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Belfius 1H 2025 results

Presentation to analysts and investors

29 August 2025

Belfius



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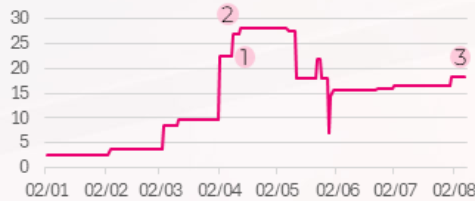
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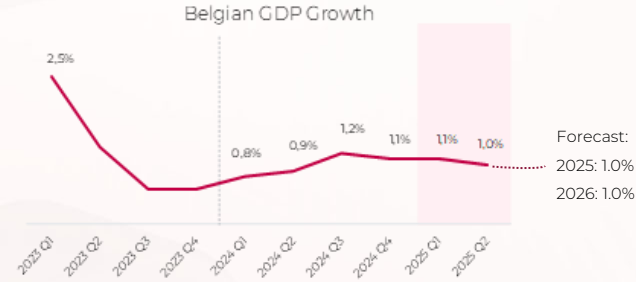
A new world: geopolitical tensions reached critical levels fueled by Trump's decisions, ongoing armed conflict in Europe and in the Middle East and the US-China strategic competition run

US EFFECTIVE TARIFF RATE
Avg 2025

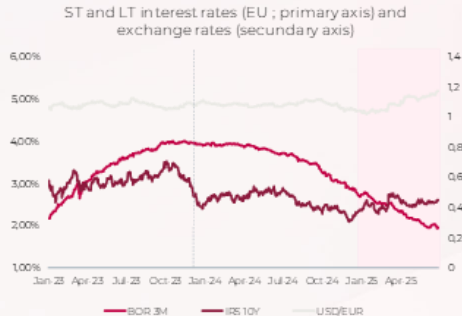


- 01. April 13th : 28%, China's ≈145% tariff included
- 02. April 2nd : 22,4% Liberation day
- 03. August 1st : 18,2%, tariffs on EU included

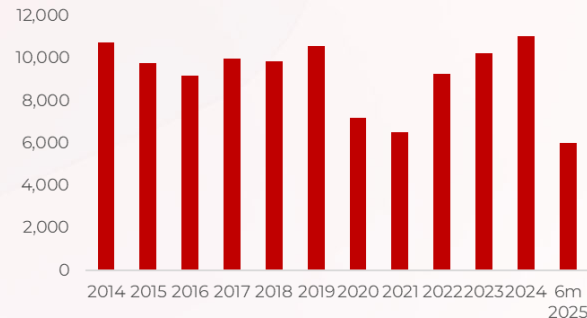
GDP GROWTH



INTEREST RATE & EXCHANGE RATE



NUMBER OF BANKRUPTCIES (BELGIUM)



Belfius 1H 2025 - Highlights

	1H 2025		1H 2024			2024		1H 2025	
Net Income	482	m€	476	m€	Savings and Investments	197.5	bn€	198.6	bn€
Cost/Income ratio	44%		45%		Loans	118.4	bn€	121.6	bn€
Premiums Non-Life	476	m€	504	m€	CET1 ratio	15.4%		16.1%	

Belfius

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1. Commercial & financial
performance

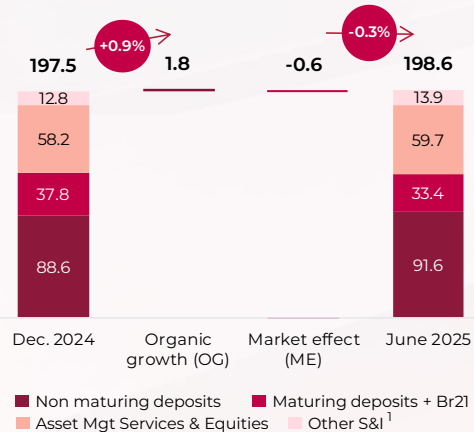
Robust balance sheet dynamics, with sustained organic growth and sound quality of mortgages and corporate loans origination, amidst a challenging macroeconomic environment

Group

Savings & Investments: positive OG & negative ME

Outstanding savings & investments¹

EUR bn

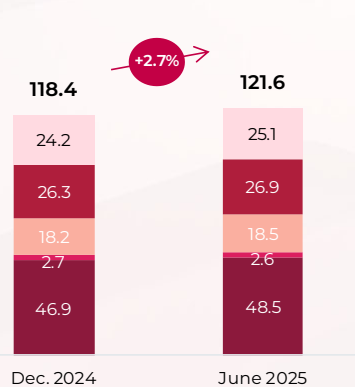


Group

Outstanding loans to customers keeps growing by +2.7% in 1H 2025; slowdown in PSB and Business loans production compensated by strong production of Mortgages and Corporate loans

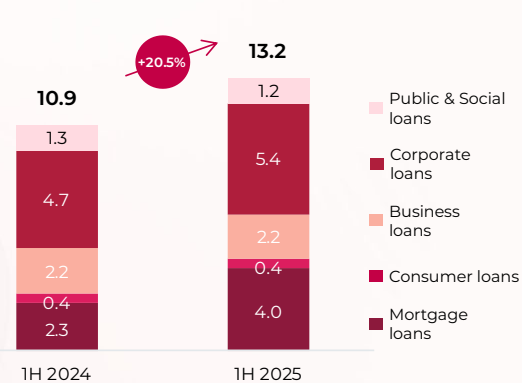
Outstanding loans to customers

EUR bn



Long term Loan production

EUR bn



- Total savings & investments amounted to EUR 198.6bn per end June 2025, an increase by +0.6% compared to end 2024:
 - S&I shows a shift in product mix, due to lower short-term interest rates, from Maturing Deposits (EUR -4.8bn), mainly driven by Term & Straight Deposits (EUR -2.7bn) and Bonds (EUR -1.8bn), towards Non-Maturing Deposits (positive OG at EUR +3.0bn), Asset Management Services & Equity, and Branch 21.
 - Asset Management Services volume increased thanks to strong Organic Growth (EUR +2.0bn), despite negative Market Effect (EUR -1.0bn).

- Increase of loans outstanding by +2.7% towards EUR 121.6bn per end June 2025, driven by strong LT loan production in Mortgages and Corporate loans.
- Loan production stood at EUR 13.2bn in 1H 2025, up by EUR +2.2bn from EUR 10.9bn in 1H 2024. Mortgages loan production grew strongly by +72% in context of market recovery and corporate loan production grew by +14% in 1H 2025 compared to 1H 2024, with sound credit quality levels, whereas public & social loan production declined by -4% compared to 1H 2024.

Note: 1. Other S&I consisting of third-party products (excluding stock exchange), commercial paper & pension insurance.

NII bank bottoming out, amidst faster decrease of short-term interest rates, while net fee & commission income bank continues to increase, demonstrating the resilience of our diversified strategy and proactive financial management approach

Bank

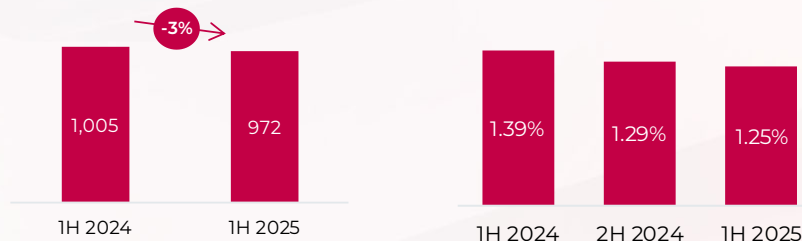
Bottoming out NII bank due faster decrease of short-term interest rates and higher commercial funding cost, partially offset by lower interest on Non maturing deposits and more favorable product mix

Net interest income Bank

EUR m

NIM¹

%



- Net Interest Income Bank decreased slightly by -3% (or EUR -33m) compared to 1H 2024, mainly due to significantly lower short-term interest rates and higher commercial funding cost, partially offset by lower interest on non maturing deposits and more favorable product mix, which should continue to support NII going forward, together with adequate ALM strategy.
- YoY wise, NIM decreased from 1.39% in 1H 2024 towards 1.25% in 1H 2025, and this after a sharp rise as from end 2022 to end 2023.

Bank

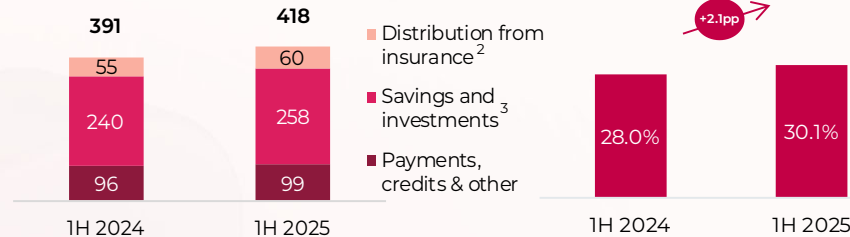
Improving diversification of income, stemming from growing fee & commission income bank

Fee and commission income Bank

EUR m

Bank income diversification

% Fees / (Fees + NII)



- Increasing fee and commission income (+7%):
 - Increasing Asset Management service fees, driven by a substantial rise in volumes, reflecting a positive market effect in 2024;
 - Continuously increasing fees from Life and Non-life insurance activities through the banking network;
 - Increasing third-party product fees, thanks to private equity and third-party bonds;
 - Increasing Asset Management entry fees, resulting from higher production in mutual funds;
 - Slight decrease in the payment fees, explained by lower ATM fees, lower processing fees (debit cards and credit cards) and free instant payments.

Bank-insurer strategy confirms its relevance with an excellent production in Life, boosting Life Reserves and solid growth in GWP Non-life together with sound profitability

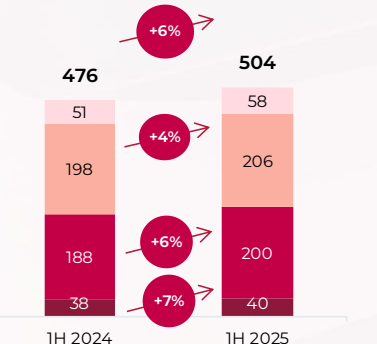
Insurance

Solid evolution of Life Reserves, exceeding EUR 15bn, amidst the further development of Invest products

Gross written Premiums

Non-Life (incl. Health)

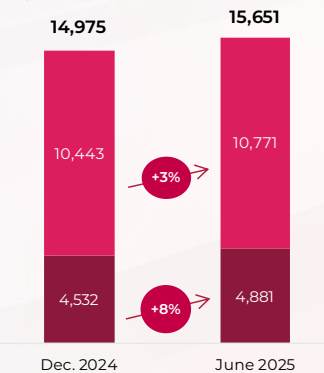
EUR m



■ BDI ■ Bancassurance ■ DVV ■ Wholesale

Life Insurance reserves

EUR m



■ Guaranteed products (Br 21, 26 & 27)
■ Unit-Linked (Br 23)

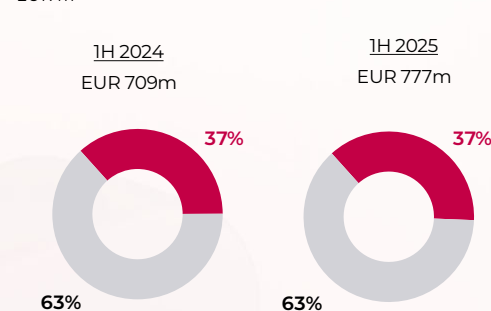
- Overall increasing GWP Non-life (+6%) thanks to Belfius Direct Insurance (+7%), Bancassurance (+6%) and DVV (+4%), driven by net new business growth and by premium indexation.
- The development of insurance activities continued their solid transformation. Life insurance saw a +4.5% increase in outstanding amount, surpassing EUR 15bn for the first time since 2019 to EUR 15.7bn, driven by growth in Life invest (+8.1%), thanks to sound production in Branch 21 and in Branch 23, and in Life Pension (+2.8%).

