCE AT 1 JANUARY	(11,584)	(9,473)	(1,833)	(22,890)
Changes due to origination, acquisition and derecognition	(1,543)	1,453	1,000	911
Changes due to credit risk[1]	6,519	(8,081)	834	(728)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	1,487	(1,300)	(188)	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(5,565)	6,853	(1,288)	0
Foreign exchange and other movements	0	0	(102)	(102)
BALANCE AT 31 DECEMBER	(10,686)	(10,547)	(1,577)	(22,810)

(1) Includes movements in expected credit losses (ECL) as a result of transfers from higher or lower stages.

(in thousands of EUR)	31/12/24 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	Total
DEBT SECURITIES				
Measured at amortised cost				
BALANCE AT 1 JANUARY	(1,039)	(160,898)	(2,485)	(164,423)
Changes due to origination, acquisition and derecognition	(49)	130	33,252	33,332
Changes due to credit risk[1]	151	(15,256)	(4,329)	(19,434)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	38	(38)	0	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	0	80,749	(80,749)	0
Foreign exchange and other movements	1	(5,978)	(1,014)	(6,990)
BALANCE AT 31 DECEMBER	(899)	(101,291)	(55,325)	(157,515)
Measured at fair value through other comprehensive income				
BALANCE AT 1 JANUARY	(3,520)	(16,304)	0	(19,825)
Changes due to origination, acquisition and derecognition	(1,209)	379	0	(829)
Changes due to credit risk[1]	2,820	2,126	(6,615)	(1,670)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	106	(106)	0	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(703)	1,756	(1,053)	0
Foreign exchange and other movements	0	0	2,649	2,649
BALANCE AT 31 DECEMBER	(2,506)	(12,149)	(5,019)	(19,674)
OFF-BALANCE SHEET EXPOSURE				
BALANCE AT 1 JANUARY	53,562	99,161	18,456	171,179
Changes due to origination, acquisition and derecognition	59,184	(33,295)	0	25,889
Changes due to credit risk[1]	(79,548)	8,652	(1,824)	(72,720)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	(6,760)	6,134	626	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	21,296	(27,130)	5,834	0
Transfer from stage 3 (lifetime ECL credit impaired) to stages 1 & 2	4,499	9,593	(14,092)	0
Foreign exchange and other movements	118	235	1	355
BALANCE AT 31 DECEMBER	52,352	63,349	9,001	124,703

(1) Includes movements in expected credit losses (ECL) as a result of transfers from higher or lower stages.

(in thousands of EUR)	31/12/25 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	Total
LOANS AND ADVANCES DUE FROM CREDIT INSTITUTIONS				
Measured at amortised cost				
BALANCE AT 1 JANUARY	(16)	(168)	0	(184)
Changes due to origination, acquisition and derecognition	6	28	0	34
Changes due to credit risk(1)	34	(23)	0	11
Transfer from stage 1 (12-month ECL) to stages 2 & 3	1	(1)	0	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(72)	72	0	0
Changes due to update of methodology for estimation	6	16	0	22
Foreign exchange and other movements	16	(11)	0	6
BALANCE AT 31 DECEMBER	(25)	(87)	0	(111)
LOANS AND ADVANCES				
Measured at amortised cost				
BALANCE AT 1 JANUARY	(192,354)	(348,776)	(1,247,488)	(1,788,617)
Changes due to origination, acquisition and derecognition	(149,406)	76,878	21,058	(51,470)
Changes due to credit risk(1)	303,357	(179,097)	(189,286)	(65,025)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	52,487	(51,454)	(1,032)	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(174,104)	216,432	(42,328)	0
Transfer from stage 3 (lifetime ECL credit impaired) to stages 1 & 2	(1,718)	(99,675)	101,393	0
Changes due to update of methodology for estimation	28,766	25,127	0	53,893
Decrease in allowance due to write off	0	0	45,126	45,126
Foreign exchange and other movements	292	703	492	1,487
BALANCE AT 31 DECEMBER	(132,680)	(359,861)	(1,312,065)	(1,804,606)
LOANS AND ADVANCES				
Measured at fair value through other comprehensive income				
BALANCE AT 1 JANUARY	(10,686)	(10,547)	(1,577)	(22,810)
Changes due to origination, acquisition and derecognition	(1,489)	4,671	0	3,182
Changes due to credit risk(1)	3,623	(10,902)	1,752	(5,528)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	2,320	(2,302)	(18)	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(5,601)	6,891	(1,290)	0
Changes due to update of methodology for estimation	2,454	683	0	3,136
BALANCE AT 31 DECEMBER	(9,379)	(11,507)	(1,133)	(22,019)

(1) Includes movements in expected credit losses (ECL) as a result of transfers from higher or lower stages.

(in thousands of EUR)	31/12/25 Financial instruments without significant increase in credit risk since initial recognition (stage 1)	Financial instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Credit impaired financial assets (stage 3)	Total
DEBT SECURITIES				
Measured at amortised cost				
BALANCE AT 1 JANUARY	(899)	(101,291)	(55,325)	(157,515)
Changes due to origination, acquisition and derecognition	(877)	6,991	39,352	45,467
Changes due to credit risk(1)	744	7,470	1,893	10,106
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(103)	103	0	0
Changes due to update of methodology for estimation	45	14,187	(11,346)	2,886
Foreign exchange and other movements	3	3,648	3,087	6,738
BALANCE AT 31 DECEMBER	(1,086)	(68,893)	(22,339)	(92,318)
Measured at fair value through other comprehensive income				
BALANCE AT 1 JANUARY	(2,506)	(12,149)	(5,019)	(19,674)
Changes due to origination, acquisition and derecognition	(1,201)	5,131	10,000	13,930
Changes due to credit risk(1)	(3,536)	1,061	(4,981)	(7,456)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	391	(391)	0	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	(1,846)	1,846	0	0
Changes due to update of methodology for estimation	526	(1,043)	0	(518)
BALANCE AT 31 DECEMBER	(8,172)	(5,546)	0	(13,718)
Off-Balance sheet exposure				
BALANCE AT 1 JANUARY	52,352	63,349	9,001	124,703
Changes due to origination, acquisition and derecognition	57,820	(18,807)	0	39,013
Changes due to credit risk(1)	(103,332)	59,580	5,995	(37,757)
Transfer from stage 1 (12-month ECL) to stages 2 & 3	(8,836)	8,283	553	0
Transfer from stage 2 (lifetime ECL not credit impaired) to stages 1 & 3	43,950	(46,297)	2,347	0
Transfer from stage 3 (lifetime ECL credit impaired) to stages 1 & 2	431	6,968	(7,400)	0
Changes due to update of methodology for estimation	(202)	(12,171)	0	(12,373)
Foreign exchange and other movements	(161)	(308)	(44)	(513)
BALANCE AT 31 DECEMBER	42,022	60,599	10,453	113,073

(1) Includes movements in expected credit losses (ECL) following transfers from higher or lower stages.

The gross amount in stage 1 and 2 loans and advances increased. Stage 1 & 2 impairment stock decreased as a result of reversals of ECL due to migration of exposures to stage 3, model impacts and active derisking partly offset by additional ECL following the negative impacts of the macroeconomic factors used for ECL calculations and other portfolio evolutions.

The gross amount and the impairment allowances in stage 3 of loans and advances increased resulting from an increase of exposures in default, only partially compensated by reversals and write-offs.

The impact on the statement of income amounts to EUR -80 million and is composed of EUR -122.9 allowances for the commercial loan book, EUR +35 million reversals for the bank bond portfolio (“Group Center”) and EUR +7.6 million reversals for Belfius Insurance

The stage 3 component of the Cost of risk amounts to EUR -186.6 million, and is essentially driven by provisions in the commercial loan book. The 2025 provisions are related to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment and to some individual files in the corporate portfolio, especially companies vulnerable to rising energy costs and potential international trade shifts such as the chemical industry.

The specific provisions for defaulted assets are to a significant extent offset by EUR +106.3 million reversals in the stage 1 and 2 components. These are the result of several effects, i.e.

- the impact of the methodological changes of the new credit models into the IFRS calculations,
- sales of bonds in the bond portfolio at the Group Center/Legacy portfolio and
- the reversal of certain anticipative provisions, i.e. driven by the migration of credit of files from stage 2 to stage 3.
- furthermore, additional positive impacts (capital gains) resulting from the sale of bonds contributed to the stage 2 component of the Cost of risk

Note that in 2024, Belfius wrote off EUR 122 million of older stage 3 default files for which no reasonable recovery is expected, although enforcement actions are still ongoing. In 2025, EUR 10.5 million was written off..

We refer to the section “Fundamentals of credit risk in 2025” in the Credit Risk chapter of the Management Report for further information.

9. Credit risk information about financial liabilities designated at fair value through profit or loss

31/12/24	Book value	Amount of change in the fair value attributable to changes in the credit risk of the liability		Difference between carrying amount of the financial liability and contractual amount required to be paid at maturity [1]
(in thousands of EUR)		Change of the period	Cumulative amount	
	8,547,437	0	0	(116,490)

31/12/25	Book value	Amount of change in the fair value attributable to changes in the credit risk of the liability		Difference between carrying amount of the financial liability and contractual amount required to be paid at maturity [1]
(in thousands of EUR)		Change of the period	Cumulative amount	
	8,292,497	0	0	268,448

(1) This amount includes the premium/discount and the change in market value.

Belfius estimates that the own credit risk is nil and that there has been no significant change in own credit risk since issuance.

10. Write-offs

Belfius has written-off EUR 10.5 million of stage 3 loans in 2025 for which there is no reasonable expectation of recovery but which are still subject to enforcement activity. In 2024, an amount of EUR 122 million was written off.

9.3. Information on asset encumbrance and collateral received

1.1. Assets

	31/12/24			
(in thousands of EUR)	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
Equity instruments	0	0	1,760,089	1,760,089
Debt securities	3,326,116	2,721,014	20,341,420	20,022,415
Loans and advances	15,474,634		104,115,617	
of which cash collateral given	3,379,759			

	31/12/25			
(in thousands of EUR)	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
Equity instruments	0	0	1,899,040	1,899,040
Debt securities	3,348,167	2,849,795	21,658,593	21,461,917
Loans and advances	13,995,620		110,645,264	
of which cash collateral given	2,493,977			

1.2. Collateral received

	31/12/24		31/12/25	
(in thousands of EUR)	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
Collateral received by the reporting institution	71,006	2,501,200	37,157	2,355,319
Debt securities	71,006	2,501,200	37,157	2,355,319
Other collateral received	0	0	0	0
Own debt securities issued other than own covered bonds or ABSs	0	517,276	0	619,625

2. Summary encumbrance by source

(in thousands of EUR)	31/12/24						TOTAL
	Encumbered assets						
	Loans and advances		Debt securities				
Source of encumbrance	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Fair value of encumbered collateral received or own debt securities issued	
Derivatives - collateral	3,241,254	0	609,988	0	0	3,789	3,855,031
Repurchase agreements	1,861,467	0	242,145	0	0	544	2,104,156
Collateralised deposits other than repurchase agreements	25,300	0	499,296	0	0	66,673	591,268
Central bank funding	0	0	0	0	0	0	0
Covered bonds issued	8,275,895	0	398,487	0	0	0	8,674,382
Asset-backed securities issued	404,000	0	0	0	0	0	404,000
Fair value of securities borrowed with non cash-collateral	0	0	0	0	0	0	0
Securities lending	0	0	0	0	0	0	0
Other	1,666,718	0	1,576,201	0	0	0	3,242,919
TOTAL	15,474,634	0	3,326,116	0	0	71,006	18,871,755

(in thousands of EUR)	31/12/25						TOTAL
	Encumbered assets						
	Loans and advances		Debt securities				
Source of encumbrance	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss	Fair value of encumbered collateral received or own debt securities issued	
Derivatives - collateral	2,437,400	0	687,512	0	0	12,694	3,137,606
Repurchase agreements	1,983,552	0	356,017	0	0	7,833	2,347,401
Collateralised deposits other than repurchase agreements	26,230	0	520,809	0	0	12,025	559,063
Central bank funding	0	0	0	0	0	0	0
Covered bonds issued	7,893,068	0	396,966	0	0	4,606	8,294,640
Asset-backed securities issued	0	0	0	0	0	0	0
Fair value of securities borrowed with non cash-collateral	0	0	0	0	0	0	0
Securities lending	0	0	0	0	0	0	0
Other	1,655,370	0	1,386,864	0	0	0	3,042,234
TOTAL	13,995,620	0	3,348,167	0	0	37,157	17,380,943

This information on asset encumbrance was determined on a consolidated basis of Belfius Bank and Belfius Insurance, according to the current Belfius interpretation of the EBA definition and scope.

Following the EBA definition, an asset shall be treated as encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralize or credit enhance any transaction from which it cannot be freely withdrawn. This definition covers more than the IFRS requirements that focuses more on pledged assets. Among the encumbered assets the securities lending should not be considered as pledged. As a consequence, assets pledged according to IFRS 7 amount to EUR 17.4 billion. This represents a decrease of EUR 1.5 billion compared to 2024.

The definition of encumbered assets includes assets that were pledged as a result of repurchase agreements, loans granted by the central banks, guarantees for the issuance of covered bonds and securitisations, the assets given under bond lending transactions and collateral posted under the "Credit Support Annex" (CSA) or "Credit Support Deed" (CSD).

EBA disclosure requirements fit with IFRS 7 accounting standards disclosure requirements as it requests to report encumbered (and unencumbered) amounts of "own" assets both in carrying amount and in fair value and encumbered (and unencumbered) amounts of received collateral in fair value.

Total collateral received amounts to EUR 2.4 billion end 2025. The Bank has the right to re-pledge this collateral that is fully available for encumbrance.

End 2025, an amount of EUR 3.1 billion of collateral is pledged for derivatives (cash + securities).

Belfius is active in the covered bond market since 2012. End 2025, the total notional amount issued was EUR 6.5 billion which represents a decrease of EUR 0.7 billion compared to 2024. End 2025, the assets encumbered for this funding source consist of commercial loans (public sector and mortgage loans) and amount to EUR 8.3 billion (decrease of EUR 0.4 billion compared to end 2024). Assets segregated in cover pools cannot be re-used by investors.

3. Encumbered assets/collateral received and associated liabilities

	31/12/24		31/12/25	
(in thousands of EUR)	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
Carrying amount of selected financial liabilities	12,188,575	18,871,756	10,932,814	17,380,943

4. Transfer of financial assets that do not qualify for derecognition in the consolidated balance sheet

31/12/24			For those liabilities that recourse only to the transferred asset		
(in thousands of EUR)	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Loans and advances due from credit institutions	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities	1,239,788	1,221,272	0	0	0
Equity instruments	0	0	0	0	0
Derivatives	0	0	0	0	0
TOTAL	1,239,788	1,221,272	0	0	0

31/12/25			For those liabilities that recourse only to the transferred asset		
(in thousands of EUR)	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Loans and advances due from credit institutions	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities	1,151,755	1,126,660	0	0	0
Equity instruments	0	0	0	0	0
Derivatives	0	0	0	0	0
TOTAL	1,151,755	1,126,660	0	0	0

A. Repurchase agreements

Belfius uses repurchase agreements as financing transactions where securities are sold to a market counterparty in exchange for cash and where the transferred securities are repurchased at maturity date of the contract.

The repurchase agreements are conducted under the terms of the Global Master Repurchase Agreements. The market counterparties are subject to the credit risk process as described in the management report.

Since all significant risks and rewards associated with ownership of the transferred securities are retained, the securities remain on the balance sheet of Belfius. The cash obtained under this transaction is recognised as a liability.

Since the counterparty, in case of default, has not only a right on the transferred assets, but on the entire debt, the columns “for those liabilities that resort only to the transferred assets” are not applicable on this.

B. Securitisation of credits

Belfius uses securitisation vehicles that are consolidated as most of the risks and rewards remain for Belfius. The underlying financial assets continue to be recognized on the balance sheet and the liquid assets obtained through securitisation are represented by a debt instrument. We refer to note 12. ”Securitisation” for further details.

5. Collateral and other credit enhancements obtained by taking possession of collateral

Amounts involved are immaterial.

