Brussels, 27 February 2026

2025 ANNUAL RESULTS

Belfius records exceptional 2025 annual result and stands more than ever alongside entrepreneurs, savers, residents and dreamers

Consolidated net result of
€1.16 BILLION

94%
of clients satisfied[1]

€28.1 BILLION
new long-term financing,
including €15.9 billion for entrepreneurs and enterprises and €8.3 billion in mortgage loans

€207.7 BILLION
in total outstanding savings and investments, exceeding the €200 billion mark for the first time

168,000
investors on the Re=Bel digital stock market investment platform

€910 MILLION
non-life premiums received (excluding health)

Belfius is a key driving force for Belgium's economy and society. Over 3.8 million customers rely on Belfius for their savings, property dreams, business and pension. And we have their trust, as 94% are satisfied to very satisfied with Belfius.

This 94% is the result of a strategy that Belfius has been implementing consistently for over ten years. Belfius' strategy is built on five key pillars: customer-centric decision-making; a diversified bank-insurer model; rigorous financial and risk management; a unique corporate culture driven by passionate employees; and a sustained focus on innovation.

This combination has once again generated solid results in 2025. An exceptional net result of **€1.160 billion**. A CET1 solvency ratio of **15.9%**. And, for the first time in Belfius' history, total outstanding savings and investments exceeded **€200 billion**, almost double the amount since Belfius was founded in 2012.

With the conclusion of the **Inspire 2025 strategy**, Belfius closes a chapter in which it evolved from challenger to leader in the Belgian bancassurance landscape. However, Belfius is firmly setting its sights on the future with its **Strategy 2030**. Its one constant conviction is to support the Belgian economy and society every day. More than ever, Belfius aims to be the driving force for those who want to start a business, buy a home, save money, invest, and contribute to a stronger, more sustainable and more beautiful Belgium.

[1] Based on a survey of 56,000 private customers, interviewed in two waves spread over 2025

Belfius, more than ever a reliable partner for Belgium's economy and society

The powerful driving force behind entrepreneurial Belgium

Belgian **entrepreneurs and businesses** rely on Belfius, which has responded to this trust with a record **€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 **€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 €7.4 billion. The bank supported the issuance of 1 **EU Green Bond**, 11 **ICMA Green Bonds**, 1 **ICMA Social Bond** and 1 **ICMA Sustainability Bond** for a total amount of €3.3 billion. Euronext Brussels recognised this expertise by awarding Belfius the "DCM ESG Finance House of the Year 2025" prize. In **Equity Capital Markets**, Belfius carried out 11 operations for a total of €2.8 billion and was also voted 'Best Trade Finance Bank in Belgium' by Global Finance for the sixth time.

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 **€9 million** in a volatile market. Belfius helps entrepreneurs protect themselves against exchange rate fluctuations, hedge their interest rate risks and grow their surplus cash.

The strategic collaboration with **Kepler Cheuvreux** in the field of mergers and acquisitions demonstrates its added value. Euronext presented Kepler Cheuvreux with the "BELIR Award of the Year" in recognition of its work to provide Belgian companies with better access to the investor market.

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.

Belfius and Alan: occupational health, from cost centre to strategic investment

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. Belfius has in-depth knowledge of the Belgian economic landscape, while Alan contributes its cutting-edge technology and resolutely preventive approach. This is a powerful alliance: together, Belfius and Alan are transforming healthcare, turning it into a genuine strategic investment rather than a cost centre.

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 **€3.1 billion in new long-term loans** to this sector. **Total outstanding loans** amounted to **€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. This is a sector to which it contributes much more than just funding. Thanks to tools such as the MAHA analysis of hospitals' financial health, the "Local Finances" study and the New Financial Scan tool, Belfius helps public administrations manage their budgets, control their debt ratios and better prepare for the financial challenges of tomorrow.

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.

Belfius helps a record number of Belgian customers 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 €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%. **Total outstanding loans in the individuals segment** amounted to €52.7 billion.

Belfius also helps protect the real estate dream, as the value of the new credit-linked insurance increased by 36%.

Trust worth €200 billion

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.

The results speak for themselves. **Total outstanding savings and investments** increased by €10.2 billion (+5.2%) to reach **€207.7 billion**.

For the first time in its history, Belfius has therefore exceeded the €200 billion mark, which is almost double the figure for 2012. Of this €10.2 billion growth, **€3.5 billion** is attributable to favourable market conditions and **€6.7 billion** to **exceptionally strong organic growth**.

The **total volume on savings and payment accounts** increased by 8.9% to **€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 **€3.6 billion in Branch 21** and by 19.2% to **€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 €50 billion.

94% of individuals say they are satisfied or very satisfied with Belfius.

Belfius Private: Your Wealth. Your Voice.

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.