Insurance

Strong increase in Insurance Income, both in Life and Non-life
Still sound NCR in Non-life

Insurance income

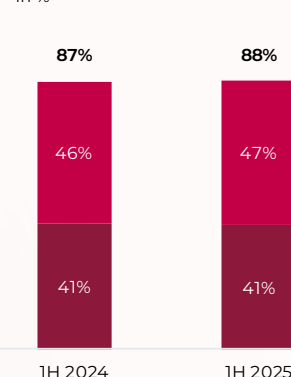
EUR m



■ Life insurance ■ Non-life insurance

Net Combined Ratio

in %



■ Net loss ratio (P&C)
■ Expense ratio (P&C)

- Higher insurance revenue and higher financial income overall, led to increasing Life insurance income (EUR 290m in 1H 2025 vs EUR 259m in 1H 2024) and to growing Non-life & Health insurance income (EUR 487m in 1H 2025 vs EUR 449m in 1H 2024), in line with steady portfolio growth.
- Stable Non-life P&C net loss ratio in 1H 2025 at 41%. Strong decrease of the CY loss ratio, benefitting from positive management actions, lower claims and lower NatCat in 1H 2025, has been almost compensated by a lower PY effect (important impact of recalibration of inflation add-on in 1H 2024, by EUR +17m or -4 pp of NCR). Slightly increasing expense ratio at 46.9% in 1H 2025. NCR still at sound level of 88% per 1H 2025 compared to 87% per 1H 2024.

Substantially higher bank levies in 1H 2025 contributed to lower other income

Other income decreasing in 1H 2025, due to significantly higher bank levies

Other income

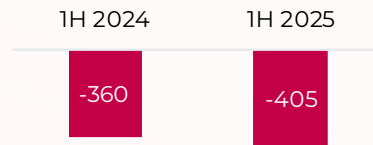
EUR m



Higher Insurance Service Expenses adjusted in line with the growth of the portfolio

Insurance Service Expenses adjusted¹

EUR m

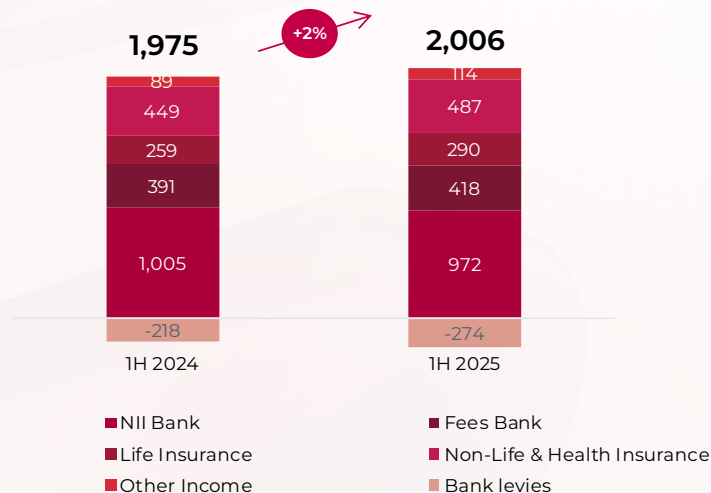


- Other income 1H 2025 amounted to EUR -160m, a decrease by EUR -31m compared to 1H 2024 (EUR -129m), stemming mainly from higher bank levies (mainly due to higher contribution to the Deposit Guarantee Scheme), despite positive contribution of the Financial Markets activities following excellent anticipation and management of the market volatility.

- Insurance Service Expenses adjusted amounted to EUR -405m in 1H 2025 vs EUR -360m in 1H 2024. This increase is driven by Non-Life, a.o. 1H 2024 has been positively impacted by positive one-off and recalibration inflation add-on, despite positive impact of NatCat in 1H 2025 (EUR -5m) compared to 1H 2024 (EUR -11m) and portfolio growth.

Total income increasing in complex and highly competitive context

Total income EUR m



- Despite a sharp increase in bank levies, income has continued to growth amidst sound commercial dynamics at the bank and insurance level, proactive financial management and adequate anticipation of increased volatilities.
 - lower NII bank due to faster decrease in short-term interest rates and higher commercial funding cost, partially offset by lower interest on non maturing deposits and more favorable product mix;
 - growing F&C bank, thanks to increasing Asset Management Services and Insurance activities;
 - growth of insurance income¹, driven by both Life and Non-life activities, a.o. thanks to higher insurance revenues and financial income, as well as growing activities.

Note: 1. Insurance levies on Br23 products are included in Life insurance income and those on Br21 products are included in ISE adjusted, and not in other income like the bank levies.

Rising income enables ongoing investment in Belfius' commercial growth, while keeping a contained C/I ratio at 45%

Group

To support sound commercial dynamics, further investments in talent and IT have been allowed
Increase of income allows for stabilising C/I ratio, with bank levies

Costs EUR m

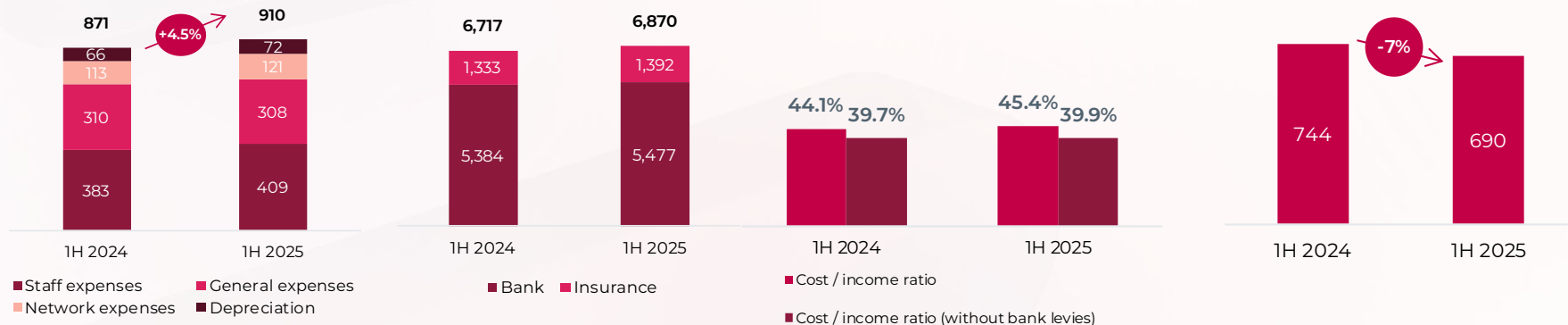
FTE¹ (#)

Cost-income ratio %

Group

All in all, leading to decreasing pre-provision income

Pre-provision income EUR m



- Total costs increased by +4.5% compared to 1H 2024 due to (i) indexation; (ii) increase of workforce and IT investments to sustain strong commercial growth; and (iii) network expenses. C/I ratio increased at 45.4% per 1H 2025 compared to 44.1% per 1H 2024.
 - staff expenses increased by EUR 26m compared to 1H 2024, due to salary indexations and higher FTE (+153 average FTE YoY);
 - general expenses decreased by EUR 2m;
 - network costs increased by EUR 8m, following strong commercial dynamics for Invest products;
 - depreciation costs increased by EUR 7m, driven by the acceleration of software investments and the importance of IT investments.

- All in all, the combination of stronger costs and higher Insurance Services Expenses adjusted than income, led to a decrease in pre-provision income to EUR 690m in 1H 2025 (vs EUR 744m in 1H 2024, or -7%).

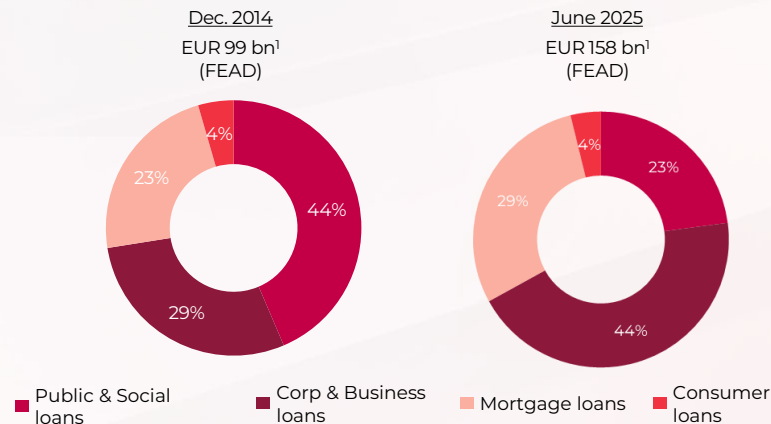
Note: 1. Average active FTE over the period.

Belfius maintains a sound asset quality ratio below 2%

Further diversification of the loan book

Evolution of the loan and commitments portfolio

%

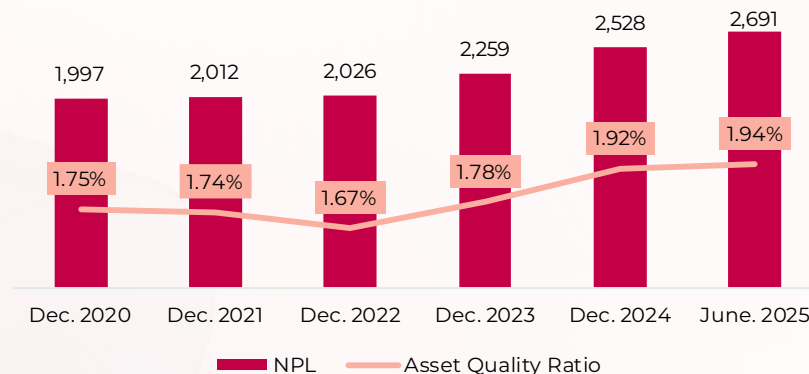


- Belfius keeps focusing on supporting all segments of the Belgian economy. In 1H 2025, corporate and mortgage lending has been the driver of the loan portfolio growth.
- The corporate and business loan portfolio increased from EUR 28.8bn per end 2014 to EUR 69.2bn per end June 2025, reaching 45% of the FEAD.
- The mortgage loan portfolio increased from EUR 22.9bn per end 2014 to EUR 46.8bn per end of June 2025, reaching 30% of the FEAD.

Belfius maintains a sound asset quality ratio below 2%

Evolution of impaired loans

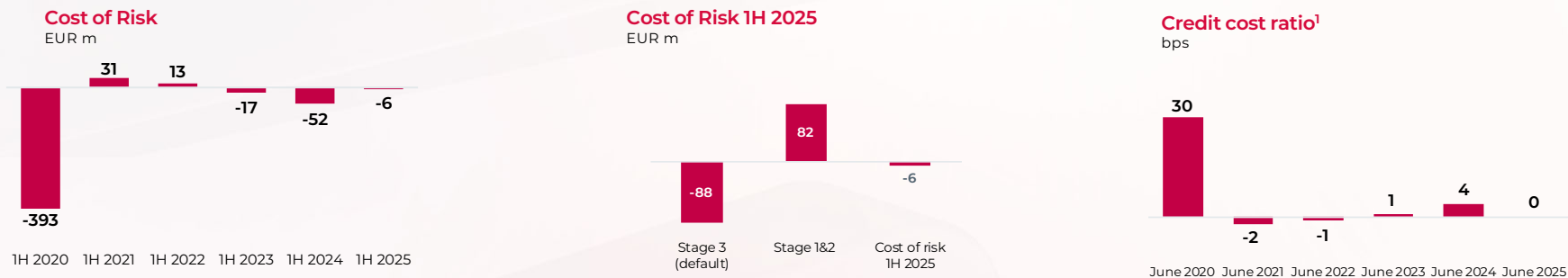
EUR m



- The asset quality ratio² increased to 1.94%, following the default inflow of a limited number of Belgian corporate files, as well as from small and medium sized businesses. Recent larger defaults are mainly situated in the real estate, construction and manufacturing sectors.
- This inflow of defaults is in line with the general trend observed in the Belgian market, where the number of bankruptcies is rising further.
- Belfius maintains a low asset quality ratio reflecting the solid quality and the intrinsic resilience of the loan portfolio.
- Defaulted assets are well covered by provisions and collateral.