6. Offsetting

Financial assets and financial liabilities are offset (and, consequently, only the net amount is reported) when Belfius has a legally or contractually enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

A. Financial assets subject to offsetting

31/12/24 (in thousands of EUR)	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off	Net amounts of financial assets presented in the balance sheet	Amounts not set off in the balance		Net amount
				Financial instrument	Securities + cash collateral received	
Derivatives with London Clearing House[1]	6,771,578	6,771,061	516	0	0	516
Derivatives with master netting agreements [1]	3,900,551	0	3,900,551	2,287,536	1,059,531	553,484
Reverse repurchase agreements with London Clearing House	0	0	0	0	0	0
Reverse repurchase agreements with master netting agreements[2]	2,488,196	782,509	1,705,687	0	1,704,211	1,476
Securities borrowing	0	0	0	0	0	0
Other financial instruments	0	0	0	0	0	0
TOTAL	13,160,325	7,553,570	5,606,755	2,287,536	2,763,742	555,477

31/12/25 (in thousands of EUR)	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off	Net amounts of financial assets presented in the balance sheet	Amounts not set off in the balance		Net amount
				Financial instrument	Securities + cash collateral received	
Derivatives with London Clearing House[1]	5,671,191	5,670,419	772	0	0	772
Derivatives with master netting agreements [1]	3,301,350	0	3,301,350	1,718,903	1,436,037	146,410
Reverse repurchase agreements with London Clearing House	0	0	0	0	0	0
Reverse repurchase agreements with master netting agreements[2]	2,423,862	1,030,563	1,393,300	0	1,389,501	3,798
Securities borrowing	0	0	0	0	0	0
Other financial instruments	0	0	0	0	0	0
TOTAL	11,396,404	6,700,982	4,695,422	1,718,903	2,825,539	150,981

(1) Derivatives are included on the balance sheet in line item VI. Derivatives.
(2) Reverse repurchase agreements are included on the balance sheet in line items II. Loans and advances due from credit institutions measured at amortised cost and III. Loans and advances measured at amortised cost.

B. Financial liabilities subject to offsetting

31/12/24 (in thousands of EUR)	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off	Net amounts of financial liabilities presented in the balance sheet	Amounts not set off in the balance: Financial instrument	Amounts not set off in the balance: Securities + cash collateral pledged	Net amount
Derivatives with London Clearing House	6,811,729	6,771,061	40,668	0	0	40,668
Derivatives with master netting agreements	5,475,279	0	5,475,279	2,287,536	2,916,214	271,529
Repurchase agreements with London Clearing House	0	0	0	0	0	0
Repurchase agreements with master netting agreements	1,643,123	782,509	860,615	0	860,615	0
Securities borrowing	0	0	0	0	0	0
Other financial instruments	0	0	0	0	0	0
TOTAL	13,930,131	7,553,570	6,376,562	2,287,536	3,776,829	312,197

31/12/25 (in thousands of EUR)	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off	Net amounts of financial liabilities presented in the balance sheet	Amounts not set off in the balance: Financial instrument	Amounts not set off in the balance: Securities + cash collateral pledged	Net amount
Derivatives with London Clearing House	5,705,645	5,670,419	35,225	0	0	35,225
Derivatives with master netting agreements	4,101,947	0	4,101,947	1,718,903	2,125,448	257,596
Repurchase agreements with London Clearing House	0	0	0	0	0	0
Repurchase agreements with master netting agreements	1,665,217	1,030,563	634,655	0	634,655	0
Securities borrowing	0	0	0	0	0	0
Other financial instruments	0	0	0	0	0	0
TOTAL	11,472,809	6,700,982	4,771,827	1,718,903	2,760,103	292,822

Belfius continues to reassign, where possible, derivatives to LCH for which offsetting is applied.

9.4. Interest-rate repricing risk: breakdown by remaining maturity until next refixing interest rate

Sight accounts and saving deposits are presented in the column “At sight and on demand” as the information presented below takes into account the residual maturity until the next interest-rate refixing date on the legal repayment date, rather than on the observed behavioral customer data. However, for the determination of the interest rate sensitivity of the net asset value or earnings, the observed behaviour of customers on these liabilities is taken into account (see note 9.5. “Market risk and ALM”).

1. 2024

A. Assets

(in thousands of EUR)	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity	Acrrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
Cash and balances with central banks	22,258,260	0	0	0	0	0	1,739	0	(416)	22,259,583
Loans and advances due from credit institutions	3,014,015	1,437,478	13,102	6,969	0	102	24,614	0	(184)	4,496,096
Loans and advances	2,225,825	21,780,053	14,247,073	31,209,470	48,601,732	2,923,819	435,428	(44,532)	(1,788,617)	119,590,251
Debt securities & equity instruments	0	3,070,748	2,445,081	5,301,284	12,345,401	7,708,535	308,827	(1,044,035)	(162,515)	29,973,327
Derivatives							289,236	4,996,700	0	5,285,936
Gain/loss on the hedged item in portfolio hedge of interest rate risk								1,440,857		1,440,857
Assets from insurance/reinsurance contracts	0	11,620	29,335	38,009	18,554	0	0	0	0	97,517
Investments in equity method companiesPF						205,470				205,470
Tangible fixed assets						2,067,563				2,067,563
Intangible assets						364,579				364,579
Goodwill						103,966				103,966
Current tax assets						54,754				54,754
Deferred tax assets						447,440				447,440
Other assets	169,633	222,419	5,870	5,880	5,809	608,684	0	48,865	(6,787)	1,060,374
Non current assets (disposal group) held for sale and discontinued operations						10,158		0	(436)	9,722
TOTAL ASSETS	27,667,734	26,522,318	16,740,460	36,561,613	60,971,496	14,495,070	1,059,844	5,397,855	(1,958,956)	187,457,435
Regular way trade	0	3,268,486	60,129	18	0	309,244	0	0	0	3,637,877
Derivatives	0	134,614,166	103,463,417	36,404,046	36,912,989	1,808,744	0	0	0	313,203,363
Off Balance Sheet	0	137,882,652	103,523,546	36,404,064	36,912,989	2,117,987	0	0	0	316,841,240
TOTAL FOR INTEREST RATE REPRICING RISK	27,667,734	164,404,970	120,264,006	72,965,677	97,884,485	16,613,058	1,059,844	5,397,855	(1,958,956)	504,298,674

B. Liabilities

(in thousands of EUR)	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity	Accrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
Cash and balances from central banks	0	0	0	0	0	0	0	0	0	0
Credit institutions borrowings and deposits	643,314	1,293,616	323,150	12,619	1,163	17,981	22,130	0	0	2,313,973
Borrowings and deposits	81,070,812	20,124,005	6,240,628	378,385	244,815	14,511	592,857	(3,308)	0	108,662,704
Debt securities issued and other financial liabilities	0	9,385,044	9,942,484	13,542,222	3,799,046	4,552,709	345,009	(113,313)	0	41,453,201
Derivatives							1,287,565	5,217,291	0	6,504,856
Gain/loss on the hedged item in portfolio hedge of interest rate risk								(611,090)	0	(611,090)
Liabilities from insurance/reinsurance contracts	0	388,905	816,456	2,550,361	8,031,325	0			0	11,787,047
Provisions and contingent liabilities	0	0	0	0	0	381,602	0	0	124,703	506,305
Subordinated debts	0	72,000	1,116,881	549,222	532,559	0	49,166	0	0	2,319,828
Current tax liabilities						69,513			0	69,513
Deferred tax liabilities						7,202			0	7,202
Other liabilities	546,408	680,536	4,036	889	3	378,095	595	0	0	1,610,562
TOTAL LIABILITIES	82,260,534	31,944,106	18,443,635	17,033,698	12,608,911	5,421,613	2,297,321	4,489,580	124,703	174,624,102
Regular way trade	500,000	8,787,812	79,989	7,250	0	311,241	500,000	0	0	10,186,292
Derivatives	0	139,731,815	106,046,394	23,203,978	47,145,726	99,717	0	0	0	316,227,630
Off Balance Sheet	500,000	148,519,628	106,126,383	23,211,228	47,145,726	410,957	500,000	0	0	326,413,922
TOTAL FOR INTEREST RATE REPRICING RISK	82,760,534	180,463,734	124,570,019	40,244,927	59,754,636	5,832,571	2,797,321	4,489,580	124,703	501,038,025

C. Net position

(in thousands of EUR)	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity
On-balance-sheet sensitivity gap	(55,092,801)	(16,058,764)	(4,306,013)	32,720,751	38,129,849	10,780,487

The actual interest rate risk of Belfius is managed based on more advanced assumptions. (See note 9.5. Market risk and ALM).

2. 2025

A. Assets

(in thousands of EUR)	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity	Acrrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
Cash and balances with central banks	22,573,767	0	0	0	0	0	1,125	0	(449)	22,574,443
Loans and advances due from credit institutions	2,233,612	1,243,677	10,045	8,912	(0)	42,856	6,625	0	(111)	3,545,616
Loans and advances	2,127,741	22,933,701	14,172,294	33,185,209	50,575,920	3,141,072	444,993	(135,441)	(1,804,606)	124,640,883
Debt securities & equity instruments	0	3,065,231	1,865,212	6,374,380	13,369,613	8,597,275	329,748	(1,227,003)	(92,318)	32,282,139
Derivatives							(281,448)	5,090,065	0	4,808,617
Gain/loss on the hedged item in portfolio hedge of interest rate risk								92,412		92,412
Assets from insurance/reinsurance contracts	23,967	22,858	33,118	20,661	0	0	0	0	0	100,604
Investments in equity method companies						495,400				495,400
Tangible fixed assets						2,168,337				2,168,337
Intangible assets						394,156				394,156
Goodwill						106,415				106,415
Current tax assets						16,044				16,044
Deferred tax assets						361,913				361,913
Other assets	177,844	408,518	5,341	6,290	5,149	594,371	0	70,281	(8,263)	1,259,532
Non current assets (disposal group) held for sale and discontinued operations						10,333	0	0	(1,882)	8,451
TOTAL ASSETS	27,136,930	27,673,986	16,086,010	39,595,452	63,950,683	15,928,171	501,043	3,890,314	(1,907,629)	192,854,961
Regular way trade	0	6,806,855	125,609	13	0	420,442	0	0	0	7,352,918
Derivatives	0	131,286,522	104,649,944	49,509,525	32,585,967	1,775,332	0	0	0	319,807,290
Off Balance Sheet	0	138,093,377	104,775,553	49,509,538	32,585,967	2,195,774	0	0	0	327,160,208
TOTAL FOR INTEREST RATE REPRICING RISK	27,136,930	165,767,363	120,861,563	89,104,990	96,536,650	18,123,945	501,043	3,890,314	(1,907,629)	520,015,169

B. Liabilities

(in thousands of EUR)	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity	Acrrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
Cash and balances from central banks	0	0	0	0	0	0	0	0	0	0
Credit institutions borrowings and deposits	1,045,043	1,330,781	203,866	11,200	3,968	0	6,803	0	0	2,601,661
Borrowings and deposits	89,084,164	20,385,236	3,592,396	469,120	241,691	24,804	451,230	(2,645)	0	114,245,997
Debt securities issued and other financial liabilities	0	8,441,877	7,205,619	15,123,631	4,945,800	5,376,378	362,863	271,063	0	41,727,230
Derivatives							683,743	4,499,749	0	5,183,492
Gain/loss on the hedged item in portfolio hedge of interest rate risk								(493,704)	0	(493,704)
Liabilities from insurance/reinsurance contracts	126,342	497,177	881,196	2,410,353	8,241,808	0			0	12,156,877
Provisions and contingent liabilities	0	0	0	0	0	332,393	0	0	113,073	445,466
Subordinated debts	0	40,000	1,544,317	0	532,815	0	48,561	0	0	2,165,692
Current tax liabilities						99,690			0	99,690
Deferred tax liabilities						5,765			0	5,765
Other liabilities	241,314	1,040,124	7,241	199	2	391,081	1,232	0	0	1,681,192
Liabilities included in disposal group and discontinued operations	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	90,496,863	31,735,195	13,434,634	18,014,503	13,966,084	6,230,110	1,554,432	4,274,463	113,073	179,819,358
Regular way trade	500,000	4,929,061	125,000	4,202	0	413,178	500,000	0	0	6,471,442
Derivatives	0	131,845,674	104,550,983	38,024,192	40,752,035	150,733	0	0	0	315,323,617
Off Balance Sheet	500,000	136,774,735	104,675,983	38,028,394	40,752,035	563,912	500,000	0	0	321,795,059
TOTAL FOR INTEREST RATE REPRICING RISK	90,996,863	168,509,930	118,110,617	56,042,897	54,718,119	6,794,022	2,054,432	4,274,463	113,073	501,614,417

C. Net position

(in thousands of EUR)	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity
On-balance-sheet sensitivity gap	(63,859,933)	(2,742,567)	2,750,946	33,062,093	41,818,531	11,329,923

The actual interest rate risk of Belfius is managed based on more advanced assumptions. (See note 9.5. Market risk and ALM).

9.5. Market risk and ALM

1. Financial markets

Within Belfius Bank, the Financial Markets department (FM) is the central point of entry to the financial markets. In general aspect, the department does not negotiate positions for own account: all transactions are based on client transactions. Transactions made by external or internal clients, for instance ALM including liquidity management belonging to the last category, are hedged overall within a framework of limits that complies with Belfius' risk policies. As a result, the various market risks are kept within that framework, a.o. by hedging transactions. The VaR figures stated below reflect these residual positions.

The risks on client flow management activities include general interest rate (including inflation), foreign exchange, equity prices, credit spread and other risks (CO2). These risks are managed within Value at Risk limits and other appropriate risk limits.

Cash and Liquidity Management (CLM) is monitored by means of Value at Risk limits (VaR) and interest rate sensitivity limits.

The spread risk of credit derivatives, value adjustments (XVA) and client flow management activities are managed with spread limits.

The Value-at-Risk (VaR) concept is used as the principal metric for management of the market risk Belfius Bank is facing. The VaR measures the maximum loss in Net Present Value (NPV) the bank might be facing in historical market conditions over a period of 10 days with a confidence interval of 99%. The following risks are monitored at Belfius using a VaR computation:

- The interest rate, inflation and foreign-exchange (forex) rate risk: this category of risk is monitored via a historical VaR based on an internal model approved by the National Bank of Belgium and the European Central Bank. The historical simulation approach consists of managing the portfolio through a time series of historical asset yields. These revaluations generate a distribution of portfolio values (yield histogram) on the basis of which a VaR (% percentile) may be calculated. The main advantages of this type of VaR are its simplicity and the fact that it does not assume a normal but a historical distribution of asset yields (distributions may be non-normal and the behaviour of the observations may be non-linear).
- The general and specific equity risks are measured on the basis of a historical VaR with full valuation based on 300 scenarios.
- The spread risk and the inflation risk are measured via a historical approach, applying 300 observed variations on the sensitivities.

In addition, Belfius computes a Stressed Value-at-Risk (S-VaR) on top of its regular VaR, which is also used for the computation of weighted risks for Market Risk. This S-VaR measure consists of calculating a historical VaR based on a 12 consecutive months observation period which generates the largest negative variations of Net Present Value in the bank's current portfolio of financial instruments.

VaR(1) (99%, 10 days)	31/12/24				31/12/25			
(in thousands of EUR)	IR & FX (2)(3)	Equity	Spread	Other risks(4)	IR & FX (2)(3)	Equity	Spread	Other risks(4)
By activity								
Average	5,643	3,747	526	159	5,219	4,216	403	167
End of period	2,877	4,236	117	299	3,645	3,064	281	298
Maximum	10,183	8,625	1,855	422	8,078	6,769	1,243	322
Minimum	2,786	1,870	49	6	2,111	2,631	111	14
Global								
Average		10,075				10,005		
End of period		7,529				7,287		
Maximum		14,821				14,166		
Minimum		7,523				6,182		
Limit		26,300				26,300		

(1) The Value at Risk (VaR) is a measure of the potential change in market value with a probability of 99% and over a period of 10 days.
(2) IR: interest rate risk.
(3) FX: foreign exchange risk.
(4) CO2 risk.

Interest rate risk (IR) and forex risk (FX) are not measured separately. The forex risk is however not material.

2. FM Positions monitored outside of VaR

A separate sensitivity based monitoring is in place for three blocks of activities that are not part of the VaR scope as well as for related hedges. For each type separately and for all three combined, limits are in place for interest rate, FX, inflation and credit spread sensitivities. Other less material risks are also monitored and limited (e.g. volatility of interest rates or forex) where relevant.