Belfius Private combines what other players often offer separately: investments that reflect personal convictions, loans backed by the full power of a bank-insurer, estate planning that goes beyond the numbers, insurance covering what really matters to the customer, and easy access to the trading room, the experts at Belfius Asset Management and Candriam, and the stockbroker Kepler Cheuvreux.

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 **€65.5 billion**. **Total assets under management** rose sharply, from €17.6 billion at the end of 2024 to **€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 jewel in the crown is the new Villalobar flagship in Woluwe-Saint-Pierre, a building listed as Belgian heritage dating from 1936, which has been given a new lease of life as the headquarters of Belfius Private.

The satisfaction ratings reflect this: **95%** of **Wealth customers** and **98%** of **Private Membership customers** state they are satisfied to very satisfied.

The ambition is clear: by 2030, Belfius aims to become Belgium's leader in private banking, with a market share of around 20% and €100 billion in assets under management.

Re=Bel: digital investment in full swing

In 2025, **Re=Bel** became one of the fastest-growing digital investment platforms in Belgium. 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 €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%**.

Protecting, insuring, preparing for tomorrow

By combining banking and insurance, Belfius makes all the difference. It offers not only financing solutions, but also protection solutions. This enables families to look to the future with peace of mind, helps entrepreneurs protect themselves against the unexpected and encourages every Belgian to plan their retirement at the right time.

This can be seen in the numbers. The **collection of Life premiums** rose by 42.9% to exceed the €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 €1.3 billion, up 79% on the end of 2024.

Added to this a contribution of €458 million for **Pension** products and €185 million for **Protection** products.

Total Life reserves reached €16.5 billion (+10.2%), mainly driven by Invest (+18.3%) and Pension (+6.1%). This growth is logical, as planning pensions is one of Belfius Insurance's top priorities for 2025, with studies that provide an overview of the current situation, a practical simulation tool, innovative products and a 360° plan that brings together the private and professional assets of Private customers in a single plan.

Belfius is also making progress in terms of protection. The **collection of Non-Life premiums** (excluding Health) increased by 4.8% at group level to €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.

This was confirmed by recognition from renowned consultancy firm SIA Partners, which has awarded **Belfius Direct Insurance** the prize for **the best digital customer experience globally**, due to its focus on product innovation, website optimisation and overall customer experience.

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 result of all this... A **record net profit** of **€289 million** for Belfius Insurance. This confirms more than ever that combining banking and insurance makes perfect sense.

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.

All urban branches are freely accessible at least five half-days per week. The others are open at least two half-days 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**.

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 **€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 €872 million to this total. **Belfius Insurance**'s share rose sharply to €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 945 million euro was paid out in **dividends**: 445 million euro as a dividend on the result of the 2024 financial year, supplemented by an extraordinary dividend of 250 million euro from available reserves and an interim dividend of 250 million euro. For the 2025 financial year, Belfius will pay out a dividend of 454.6 million euro[1], of which an interim dividend of 250 million euro has already been paid. With a **tax contribution**[2] of €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 €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 €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 €186.6 million (compared with €249.3 million in 2024), to which was added a net reversal of €106.3 million on substandard loans (phases 1 and 2).

Belfius is and remains a very solid bank-insurer. The **CET1 ratio** stands at 15.9%, up slightly from 2024, mainly due to a decrease in total risk exposure to €72.1 billion (compared to €75.2 billion at the end of 2024), due to the entry into force of CRR3[3]. **Shareholder equity** increased to €12.5 billion.

Liquidity confirms this solidity: an **LCR ratio** of 144% and **liquidity reserves** of €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.

[1] Subject to approval by the General Meeting

[2] *Corporate tax, sectoral taxes, non-deductible VAT and others.*

[3] CRR3: the third revision of the European Regulation on capital requirements, in force since 1 January 2025.

When I embarked on this adventure in 2012, Belfius had everything to prove. At the time, I said that our future was in our own hands. Not everyone was convinced. But we dared to dream. Dream big.
About a bank-insurer that would really make a difference. Today, 14 years later, I look at what we have built together… and it touches me deeply. A brand that is as solid as a rock. A unique connection with millions of customers: families who entrust us with their savings, entrepreneurs who come to us to make their dreams come true, hospitals, schools and municipalities who rely on us to finance their future. And that is the greatest success for a bank-insurer.

The exceptional results for 2025 confirm what I have always believed: putting the customer at the heart of business means choosing growth. Not the other way round. With a comprehensive offer, from savings and investments to loans and insurance, we remain a reliable partner, even in a complex world.
Our employees demonstrate this every day, with passion, expertise and proximity. Driven by a corporate culture and values that I am incredibly proud of.

2025 was a very special year for me. I am preparing to take on a new role as Chairman of the Board of Directors, and I do so with immense pride in everything we have achieved together. With gratitude to every customer and every employee who has contributed to making Belfius what it is today. To every agent who remains close to the customers day after day. And with complete confidence in Olivier Onclin and his team to not only continue this momentum, but also to strengthen it.