Despite a challenging economic environment, the impact of the cost of risk was low in 1H, including one-off effects such as asset sales in the Legacy portfolio

The cost of risk associated with non-performing exposures remained relatively high due to the tough economic climate, especially for business & corporate customers
The P&L impact is mitigated by the reversal of anticipative provisions, asset sales within the Legacy portfolio and model enhancements



- The cost of risk for 1H 2025 amounts to EUR -6m:
 - The 1H 2025 Cost of Risk amounts to EUR -5.7 million and is composed of EUR -49.1 million allowances for the commercial activities of the bank, EUR +38.9 million reversals for the Legacy portfolio and EUR +4.5 million reversals for Belins.
 - The stage 3 component of the Cost of Risk amounts to EUR -88.1 million, and is essentially driven by provisions in the commercial loan book. The level of provisions on defaulted assets sharply decreased in 1H 2025 compared to 2024. The 1H 2025 provisions are 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 are to a significant extent offset by EUR +82.5 million reversals in the stage 1 and 2 component. These are the result of several effects, i.e. the impact of the methodological changes and the reversal of certain anticipative provisions, a.o. driven by the shift of files from stage 2 to stage 3. Furthermore, additional positive impacts (capital gains) resulting the sale of bonds contributed to the stage 2 component of the Cost of Risk.
- Stage 1 and 2 provisions serve as an anticipative provisioning against expected credit losses on files that enter into default. To what extent these stage 1 & 2 provisions will be transformed into stage 3 provisions, covering realizing credit losses on defaulted loans, or be released, always remains subject to uncertainty. If the macroeconomic environment improves or uncertainties decrease to the extent that the anticipated transitions to default do not occur, part of these impairments can then be reversed over time.

Zoom on stage 1&2 impairments: macroeconomic factors used in 1H 2025 Expected Credit Loss (ECL) calculations

The macroeconomic perspectives negatively affected the cost of risk

The update of the macroeconomic perspectives by the Belfius Research department shows relatively stable economic data (GDP, inflation) for Belgium and Europe, where the expectations for the US have been adjusted downwards.

- The macroeconomic data, used at the end of the first half year, reflect the fact that significant uncertainty remains about the short and long term impacts of the US protectionist policy (trade tariffs) and the EU, Chinese counter measures. Furthermore, other geopolitical risks could further escalate (uncertainty about outcome of the war in Ukraine, Gaza, Middle East, ...) and they 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 level of bankruptcies in Belgium higher than the pre-Covid levels. A further deterioration of the default inflow is not excluded, mainly on the SME side.

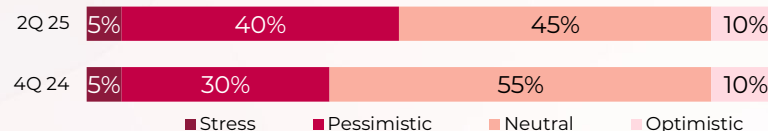
In order to express the economic and geopolitical uncertainty, a shift in the weights of the forward-looking scenarios was applied in 1H 2025, i.e. both in 1Q and 2Q a 5% shift from the neutral to the pessimistic scenario was performed.

The update of the macroeconomic parameters induced a provisioning effect of EUR -29m (allowance) in 1H 25 on the bank commercial portfolio.

	As of end 2024			As of 2Q 2025		
	2024	2025	2026	2025	2026	2027
GDP (% y-o-y)						
Belgium	1.0	0.9	1.1	1.0	0.9	1.4
Eurozone	0.8	0.7	1.0	0.9	1.2	1.5
United States	2.7	2.7	3.0	1.5	1.9	2.0

	As of end 2024			As of 2Q 2025		
	2024	2025	2026	2025	2026	2027
CPI (% y-o-y)						
Belgium	4.3	2.6	2.0	2.7	1.6	2.3

	As of end 2024			As of 2Q 2025		
	2024	2025	2026	2025	2026	2027
Unemployment (%)						
Belgium	7.2	7.1	6.8	7.2	7.0	6.8
Eurozone	7.5	7.0	6.8	7.3	7.0	6.7



Zoom on stage 1&2 impairments : layers for risk pockets

Mechanical ECL calculations are completed with add-ons for specific risk pockets; In 1H 25, a provision layer for geopolitical risks was introduced.

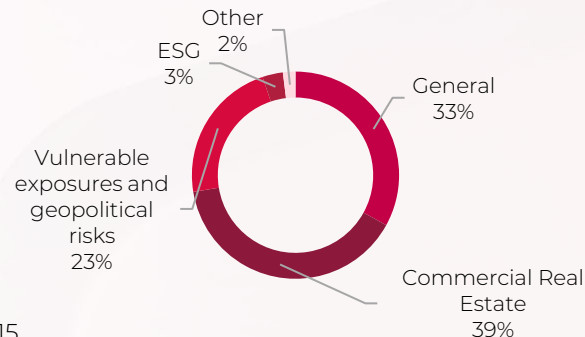
General principles

- Belfius applies - on top of the mechanical, in-model ECL calculations - add-on layers in order to include 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.
- This relates for instance to commercial real estate, vulnerable sectors and ESG risks. These overall overlays are updated, based upon in-house analysis of sectors and/or client-groups.

Specific layer for geopolitical risks

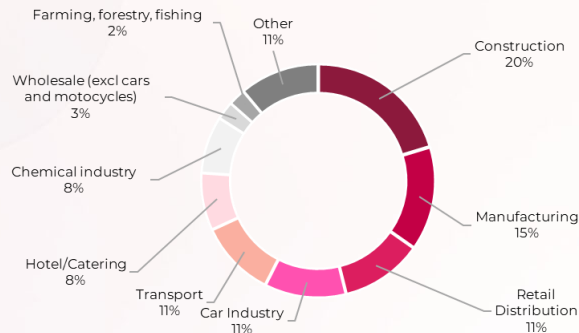
- Since the beginning of 2025, the world is faced with the potential impacts of the US protectionist policy of the Trump administration. In general, it can be concluded that the effects of increased US protectionism on the Belgian economy have so far been limited, according to analyses by several authorities, but considerable uncertainty and risks with respect to the further execution 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 selected exposures constitute the basis of a provisioning layer for geopolitical risks.

Composition of the stage 1&2 impairments for the commercial bank



Business and Corporate Loans: exposure to vulnerable sectors or sensitive to geopolitical risks

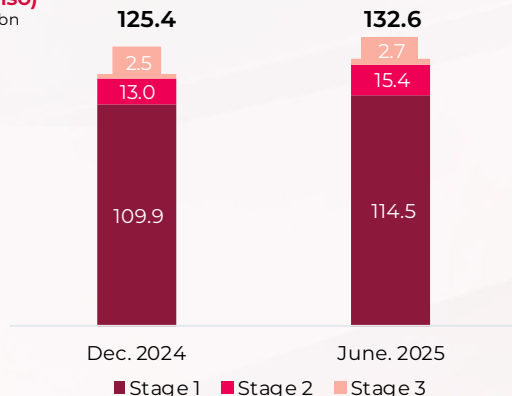
Total of EUR 5.9bn or 2.8% of total portfolio¹



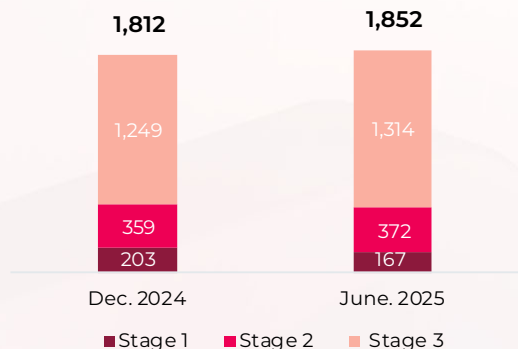
Zoom on cost of risk: Resulting cost of risk metrics 1H 2025

Continued resilient asset quality metrics at 30 June 2025

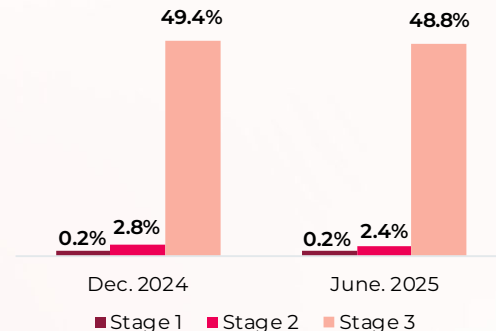
Gross outstanding loans¹
(Conso)
EUR bn



Stock of impairments on loans
(Conso)
EUR m



Coverage ratio
%



- The gross outstanding loans increased by +5.7% and amounted to EUR 132.6bn at the end of June 2025.
- The IFRS 9 outstanding stock of impairments on loans slightly increased with EUR 41m to EUR 1,852m as of end June 2025.
- The stock of stage 1 & 2 impairments decreased from EUR 563m end 2024 to EUR 539m at the end of June 2025, o.a. following the integration of the new IRB Non-Retail Models and related methodological adjustments into the IFRS 9 ECL calculation and the reversal of certain anticipative provisions, a.o. driven by the shift of files from stage 2 to stage 3.
- The stage 3 impairments increased by 5% and amount to EUR 1,314m. The coverage ratio on impaired loans is 48.8%, compared to 49.4% at the end of 2024 following the inflow of some new defaults exposures with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

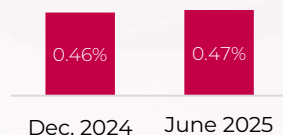
Inflow of impaired loans leads to an increase of asset quality ratio

Bank

Asset quality ratio¹ per product class

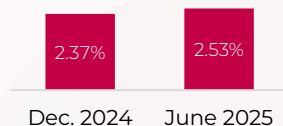
Mortgages and Consumer Loans (Bank)

%



Business, Corporate and Public & Social Loans (Bank)

%

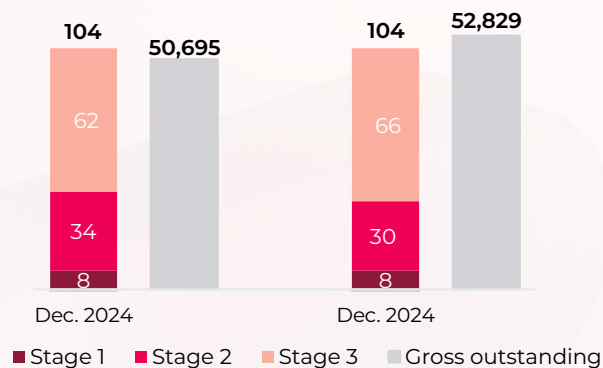


Bank

Impairments² and gross outstandings³ per product class

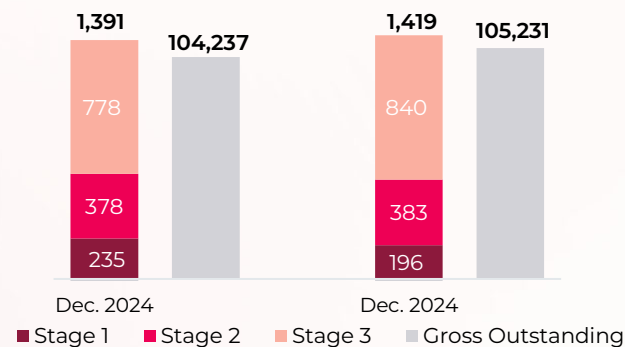
Mortgages and Consumer Loans (FEAD)

EUR m



Business, Corporate and Public & Social Loans (FEAD)

EUR m

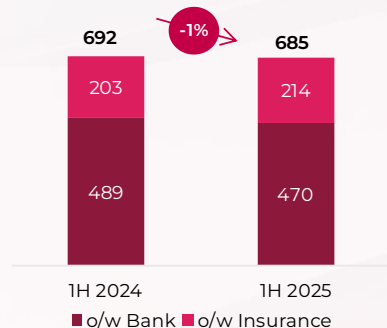


Overall, Belfius consistently demonstrates sound profitability, leveraging a diversified business model and sustained commercial expansion, along with prudent risk and financial management, despite macroeconomic headwinds

Slight decrease of result before tax

Result before tax

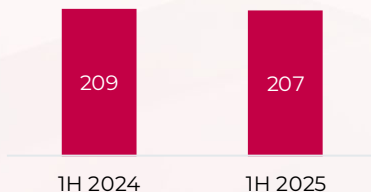
EUR m



Effective tax rate in line with last year

Tax expenses

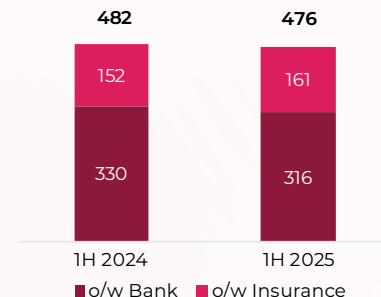
EUR m



Resilient consolidated net income

Net income

EUR m



- Result before tax amounted to EUR 685m in 1H 2025, compared to EUR 692m in 1H 2024, a decrease by -1%, due to decreasing pre-provision income, and despite lower cost of risk.
- Belfius Insurance contributed for 31% in Belfius' consolidated result before tax in 1H 2025 (compared to 29% in 1H 2024), testimony of our diversified business model.