Firstly, the value adjustments (CVA/DVA/FVA) related to Belfius' derivative exposures are sensitive to market risk as well. While certain sensitivities can be hedged almost completely (interest rate, inflation and currency), other risks like credit spreads and funding spread can only be hedged with proxies (like ITRAXX).

Similarly for the credit derivatives, the IR, FX and inflation sensitivities are well hedged, and also credit spreads sensitivity is within limits.

Finally, the hedge inefficiency of the bond portfolio due to the difference in discount curve for the bond and its accounting hedge swap is managed on a daily basis as well as hedges for the inefficiency stemming from inflation, basis risk and directional IR exposure.

Basis Point Sensitivity	31/12/24					31/12/25				
(in thousands of EUR)	IR	Spread[1]	Tenor Basis	Cross currency	Infla-tion risk	IR	Spread[1]	Tenor Basis	Cross currency	Infla-tion risk
EOY	(5)	(280)	34	(3)	4	(20)	(257)	30	(1)	11

(1) Impact of a 1bp increase in credit spread.

3. Asset-liability management (ALM)

A. Interest rate risk

In respect to the interest rate risk, Belfius Bank pursues a prudent risk management of its interest rate positions in the banking book within a well-defined internal and regulatory limit framework, with a clear focus on generating stable earnings and preserving the economic value of the balance sheet and this in a macro-hedging approach, thoughtfully considering natural hedges available in the bank balance sheet.

The management of non-maturing or 'on-demand' deposits (such as payment and savings accounts) and non-interest-bearing products use portfolio replication techniques. The underlying hypotheses concerning expected duration, rate-fixing period and tariff evolution are subject to constant monitoring and, if necessary, they are adjusted by the ALCo. Implicit interest rate options like prepayment risk are integrated through behavioural models. All ALM models are following the three lines of defense.

Interest rate risk has two forms: economic value of equity volatility and earnings volatility. The measurement of both of these forms is complementary in understanding the complete scope of interest rate risks in the banking book.

Banks' ALM objective is to protect the net interest income from downward/upward pressures in the current volatile interest rate environment, while respecting the risk appetite limits on the variation of economic value.

Economic value indicators capture the long-term effect of interest rate changes on the economic value of the Bank. Interest rate sensitivity of economic value of equity measures the net change in the ALM balance sheet's economic value of equity (under run off balance sheet assumption) if interest rates move by 10 bps across the entire curve. The long-term sensitivity of the ALM perimeter was EUR -68 million per 10 bps as at 31 December 2025 (compared to EUR -80 million per 10 bps as at 31 December 2024), excluding interest positions of Belfius Insurance and of the pension funds of Belfius Bank.

Earnings at Risk indicators capture the shorter-term effect of the interest rate changes on the earnings of the Bank (under stable balance sheet assumption). Therefore, indirectly through profitability, interest rate changes can also have a shorter-term solvency effect. A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -32 million of the next book year and an estimated cumulative effect of EUR +22 million over a three year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -48 million of the next book year and an estimated cumulative effect of EUR -336 million over a three year period.

In addition to directional interest rate risk, curvature risk, due to steepening or flattening of the interest rate curve, is also followed up within a normative framework by the ALCo. The same goes for basis spread risk between Euribor and €STR (Euro short-term rate) and cross-currency spread risk.

During 2025, the short-term interest rates continued their descent to stabilize around 2%, induced by the ECB policy to lower its policy rates after stabilization of inflation and in an effort to boost the Eurozone's lagging economy. Long-term rates, however, gradually increased, also driven by geopolitical uncertainties. These interest rate evolutions led to a normalized interest rate curve with its typical upward-sloping pattern. This has resulted in a lowering of savings account tariff in the first half of 2025, but also in a boost of loan production under a maintained pressure on tariffs. Furthermore, we have observed a clear shift from term funding towards, 'on demand' deposits (savings and payment accounts). The increase in Net Interest Income in 2025 with 3% compared to 2024 can be mainly attributed to the shift to non-maturing deposits at lower tariffs, especially after the maturing of the term deposits launched in 2024 in response to peers' offering at the return of the funding from the Belgian State bond.

The ALCo will remain attentive to a volatile interest rate environment with the primary objective to respect the Risk Appetite Framework (RAF). ALM conventional models are regularly reviewed at the light of the macro-economic environment and prevailing interest rates. During 2025, the evolution of interest rates showed no clear arguments for changing the duration of our conventional models for savings accounts.

(in thousands of EUR)	31/12/24	31/12/25
Bank		
Economic value (+10 bps)	(80,188)	(67,791)
Earnings at risk (+100 bps)	(33,925)	(32,198)
Earnings at risk (-100 bps)	(3,333)	(48,252)
Insurance		
Economic value (+10 bps)	500	(8,842)
Earnings at risk (+50 bps)	2,641	3,167

B. Real estate - direct property

(in thousands of EUR)	31/12/24	31/12/25
	Measured at amortised cost	Measured at amortised cost
Bank		
Market value	26,970	122,920
Shock 15% (negative)	(4,046)	(18,438)
Insurance		
Market value	723,950	723,640
Shock 15% (negative)	(108,592)	(108,546)

Sensitivities are only reported for the investment portfolio of Belfius Bank and Insurance and do not include leasing contracts for the construction of property and property for own use.

4. Debt securities

A. Outstanding nominal amounts debt securities

	31/12/24			31/12/25		
(in thousands of EUR)	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss
Bank - bond portfolio (nominal value)	11,930,069		10,000	13,617,178		10,000
Insurance - bond portfolio (nominal value)	0	8,473,973	34,574	0	9,099,374	16,958
Insurance - investment funds (market value)			631,759			899,949

B. Interest-rate sensitivity

(in thousands of EUR)	31/12/24			31/12/25		
	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss
Bond portfolio	0	(6,063)	(22)	0	(6,126)	(24)

The interest rate risk of the bond portfolio of the bank is either micro-hedged (for the former Side portfolio; hence low net interest rate sensitivity) or is managed through the ALM-framework (hence net interest rate sensitivity part of global ALM interest rate sensitivity). Furthermore, for all debt securities measured at fair value through profit and loss within the banking book the interest rate is managed within the framework of the financial markets. The sensitivity to 1 bp interest rate increase of the value of the bond portfolio of the insurance companies amounted to EUR -6.2 million at the end of 2025, part of the global ALM management of the insurance companies.

C. Credit-spread sensitivity

This calculation estimates the sensitivity of the value of the bond portfolio after one basis point spread widening.

(in thousands of EUR)	31/12/24			31/12/25		
	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through other comprehen-sive income	Measured at fair value through profit or loss
Bank	(10,340)		(2)	(9,409)		(1)
Insurance	0	(6,453)	(137)	0	(6,747)	(125)

D. Shock Equity risk 30% (negative)

Concerns equity shock on investment funds within Belfius Insurance.

(in thousands of EUR)	31/12/24	31/12/25
	Measured at fair value through other comprehensive income	Measured at fair value through other comprehensive income
Insurance	(81,568)	(106,549)

5. Listed equity & real estate

(in thousands of EUR)	31/12/24	31/12/25
	Measured at fair value through other comprehensive income	Measured at fair value through other comprehensive income
Insurance		
Market value – quoted shares & assimilated	307,100	294,376
Market value – quoted real estate	161,089	183,315
Shock 30% (negative)	(140,457)	(143,307)
VaR (99%, 10 days)	25,044	54,280

9.6. Liquidity risk

Liquidity is managed with a view to comply with our Liquidity Risk Management guidelines and framework. We also refer to the management report for a detailed description.

We refer to the management report for more information on the Liquidity Coverage Ratio. The Liquidity Coverage Ratio forces financial institutions to maintain a sufficient stock of quality liquid assets to withstand a crisis that puts their cash flows under pressure. The liquid assets to hold must be equal to or greater than their net cash outflow over a 30-day period under stress (as such, having at least 100% coverage). The parameters of the stress scenario are defined under Basel III.

Belfius Insurance holds a significant amount of unencumbered assets that are eligible at the ECB. More specific, the company invests at least 40% of its bond portfolio in government bonds eligible for repos in the context of its liquidity management.

Breakdown residual maturity

We do not disclose amounts on the expected prepayment dates, as such we have used the contractual maturity date for this table. Current accounts and saving deposits are included in the column "At sight and on demand" even if they have no fixed repayment date. All other assets and liabilities are split over the different periods according to the contractual cashflows characteristics.

1. 2024

A. Assets

(in thousands of EUR)	Breakdown of gross amount and premium/discount						Accrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity				
Cash and balances with central banks	22,258,260	0	0	0	0	0	1,739	0	(416)	22,259,583
Loans and advances due from credit institutions	3,014,015	1,032,321	13,102	6,969	405,157	102	24,614	0	(184)	4,496,096
Loans and advances	2,225,825	18,550,523	11,496,555	31,622,498	54,168,753	2,923,819	435,428	(44,532)	(1,788,617)	119,590,251
Debt securities & equity instruments	0	769,056	1,348,948	5,372,615	15,670,114	7,710,317	308,827	(1,044,035)	(162,515)	29,973,327
Derivatives	0	0	0	0	0	0	289,236	4,996,700	0	5,285,936
Gain/loss on the hedged item in portfolio hedge of interest rate risk	0	0	0	0	0	0	0	1,440,857	0	1,440,857
Assets from insurance/reinsurance contracts	0	11,620	29,335	38,009	18,554	0	0	0	0	97,517
Investments in equity method companies	0	0	0	0	0	205,470	0	0	0	205,470
Tangible fixed assets	0	0	0	0	0	2,067,563	0	0	0	2,067,563
Intangible assets	0	0	0	0	0	364,579	0	0	0	364,579
Goodwill	0	0	0	0	0	103,966	0	0	0	103,966
Current tax assets	0	0	0	0	0	54,754	0	0	0	54,754
Deferred tax assets	0	0	0	0	0	447,440	0	0	0	447,440
Other assets	212,409	179,541	3,656	5,964	6,217	610,508	0	48,865	(6,787)	1,060,374
Non current assets (disposal group) held for sale and discontinued operations	0	0	0	0	0	10,158	0	0	(436)	9,722
TOTAL ASSETS	27,710,510	20,543,060	12,891,595	37,046,056	70,268,795	14,498,675	1,059,844	5,397,855	(1,958,956)	187,457,435
Regular way trade	0	3,637,877	0	0	0	0	0	0	0	3,637,877
Foreign exchange derivatives	0	5,770,162	3,237,373	6,137,161	21,505,801	0	0	0	0	36,650,497
Cash Flow From Derivatives And Regular Way Trade	0	9,408,039	3,237,373	6,137,161	21,505,801	0	0	0	0	40,288,374
TOTAL	27,710,510	29,951,099	16,128,968	43,183,217	91,774,595	14,498,675	1,059,844	5,397,855	(1,958,956)	227,745,808

B. Liabilities

(in thousands of EUR)	Breakdown of gross amount and premium/discount						Acrrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity	Acrrued interest	Acrrued interest	Acrrued interest	
Cash and balances from central banks	0	0	0	0	0	0	0	0	0	0
Credit institutions borrowings and deposits	643,314	1,293,616	323,150	12,619	1,163	17,981	22,130	0	0	2,313,973
Borrowings and deposits	81,070,812	20,045,005	6,259,628	438,385	244,815	14,511	592,857	(3,308)	0	108,662,704
Debt securities issued and other financial liabilities	0	5,699,095	7,052,338	19,376,320	4,541,043	4,552,709	345,009	(113,313)	0	41,453,201
Derivatives	0	0	0	0	0	0	1,287,565	5,217,291	0	6,504,856
Gain/loss on the hedged item in portfolio hedge of interest rate risk	0	0	0	0	0	0	0	(611,090)	0	(611,090)
Provisions and contingent liabilities	0	0	0	0	0	381,602	0	0	124,703	506,305
Liabilities from insurance/reinsurance contracts	0	388,905	816,456	2,550,361	8,031,325	0	0	0	0	11,787,047
Subordinated debts	0	72,000	122,903	549,222	1,526,537	0	49,166	0	0	2,319,828
Current tax liabilities	0	0	0	0	0	69,513	0	0	0	69,513
Deferred tax liabilities	0	0	0	0	0	7,202	0	0	0	7,202
Other liabilities	546,408	680,900	4,036	954	399	377,270	595	0	0	1,610,562
Liabilities included in disposal group and discontinued operations	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	82,260,534	28,179,522	14,578,511	22,927,862	14,345,281	5,420,788	2,297,321	4,489,580	124,703	174,624,102
Shareholders' core equity	0	0	0	0	0	12,195,325	0	0	0	12,195,325
Gains and losses not recognised in the statement of income	0	0	0	0	0	(8,319)	0	0	0	(8,319)
Total Shareholders' Equity	**0**	**0**	**0**	**0**	**0**	**12,187,006**	**0**	**0**	**0**	**12,187,006**
Additional Tier-1 instruments included in equity						600,690				600,690
Non-controlling interests						45,637				45,637
TOTAL EQUITY	0	0	0	0	0	12,833,333	0	0	0	12,833,333
TOTAL LIABILITIES AND EQUITY	82,260,534	28,179,522	14,578,511	22,927,862	14,345,281	18,254,120	2,297,321	4,489,580	124,703	187,457,435
Cash Flow From Derivatives And Regular Way Trade	500,000	14,913,415	3,259,342	6,116,924	21,188,584	0	0	0	0	45,978,265
TOTAL	82,760,534	43,092,937	17,837,853	29,044,786	35,533,865	18,254,120	2,297,321	4,489,580	124,703	233,435,700

C. Total liquidity gap

(in thousands of EUR)	Breakdown of gross amount and premium/discount					
	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity
Total liquidity gap	(55,050,025)	(13,141,837)	(1,708,886)	14,138,431	56,240,730	(3,755,445)

2. 2025

A. Assets

(in thousands of EUR)	Breakdown of gross amount and premium/discount						Acrrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity	Acrrued interest	Acrrued interest	Acrrued interest	
Cash and balances with central banks	22,573,767	0	0	0	0	0	1,125	0	(449)	22,574,443
Loans and advances due from credit institutions	2,233,612	860,274	10,045	8,912	383,403	42,856	6,625	0	(111)	3,545,616
Loans and advances	2,127,741	19,442,866	11,491,109	32,824,693	57,108,457	3,141,072	444,993	(135,441)	(1,804,606)	124,640,883
Debt securities & equity instruments	0	999,060	924,414	6,375,363	16,373,818	8,599,058	329,748	(1,227,003)	(92,318)	32,282,139
Derivatives	0	0	0	0	0	0	(281,448)	5,090,065	0	4,808,617
Gain/loss on the hedged item in portfolio hedge of interest rate risk	0	0	0	0	0	0	0	92,412	0	92,412
Assets from insurance/reinsurance contracts	23,967	22,858	33,118	20,661	0	0	0	0	0	100,604
Investments in equity method companies	0	0	0	0	0	495,400	0	0	0	495,400
Tangible fixed assets	0	0	0	0	0	2,168,337	0	0	0	2,168,337
Intangible assets	0	0	0	0	0	394,156	0	0	0	394,156
Goodwill	0	0	0	0	0	106,415	0	0	0	106,415
Current tax assets	0	0	0	0	0	16,044	0	0	0	16,044
Deferred tax assets	0	0	0	0	0	361,913	0	0	0	361,913
Other assets	175,101	408,815	5,341	6,507	5,280	596,470	0	70,281	(8,263)	1,259,532
Non current assets (disposal group) held for sale and discontinued operations	0	0	0	0	0	10,333	0	0	(1,882)	8,451
TOTAL ASSETS	27,134,187	21,733,873	12,464,027	39,236,136	73,870,958	15,932,052	501,043	3,890,314	(1,907,629)	192,854,961
Regular way trade	0	7,227,407	125,511	0	0	0	0	0	0	7,352,918
Foreign exchange derivatives	0	4,787,670	3,681,367	4,707,150	20,427,390	0	0	0	0	33,603,576
Cash Flow From Derivatives And Regular Way Trade	**0**	**12,015,077**	**3,806,878**	**4,707,150**	**20,427,390**	**0**	**0**	**0**	**0**	**40,956,495**
TOTAL	27,134,187	33,748,949	16,270,905	43,943,286	94,298,348	15,932,052	501,043	3,890,314	(1,907,629)	233,811,456