For I am convinced that Belfius's best years are still ahead of us.

Marc Raisière | CEO

In a world where economic winds can sometimes blow strongly, Belfius has remained a solid anchor for the Belgian economy and society in recent years. The fact that we continued to fulfil this role with conviction in 2025 is the result of a clear long-term strategy, supported by a strict and prudent financial and risk management policy.

Thanks to these solid foundations, we were able to pay a record total dividend of €704.6 million for 2025. At the same time, we will continue to invest the remainder of our profits in a targeted manner to benefit all segments of the Belgian economy and society, in keeping with our tradition.

After five years at the head of this exceptional company, I can say that, as Chairman of the Board of Directors, I am particularly proud today. Not only of Belfius's ever-increasing ability to fulfil its societal role. But also of its policy, which creates value today and tomorrow, for Belfius and for Belgium as a whole.

I therefore look to the future of Belfius with complete confidence and deep gratitude. This future is in good hands: those of committed and talented employees, managers and directors. Their dedication is the real capital on which Belfius can continue to build.

Chris Sunt | CHAIRMAN OF THE BOARD OF DIRECTORS

Key figures – management report

STATEMENT OF INCOME *(in millions of EUR)*	2024	2025
INCOME	**4,241**	**4,295**
Net interest income bank	*1,974*	*2,033*
Net fee and commissions bank	*809*	*860*
Life insurance income	*503*	*504*
Non-life & health insurance income	*923*	*977*
Other	*33*	*-78*
INSURANCE SERVICES EXPENSES ADJUSTED[1]	**-761**	**-771**
COSTS	**-1,834**	**-1,845**
of which directly attributable from insurance	*-221*	*-240*
GROSS INCOME	**1,646**	**1,679**
Cost of risk	*-133*	*-80*
Impairments on tangible and intangible assets	*0*	*0*
NET INCOME BEFORE TAX	**1,513**	**1,598**
(Expenses) Tax income	*-384*	*-436*
NET INCOME AFTER TAX	**1,129**	**1,162**
Non-controlling interests	*2*	*2*
NET INCOME GROUP SHARE	**1,127**	**1,160**

[1] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

SAVINGS AND INVESTMENTS (unaudited) *(in billions of EUR)*	31.12.2024	31.12.2025
TOTAL	197.5	207.7
NON-MATURING DEPOSITS	*88.6*	*96.5*
MATURING DEPOSITS and BRANCH 21	*37.8*	*33.2*
ASSET MANAGEMENT SERVICES and EQUITY	*58.2*	*64.7*
OTHER SAVINGS AND INVESTMENTS[1]	*12.9*	*13.3*

[1] Including Third Party Products (excluding stock exchange), Commercial Paper and Pension Insurance.

OUTSTANDING LOANS (unaudited) *(in billions of EUR)*	31.12.2024[1]	31.12.2025
TOTAL	118.4	123.4
Mortgage & Consumer Loans	*49.6*	*52.7*
Business	*18.2*	*18.9*
Corporate	*26.3*	*27.5*
Public & Social	*24.2*	*24.3*

[1] Please note that due to new segmentation, breakdown of outstanding loans per 2024 have slightly been adjusted.

NEW LONG-TERM LOANS (unaudited) (in billions of EUR)	**31.12.2024**	**31.12.2025**
TOTAL	23.8	28.1
Mortgage & Consumer Loans	*6.4*	*9.0*
Business	*4.6*	*4.6*
Corporate	*9.4*	*11.3*
Public & Social	*3.4*	*3.1*

BELFIUS INSURANCE (unaudited) (in millions of EUR)	**31.12.2024**	**31.12.2025**
NON-LIFE PREMIUMS RECEIVED[1] [1] *Excluding Health*	868	910
LIFE PREMIUMS RECEIVED	1,444	2,063
LIFE INSURANCE RESERVES [1] [1] *Investment products and insurance products*	14,975	16,504

Key figures – Consolidated financial statements

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
Impairments on tangible and intangible assets	0	0
NET INCOME BEFORE TAX	1,513	1,598
Tax 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)*		31.12.2024	31.12.2025
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 & equity instruments	*29,973*	*32,282*
	Derivatives	*5,286*	*4,809*
TOTAL LIABILITIES		174,624	179,819
of which	Cash and balances with central banks	*0*	*0*
	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]	31.12.2024	31.12.2025
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) Ratio of impaired loans and advances to customers and credit institutions, taking into account the default status of the final counterparty, and gross loans and advances to customers and credit institutions.
(3) 12-month average.

SOLVENCY RATIOS[1]	31.12.2024 [2]	31.12.2025
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 under Basel III, 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".