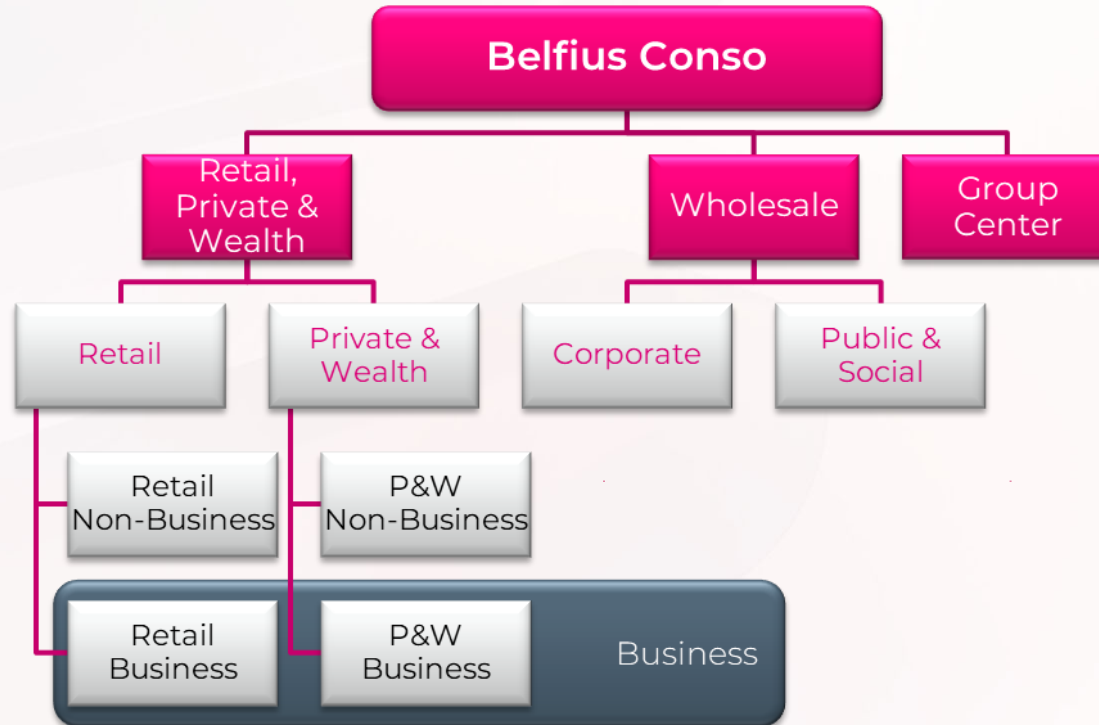
- Tax expenses amounted to EUR 207m in 1H 2025 compared to EUR 209m in 1H 2024, showing an effective tax rate (24%) slightly below the statutory tax rate (25%).
- The lower IFRS taxes in 1H 2025 are mainly the result of a lower consolidated result before tax than in 1H 2024.

- Belfius realized a consolidated net income of EUR 476m in 1H 2025, EUR -5m lower than last year (EUR 482m in 1H 2024), explained by decreased pre-provision income despite lower CoR than in 1H 2024 and lower corporate income taxes.
- In 1H 2025, Belfius Bank contributed to the consolidated net income by 66% (compared to 69% in 1H 2024), and Belfius Insurance by 34% (compared to 31% in 1H 2024).

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2. Segment reporting

A new segmentation to better align with Belfius' customers' needs and behaviors embedded in Belfius' distribution model



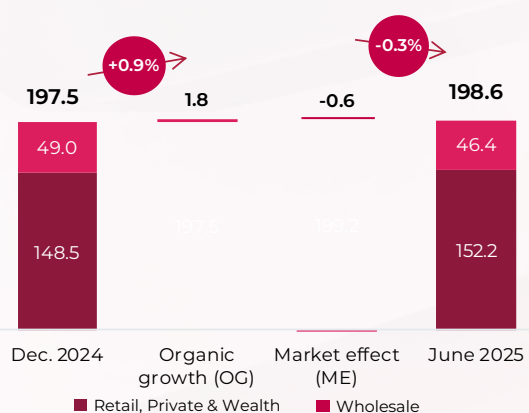
Sound growth in savings and investments confirms the relevance of the Bank for Investors strategy

Retail, Private & Wealth and Wholesale

Savings & investments driven by strong OG in Retail, Private & Wealth, despite negative ME

Outstanding savings & investments

EUR bn

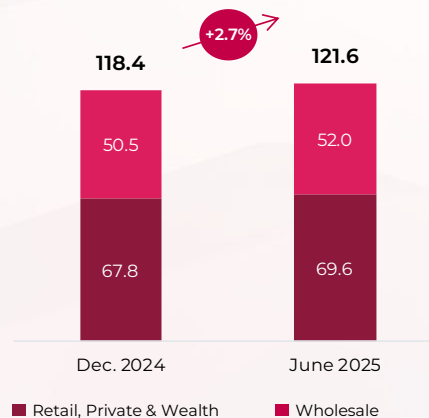


Retail, Private & Wealth and Wholesale

Outstanding in loans to customers keeps growing in both commercial segments

Outstanding loans to customers

EUR bn

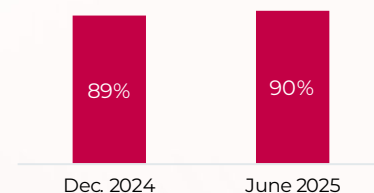


Retail, Private & Wealth

Continuous solid bank-insurance cross-sell

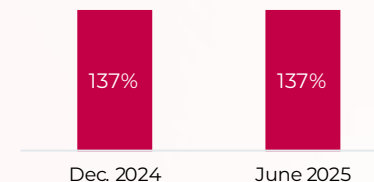
Property insurance

Belfius Home & Family cross-sell (%)



Credit linked life insurance

Belfius Home Credit Protect cross-sell (%)¹



- Total savings & investments amounted to EUR 198.6bn per end 1H 2025, an increase by +1% compared to end 2024:
 - Retail, Private & Wealth displayed an excellent OG of EUR +4.2bn, mainly thanks to Non maturing deposits and Asset Management Services & Equity, and a negative ME of EUR -0.5bn;
 - Wholesale's S&I decreased at EUR 46.4bn, explained by negative OG of EUR -2.5bn and slightly negative ME of EUR -0.1bn, as a result of increasing use of funds in current macroeconomic context and fierce competition.

- Outstanding loans amounted to EUR 121.6bn per end June 2025, an increase by +2.7% or EUR +3.2bn compared to end 2024:
 - Retail, Private & Wealth and Wholesale both displayed a growth of +3% compared to end 2024;
 - Wholesale's off-balance sheet commitments amounted to EUR 25.0bn per end of June 2025 (compared to EUR 24.9bn per end 2024).

Note: 1. Mortgage-related cross-sell ratios based on contractual data and showing the average insured amount compared to the mortgage.

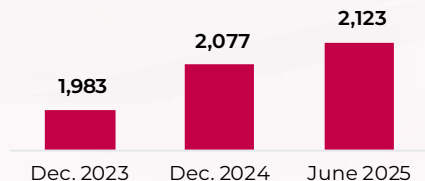
Diversified and complementary servicing model to support the commercial dynamics

Retail, Private & Wealth

Continued steady increase in active mobile users

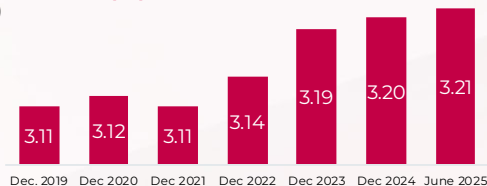
Active mobile users

(#) x 1,000



Customer equipment rate

(#)



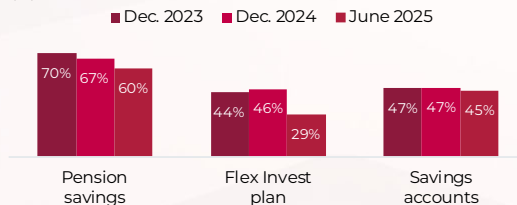
- Continued strong customer engagement resulting into growing active mobile users (+2% vs. end 2024), with on average 38.1 mobile interactions per active user per month in 1H 2025.
- Average equipment rate of Retail customers remained stable at 3.21.

Retail, Private & Wealth

Continued customer-led human-digital servicing model

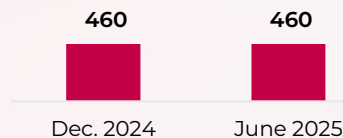
Sales through direct channels¹

(%)



Bank branches

(#)



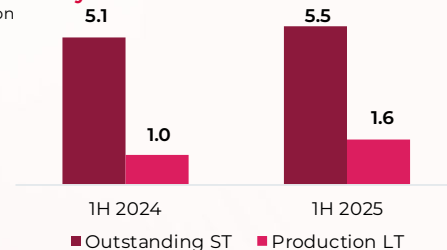
- Belfius continued to benefit from the functionalities of its direct channels. In 1H 2025, 60% of the new pension savings contracts, 35% of the new credit cards and 45% of the new savings accounts were subscribed via direct channels.
- Branch network remains stable and continues to be rightsized, in synchronization with customer-led interactions.

Wholesale

Growing long-term and short-term Debt Capital Markets activities

DCM activity

EUR bn



Of which ESG deals

(#)



- Wholesale's clients maintained diversified financing profiles through DCM activity: during 1H 2025, Belfius has placed a total of EUR 5.5bn short term notes (average outstanding CP) and EUR 1.6bn long term notes for Public and Corporate customers confirming its leadership position in the Belgian DCM market contributing to the objective of capital markets union.
- Belfius also structured and placed 6 capital market transactions within ECM for an amount of EUR 1.7bn, in close cooperation with its strategic partner Kepler Cheuvreux.

Being active in all segments of the Belgian economy, as an integrated bank-insurer, contributes to the balance between net income, return on equity and diversification leading to sound risk profile

Segment P&L

Wholesale segment strongly contributed to Belfius' sound financial results, whereas Retail, Private and Wealth segment reported a decrease in net income, which demonstrated the power of diversification between segments and the contribution of our bank-insurance business model, which underlines the strength of Belfius' strategy

A consolidated view per segment

EUR m	1H 2024				1H 2025				Evolution YoY	
	Retail, Private & Wealth	Wholesale	GC	Total	Retail, Private & Wealth	Wholesale	GC	Total	%	
Income	1,508	555	-88	1,975	1,518	585	-97	2,006		1.6%
NII bank	568	407	30	1,005	543	395	34	972		-3.3%
F&C income bank	360	38	-7	391	375	49	-6	418		6.9%
Insurance income	628	81	0	709	678	99	0	777		9.6%
Other income	-48	30	-111	-129	-77	42	-125	-160		
ISE Adjusted	-320	-40	0	-360	-354	-51	0	-405		12.5%
Costs	-669	-162	-40	-871	-705	-156	-49	-910		4.5%
Pre-provision income	519	354	-129	744	459	378	-147	690		-7.2%
Cost of risk	-15	-18	-19	-52	-23	-20	38	-6		
Result before tax	504	335	-147	692	436	358	-109	685		-1.0%
Taxes	-137	-86	14	-209	-120	-93	7	-207		
Net income group share	366	249	-134	482	315	265	-103	476		-1.1%
RoNRE	23%	11%	-4%	12%	20%	10%	-1%	11%		

- **Retail, Private & Wealth: Net income decreased by EUR -51m (or -14%) to EUR 315m in 1H 2025**, despite a growth by EUR +10m (or +1%) in total income thanks to:
 - Excellent insurance contribution, which increased by EUR +50m, from both Life and Non-life activities;
 - F&C Bank (EUR +15m) mainly explained by higher volumes in Asset Management Services;

This was offset mainly by the decrease in NII (-5%), the increase in ISE adjusted (+11%) and in Costs (+5%), the latter mainly due to an increase in staff expenses (explained by FTE growth and wage drift) and network fees.
- **Wholesale: Net income increased by EUR +15m or +6% to EUR 265m in 1H 2025**, thanks to solid increase in total income (+5% to EUR 585m):
 - Insurance contribution grew by +22%, driven by both Life and Non-Life activities;
 - Other Income increased by EUR +12m to EUR 42m, mainly explained by the good performance of the Financial Markets activities and by some capital gains;
 - F&C income increased by EUR +11m, due to the sound performance of the ECM origination desk and to Third Party Products (mainly bonds);

This was partially offset mainly by the decrease in NII (-3%), the increase in CoR by EUR -8m and the increase in ISE (EUR +11m).
- **Group Center's net income increased by EUR 30m to EUR -103m in 1H 2025**, mainly due to an improved cost of risk (EUR +56m) due 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.