B. Liabilities

(in thousands of EUR)	Breakdown of gross amount and premium/discount						Acrrued interest	Changes in fair value and fair value of derivatives	Impairment	Total
	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity				
Cash and balances from central banks	0	0	0	0	0	0	0	0	0	0
Credit institutions borrowings and deposits	1,045,043	1,330,781	203,866	11,200	3,968	0	6,803	0	0	2,601,661
Borrowings and deposits	89,084,164	20,325,236	3,592,396	529,120	241,691	24,804	451,230	(2,645)	0	114,245,997
Debt securities issued and other financial liabilities	0	4,846,214	5,903,943	19,340,339	5,626,431	5,376,378	362,863	271,063	0	41,727,230
Derivatives	0	0	0	0	0	0	683,743	4,499,749	0	5,183,492
Gain/loss on the hedged item in portfolio hedge of interest rate risk	0	0	0	0	0	0	0	(493,704)	0	(493,704)
Provisions and contingent liabilities	0	0	0	0	0	332,393	0	0	113,073	445,466
Liabilities from insurance/reinsurance contracts	126,342	497,177	881,196	2,410,353	8,241,808	0	0	0	0	12,156,877
Subordinated debts	0	0	549,682	0	1,567,450	0	48,561	0	0	2,165,692
Current tax liabilities	0	0	0	0	0	99,690	0	0	0	99,690
Deferred tax liabilities	0	0	0	0	0	5,765	0	0	0	5,765
Other liabilities	241,314	1,042,771	4,313	390	133	391,040	1,232	0	0	1,681,192
Liabilities included in disposal group and discontinued operations	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	90,496,863	28,042,180	11,135,395	22,291,402	15,681,480	6,230,069	1,554,432	4,274,463	113,073	179,819,358
shareholders' core equity	0	0	0	0	0	12,382,637	0	0	0	12,382,637
Gains and losses not recognised in the statement of income	0	0	0	0	0	107,602	0	0	0	107,602
Total Shareholders' Equity	**0**	**0**	**0**	**0**	**0**	**12,490,239**	**0**	**0**	**0**	**12,490,239**
Additional Tier-1 instruments included in equity						496,700				496,700
Non-controlling interests						48,665				48,665
TOTAL EQUITY	0	0	0	0	0	13,035,603	0	0	0	13,035,603
TOTAL LIABILITIES AND EQUITY	90,496,863	28,042,180	11,135,395	22,291,402	15,681,480	19,265,672	1,554,432	4,274,463	113,073	192,854,961
Cash Flow From Derivatives And Regular Way Trade	**500,000**	**10,112,797**	**3,810,874**	**4,646,028**	**20,204,450**	**1,000**	**0**	**0**	**0**	**39,275,149**
TOTAL	90,996,863	38,154,977	14,946,269	26,937,430	35,885,930	19,266,672	1,554,432	4,274,463	113,073	232,130,110

C. Total liquidity gap

(in thousands of EUR)	Breakdown of gross amount and premium/discount					
	At sight and on demand	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Undetermined maturity
Total liquidity gap	(63,862,676)	(4,406,027)	1,324,636	17,005,856	58,412,418	(3,334,620)

9.7. Currency risk and foreign exchange

1. Currency risk

(in thousands of EUR)	31/12/24				
	GBP	USD	Other	EUR	Total
Total assets	6,103,212	1,726,933	458,270	179,169,020	187,457,435
Total liabilities	3,252,326	2,956,399	784,410	167,630,968	174,624,102
Total equity	(222,737)	(835)	14,748	13,042,156	12,833,333
Of which gains and losses not recognised in the statement of income	(222,737)	(835)	15,637	214,484	6,550
Of which other equity	0	0	(889)	12,827,671	12,826,782
Net On Balance Position	**3,073,623**	**(1,228,632)**	**(340,888)**	**(1,504,103)**	**0**
Off balance sheet – to receive	5,149,855	18,440,303	2,240,896	12,225,273	38,056,327
Off balance sheet – to deliver	8,184,890	17,164,191	1,756,124	10,598,535	37,703,740
Off Balance Sheet – Net Position	**(3,035,035)**	**1,276,112**	**484,772**	**1,626,738**	**352,588**
NET POSITION	38,588	47,480	143,884	122,635	

(in thousands of EUR)	31/12/25				
	GBP	USD	Other	EUR	Total
Total assets	5,361,606	1,559,319	281,495	185,652,541	192,854,961
Total liabilities	3,474,964	2,316,495	516,000	173,511,898	179,819,358
Total equity	(159,723)	9,311	14,664	13,171,350	13,035,603
Of which gains and losses not recognised in the statement of income	(159,723)	10,130	14,664	260,183	125,254
Of which other equity	0	(818)	0	12,911,167	12,910,349
Net On Balance Position	**2,046,365**	**(766,488)**	**(249,169)**	**(1,030,708)**	**0**
Off balance sheet – to receive	5,529,212	15,727,725	1,891,415	11,064,168	34,212,520
Off balance sheet – to deliver	7,497,639	14,811,959	1,543,532	10,045,919	33,899,050
Off Balance Sheet – Net Position	**(1,968,427)**	**915,765**	**347,882**	**1,018,249**	**313,470**
NET POSITION	77,938	149,278	98,713	(12,459)	

Depending on the measurement of the asset, foreign exchange gains and losses are recognised in profit or loss "Net income from financial instruments at fair value through profit or loss" or in other comprehensive income. We refer to the accounting policies for more information.

2. Foreign exchange

		31/12/24		31/12/25	
		Closing rate	Average rate	Closing rate	Average rate
Australian dollar	AUD	1.6720	1.6408	1.7606	1.7521
Canadian dollar	CAD	1.4888	1.4811	1.6087	1.5812
Swiss franc	CHF	0.9383	0.9516	0.9305	0.9360
Koruna (Czech republic)	CZK	25.1665	25.1519	24.1815	24.6301
Danish krone	DKK	7.4576	7.4576	7.4687	7.4638
Euro	EUR	1.0000	1.0000	1.0000	1.0000
Pound sterling	GBP	0.8268	0.8448	0.8738	0.8582
Hong Kong dollar	HKD	8.0460	8.4237	9.1278	8.8148
Forint	HUF	411.1850	396.9746	384.3700	395.7941
Shekel	ILS	3.7762	3.9810	3.7363	3.8657
Yen	JPY	162.7300	163.7379	184.0100	170.1114
Mexican peso	MXN	21.5474	20.0002	21.0909	21.6341
Norwegian Krone	NOK	11.7604	11.6564	11.8519	11.7282
New Zealand dollar	NZD	1.8481	1.7899	2.0429	1.9520
Swedish krona	SEK	11.4400	11.4424	10.8251	11.0628
Singapore dollar	SGD	1.4128	1.4438	1.5086	1.4777
Turkish lira	TRY	36.6559	35.7658	50.4671	45.3361
US dollar	USD	1.0360	1.0797	1.1726	1.1311

9.8. Insurance Risk

1. Definition

We refer to the chapter “Risk management” of the management report for further information, section Insurance Risk.

2. Managing the insurance risk

We refer to the chapter “Risk management” of the management report for further information, section Insurance Risk.

3. Insurance and market risks – Sensitivity analysis

Belfius Insurance evaluates the effect of sensitivities on the IFRS 17 fulfilment cash flows.

The main drivers for the Best Estimate of life insurance products are:

- Mortality rates: an increase of the expected mortality rates leads to an increase of the Best Estimate. The increase coming mainly from the mortality products. The increase is partially compensated by a decrease in Best estimate of the pure endowment products.
- Expected expenses: an increase of the expected expenses has a significant impact on the best estimate of life insurance liabilities.
- Lapse rate: the impact of a shock in the surrender rates switched compared to last year.

For non-life insurance products, the main drivers for the Best Estimate are:

- Expected expenses: an increase in the expected expenses leads to lower results.
- Claims estimates: an increase in claims leads to lower results.

A. Insurance risks

Contracts accounted for under the GMM(1):

	Impact on Best Estimate	
(in millions of EUR)	31/12/24	31/12/25
An increase of 15% in mortality	48.3	56.4
An increase of 10% in costs + 1% inflation	125.9	130.8
A decrease of 10% in the redemption rate	(20.9)	(33.4)

(1) Scope: Belfius Insurance SA, health individual insurance contracts excluded.

The Best Estimate cash flows are determined using both financial and non-financial parameters. Changes to non-financial parameters are either recognised through an adjustment of the CSM (for changes related to future service), or through the income statement (for changes related to past or current service, changes to the LIC, or for onerous contracts).

The table below shows the sensitivities of the main non-financial parameters:

(In millions of EUR)	31/12/24		
Expense (+10%)	**CSM**	**P&L**	**Equity**
Endowment (products with interest guarantee on future premiums)	(13.9)	(6.3)	(6.3)
Insurance (products with mainly mortality risk)	(37.5)	-	-
Investment Long (long-term saving products without interest guarantee on future premiums)	(49.3)	(15.8)	(15.8)
Investment Short (short-term saving products without interest guarantee on future premiums)	(1.9)	(1.2)	(1.2)
TOTAL	(102.5)	(23.4)	(23.4)

Lapse (-10%)	**CSM**	**P&L**	**Equity**
Endowment (products with interest guarantee on future premiums)	0.3	(2.6)	(2.6)
Insurance (products with mainly mortality risk)	6.3	-	-
Investment Long (long-term saving products without interest guarantee on future premiums)	8.3	1.0	1.0
Investment Short (short-term saving products without interest guarantee on future premiums)	4.7	2.9	2.9
TOTAL	19.6	1.3	1.3

Mortality (+15%)	**CSM**	**P&L**	**Equity**
Endowment (products with interest guarantee on future premiums)	1.8	0.0	0.0
Insurance (products with mainly mortality risk)	(44.9)	-	-
Investment Long (long-term saving products without interest guarantee on future premiums)	(3.2)	(0.6)	(0.6)
Investment Short (short-term saving products without interest guarantee on future premiums)	(0.7)	(0.7)	(0.7)
TOTAL	(47.1)	(1.3)	(1.3)

(In millions of EUR)	31/12/25		
Expense (+10%)	**CSM**	**P&L**	**Equity**
Endowment (products with interest guarantee on future premiums)	(18.9)	(0.9)	(0.9)
Insurance (products with mainly mortality risk)	(43.7)	(0.0)	(0.0)
Investment Long (long-term saving products without interest guarantee on future premiums)	(48.2)	(14.9)	(14.9)
Investment Short (short-term saving products without interest guarantee on future premiums)	(3.3)	(0.8)	(0.8)
TOTAL	(114.1)	(16.7)	(16.7)

Lapse (-10%)	**CSM**	**P&L**	**Equity**
Endowment (products with interest guarantee on future premiums)	(0.3)	0.1	0.1
Insurance (products with mainly mortality risk)	5.1	-	-
Investment Long (long-term saving products without interest guarantee on future premiums)	13.2	1.7	1.7
Investment Short (short-term saving products without interest guarantee on future premiums)	11.5	2.2	2.2
TOTAL	29.4	4.0	4.0

Mortality (+15%)	**CSM**	**P&L**	**Equity**
Endowment (products with interest guarantee on future premiums)	1.0	(0.0)	(0.0)
Insurance (products with mainly mortality risk)	(49.5)	(0.1)	(0.1)
Investment Long (long-term saving products without interest guarantee on future premiums)	(4.1)	(0.8)	(0.8)
Investment Short (short-term saving products without interest guarantee on future premiums)	(2.4)	(0.4)	(0.4)
TOTAL	(55.0)	(1.3)	(1.3)

The sensitivities illustrate that the shock on the expenses mainly impacts the products with longer durations. A decrease of 10% in the expected lapses has a positive impact on the CSM of all products, especially on saving insurance products. This indicates that the future premiums on these products would generate additional profits. The shock on the mortality tables has a significant impact for the insurance portfolio, as this portfolio contains products which mainly have mortality risks.

Contracts accounted for under the PAA:

(In millions of EUR)	Impact on income before taxes			
	31/12/24		31/12/25	
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Gross of reinsurance
An increase of 10% in administrative expenses	(12.5)		(12.4)	
An increase of 5% in claims made	(21.2)	(20.3)	(20.3)	(19.4)

B. Market risks

The table below details the impact (after tax) of changes in key market risk assumptions (interest rates, spread and equity risk) applied to financial assets and liabilities, on the statement of income or other comprehensive income at the reporting date. The impact of changes in key market risk assumptions on financial assets measured at fair value through profit or loss is considered immaterial for the purpose of this sensitivity analysis.

Changes in financial market variables	**31/12/24**	
Shock (in millions of EUR)	Impact statement of income	Impact other comprehensive income
Impact on financial assets		
+50 bps increase in interest rates	-	(319.6)
-50 bps decrease in interest rates	-	319.6
+50 bps increase in credit spread	-	(221.0)
- 30 % equities	-	(257.7)
Impact on insurance contract liabilities		
+50 bps increase in interest rates	-	280.5
-50 bps decrease in interest rates	-	(284.9)
+50 bps increase in spread	-	158.2

Changes in financial market variables	**31/12/25**	
Shock (in millions of EUR)	Impact statement of income	Impact other comprehensive income
Impact on financial assets		
+50 bps increase in interest rates	-	(320.0)
-50 bps decrease in interest rates	-	320.0
+50 bps increase in credit spread	-	(219.0)
- 30 % equities	-	(270.0)
Impact on insurance contract liabilities		
+50 bps increase in interest rates	-	300.0
-50 bps decrease in interest rates	-	(331.0)
+50 bps increase in spread	-	157.0

4. Development of claims

The claims triangle is the usual method for expressing the settlement of non-life claims stretched out over a number of years. Inter alia it enables actuaries to assess the appropriateness of the non-life technical provisions. Claims are grouped by nature and timing. For every accident year, Belfius assesses the amount on total cost of the grouped claims. Belfius establishes a reserve that equals the estimated amount of future payments for the claims.

Given the reserve is an estimate, there is a risk that the amount effectively paid is different (higher or lower). To assess that risk, it is necessary to study the variation of two amounts:

- the total of payments made prior to that date;
- the reserve established on that date for future payments.

The sum of these two components is called the total incurred claims cost.

The table below shows the evolution for Belfius Insurance since the introduction of IFRS 17 of the sum at the end of each year, of the total incurred claims cost per year of occurrence.

Claims development (excluding reinsurance and internal costs)

(In millions of EUR)	Year of occurrence										
Year of settlement	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Estimation at the end of the year of occurrence								267.4	374.8	418.2	406.2
1 year later							237.9	279.0	386.9	433.9	
2 years later						158.4	229.3	277.1	395.6		
3 years later					187.0	152.5	223.5	277.5			
4 years later				190.7	187.7	157.4	213.1				
5 years later			181.7	190.5	188.4	155.9					
6 years later		156.2	184.3	191.1	187.4						
7 years later	145.4	159.0	184.5	188.4							
8 years later	148.9	156.7	183.4								
9 years later	148.7	154.6									
10 years later	147.3										

(In millions of EUR)											
Actual estimation	147.3	154.6	183.4	188.4	187.4	155.9	213.1	277.5	395.6	433.9	406.2
Cumulative payments	120.9	125.8	138.0	144.9	152.8	119.8	155.8	208.5	317.4	341.4	219.6
Actual provisions	26.4	28.8	45.4	43.5	34.6	36.1	57.3	69.0	78.2	92.5	186.6

(In millions of EUR)	
Provisions (after 2014)	698.5
Provisions (before 2014)	213.5
Internal costs	50.1
Risk adjustment	34.1
Accepted deals	12.5
TOTAL	1008.7

5. Credit risk

Maximum exposure to credit risk for insurance contracts issued and reinsurance contracts held

The table below sets out the carrying amounts of insurance and reinsurance contracts expected to be recovered after the reporting date.

Maximum exposure to credit risk (in thousands of EUR)	**31/12/2024**	**31/12/2025**
Insurance contracts	240,144	281,635
Reinsurance contracts	68,519	64,414

The following table shows a classification of reinsurance contracts assets per credit rating grade:

Credit ratings (in thousands of EUR)	**31/12/2024**	**31/12/2025**
AAA to AA-[1]	47,957	68,132
A- to BBB- [1]	42,295	26,701
Non investment grade	-4	-7
Unrated	7,270	5,778
TOTAL	97,517	100,604

(1)The evolution is mainly explained by the upgrade of the rating of one major reinsurance counterparty, whose rating improved to AA-.