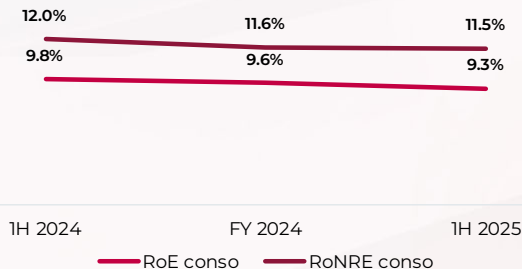
RoE evolution driven mainly by stronger capital

Group

All in all, Belfius' RoE & RoNRE continue to deliver to all stakeholders

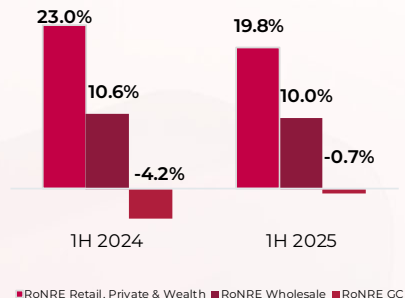
RoE¹ & RoNRE²

%



RoNRE by segment

%

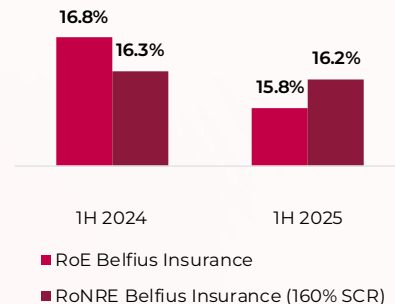


Insurance

RoE at Insurance level

RoE¹ & RoNRE³ Belfius Insurance

%



- The strong diversification strategy has materialised in a RoE in 1H 2025 that remains in line with target zone: 4 quarters trailing RoE at 9.3%, against 9.8% in 1H 2024. Overall RoNRE remains above the 10% mark, moving to 11.5% in 1H 2025.
- Retail, Private & Wealth's RoNRE stood at 19.8% in 1H 2025, compared to 23.0% in 1H 2024. Wholesale's RoNRE stands at 10.0% in 1H 2025 compared to 10.6% in 1H 2024, reflecting the strong contributions from the two commercial segments.

- Decreasing RoE at Belfius Insurance towards 16.2% in 1H 2025, which remains at sound level thanks to solid net income as a result of strong income growth of the insurance business.

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3. Financial solidity

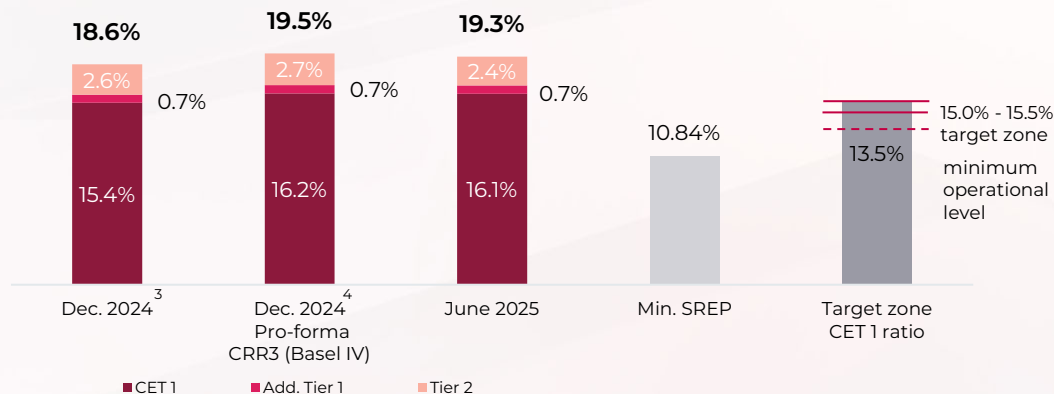
Belfius manages in an adequate manner the transition towards CRR3

Group

CET 1, Tier 1 and Total capital ratio¹

Capital ratios

%



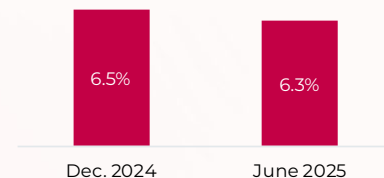
	Dec. 2024 ³	Dec. 2024 Pro-forma CRR3 (Basel IV) ⁴	June 2025
CET 1	11,560	11,560	11,385
Tier 1	12,056	12,056	11,882
CAD	13,980	13,980	13,590
RWA	75,152	71,533	70,577

Group

Leverage ratio²

Leverage ratio

%

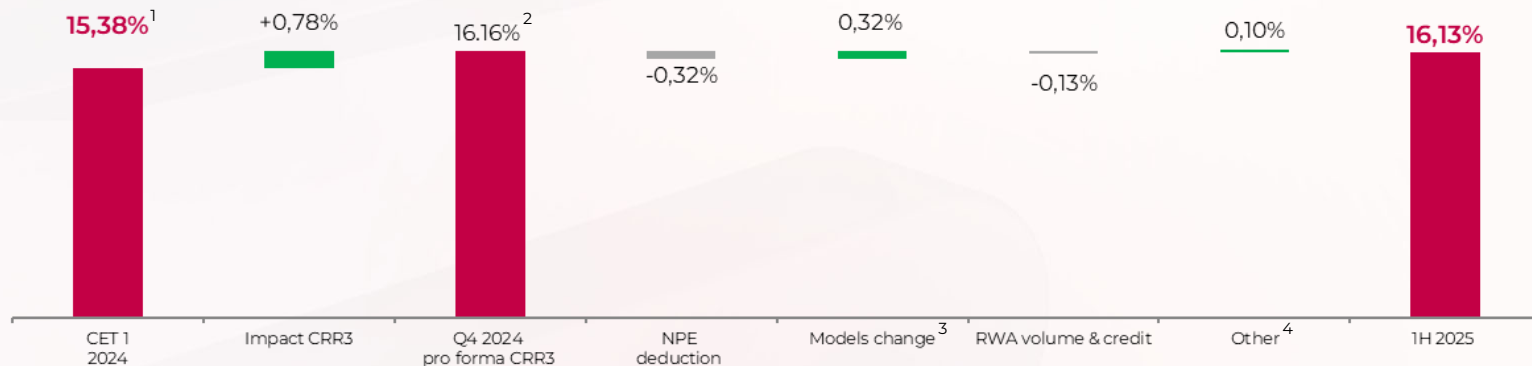


- Leverage ratio stood at 6.3%, lower than in 2024. The decrease of 13 bps is the result of a decrease of the Tier 1 prudential capital and of a slight increase of the leverage exposure.

Solid CET 1 ratio is enabling Belfius to continue to support the Belgian economy and to execute its commercial strategy

Group

This solid capital base compares comfortably with Belfius' minimum SREP level and internally defined minimum operational zone



- CET1 ratio of 16.13% as of end June 2025, up by +75 bps compared to the CET 1 ratio as of December 2024 (15.38%).
- Note as well that CET1 exceptionally does not take into account any 1H 2025 profit (41 bps) to avoid volatility due to the extraordinary dividend (35 bps) in 3Q / 4Q 2025.
- Belfius has decided as from 1Q 2025 to deduct Non Performing Exposure (Pillar II part) which also explains the decrease from 2.24% to 2.02% of our P2R.
- The minimum SREP of 10.84% has decreased compared to 10.93% end 2024, mainly due to the decrease of P2R, and also to a slight decrease of -3 bps for the Sectoral Systemic Risk buffer.

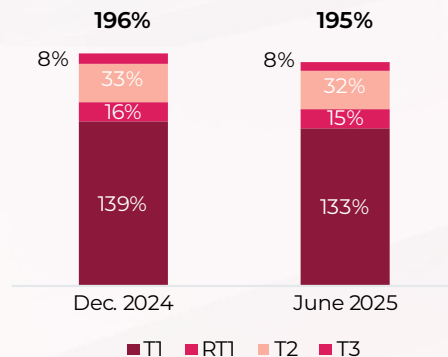
Belfius Insurance continues to display solid solvency metrics, despite solid dynamics in Life

Insurance

Strong solvency levels

Available Financial Resources (AFR) and Solvency ratios

%

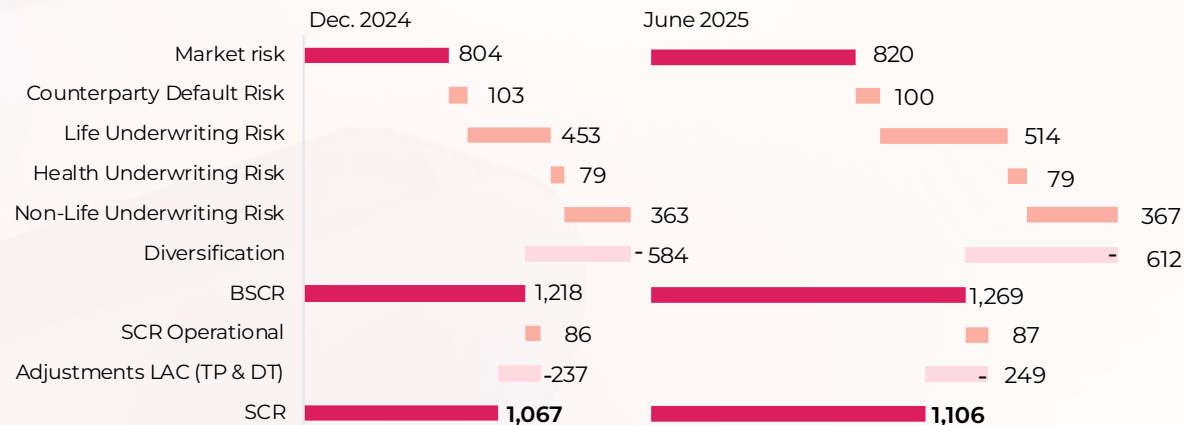


Insurance

Breakdown of Solvency Capital Requirement

Solvency Capital Requirement (SCR)

EUR m



- The regulatory own funds (or 'Available Financial Resources') of Belfius Insurance amounted to EUR 2,160m at the end of 1H 2025. Compared to end 2024 (EUR 2,090m), the regulatory own funds of Belfius Insurance increased by EUR +70m, net of a foreseeable dividend for 1H 2025 of EUR 69.5m. In the first half of the year, interest rates increased on average compared to the end of 2024, while credit spreads decreased. This resulted in a negative impact on the market value of assets, which was largely offset by a reduction in best estimate liabilities including the annual review of our projection assumptions.
- The required capital amounted to EUR 1,106m at the end of 1H 2025, which is EUR +38m higher compared to end 2024 (EUR 1,067m).

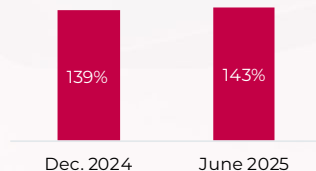
Belfius Bank continues to display strong liquidity stance

Bank

Liquidity levels remained high with solid LCR and NSFR ratios, combined with historically low asset encumbrance ratios
Total HQLA buffer increased to EUR 29bn

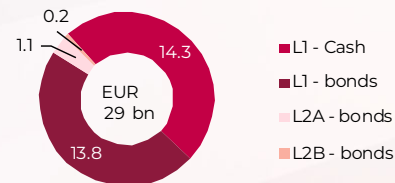
LCR¹

%



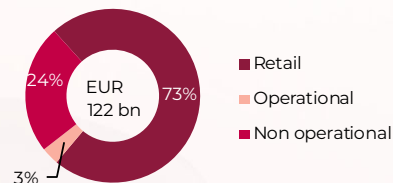
High Quality Liquid Assets²

EUR bn, per 30 June 2025 (EOP)



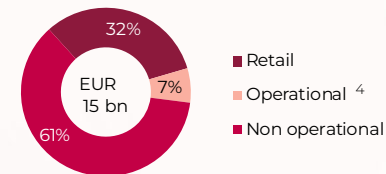
Stable commercial funding³ profile

EUR bn, per 30 June 2025 (EOP)



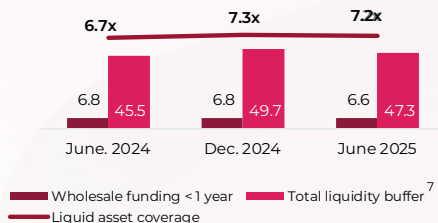
Commercial outflows in LCR

EUR bn, per 30 June 2025 (EOP)



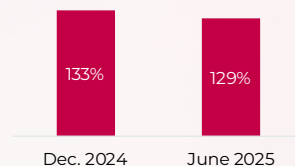
Strong refinancing need coverage

EUR bn



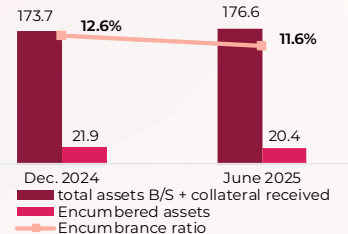
NSFR⁵

%



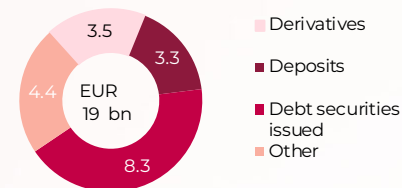
Encumbered assets

EUR bn, median values⁶



Encumbered assets

EUR bn, per 30 June 2025 (EOP)



Notes: 1. Calculation based on 12-month average. The Liquidity Coverage Ratio (LCR) refers to the regulatory ratio between the stock of high quality liquid assets and the total net cash outflow over the next month under stress; 2. Please note that 28% of the reported Level 1 bonds position are arising from very short-term reverse repo transactions; 3. Commercial funding consisting of non maturing deposits, term accounts, savings certificates and BFC notes; 4. According to article 27 of the LCR regulation, 'operational' is defined as wholesale deposits maintained in order to obtain clearing, custody, cash management or other comparable services, with the exception of deposits arising out of a correspondent banking relationship or from the provision of prime brokerage services, which are considered as non operational deposits; 5. The Net Stable Funding Ratio (NSFR) refers to the regulatory ratio between the available amount of stable funding and the required amount of stable funding; 6. Based on median values as required by the EBA; 7. Total liquidity buffer: Cash at central bank, plus cash that could be obtained by pledging liquid bonds, retained bonds and bank loans.

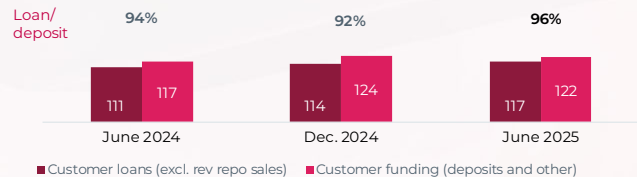
Belfius Bank has a resilient funding base, driven by significant contribution from our customers and MREL requirements

Bank

Balanced Loan to Deposit ratio

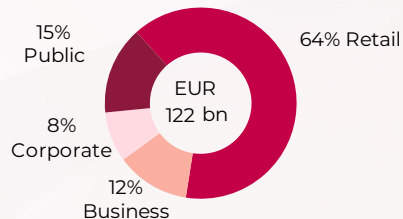
Loan to Deposit

EUR bn



Stable & diversified commercial deposit base

%



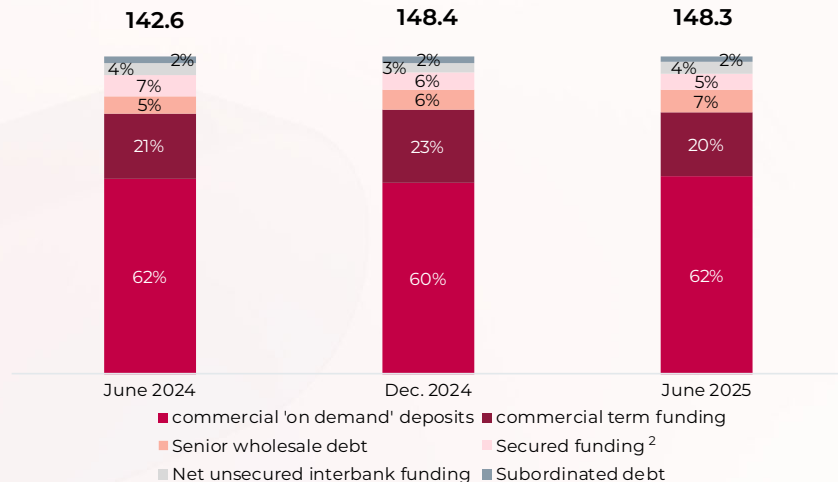
- Of which EUR 59.4bn insured deposits (under deposit guarantee scheme)

Bank

Funding sources¹

Funding sources

EUR bn or %



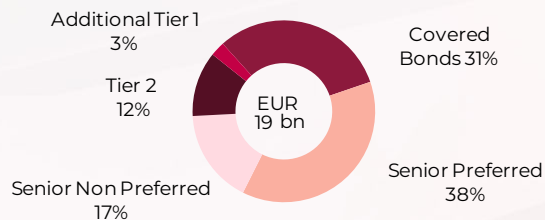
Belfius continues to execute its diversified funding strategy

Group

MLT wholesale funding¹ strategy

MLT wholesale funding

As of 30 June 2025



- In 1H 2025, Belfius issued 2 wholesale funding benchmark transactions for an amount of EUR 1.25bn, through benchmarks in Senior Preferred and Senior Non Preferred. Private placements in Preferred Senior format were realized for approximately EUR 400m.

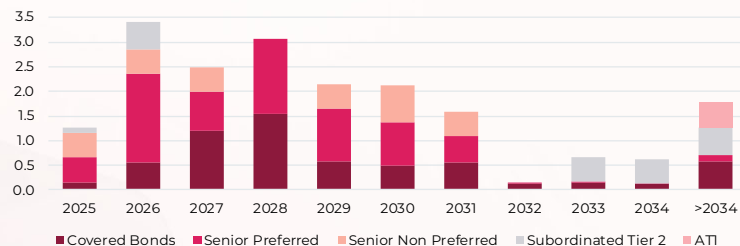
	
EUR 500m	EUR 750m
senior preferred	senior non preferred
6 year	5 year
3.125%	3.375%
January 25	May 25

Group

Redemption profile MLT wholesale funding per 30 June 2025

Redemption profile

EUR bn

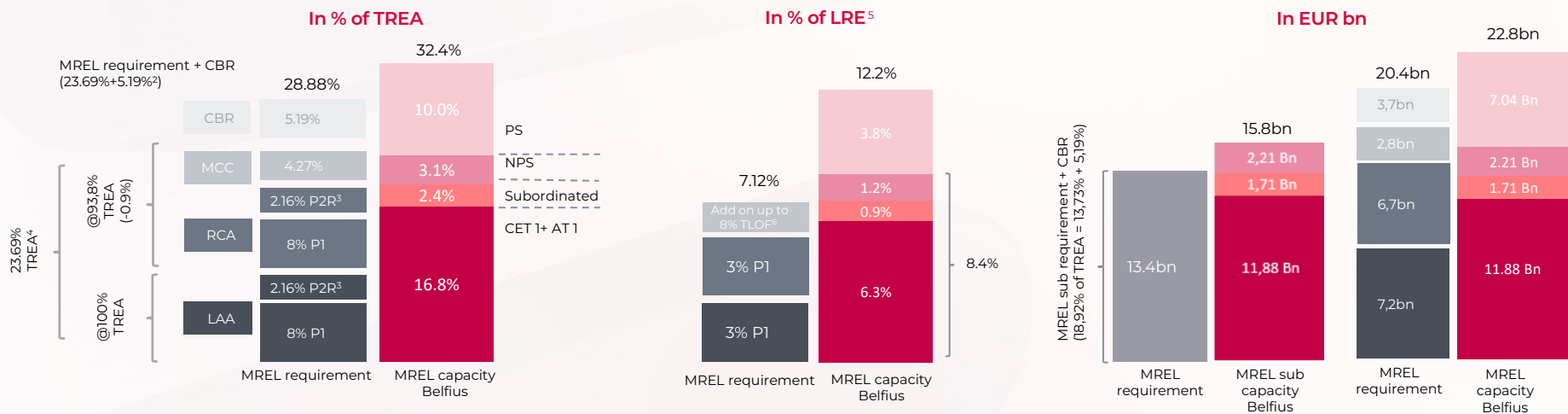


- Over the coming 3 years, around EUR 7.2bn of MLT wholesale funding will come to maturity.
- In current regulatory and interest rate environment, wholesale issuances will be focused on capital and MREL compliance and liquidity management.
 - In 1H 2025, 2 benchmark transactions have been issued in the wholesale market, and Belfius was also active in private placements.
 - In the second part of the year, continued MREL steering and liquidity management will remain Belfius' issuance drivers.

Belfius meets MREL-MDA (MREL+CBR) required from 4 December 2024 onwards

Group

SRB methodology and formal requirement compared to Belfius' compliance¹



- On 4 December 2024, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement for 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 23.69% of Total Risk Exposure Amount (TREA) and 7.12% of Leverage Ratio Exposure (LRE). Belfius Bank must meet both targets no later than 4 December 2024.
- The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.73% of TREA and 7.12% of LRE by means of subordinated MREL. In addition to total MREL and subordination MREL requirements, Belfius must meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.19% of TREA for Belfius currently). Belfius Bank must comply with this subordination requirement from 4 December 2024 onwards.
- Belfius meets its MREL requirements end June 2025. Indeed, expressed in TREA, Belfius' MREL (of EUR 22.8 billion) amounts to 32.4%, to be compared with 28.88% in terms of requirement (including CBR).
- In the same way, Belfius' MREL sub capacity of EUR 15.8 billion amounts to 22.4% of TREA, to be compared with 18.92% in terms of requirement (including CBR). Expressed in LRE, Belfius' MREL sub capacity of 8.4% stands in excess of 7.12% MREL requirement.

Notes: 1. All below ratios include CBR; 2. When using 1H 2025 CBR; 3. P2R after SREP 2024; 4. Total Risk Exposure Amount; 5. Leverage Ratio Exposure measure; 6. Total Liabilities and Own Funds: based on regulatory scope with prudential netting of derivatives exposure.

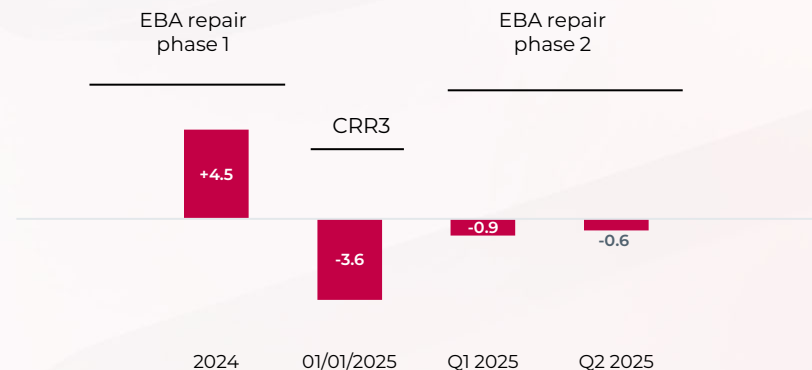
Focus on impact EBA repair program and CRR3

Group

Focus on impact of the model landscape, credit models review and CRR3

TREA impact from CRR3 and model changes (additive)

EUR bn



Simplification of Belfius model landscape & EBA repair program

- Belfius has strongly simplified its model landscape with some portfolios moving to less sophisticated approaches for RWA calculation (Standardized and Foundation approach). This concerns a.o. the project finance, the banks and the public sector exposures. This change, while increasing significantly RWA in 2024 on some segments such as local authorities, make them immune to a large extent from CRR3 new requirements.
- Besides, Belfius has reviewed its credit models to align with the EBA guidelines, in particular:
 - Aligning with the new harmonized definition of default;
 - Sophisticating its calculation of downturn LGDs;
 - Improving the framework for the margin of conservatism in the models.
- These changes have been progressively introduced in our RWA calculation process over 2023-24 (phase 1, mainly on non-retail exposures) and have been finalized in 2Q 2025 (phase 2, on retail exposures and further updates on non-retail exposure).