6. Liquidity risk

A. Management of liquidity risk

We refer to the chapter “Risk management” of the management report for further information, section Liquidity risk at Belfius Insurance.

B. Maturity analysis

The table below provides a maturity analysis for the liability of remaining coverage of Belfius’ insurance contracts measured under the general measurement model. The analysis is based on the dates on which the cash flows are expected to occur.

(in thousands of EUR)	31/12/2024						
	≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years	TOTAL
LRC GMM	570,387	522,991	476,689	436,736	386,304	7,118,765	9,511,871

(in thousands of EUR)	31/12/2025						
	≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years	TOTAL
LRC GMM	519.148	403.789	414.144	400.540	430.264	7,638.788	9,806.673

X. Notes on the significant changes in scope of consolidation and list of subsidiaries and affiliated enterprises of Belfius

10.1. Significant changes in scope of consolidation

(Only those changes that have a material impact (i.e. an impact of more than 1% of balance sheet total and/or P&L) have been reported).

1. As at 31 December 2024

Belfius Insurance acquired a 100% stake in the real estate company Renouv O (investing in an office building in Belgium) in January 2024 for a total amount of EUR 15 million.

In August 2024, Jaimy, a subsidiary of Belfius Insurance, acquired Ajusto from ENGIE. Ajusto owns a digital platform that offers similar services as Jaimy. With this transaction, Jaimy further consolidates its presence on the home repair and renovation market. The company is consolidated using the simplified consolidation method in 2024.

In August 2024, Belfius Bank sold its minority interest (47.45%) in the capital of Cyclis Bike Lease (that was consolidated using the equity method). The collaboration between Belfius and Cyclis Bike Lease will continue for bike leasing.

Belfius Bank acquired a 100% stake in the real estate company Phormio in November 2024.

In December 2024, Belfius Part, a company consolidated using the simplified consolidation method, was liquidated.

In the course of 2024, Belfius liquidated DSFB, a special purpose vehicle for securitization, and Wood Gardens, a real estate company.

2. As at 31 December 2025

In January 2025, Belfius Immo acquired 77,99% of the shares of the real estate company Chancelier Re Invest (formerly Codic Re Invest) specialized in the development and leasing of non-residential real estate. In June 2025, Belfius Immo exercised its call option as majority shareholder to acquire the remaining shares, thereby obtaining full ownership. The total consideration transferred for 100% of the shares amounted to EUR 20.9 million.

In June 2025, Belfius Bank sold its minority interest (30%) in the capital of Immovlan, previously accounted for using the equity method resulting in a capital loss of EUR -1.2 million.

In June 2025, Ajusto merged with Jaimy to consolidate their operations and leverage complementary expertise. The merger is intended to enhance operational efficiency and reinforce their competitive position in the market. The merger resulted in the recognition of goodwill for an amount of EUR 2.4 million at Jaimy.

In August 2025, Belfius Bank sold its minority interest (27%) in the capital of Skipr, previously accounted for using the equity method.

On 28 November 2025, Belfius and Candriam announced the successful completion of Belfius' acquisition of a strategic 33% stake in Candriam after approval of all regulatory bodies. Initially disclosed on 5 May 2025, this transaction strengthens the long-standing strategic partnership between Belfius and Candriam. Through this acquisition Belfius strengthens its unique position in the market and accelerates its growth in Private Banking and Wealth Management. Candriam is accounted for using the equity method.

In December 2025, Belfius Immo acquired 50% of the shares of the real estate company Chatelineau Re Invest.

In December 2025, Vicinity Affordable Housing Fund, previously accounted for using the equity method by Belfius Insurance, was deconsolidated following a reduction in Belfius Insurance's stake from 20% to 14% due to a dilution following Vicinity's capital increase.

10.2. Acquisitions and disposals of consolidated companies

1. Main acquisitions

A. Year 2024

Belfius Insurance acquired a 100% stake in the real estate company Renouv O (investing in an office building in Belgium) in January 2024 for a total amount of EUR 15 million.

Belfius Bank acquired a 100% stake in the real estate company Phormio in November 2024.

The assets and liabilities acquired were as follows:

	2024	
	Renouv o	Phormio
(in thousands of EUR)		
Loans and advances due from credit institutions	0	97
Loans and advances	7	0
Investments in equity method companies	0	0
Tangible fixed assets	28,504	8,238
Tax assets	0	2,767
Other assets	84	2
Borrowings and deposits	(17,736)	(15,280)
Other liabilities	(3,544)	(3)
NET ASSETS	7,315	(4,179)
Group share	7,315	(4,179)
Already in possession of the Group	0	0
Purchase price (in cash)	14,854	7,804
Less: cost of the transaction	0	0
Less: cash and cash equivalents in the subsidiary acquired	0	0
NET CASH OUTFLOW THROUGH ACQUISITION	14,854	7,803

B. Year 2025

In June 2025, Belfius Immo acquired 100% of the shares of the real estate company Chancelier Invest Re (formerly Codic Invest Re) specialized in development and leasing of non-residential real estate for an amount of EUR 20.9 million.

In May 2025, Belfius Bank acquired 33,33% of the shares of Candriam to reinforce the Asset Management activities.

In December 2025, Belfius Immo acquired 50% of the shares of the real estate company Chatelineau Re Invest.

The assets and liabilities acquired were as follows:

(in thousands of EUR)	2025		
	Chancelier Re Invest	Candriam	Chatelineau Re Invest
Loans and advances due from credit institutions	2,093	0	0
Loans and advances	0	0	0
Debt securities & equity instruments	0	0	0
Investments in equity method companies	0	356,428	1,650
Tangible fixed assets	90,064	0	0
Tax assets	0	0	0
Other assets	1,437	0	0
Borrowings and deposits	67,060	0	0
Debt securities issued and other financial liabilities	0	0	0
Tax liabilities	5,389	0	0
Other liabilities	0	0	0
NET ASSETS	21,145	356,428	1,650
Group share	21,145	356,428	1,650
Already in possession of the Group	0	0	0
Purchase price (in cash)	20,941	356,428	1,650
Less: cost of the transaction	0	0	0
Less: cash and cash equivalents in the subsidiary acquired	(565)	0	0
NET CASH OUTFLOW THROUGH ACQUISITION	20,376	356,428	1,650

2. Main disposals

A. Year 2024

In August 2024, Beflius Bank sold its minority interest (47.45%) in the capital of Cyclis Bike Lease.

The assets and liabilities disposed were as follows:

(in thousands of EUR)	2024
	Cyclis Bike Lease
Investments in equity method companies	8,969
NET ASSETS	8,969
Group share	8,969
Proceeds from sale (in cash)	37,720
Less: cost of the transaction	0
Less: Cash and cash equivalents in the subsidiary sold	0
NET CASH INFLOW ON SALE	37,720

B. Year 2025

In June 2025, Belfius Bank sold its minority interest (30%) in the capital of Immovlan that was consolidated using the equity method and in August Belfius Bank sold its minority share (27,2%) in Skipr, even so consolidated using the equity method.

In December 2025, Vicinity Affordable Housing Fund, previously accounted for using the equity method by Belfius Insurance, was deconsolidated following a reduction in Belfius Insurance's stake from 20% to 14% due to a dilution following Vicinity's capital increase.

The assets and liabilities disposed were as follows:

(in thousands of EUR)	2025 Immovlan	2025 Skipr	2025 Vicinity
Loans and advances due from credit institutions	0	0	0
Debt securities & equity instruments	0	0	0
Investments in equity method companies	1,241	3,492	20,797
Tangible fixed assets	0	0	0
Tax assets	0	0	0
Other assets	0	0	0
Borrowings and deposits	0	0	0
Tax liabilities	0	0	0
Other liabilities	0	0	0
NET ASSETS	1,241	3,492	20,797
Group share	1,241	3,492	20,797
Proceeds from sale (in cash)	0	0	0
Less: cost of the transaction	0	0	0
Less: Cash and cash equivalents in the subsidiary sold	0	0	0
NET CASH INFLOW ON SALE	0	3,351	0

3. Assets and liabilities included in disposal groups held for sale and discontinued operations

A. Year 2024

As at 31 December 2024 no subsidiaries were recorded as “Non current assets (disposal group) held for sale and discontinued operations”.

B. Year 2025

As at 31 December 2025 no subsidiaries were recorded as “Non current assets (disposal group) held for sale and discontinued operations”.

10.3. Subsidiaries, equity-accounted enterprises, affiliated enterprises and enterprises in which the group holds rights representing at least 20% of the issued capital

1. Fully-consolidated subsidiaries

Name	Head Office	% of capital held[1]	Business code
Belfius Asset Finance Holding SA	Place Charles Rogier 11 B-1210 Bruxelles	100	10
Belfius Asset Management SA	Place Charles Rogier 11 B-1210 Bruxelles	100	19
Belfius Auto Lease SA	Luchthaven Brussel Nationaal, 1K B-1930 Zaventem	100	5
Belfius Commercial Finance SA	Place Charles Rogier 11 B-1210 Bruxelles	100	15
Belfius Euro Loans FPS	Place Charles Rogier 11 B-1210 Bruxelles	99.99	10
Belfius Fiduciaire SA[2]	Place Charles Rogier 11 B-1210 Bruxelles	100	23
Belfius Financing Company SA	Rue de l'Industrie 20 L-8399 Windhof	100	49
Belfius Immo SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Belfius Insurance SA	Place Charles Rogier 11	100	28

	B-1210 Bruxelles		
Belfius Insurance Services Finance SA	Rue de l'Industrie 20 L-8399 Windhof	100	21
Belfius Ireland UC	23 Shelbourne Road Ballsbridge Dublin 4 IE 4886676 P	100	49
Belfius Lease SA	Place Charles Rogier 11 B-1210 Bruxelles	100	5
Belfius Lease Services SA	Place Charles Rogier 11 B-1210 Bruxelles	100	5
Capline SA	Place Charles Rogier 11 B-1210 Bruxelles	74.99	10
Caring people SA	Place Charles Rogier 11 B-1210 Bruxelles	100	30
Chancelier Re Invest SRL	Place Charles Rogier 11 B-1210 Bruxelles	100	31
CenEnergy SA(2)	Boomsesteenweg 12/unit 8 B-2630 Aartselaar	75	41
Coquelets SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Crefius SA	Place Charles Rogier 11 B-1210 Bruxelles	100	6
Elantis SA	Rue des Clarisses 38 B-4000 Liège	100	6
Fynergie SA(2)	Place Charles Rogier 11 B-1210 Bruxelles	100	32
Immo Activity SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Immo Malvoz SRL	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Immo Saint-Michel SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Immo Tumulis SRL(2)	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Immo Trèfles SRL	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Immo Zeedrift SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Interfinance SCRL	Place Charles Rogier 11 B-1210 Bruxelles	74.99	10
Jaimy SA	Place Charles Rogier 11 B-1210 Bruxelles	100	47
Legros Renier - Les Amarantes Seigneurie de Loverval SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
LFB SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
MC² Development SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Mercurius Funding SA	Place Charles Rogier 11 B-1210 Bruxelles	5	49
Offico Immo SRL	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Philadelphus SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31
Phormio SA	Place Charles Rogier 11 B-1210 Bruxelles	100	31

Qualitass SA[2]	Vilvoordsesteenweg 166 B-1850 Grimbergen	100	30
Renouv o SRL	Place Charles Rogier 11 B-1210 Bruxelles	100	31
VDL - Interass SA[2]	Esplanade Oscar Van de Voorde 1 B-9000 Gent	100	30

(1) Percentage of capital held by holding company.
(2) Participations consolidated by applying a simplified consolidation method. Note that these participations are presented and accounted for in het line "VIII Investments in equity method companies"

There are no significant restrictions on the subsidiaries, on their ability to access or use assets, and settle liabilities, of the group.

2. Non-consolidated subsidiaries

Nihil.

3. Associated companies accounted for by the equity method

Name	Head Office	% of capital held[1]	Business code
1App SRL[2]	Rue Bois-Eloi 34 B-1380 Lasne	30	62
Assurcard SA[2]	Nieuwlandlaan 111 Box 103 B-3200 Aarschot	20	34
Bancontact Payconiq Company SA	Rue d'Arlon 82 B-1040 Bruxelles	22.5	48
Batopin SA	Boulevard Saint-Lazare 10 B-1210 Bruxelles	25	21
Bedrijvencentrum Regio Mechelen SA[2]	De Regenboog 11 B-2800 Mechelen	24.33	41
Beekcant BV[2]	Fabrieksweg 13 B-3190 Boortmeerbeek	30	31
Belmo Real Estate SA[2]	Rue des Anglais 6A B-4430 Ans	50	31
Belwing SA[2]	Avenue Maurice-Destenay 13 B-4000 Liège	20	10
BF3 Belgium[2]	Rue de Bassano 27-29 F-75008 Paris	33.33	10
BIB Projects SA[2]	Vredestraat 53 B-8790 Waregem	57.5	31
Bizimmo SA[2]	Boulevard du Souverain 68 boîte 9 B-1170 Watermael-Boitsfort	50	31
BridgeCity Development BV[2]	Borsbeeksebrug 22 B-2600 Berchem	50	32
Buildingnest SA[2]	Boulevard du Souverain 25 boîte 9 B-1170 Watermael-Boitsfort	50	31
Candriam SCA	Route d'Arlon 19-21 L-8009 Strassen	33,33	19
Canius I SA[2]	Koninklijke Laan 74 B-2600 Antwerpen	24.71	16
Chatelineau RE Invest	Hamiltonpark 24-26 B-8000 Brugge	50	31
Creationimmo SA[2]	Rue Craesborn(WAR) 35 B-4608 Dalhem	50	31
De Haan Vakantiehuizen SA	Boulevard de la Woluwe 46 B-1200 Woluwe-Saint-Lambert	25	31
Edegem Development BV[2]	Nieuwewandeling 62	50	31

	B-9000 Gent		
Edegem Land BV[2]	Nieuwewandeling 62 B-9000 Gent	50	31
EPC SCRL (Economie Populaire de Ciney)	Rue Edouard Dinot 32 B-5590 Ciney	61.37	33
Erasmus Gardens SA	Avenue Edmond van Nieuwenhuyse 30 B-1160 Bruxelles	50	31
Fairville SA	Steenweg Deinze 154 B-9810 Nazareth	33.33	34
Fixxer SA	Place Charles Rogier 11 B-1210 Bruxelles	50.16	47
Grensstraat SA[2]	Fabrieksweg 13 B-3190 Boortmeerbeek	50	31
Groene Poort Dreef SA[2]	Armoedestraat 40 B-8800 Roeselare	50	31
Hamsterhuren-Location Ecureuil II SA[2]	Koninklijkelaan 74 B-2600 Antwerpen	22.11	16
IDE Lux Finances SCRL[2]	Drève de l'Arc-en-Ciel 98 B-6700 Arlon	36.87	16
Inforum G.I.E.[2]	Rue Royale 168 B-1000 Bruxelles	50	41
Isabel SA	Boulevard de l'Impératrice 13-15 B-1000 Bruxelles	24	39
Justinvest SA[2]	Borsbeeksebrug 22 B-2600 Antwerpen	33.33	32
Komet Development BV[2]	Nieuwewandeling 62 B-9000 Gent	50	31
Komet Land BV[2]	Nieuwewandeling 62 B-9000 Gent	50	31
Kuborn Real Estate SA[2]	Avenue Louise 523 B-1050 Bruxelles	20	32
LCBIM SA[2]	Rue Craesborn(WAR) 35 B-4608 Dalhem	50	31
Leffinge Land NV[2]	Den Triangel 2 B-8610 Kortemark	50	31
LIVe SA (Land Investment Vehicle)	Gustave Demeylaan 66 B-1160 Oudergem	25	31
Nieuw Leffinge NV[2]	Den Triangel 2 B-8610 Kortemark	50	31
Rabot Invest SA[2]	Borsbeeksebrug 22 bus 7 B-2600 Antwerpen	25	32
R.E.D. Laboratories SA[2]	Z1. Researchpark 100 B-1731 Zellik	22.2	33
Société Mixte de Développement Immobilier SA[2]	Avenue Maurice Destenay 13 B-4000 Liège	25.04	32
Syneco Agence Conseil en économie sociale ASBL[2]	rue des Glaces Nationales 144 B-5060 Sambreville	20	47
Tervuren Square SA[2]	Avenue Edmond van Nieuwenhuysen 30 1160 Auderghem	25	31
The Birdhouse CVBA[2]	Molenbergstraat 10 B-2000 Antwerpen	22.56	47
Trias Bel Souverain SA[2]	Herkenrodesingel 4B B-3500 Hasselt	50	13
Wandelaar Invest SA[2]	Rue du Vieux Marché aux Grains 63 B-1000 Bruxelles	25	5

(1) Percentage of capital held by holding company.

(2) Participations consolidated by applying a simplified consolidation method. Note that these participations are presented and accounted for in het line "VIII Investments in equity method companies"

4. Associated companies not accounted for by the equity method

Name	Head Office	% of capital held[1]	Reason for exclusion	Business code
Batopar	Boulevard Saint-Lazare 10 B-1210 Saint-Josse-ten-Noode	25	non-significant	21

(1) Percentage of capital held by holding company.

5. Belfius Bank Branches (not consolidated)

As a result of the amended company legislation, the legal form of the Belfius branches has been converted from Cooperative Society (CVBA/SCRL) to Limited Liability Company (Commanditaire Vennootschap (CommV)/Société en commandite (SComm)) as from 2020. At the same time, the name Belfius was removed from the corporate name of each agent listed here. Belfius Bank presents the commissions paid to the agents separately in the line XV "Network Costs".

Name	Head Office	% of capital held[1]	Business code
Agent de banque et d'assurances Basse Meuse et Bocage SComm	Rue Saint Hadelin 1 B-4600 Visé	26	4
Agent de banque et d'assurances Brussels City Center SComm	Place Stéphanie 8 B-1050 Bruxelles	25	4
Agent de banque et d'assurances Brussels East SComm	Rue des Champs 6 B-1040 Bruxelles	23.29	4
Agent de banque et d'assurances Brussels North SComm	Boulevard de Smet de Naeyer 2a B-1090 Bruxelles	26	4
Agent de banque et d'assurances Charleroi Métropole SComm	Avenue Paul Pastur 114 B-6032 Charleroi	26	4
Agent de banque et d'assurances Coeur du Hainaut SComm	Rue Albert 1er 23 B-7100 La Louvière	25.83	4
Agent de banque et d'assurances Condroz-Famenne SComm	Rue Saint-Eloi 1 B-5590 Ciney	26	4
Agent de banque et d'assurances Liège Ardenne Condroz SComm	Voie de l'Ardenne 132 B-4053 Chaudfontaine	26	4
Agent de banque et d'assurances Liège Cité Ardente SComm	Chaussée du Roi Albert, 50 B-4431 Liège	25.58	4
Agent de banque et d'assurances Namur Capitale SComm	Rue de Marchovelette 1 B-5030 Gembloux	25.83	4
Agent de banque et d'assurance Namur Hainaut Sud Scomm	Route de Florennes 27 B-5640 Mettet	25.16	4
Agent de banque et d'assurances Nivelles-Tubize SComm	Rue de Nivelles 30 B-1480 Tubize	26	4
Agent de banque et d'assurances Hainaut Capitale SComm	Avenue Jean d'Avesnes 9 B-7000 Mons	25.17	4
Agent de banque et d'assurances Région Meuse-Hesbaye SComm	Avenue du Bosquet 41 B-4500 Huy	24.69	4
Agent de banque et d'assurances Sille & Dendre SComm	Pavé de Soignies 31 B-7850 Enghien	26	4
Agent de banque et d'assurances Grand Sud SComm	Rue d'Alba 1 B-6700 Arlon	25.7	4
Agent de banque et d'assurances Wallonie-Picarde SComm	Rue Royale 105/107/109 B-7500 Tournai	26	4
Agent de banque et d'assurances Hainaut Sud-Ouest SComm	Rue des Canadiens 11 B-7350 Thulin	26	4
Agent de banque et d'assurances Vallée de la Dyle SComm	Place Alphonse Bosch 15 B-1300 Wavre	24.08	4
Agent de banque et d'assurances Waterloo SComm	Chaussée de Bruxelles 306 B-1410 Waterloo	25.16	4
Bank- en verzekeringsagent Antwerpen Zuid CommV	Grote Steenweg 456 B-2600 Berchem	28.08	4
Bank- en verzekeringsagent Centrum - West CommV	Hendrik Consciencestraat 23 bus 6 B-8800 Roeselare	26	4
Bank- en verzekeringsagent Waasland Noord Commv	Marktplein 3 B-9220 Hamme (O.-VL.)	26	4
Bank- en verzekeringsagent Hageland Noord CommV	Bogaardenstraat 26 B-3200 Aarschot	26	4
Bank- en verzekeringsagent Antwerpen Noord, Kempen Noord CommV	Bredabaan (Gooreind) 423 B-2990 Wuustwezel	26	4
Bank- en verzekeringsagent Kempen Oost CommV	Hertog Janplein 45 B-3920 Lommel	25.63	4
Bank- en verzekeringsagent Kortrijk - Menen - Ieper CommV	Wijngaardstraat 52 B-8500 Kortrijk	26	4
Bank- en verzekeringsagent Leuven CommV	Brusselsestraat 2 B-3000 Leuven	26	4
Bank- en verzekeringsagent Midden Limburg CommV	Dorpsstraat 1A B-3530 Houthalen-Helchteren	26	4
Bank- en verzekeringsagent Netevallei CommV	Grote Markt 13 B-2500 Lier	28.65	4
Bank- en verzekeringsagent Noord-Brabant CommV	Kattestraat 2 B-1730 Asse	25.16	4
Bank- en verzekeringsagent Regio Aalst CommV	Stationsstraat 4 B-9300 Aalst	26	4
Bank- en verzekeringsagent Regio Dender Schelde CommV	Kerkstraat 64-66 B-9200 Dendermonde	27.31	4

Bank- en verzekeringsagent Regio Zuid-Oost Vlaanderen CommV	Marktplein 36 B-9520 Sint-Lievens-Houtem	27.31	4
Bank- en verzekeringsagent Regio Gent CommV	Zonnestraat 23-25 B-9000 Gent	28.65	4
Bank- en verzekeringsagent Regio Hasselt CommV	Havermarkt 36-38 B-3500 Hasselt	25.66	4
Bank- en verzekeringsagent Regio Leie-Schipdonk CommV	Volhardingslaan 72 (bus 1) B-9800 Deinze	26	4
Bank- en verzekeringsagent Rivierenland Commv	Grote Markt 31 B-2800 Mechelen	26	4
Bank- en verzekeringsagent Regio Mortsel Kontich CommV	Mechelsesteenweg 56 B-2640 Mortsel	26	4
Bank- en verzekeringsagent Oost Limburg CommV	Fruitmarkt 7 B-3600 Genk	26	4
Bank- en verzekeringsagent Regio Brugge Oostende-Knokke CommV	Lippenslaan 74 B-8300 Knokke-Heist	26	4
Bank- en verzekeringsagent Regio Turnhout-Hoogstraten CommV	Vrijheid 109 B-2320 Hoogstraten	25.49	4
Bank- en verzekeringsagent Tienen - Sint-Truiden CommV	Clockemstraat 38 B-3800 Sint-Truiden	29.66	4
Bank- en verzekeringsagent Vilvoorde-Tervuren CommV	Portaelsplein 68 B-1800 Vilvoorde	26	4
Bank- en verzekeringsagent Waregem-Vlaamse Ardennen CommV	Nederstraat 17 B-9700 Oudenaarde	26	4
Bank- en verzekeringsagent Westkust CommV	Kerkstraat 58 B-8430 Middelkerke	26	4
Agent de banque et d'assurances Forêt de Soignes SComm	Avenue Brugmann 247 B-1180 Bruxelles	30.46	4
Bank- en verzekeringsagent Zottegem-Zuidrand Gent CommV	Heldenlaan 22 B-9620 Zottegem	29.66	4
Bank- en verzekeringsagent Zuid-Brabant CommV	Pastorijstraat 17 B-1600 Sint-Pieters-Leeuw	26	4

(1) Percentage of capital held by holding company.

Business code	
1. Bank, credit institution	26. Non-life insurance
2. Private savings bank	27. Captive reinsurance
3. Government credit institution	28. General insurance
4. Banking agency	29. Financial product agency and broking
5. Leasing	30. Insurance agency and broking
6. Home loans	31. Real estate (proprietary portfolio)
7. Development capital	32. Real estate agency (third party)
8. Consumer credits	33. Health and welfare
9. Other lending activities	34. Computer business/Information Technology
10. Investment company	35. Banking associations
11. Stock broking	36. Other associations
12. Variable capital investment company	37. Sewage, road cleaning and maintenance and waste management
13. Mutual funds	38. Recreation
14. Fund manager	39. Telecommunications
15. Factoring	40. Transportation
16. Infrastructure and construction financing	41. Other services
17. Other specific financing	42. Energy
18. Financial market administration	43. Economic development
19. Asset and portfolio management, financial advisory services	44. Water
20. Financial engineering, consultancy, financial research	45. Book publishing and multimedia
21. Other professional services in financial sector	46. Research and development
22. Guarantee company	47. Other service activities
23. Trust company	48. Production, management, distribution of computerised payment media
24. Foreign currency exchange	49. Financing
25. Life insurance	50. Merchant banking

10.4. Involvement with unconsolidated structured entities

1. The nature, purpose, and activities of a structured entity

Belfius' involvement with unconsolidated structured entities is mainly from an investor's perspective. The purpose is to generate a stable interest margin from these investments.

Belfius has the following types of exposures to unconsolidated structured entities in its portfolio (mainly stemming from the former Side portfolio):

- Mortgage backed securities (MBS): these structured entities invest in residential and/or commercial mortgage loans which are financed through the issue of notes. Belfius has invested in the most senior tranches.
- Asset Backed Securities (ABS): these entities invest in loans, debt securities, leases and/or receivables which are financed through the issue of notes. Belfius has invested in the most senior tranches.
- Multi issuer covered bonds: these structured entities are set up by several banks, each participating for a certain percentage in the covered pool.
- Derivatives: Belfius has some derivatives with unconsolidated structured entities such as Credit Default Swaps, Total Return Swaps and Interest Rate Swaps.

Refer to note 12. "Securitisation".

2. Amounts concerned

(in thousands of EUR)	2024 Carrying amount	2024 Credit risk exposure
FINANCIAL ASSETS	**690,370**	**838,763**
Financial assets held for trading	401,066	613,779
Non-trading financial assets mandatorily at fair value through profit or loss	19,800	19,800
Financial assets designated at fair value through profit or loss	0	0
Financial assets at fair value through other comprehensive income	137,440	137,440
Financial assets at amortised cost	132,064	67,744
Derivatives – Hedge accounting	0	0
FINANCIAL LIABILITIES	**108,108**	**10,238**
Financial liabilities held for trading	33,283	10,238
Financial liabilities measured at fair value through profit or loss	0	0
Financial liabilities at amortised cost	74,826	0
Derivatives hedge accounting	0	0
OFF-BALANCE SHEET ITEMS – GIVEN	**0**	**0**
Loan commitments – given	0	0
Financial guarantees – given	0	0

(in thousands of EUR)	2025 Carrying amount	2025 Credit risk exposure
FINANCIAL ASSETS	**743,492**	**858,874**
Financial assets held for trading	362,753	547,602
Non-trading financial assets mandatorily at fair value through profit or loss	0	0
Financial assets designated at fair value through profit or loss	0	0
Financial assets at fair value through other comprehensive income	129,410	129,410
Financial assets at amortised cost	251,329	181,862
Derivatives – Hedge accounting	0	0
FINANCIAL LIABILITIES	**20,910**	**6,322**
Financial liabilities held for trading	20,910	6,322
Financial liabilities measured at fair value through profit or loss	0	0
Financial liabilities at amortised cost	0	0
Derivatives hedge accounting	0	0
OFF-BALANCE SHEET ITEMS – GIVEN	**0**	**0**
Loan commitments – given	0	0
Financial guarantees – given	0	0

XI. Related parties transactions

The standard IAS 24 "Related Parties Disclosures" provides a partial exemption from the disclosure requirements for government related entities. Consequently these government related entities are not included in the table "Related parties transactions". The exposure of Belfius on for instance Belgian Government bonds can be found in the chapter risk management of the management report.

1. Related parties transactions

	Directors and key management personnel[1]		Subsidiaries'[2]	
(in thousands of EUR)	31/12/24	31/12/25	31/12/24	31/12/25
Loans[3]	4,507	3,952	4,996	4,894
of which impaired loans stage 3	0	0	0	0
Interest income	84	79	347	259
Deposits and debt securities[3]	14,938	16,595	4,888	4,534
Interest expense	(104)	(61)	(54)	(42)
Net commission	0	0	246	153
Guarantees issued and commitments provided by the Group[4]	0	0	1,212	1,523
Guarantees and commitments received by the Group	7,282	6,909	2,723	2,723

	Associates		Joint ventures in which the entity is a venturer	
(in thousands of EUR)	31/12/24	31/12/25	31/12/24	31/12/25
Loans[3]	263,527	219,694	41,239	88,926
of which impaired loans stage 3	0	432	0	0
Interest income	12,697	9,548	1,851	2,127
Deposits and debt securities[3]	466,548	221,418	5,281	5,541
Interest expense	(1,604)	(5,372)	(73)	(56)
Net commission	(18,500)	(12,253)	284	275
Guarantees issued and commitments provided by the Group[4]	387,742	387,538	71,813	71,249
Guarantees and commitments received by the Group	162,371	198,796	4,720	4,775

(1) Key management includes the Board of Directors and the Managing Board, as well as these persons' children and spouses or domestic partners and children of these persons' spouses or domestic partners.
(2) The amounts reported relate to transactions with subsidiaries that are not consolidated due to immateriality.
(3) Transactions with related parties are concluded at general market conditions.
(4) Unused lines granted.

2. Key management compensations[1]

(in thousands of EUR)	31/12/24	31/12/25
Short-term benefits[2]	6,408	6,809
Post-employment benefits	1,320	560
Other long-term benefits	1,076	1,174
Termination benefits	0	0
Employee benefit expense	0	0

(1) Key management includes the Board of Directors and the Management Board.
(2) Short-term benefits include the salaries, bonuses and other advantages.

XII. Securitisation

Belfius currently has one traditional securitisation vehicle: Mercurius Funding NV/SA, a Belgian securitisation vehicle with the purpose of securitising SME loans. Mercurius Funding has one active compartment Mercurius Master Issuer, which has issued EUR 5.76 billion senior Class A Notes, EUR 2.24 billion subordinated Class B Notes and EUR 80 million subordinated Class C Notes. On 31 December 2025, EUR 8.08 billion were still outstanding. The Mercurius Notes are held by Belfius Bank.

According to the definition of control under IFRS 10, Mercurius Funding is included in the consolidated financial statements. Belfius has:

- full power over its securitisation vehicles;
- exposure to their variable returns; and
- the ability to use its power to affect the amount of the returns.

Over the course of 2024 the securitisation vehicle DSFB NV/SA was liquidated. DSFB was a Belgian securitisation vehicle (société d'investissement en créances (SIC) under Belgian Law), created in 2007. Its last outstanding transaction, DSFB-2, was called in January 2024. DSFB-2 was a securitisation transaction of loans granted to or guaranteed by Belgian public sector entities.

Statutory auditor's report to the general meeting of Belfius Bank NV/SA on the consolidated financial statements as of and for the year ended 31 December 2025

In the context of the statutory audit of the consolidated financial statements of Belfius Bank NV/SA ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 26 April 2023, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 6 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated balance sheet amounts to EUR ('000) 192.854.961 and the consolidated statement of income shows a profit for the year of EUR ('000) 1.162.154.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairments on loans and advances and debt securities

We refer to headings III.A "Loans and advances measured at amortised cost" and IV.A "Debt securities measured at amortised cost" of the consolidated balance sheet in the consolidated financial statements and to notes n° 5.4 "Loans and advances", n° 5.5 "Debt securities & Equity instruments" and 9.2 "Credit risk exposure" in which the impairment losses are disclosed.