CRR 3 impact proforma, based on 4Q 2024 reporting date, has improved CET 1 ratio with 75 bps

- CRR3 impact was very positive on credit risk exposures (thanks to the removal of the scaling factor, the review of the foundation approach, the update on CCF values) while being penalizing on ORM REA and CVA REA.

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4. Appendices

Zoom on credit ratings

Bank

Ratings of Belfius Bank as per 28 August 2025

	Moody's	S&P	Fitch
Preferred Senior	A1 Stable outlook	A Stable outlook	A- Stable outlook
Standalone Rating	a3	a-	a-
Non-Preferred Senior	A3	BBB+	
Tier 2	Baa1	BBB	
Additional Tier 1	Baa3	BB+	

- Between 1 January and 28 August 2025, the rating agencies took the following decision:
 - 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.

Insurance

Ratings of Belfius Insurance as per 28 August 2025

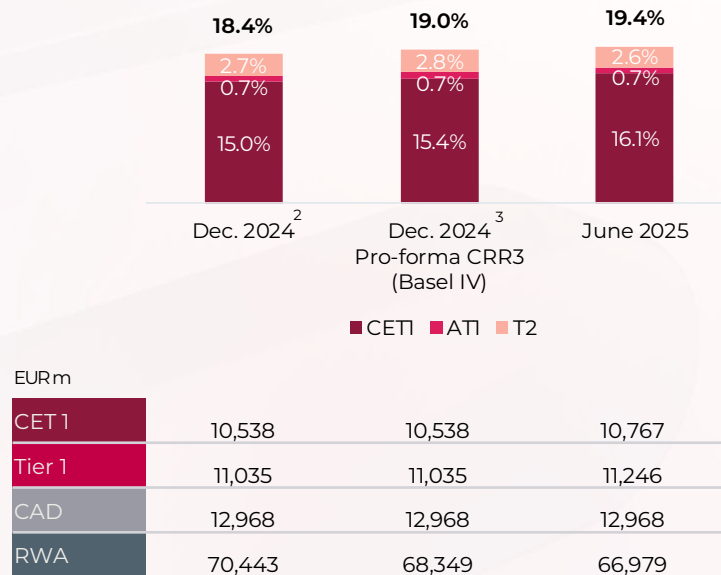
	S&P
Issuer credit rating	A Stable outlook

- No rating action has occurred in 1H 2025; S&P maintained the long-term issuer credit rating of Belfius Insurance of A, with Stable outlook.

Focus on solo capital ratios

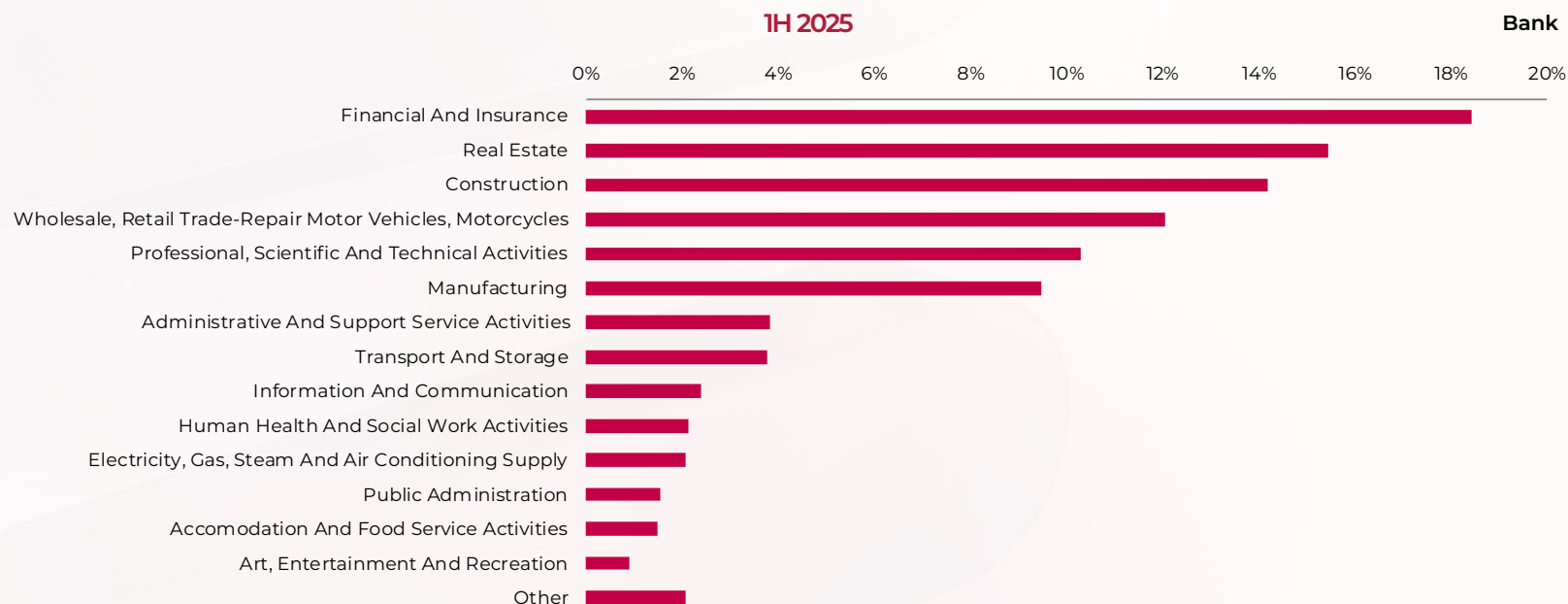
Bank

Basel IV ratios Belfius Bank Solo¹, excluding result of the year



- At the end of June 2025, the available distributable items on statutory level amounted to EUR 6,048 million.

Sector composition of the business and corporate banking loan portfolios¹

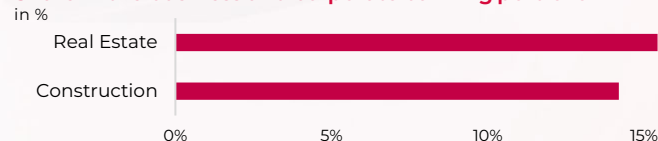


Real estate and construction

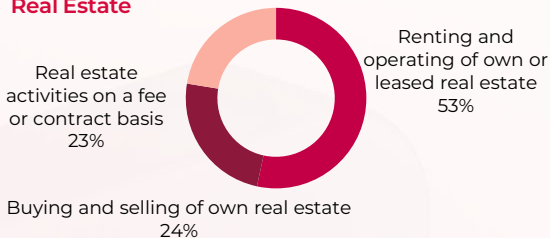
Bank E&E portfolio, exposures expressed in FEAD, based on the Nace classification

Sectors Real Estate and Construction represent 29% of the E&E portfolio. Since 2023, the situation of the real estate market, an important segment of the Belgian economy, became complicated, with rising costs of building materials, increasing financing costs, slacking demand, restrictive energy regulation, etc. This triggered a real estate market downturn, driven by a pressure on profitability and on liquidity. This situation persisted in 2024 and 2025: the market improvement of the commercial real estate segment did not take place as expected. It should be noted, however that important differences exist between the market subsegments. The key risk indicators of the Belfius commercial real estate portfolio, that are monitored on a permanent basis, continue to demonstrate that the Belfius loan portfolio remains very resilient, although certain evolutions (rise of watchlist volumes and NPL) remain under close monitoring. Focus is put on the customers' liquidity position and refinancing risk and the credit acceptance guidance have been sharpened. Belfius has also taken both specific and anticipative general provisions to cover for adverse risk evolutions in commercial real estate and it is quarterly assessing the adequacy of these provisions. Overall, the provisioning level is considered as robust.

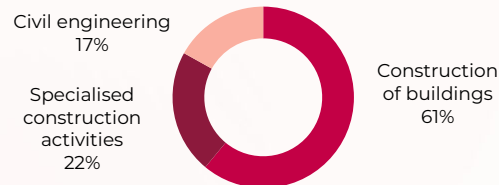
Share in the business and corporate banking portfolio



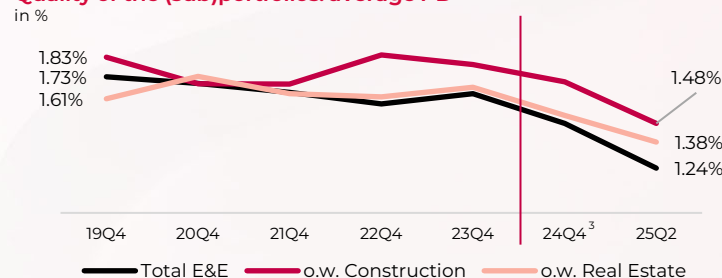
Real Estate



Construction



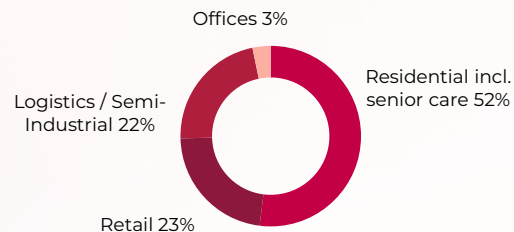
Quality of the (sub)portfolios: average PD



Non Performing Loans Ratio¹

2.90% Construction
2.66% Real Estate
2.90% E&E

Exposure on SIR/GVV²: EUR 2,094m



Notes: 1. Based on total exposures (on and off balance) at 30.06.2025; 2. Regulated real estate investment companies (Sociétés Immobilières Réglementées/Geregulementeerde vastgoedvennootschappen), of which EUR 20m with Nace code other than Real Estate or Construction; 3. Methodological note : the Probability of Defaults (PDs) as from 4Q 2024, presented in this report, are not unequivocally comparable to those from earlier periods, due to the implementation of the Non-retail Models in 4Q24 and Retail models in 2Q25, as part of the execution of the EBA Credit Model Repair Program. In this context, Belfius has also opted, for non-regulatory reporting purposes, to use PD levels with removal of the margin of conservatism.

Focus on cost of risk & regulatory risk exposures

Group

A consolidated view per segment on the cost of risk of Belfius Group

	1H 2024				1H 2025			
	Stg1	Stg2	Stg3	CoR	Stg1	Stg2	Stg3	CoR
Retail, Private & Wealth	+2.2	+25.2	-46.3	-18.9	+12.6	-3.3	-36.6	-27.3
Wholesale	+8.6	+24.9	-53.4	-19.8	+25.2	+1.3	-48.4	-21.8
Group Center	+0.3	+36.0	-54.5	-18.2	-2.0	+49.0	-8.1	+38.9
BANK	+11.2	+86.1	-154.2	-56.9	+35.9	+47.0	-93.1	-10.2
INSURANCE	+0.8	+4.8	-0.9	+4.8	+1.7	-2.1	+5.0	+4.5
BANK + INSURANCE	+12.0	+90.9	-155.1	-52.1	+37.6	+44.9	-88.1	-5.7

Group

Regulatory risks exposures - by type of risk

EUR m	Dec. 2024 ¹	June 2025
Regulatory credit risk exposure	57,428	56,350
Regulatory CVA exposure	668	625
Regulatory market risk exposure	1,639	1,537
Regulatory operational risk exposure	5,932	5,932
Danish Compromise	5,867	6,133
Additional risk exposure (Art 3 CRR)	-	-
Total Regulatory Risks Exposures	71,533	70,577

- The risk exposure amount for credit risk amount including counterparty credit risk decreased by EUR -1,077m to EUR 56.4bn. The evolution is mostly explained by:
 - Model changes including the finalization, in 1Q, of the model landscape evolution on public satellites and in 2Q, the implementation of the new retail model (EUR -1.4bn);
 - Commercial activities (driven by an increase in mortgages and corporate loans) (EUR +0.6bn) partially offset by a decrease in group center (thanks to derisking and positive market evolution) (EUR -0.2bn).