Description

As at 31 December 2025, the Group has EUR ('000) 120.309.762 of loans and advances measured at amortised cost and EUR ('000) 15.262.639 of debt securities measured at amortised cost, representing 70% of total assets.

The measurement of the expected credit losses and the determination of the stage allocation contain subjective elements and require significant judgement from Management, such as the selection of macro-economic scenarios used in the determination of expected credit losses, the evaluation of deteriorating credit quality (including deterioration due to the impact of the risks related to energy price evolutions, inflation and the geopolitical tensions), and the application of models for the determination of expected credit losses.

Given the significance of impairments on loans and advances and debt securities, and the related high degree of estimation uncertainty, we consider the determination and measurement of impairments on loans and advances and debt securities as a key audit matter.

Our audit procedures

With the assistance of our IT and Financial Risk Management specialists, we performed the following procedures:

- Evaluation of the design, implementation and operating effectiveness of key controls around the expected credit loss process.
- Performance of risk assessment procedures on the loan portfolio (sector focus, risk rating migration analysis).
- Inspection of the minutes of the relevant committees and rationale for conclusions made therein, as input to our risk analysis and support our selection and extent of audit procedures.
- Evaluation if key models are delivering a reliable output based on the assessment of the model validation process, including the assessment of the Macro-Economic Factors ("MEF") and the weights associated to the different economic scenarios and the revised IFRS 9 models.
- Evaluation of the reliability of significant inputs to the models such as loans and advances or debt securities data as well as collateral used to determine the collective impairment. For a sample of loans and advances and debt securities, comparison of data used in the models with underlying documentation such as contracts and other relevant documents.
- Evaluation of the reasonableness of the manual adjustments to the model-based expected credit loss.
- Inspection of a sample of credit files and debt securities in stage 3 to assess whether the stage classification used and the level of the expected credit loss are reasonable (including assessment of inputs and assumptions used, such as reasonableness of scenarios, scenario weighting, expected cash flows, collateral values, effective interest rates, etc., including assessment of compliance with IFRS 9).
- Inspection of a sample of credit files and debt securities in stage 1 and 2 (including public sector and hospitals) to assess whether the stage classification used in the expected credit loss (including assessment of whether any events of default have occurred) is reasonable.
- Evaluation of the appropriateness of Management's rationale and documentation supporting the decision not to record a provision despite the occurrence of impairment triggers and/or indicators.
- The Group has implemented during the financial year 2025 new IFRS 9 models that are used for the calculation of the expected credit loss provisioning. In this context, we have assessed Management's estimate of the impact of these models on the IFRS 9 expected credit losses at 31 December 2025.
- Assessment of the adequacy of the relevant disclosures in the consolidated financial statements.

Fair value measurement of Level 2 and Level 3 financial instruments

We refer to headings III.B “Loans and advances measured at fair value through other comprehensive income”, III.C “Loans and advances measured at fair value through profit or loss”, IV.B “Debt securities & equity instruments measured at fair value through other comprehensive income”, IV.C “Debt securities & equity instruments measured at fair value through profit or loss”, V “Derivatives” (assets and liabilities) and IV.B “Debt securities issued and other financial liabilities measured at fair value through profit or loss” of the consolidated balance sheet in the consolidated financial statements and to notes n° 5.4 “Loans and advances”, n° 5.5 “Debt securities & Equity instruments”, n° 5.6 “Derivatives”, n° 6.4 “Debt securities issued and other financial liabilities” and to note n° 9.1 “Fair value” in which the fair value analysis of the financial instruments measured at amortized cost on the balance sheet is disclosed.

Description

As at 31 December 2025, the Group has:

- Loans and advances measured at fair value through other comprehensive income for EUR (‘000) 311.939 Level 2 and (‘000) 3.627.878 Level 3;
- Loans and advances measured at fair value through profit or loss for EUR (‘000) 296 Level 2 and EUR (‘000) 391.008 Level 3;
- Debt securities measured at fair value through other comprehensive income for EUR (‘000) 62.834 Level 2 and EUR (‘000) 826.649 Level 3;
- Debt securities measured at fair value through profit or loss for EUR (‘000) 10.451 Level 2 and EUR (‘000) 662.190 Level 3;
- Equity instruments measured at fair value through other comprehensive income for EUR (‘000) 834.880 Level 3;
- Equity instruments measured at fair value through profit or loss for EUR (‘000) 7.238 Level 3;
- Derivatives for EUR (‘000) 4.705.429 Level 2 and EUR (‘000) 100.778 Level 3 recognized on the asset side and EUR (‘000) 5.022.886 Level 2 and EUR (‘000) 159.883 Level 3 recognized on the liability side;
- Debt securities issued and other financial liabilities measured at fair value through profit or loss for EUR (‘000) 6.095.517 Level 2 and EUR (‘000) 2.179.984 Level 3.

The determination of the fair value of Level 2 and 3 financial instruments is based on a range of inputs, which can be obtained from readily observable prices and rates on liquid markets. Where observable market data is not readily available, estimates are developed based on complex valuation models and are subject to a higher level of judgment.

The determination of the fair value of Level 2 and 3 financial instruments, including complex financial instruments, represent a higher exposure to risk of incorrect valuation due to the absence of readily observable market data, the complexity of certain valuation models and the higher level of judgment involved.

Our audit procedures

With the assistance of our Financial Risk Management specialists, we performed the following procedures:

- Obtaining an understanding of the process regarding the valuation of financial instruments.
- Evaluation of the design and implementation of key controls around the valuation of financial instruments, e.g., controls over model development and independent pricing verification.
- Inspection of model validation reports from the independent validation function.
- Inspection of the minutes of the relevant committees and rationale for conclusions made therein for our risk assessment and to support our selection and extent of audit procedures.
- Independent determination of the fair value for the Level 2 and 3 financial instruments on a sample basis.
- Evaluation whether the model provisions, and adjustments to the model provisions, are adequately justified and supported.
- Analysis of the impact on valuation of the decision taken or contemplated by management to further de-risk certain positions.
- Assessment of the adequacy of the relevant disclosures in the consolidated financial statements.

Measurement of the liability for remaining coverage (LRC) Life and Health Individual

We refer to the heading VII.A “Insurance contract liabilities” of the consolidated balance sheet in the consolidated financial statements and to note n° 6.5.3 “Movements in insurance and reinsurance contract balances – GMM”.

Description

As at 31 December 2025, the Group has EUR ('000) 10.892.000 of LRC relating to Life insurance contracts, investment contracts with discretionary participation features and Health/Individual insurance contracts, which are accounted for in accordance with IFRS 17 since 1 January 2023 and for which the General Measurement Model ("GMM") applies. This LRC represents a significant component of the Group's balance sheet and are calculated using complex actuarial models and assumptions.

Furthermore, the LRC includes components of certain judgement and estimation by management in determining the value of future cash flows, the determination of the risk adjustment, the contractual service margin (CSM) and the loss component.

The judgements made in the assumptions setting process may have a significant impact on the measurement of the LRC.

Our audit procedures

With the assistance of our actuarial and IT specialists, we have performed the following procedures:

- Assessment of the consistency of the actuarial techniques applied for the LRC and whether the actuarial models are in line with the requirements of IFRS 17, our understanding of the business and our expectations derived from market experience.
- Assessment of the design and implementation and evaluation of the operating effectiveness of key controls relating to the actuarial processes for the determination of the LRC.
- Assessment of the correct identification of onerous contracts and performance of additional procedures on the cohort allocation of insurance contracts as well as on the proper application of subsequent measurement.
- Assessment of the appropriateness of the actuarial techniques used for the calculation of the LRC and the assumptions used.
- Testing the completeness and accuracy of data used in the calculation processes and outputs from key IT systems used for the calculation of the LRC.
- Assessment of the roll-forward analysis of the LRC prepared by Management, including the analysis of reconciling items, if any.
- Inspection of the reports issued by the actuarial function and rationale for conclusions made therein as input for our continuous risk assessment.
- Assessment of the adequacy of the relevant disclosures in the consolidated financial statements.

Measurement of the liability for incurred claims (LIC) non-life

We refer to the heading VII.A "Insurance contract liabilities" of the consolidated balance sheet in the consolidated financial statements and to note n° 6.5.2 "Movements in insurance and reinsurance contract balances – PAA".

Description

As at 31 December 2025, the Group has EUR ('000) 1.009.000 of LIC relating to Non-Life contracts.

The measurement of the LIC requires a significant degree of judgement by management regarding assumptions to be made, such as the impact of changing inflation rates, loss developments, risk adjustment for non-financial risks and discount rate.

Our audit procedures

With the assistance of our actuarial and IT specialists, we have performed the following procedures:

- Assessment of the consistency and appropriateness of the actuarial techniques applied for the most important business lines (including the underlying assumptions) and whether the actuarial models are in line with our understanding of the business, and our expectations derived from market experience.
- Assessment of the design and implementation and evaluation of the operating effectiveness of the controls relating to the actuarial processes for the determination of the LIC.
- Assessment of whether the LIC has been determined in accordance with the implemented reserving policies.
- Testing the completeness and accuracy of data used in the calculation processes and output from key IT systems used for the calculation of the LIC.
- Independent calculation of the LIC for the major business lines based on commonly used actuarial techniques. We compared the results of our independent calculation with the amounts determined by the Group, and we obtained evidence supporting any significant differences observed.

- Assessment of the adequacy of the LIC through an analysis of the run-off results of the claims and annuity liabilities.
- Assessment of the proper allocation of the evolution of the LIC through OCI and profit or loss statement.
- Inspection of the reports issued by the actuarial function and rationale for conclusions made therein as input for our continuous risk assessment.
- Assessment of the adequacy of the relevant disclosures in the consolidated financial statements.

IT systems and controls over financial reporting

Description

We identified IT systems and controls over financial reporting as a key audit matter for the Group because its financial accounting and reporting systems are fundamentally reliant on IT systems and automated application controls to process significant transaction volumes. Automated application controls and general IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and computer operations, are required to be adequately designed and to operate effectively to ensure accurate financial reporting.

Our audit procedures

With the assistance of our IT specialists, we have performed the following procedures:

- Examination of the Group's framework of governance over its IT organisation.
- Assessment of the design, implementation, and evaluation of the operating effectiveness of general IT controls over program development and changes, access to programs and data and computer operations on relevant IT systems that support financial accounting and reporting also taking into consideration compensating controls and assessment of the impact on the extent and nature of other audit procedures whenever controls are not operating effectively.
- Assessment of the design and implementation and evaluation of the operating effectiveness of IT application controls in the relevant processes impacting the Group's financial reporting, including compensating controls and substantive procedures whenever supporting general IT controls are not operating effectively (e.g., access to programs and data).
- Assessment of the integrity of data transmission through the different IT systems to the financial reporting systems.
- Assessment of the design and implementation and evaluation of operating effectiveness of controls at the relevant service organization.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements including the sustainability information and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

The annual report on the consolidated financial statements contains the consolidated sustainability information that is the subject of our separate report on the limited assurance with respect to this sustainability information. This section does not cover the assurance on the consolidated sustainability information included in the annual report on the consolidated financial statements. For this part of the annual report on the consolidated financial statements, we refer to our separate report on this matter.

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- Profile of Belfius; and
- Additional Information

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.

- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official English version of the consolidated financial statements as per 31 December 2025, included in the annual report of Belfius Bank NV/SA and which will be available in the Luxembourg official mechanism for the storage of regulated information (OAM) of the CSSF, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other aspect

- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 30 March 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Olivier Macq
Réviseur d'Entreprises
Bedrijfsrevisor

Non-consolidated financial statements (BGAAP) as at 31 December 2025

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Balance (after appropriation)

Assets

(In thousands of EUR)		31/12/2024	31/12/2025
I.	Cash in hand, balances with central banks and post office banks	21,103,695	21,367,343
II.	Treasury bills eligible for refinancing with central banks	97,885	0
III.	Loans and advances to credit institutions	5,581,663	4,662,987
	A. Repayable on demand	2,987,130	2,212,585
	B. Other loans and adv. (with agreed maturity dates)	2,594,533	2,450,402
IV.	Loans and advances to customers	111,350,520	116,250,183
V.	Debt securities and other fixed-income securities	18,255,523	20,048,338
	A. Issued by public bodies	5,443,029	5,638,113
	B. Issued by other borrowers	12,812,494	14,410,225
VI.	Shares and other variable-yield securities	640,248	563,274
VII.	Financial fixed assets	2,926,738	3,354,530
	A. Participating interests in affiliated enterprises	2,096,513	2,101,513
	B. Participating interests in other enterprises linked by participating interests	112,357	479,064
	C. Other shares held as financial fixed assets	197,868	253,954
	D. Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests	520,000	520,000
VIII.	Formation expenses and intangible fixed assets	254,793	261,369
IX.	Tangible fixed assets	562,591	594,611
X.	Own shares	0	0
XI.	Other assets	747,703	714,363
XII.	Deferred charges and accrued income	7,633,439	5,559,399
TOTAL ASSETS		169,154,799	173,376,397

Liabilities

(In thousands of EUR)		31/12/2024	31/12/2025
I.	Amounts owed to credit institutions	2,238,457	2,572,109
	A. Repayable on demand	635,552	1,030,625
	B. Amounts owed as a result of the rediscounting of trade bills	0	0
	C. Other debts with agreed maturity dates or periods of notice	1,602,905	1,541,483
II.	Amounts owed to customers	109,405,493	115,086,634
	A. Savings deposits	43,774,571	49,560,779
	B. Other debts	65,630,922	65,525,854
	1. Repayable on demand	39,513,655	41,855,272
	2. With agreed maturity dates or periods of notice	26,117,267	23,670,582
	3. As a result of the rediscounting of trade bills	0	0
III.	Debts evidenced by certificates	37,085,247	36,234,897
	A. Debt securities and other fixed-income securities in circul.	31,494,459	31,381,014
	B. Other	5,590,788	4,853,883
IV.	Other liabilities	1,215,166	884,486
V.	Accrued charges and deferred income	5,143,072	4,591,840
VI.	A. Provisions for liabilities and charges	103,246	86,589
	1. Pensions and similar obligations	79	53
	2. Taxation	29,831	26,990
	3. Other liabilities and charges	73,335	59,545
	B. Deferred taxes	3,482	3,363
VII.	Fund for general banking risks	988,737	988,737
VIII.	Subordinated liabilities	2,871,563	2,614,417
	CAPITAL AND RESERVES	10,100,337	10,313,326
IX.	Capital	3,458,066	3,458,066
	A. Subscribed capital	3,458,066	3,458,066
	B. Uncalled capital (-)	0	0
X.	Share premium account	209,232	209,232
XI.	Revaluation surpluses	208	208
XII.	Reserves	6,432,831	6,645,820
	A. Legal reserve	345,807	345,807
	B. Reserves not available for distribution	2,344	2,344
	1. In respect of own shares held	0	0
	2. Other	2,344	2,344
	C. Untaxed reserves	36,614	36,256
	D. Reserves available for distribution	6,048,066	6,261,413
XIII.	Profits (losses (-)) brought forward	0	0
TOTAL LIABILITIES		169,154,799	173,376,397

Off-balance sheet

(In thousands of EUR)		31/12/2024	31/12/2025
I.	Contingent liabilities	20,675,461	19,023,600
	A. Non-negotiated acceptances	130,162	105,156
	B. Guarantees serving as direct credit substitutes	16,860,875	15,287,696
	C. Other guarantees	3,547,531	3,462,733
	D. Documentary credits	136,894	168,015
	E. Assets charged as collateral security on behalf of third parties	0	0
II.	Commitments which could give rise to a risk	32,818,984	38,316,648
	A. Firm credit commitments	1,409,269	5,670,843
	B. Commitments as a result of spot purchases of transferable or other securities	300,694	218,138
	C. Undrown margin on confirmed credit lines	30,484,021	31,677,667
	D. Underwriting and placing commitments	625,000	750,000
	E. Commitments as a result of open-ended sale and repurchase agreements	0	0
III.	Assets lodged with the credit institution	161,903,700	174,360,287
	A. Assets held by the credit institution for fiduciary purposes	0	0
	B. Safe custody and equivalent items	161,903,700	174,360,287
IV.	Uncalled amounts of share capital	14,923	12,623

Statement of income (presentation in list format)

(In thousands of EUR)		31/12/2024	31/12/2025
I.	Interest receivable and similar income	5,552,964	4,964,964
	of which: from fixed-income securities	540,792	727,465
II.	Interest payable and similar charges (-)	(3,721,851)	(3,101,110)
III.	Income from variable-yield securities	194,987	266,921
	A. From shares and other variable-yield securities	23,190	30,986
	B. From participating interests in affiliated enterprises	160,561	190,615
	C. From participating interests in other enterprises linked by participating interests	8,083	41,864
	D. From other shares held as financial fixed assets	3,154	3,456
IV.	Commissions receivable	927,331	1,006,604
	A. Brokerage and commissions	0	0
	B. Allowances for services of administration, advice and custody	0	0
	C. Other commissions receivable	927,331	1,006,604
V.	Commissions payable (-)	(484,456)	(516,308)
VI.	Profit (loss (-)) on financial transactions	132,376	208,279
	A. On trading of securities and other financial instruments	106,344	155,157
	B. On disposal of investment securities	26,033	53,122
VII.	General administrative expenses (-)	(1,268,519)	(1,330,176)
	A. Remuneration, social security costs and pensions	(646,518)	(671,489)
	B. Other administrative expenses	(622,001)	(658,687)
VIII.	Depreciation/Amortization of and other write-downs on (-) formation expenses, intangible and tangible fixed assets	(127,339)	(137,968)
IX.	Decrease/Increase (-) in write downs on receivables and in provisions for off balance sheet items “I.Contingent liabilities” and “II.Commitments which could give rise to a risk”.	(198,090)	(192,999)
X.	Decrease/Increase (-) in write-downs on the investment portfolio of debt securities, shares and other fixed-income or variable-yield securities	(2,300)	(0)
XI.	Utilization and write-backs of provisions for liabilities and charges other than those included in the off balance sheet items “I. Contingent liabilities” and “II. Commitments which could give rise to a risk”	28,680	29,926
XII.	Provisions for liabilities and charges other than those included in the off balance sheet items “I. Contingent liabilities” and “II. Commitments which could give rise to a risk"	(33,138)	(17,748)
XIII.	Transfer from (Transfer to) the fund for general banking risks	0	0
XIV.	Other operating income	198,215	197,542
XV.	Other operating charges	(200,044)	(205,843)
XVI.	Profits (Losses (-)) on ordinary activities before taxes	998,817	1,172,084
XVII.	Extraordinary income	48,932	10,561
	A. Adjustments to depreciation/amortization of and to other write-downs on intangible and tangible fixed assets	7,445	2,937
	B. Adjustments to write-downs on financial fixed assets	0	0
	C. Adjustments to provisions for extraordinary liabilities and charges	0	0
	D. Gain on disposal of fixed assets	41,488	7,624
	E. Other extraordinary income	0	0

XVIII.	Extraordinary charges (-)	(8,305)	(10,697)
	A. Extraordinary depreciation/amortization of and extraordinary write-downs on formation expenses and intangible and tangible fixed assets	(5,149)	(2,773)
	B. Write-downs on financial fixed assets	(1,480)	(3,000)
	C. Provisions for extraordinary liabilities and charges	0	0
	D. Loss on disposal of fixed assets	(1,650)	(4,767)
	E. Other extraordinary charges	(26)	(157)
XIX.	Profits (Losses (-)) for the period before taxes	1,039,445	1,171,948
XIXbis.	A. Transfer to deferred taxes (-)	0	0
	B. Transfer from deferred taxes	91	119
XX.	Income taxes	(239,220)	(254,494)
	A. Income taxes (-)	(241,426)	(259,580)
	B. Adjustement of income taxes and write-back of tax provisions	2,206	5,085
XXI.	Profits (Losses (-)) for the period	800,317	917,573
XXII.	Transfer to untaxed reserves (-)	0	0
	Transfer from untaxed reserves	274	358
XXIII.	Profit (Losses (-)) for the period available for approbation	800,591	917,930

Approbation account

(In thousands of EUR)		31/12/2024	31/12/2025
A.	Profits (Losses (-)) to be appropriated	800,591	917,930
	1. Profits (Losses (-)) for the period available for approbation	800,591	917,930
	2. Profit (Losses (-)) brought forward	0	0
B.	Transfers from capital and reserves	0	(250.000)
	1. From capital and share premium account	0	0
	2. From reserves	0	(250.000)
C.	Appropriations to capital and reserves	356,055	463,347
	1. To capital and share premium account	0	0
	2. To legal reserve	0	0
	3. To other reserves	356,055	463,347
D.	Result to be carried forward	0	0
	1. Profits to be carried forward (-)	0	0
	2. Losses to be carried forward	0	0
E.	Shareholders' contribution in respect of losses	0	0
F.	Distribution of profits (-)	444,536	704,583
	1. Dividends (1)	444,536	704,583
	2. Director's entitlements (1)	0	0
	3. Other allocations (1)	0	0

(1) Only applicable to Belgian limited liability companies

Abbreviations

Acronym	
ABS	Asset-Backed Securities
AC	Amortised Cost
ADEME	Environment and Energy Management Agency
AGM	Annual General Meeting
AI	Artificial Intelligence
AIRB	Advanced Internal Rating-Based
ALCo	Assets & Liabilities Committee
ALM	Asset and Liability Management
AML	Anti-Money Laundering
AQR	Asset Quality Ratio
AUM	Assets Under Management
B/S	Balance Sheet
BACA	Belgian Alliance for Climate Action
Batopin	Belgian ATm OPtimization INitiative
BB	Belfius Bank
Belfius AM	Belfius Asset Management
BI	Belfius Insurance
bp	basis point
BREEAM	Building Research Establishment Environmental Assessment Method
BRRD	Bank Recovery and Resolution Directive
BYC	Belfius Young Community
C&E	Climate-related and Environmental
C/I ratio	Cost-Income ratio
CapEx	Capital Expenditure
CatNat	Natural disaster
CCF	Credit Conversion Factor
CDD	Customer Due Diligence
CDO	Chief Data Officer
CDP	Carbon Disclosure Project
CDS	Credit Default Swap
CEP	Climate and Environmental Policy
CERMA	Climate and Environmental Risks Materiality Assessment
CET 1	Common Equity Tier 1
CFT	Combating the Financing of Terrorism
CGC	Capital Group Committee
CISO	Chief Information Security Officer
CLA	Collective Labour Agreement
CO_2e	CO_2 equivalent
CoP	Communication on Progress
CoR	Cost of Risk
CPAS / OCMW	Centre Public d'Action Sociale / Openbaar Centrum voor Maatschappelijk

Acronym	
CPRS	Climate Policy Relevant Sectors
CRC	Credit Risk Committee
CRD	Capital Requirements Directive
CRM	Credit Risk Mitigant
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CSM	Contractual Service Margin
CSRD	Corporate Sustainability Reporting Directive
CVA	Credit Value Adjustment
D&I	Diversity & Inclusion
DCM	Debt Capital Markets
DEI	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
DORA	Digital Operational Resilience Act
DPF	Discretionary Participation
DPO	Data Protection Officer
DR	Default Rate
DSO	Digital Security Officer
DVP	Delivery versus Payment
EAD	Exposure At Default
EAP	Employee Assistance Program
EBA	European Banking Authority
ECAI	External Credit Assessment Institutions
ECB	European Central Bank
ECL	Expected Credit Loss
ECM	Equity Capital Markets
EE	Energy-Efficient
EFRAG	European Financial Reporting Advisory Group
EGM	Extraordinary General Meetings
EIF	European Investment Fund
EIOPA	European Insurance and Occupational Pensions Authority
EL	Expected Loss
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
EPC	Energy Performance Certificate
ESG	Environmental, Social &
ESRS	European Sustainability Reporting Standards
ETS	Emissions Trading System
EUR	Presentation currency EURO
FCF	Fulfilment Cash Flows
FEAD	Full Exposure At Default

Acronym	
Fedasil	Federal Agency for the Reception of Asylum Seekers
FHIC	Federal Holding and Investment
FMC	Financial Markets Committee
FRTB	Fundamental Review of the Trading
FS-ISAC	Financial Services Information Sharing and Analysis Center
FSMA	Financial Services and Markets Authority
FTA	First Time Adoption
FTE	Full-Time Equivalent
FVO	Fair Value Option
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FX	Foreign Exchange
G-SIB	Globally Systemically Important Banks
GAR	Green Asset Ratio
GBF	Green Bond Framework
GBP	Green Bond Principles
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GIR	Green Investment Ratio
GMM	General Measurement Model
GRI	Global Reporting Initiative
HVAC	Heating, Ventilation, Air Conditioning & Cooling
HVaR	Historical VaR
IASB	International Accounting Standards
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Markets Association
ICVCM	Integrity Council for the Voluntary Carbon Market
IDD	Insurance Distribution Directive
IEA	International Energy Agency
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
IRBA	Internal Rating-Based Approach
IRF	Investment Risk Framework
IRO	Impact, Risk and Opportunity
IRS	Internal Rating System
ISDA	International Swap and Derivative Association
ISIT-BE	Belgian Institute for Sustainable IT

Acronym	
ISO	International Organization for Standardization
ISS	Information Security Steering
IT	Information Technology
JMC	Joint Management Committee
KPIs	Key Performance Indicators
KRIs	Key Risk Indicators
kWh	Kilowatt hour
LC	Loss Component
LCA	Life Cycle Assessment
LCM	Liquidity and Capital Management
LCR	Liquidity Coverage Ratio
LGBTIQ+	Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, and others
LGD	Loss Given Default
LIC	Liability for Incurred Claims
LLM	Large Language Models
LMA	Loan Market Association
LRC	Liability for Remaining Coverage
LRE	Leverage Ratio Exposure
LT	Long-Term
LTRO	Long-Term Refinancing
LTV	Loan To Value
LULUCF	Land Use, Land-Use Change, and Forestry
MBS	Mortgage-Backed Securities
MDA	Maximum Distributable Amount
MiFID	Markets in Financial Instruments
MREL	Minimum Requirement for own funds and Eligible Liabilities
MWh	Megawatt hour
NACE	Nomenclature of Economic Activities
NBB	National Bank of Belgium
NBB LAC DT Circular	NBB Loss Absorbing Capacity of Deferred Taxes Circular
NFR	Non-Financial Risk
NFRD	Non-Financial Reporting Directive
NGFS	Network for Greening the Financial System
NGO	Non-Governmental Organization
NIG	Non-Investment Grade
NIS	Network and Information Systems
NLC	National Labour Council
NPAP	New Product Approval Process
NPS	Non Preferred Senior bonds
NSFR	Net Stable Funding Ratio

Acronym	
ISMS	Information Security Management
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
O-SII	Other Systemically Important Institutions
OTC	Over-The-Counter
P&L	Profit and Loss
PAA	Premium Allocation Approach
PACTA	Paris Agreement Capital Transition Assessment
PAI	Principal Adverse Impacts
PCAF	Partnership for Carbon Accounting Financials
PD	Probability of Default
PFE	Potential future exposure
PRB	UNEP FI Principles for Responsible
PRI	UNEP FI Principles for Responsible Investment
PS	Preferred Senior bonds
PSB	Public & Social Banking
PSD2	Payment Services Directive 2
PSI	UNEP FI Principles for Sustainable Insurance
PVFCF	Present Value of Future Cash Flows
QRR	Quarterly Review Report
RA	Risk Adjustment
RAF	Risk Appetite Framework
RAROC	Risk Adjusted Return On Capital
RC	Replacement cost
RCSA	Risks and Controls Self-Assessment
REA	Risk Exposure Amount
RFP	Request for Proposal
RICAP	Risk Identification and Control Assessment Process
RMBS	Residential Mortgage-Backed Securities
ROA	Return On Assets
ROE	Return On Equity
RoNRE	Return on Normative Regulatory Equity
RUC	Risk and Underwriting Committee
RWA	Risk-Weighted Assets

Acronym	
OCI	Other Comprehensive Income
SARIC	Self-Assessment of Risks and Internal Controls
SASB	Sustainability Accounting Standards Board
SBF	Social Bond Framework
SBP	Social Bond Principles
SBRS	Smart Building and Renovation Solution
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SFT	Securities Financing Transactions
SLB	Sustainability Linked Bonds
SLL	Sustainability Linked Loans
SME	Small and Medium Entreprises
SPV	Special Purpose Vehicle
SRB	Single Resolution Board
SREP	Supervisory Review & Evaluation Process
SRM	Single Resolution Mechanism
SSM	Single Supervision Mechanism
STEM	Science, Technology, Engineering, and Mathematics
SVaR	Stressed VaR
TAP	Transition Acceleration Policy
TCFD	Task Force on Climate Related Financial Disclosures
TLOF	Total Liabilities and Own Funds
TLTRO	Targeted Longer-Term Refinancing Operations
TREA	Total Risk Exposure Amount
TRIM	Targeted Review of Internal
UCITS	Undertakings for Collective Investment in Transferable
UNEP FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	UN Global Compact
VaR	Value at Risk
VFA	Variable Fee Approach
WCAG	Web Content Accessibility Guidelines
WEF	World Economic Forum

Additional information

Additional addresses of Belfius Bank and Belfius Insurance's main subsidiaries and branch[30]

Belfius Auto Lease

Operational vehicle leasing and car fleet management, maintenance and claims management services
Brussels National Airport 1K
BE-1930 Zaventem
www.belfius-autolease.be

Belfius Commercial Finance

Financing commercial loans to debtors, debtor insolvency risk cover and debt recovery from debtors
Place Charles Rogier 11
BE-1210 Brussels
www.belfius-commercialfinance.be

Belfius Insurance

Insurance company marketing life and non-life insurance products, savings products and investments for individuals, the self-employed, liberal professions, companies and the public and social sector
Place Charles Rogier 11
BE-1210 Brussels
www.dvvlap.be
www.belfius-insurance.be
www.belfiusdirect.be

Belfius Asset Management

Collective Investment Management Company
Place Charles Rogier 11
BE-1210 Brussels
www.belfiusam.be

[30] Are included in this list: all subsidiaries and the branch which are operating in the banking and insurance sector (or whose operations are contributing to banking and insurance activities).

Belfius Ireland Unlimited Company

Managing part of the GC portfolios in run off
23, Shelbourne Road
Ballsbridge
IE-Dublin 4

Belfius Lease

Financial leasing and renting of professional capital goods to the public sector
Place Charles Rogier 11
BE-1210 Brussels
www.belfius-lease.be

Belfius Lease Services

Financial leasing and renting of professional capital goods to the self-employed, companies and liberal professions
Place Charles Rogier 11
BE-1210 Brussels
www.belfius-lease.be

Crefius

Granting and managing mortgage loans
Registered office
Place Charles Rogier 11
BE-1210 Brussels
www.crefius.com

Elantis

Granting and managing mortgage loans and consumer loans through a network of brokers
Registered office
Rue des Clarisses 38
BE-4000 Liège
www.elantis.be

General information about Belfius Bank

Company name and legal form
Belfius Bank SA
Contact
Tel.: + 32 2 222 11 11
Registered office
Place Charles Rogier 11
B-1210 Brussels
Main postal address
Place Charles Rogier 11
B-1210 Brussels
Company number
RPM Brussels VAT BE 403.201.185
FSMA number
19649 A
Website
www.belfius.be

Complaints

If you encounter a problem, you can take it initially to your branch or your relationship manager. If your problem is not resolved, then contact the Complaints department.

Belfius Bank
Complaints department – Colis 7908
Place Charles Rogier 11
B-1210 Brussels
E-mail: *complaints@belfius.be*

If you are not satisfied with the response you receive, you can turn to the Negotiation department of Belfius Bank.

Belfius Bank
Negotiation – Colis 7908
Place Charles Rogier 44
B-1210 Brussels
E-mail: *negotiation@belfius.be*

If you are a natural person acting in a private capacity and you are not satisfied with the responses you have received from the Bank's official bodies mentioned above, you can take your complaint to the Ombudsman in financial conflicts if it relates to banking products.

Ombudsman in financial conflicts
North Gate II
Boulevard du Roi Albert II 8, boîte 2
B-1000 Brussels
Tel.: +32 2 545 77 70
E-mail: *Ombudsman@Ombudsfin.be*

For insurance products, you can take your complaint to the Insurance Ombudsman.

Insurance Ombudsman
Square de Meeûs 35
B-1000 Brussels
Tel.: +32 2 547 58 71
E-mail: *info@ombudsman-insurance.be*