UK exposures in the Legacy portfolio

Group

Legacy exposures show some concentration on UK utilities and UK hospitals. A new 5Y regulatory period and associated framework for the UK Water sector entered into force in April 2025, providing clarity on the next years

EUR m as of 30/06/2025

Sector	Non-inflated Notional	EAD	o/w guaranteed by Assured Guaranty	o/w guaranteed by other monoliners	Total RWA
UK WATER	1,335	2,379	1,793	79	720
UK GAS	659	909	749	0	331
UK HOSPITALS	252	399	182	216	305
	2,246	3,687	2,724	296	1,357

- Belfius Bank has an exposure of EUR 3.7bn on UK water, gas and hospitals as of end 1H 2025. 74% of these exposures are guaranteed by Assured Guaranty (rated A1 and AA respectively by Moody's and S&P). RWA amounted to EUR 1.4bn while credit risk provisions have been put aside for a total amount of EUR 114m.
- A new 5Y regulatory period and associated framework for the UK Water sector entered into force in April 2025. This period will be characterized by significant investment needs for the sector to improve operating performance, while keeping gearing under control and limiting bill increases for the customers. 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 expected by year-end.

Reminder – summary overview of Belfius' Group Center

Group center

Belfius' Group Center (notional amounts as of 30 June 2025)

Bond portfolio	Derivatives and guarantees	Other GC activities
ALM liquidity LCR eligible bonds (EUR 10.9bn)	Run-off ALM Yield - Non-LCR eligible bonds (EUR 2.6bn) - Bought credit protection for some ALM yield bonds	- Management of specific credit risk files (Holding Communal & Arco entities) - Various other items: - ALM derivatives for B/S management - Financial markets services (part which is not dedicated to the commercial segments) - Central assets - Insurance GC - Other
Considerations - Part of Belfius Bank's total LCR liquidity buffer - Well diversified, high credit quality and highly liquid portfolio	Run-off Derivatives - Collateralized derivatives with Dexia entities, intermediated and hedged with Financial Markets (notional of EUR 4.1bn) - Non-collateralized derivatives with international counterparts (notional of EUR 1.5bn) - Credit guarantees: protection given, partly reinsured with monolines (notional of EUR 1.7bn)	
	- Bond portfolio historically used to manage excess liquidity - Mainly high-quality bonds of international issuers with a ~21 years residual duration - Managed in natural run-off and standard credit risk management	- Originates from former competence center for derivatives within the Dexia Group - Derivatives and credit guarantees managed in natural run-off and standard risk management

Run-off portfolios

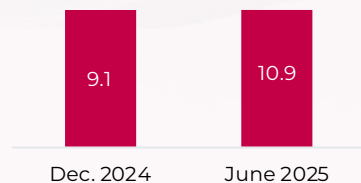
Evolution of GC portfolios

Group center

ALM Liquidity

ALM Liquidity bond portfolio¹

Notional value
EUR bn



Group center

Run-off portfolio

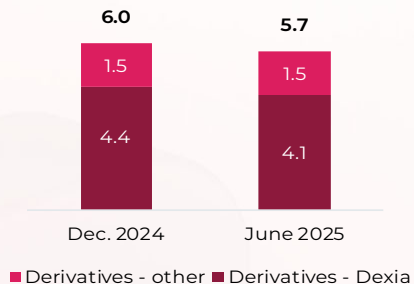
ALM Yield bond portfolio

Notional value
EUR bn



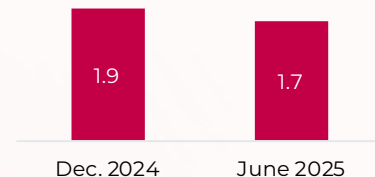
IR Derivatives

Notional value
EUR bn



Credit guarantees

Notional value
EUR bn



Average Rating¹

A	A	BBB+	BBB+ ³	BBB+	BBB+	A	A-
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Expected average life (years)²

6.5	6.0	21.4	21.2	9.3	9.1	8.6	7.8
-----	-----	------	------	-----	-----	-----	-----

Investment Grade (%)

100%	100%	92%	92%	95%	96%	97%	97%
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Credit regulatory risk exposures (EUR bn)

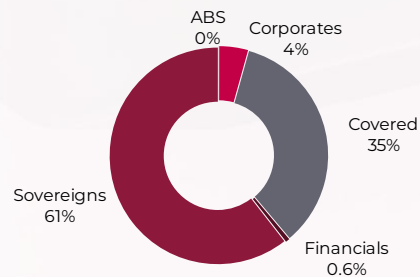
0.7	0.8	2.1	1.7	0.2	0.3	1.0	0.8
-----	-----	-----	-----	-----	-----	-----	-----

42 Notes: 1. Please note that as of 1H 2025, the ALM Liquidity bond portfolio does include money market activities. 2. As from 1H 2024, average rating and expected average life are based on EAD instead of notional value (in line with method already used before for IR Derivatives); 3. Includes rating impact from bought credit protection for some ALM yield bonds

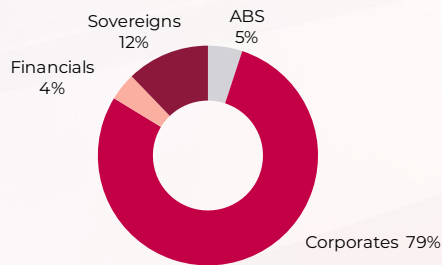
Evolution of portfolios: breakdown by counterparty and by rating

Breakdown by type of counterparty (based on notional value)

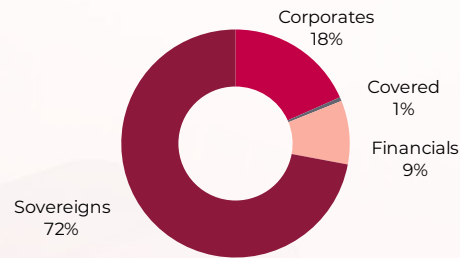
ALM Liquidity bond portfolio



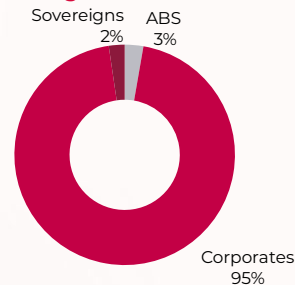
ALM Yield bond portfolio



ALM Insurance bond portfolio

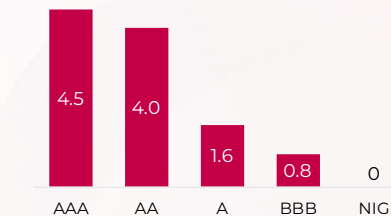


Credit guarantees



Breakdown by rating (based on notional value, in EUR bn)

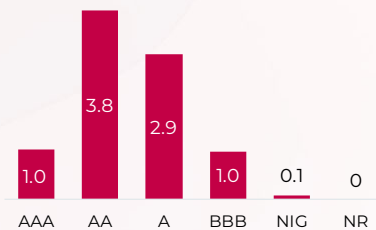
ALM Liquidity bond portfolio



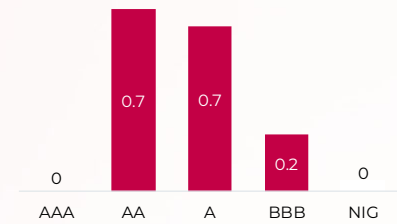
ALM Yield bond portfolio



ALM Insurance bond portfolio



Credit guarantees

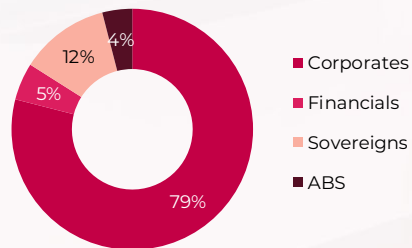


Group Center's run-off portfolios

Run-off portfolios as of 30 June 2025

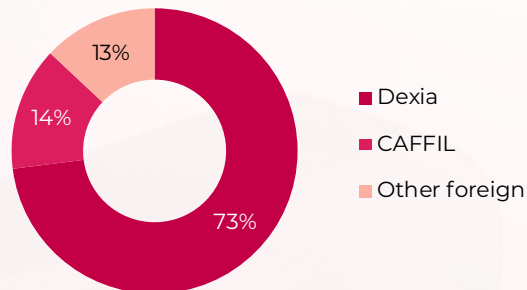
ALM Yield bond portfolio

Notional split by type



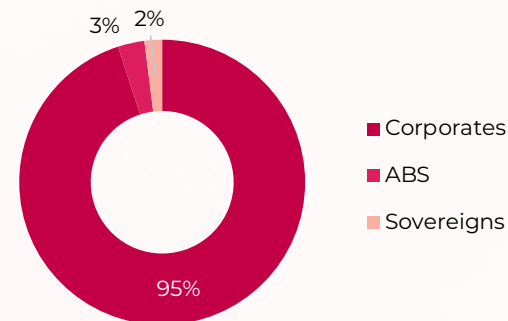
Derivatives

Notional split by counterparty



Credit guarantees

Notional split by type of underlying



- About half are inflation linked bonds issued by UK utilities and infrastructure companies, two of which (Thames Water and Southern Water) have deteriorated to non-investment grade level.
- Part of the portfolio is insured by Assured Guaranty, leading to a BBB+ average rating after credit enhancement.
- Inflation component hedged with inflation linked collateralised swaps.

- Derivatives with other foreign counterparties and with CAFFIL are uncollateralised (BBB+ average rating).
- 73% notional exposure to Dexia, fully cash collateralised, leading to an EaD of EUR 42m.

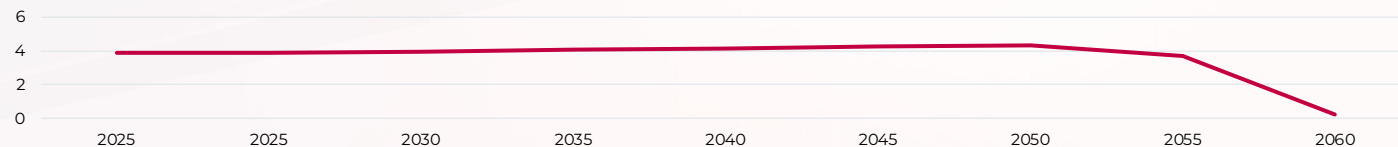
- Financial Guarantees and CDS whereby
 - Sold protection to market counterparties with two-sided collateral posting agreement;
 - Nearly all with bought equivalent protection with monoline insurers (about half from Assured Guaranty) with one-sided collateral posting agreement

Progressive run-off of GC run-off portfolios in the coming years¹

Run-off portfolios estimated evolution – EaD

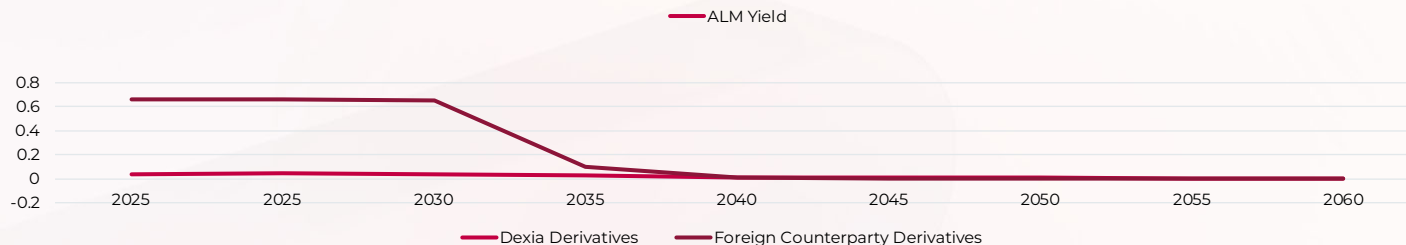
ALM Yield bond portfolio²

EUR bn



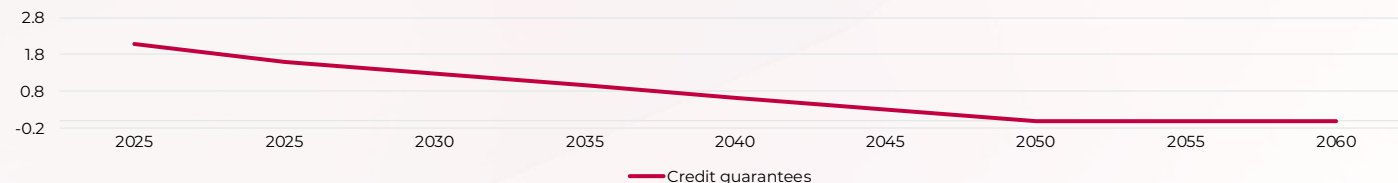
Derivatives

EUR bn



Credit guarantees

EUR bn



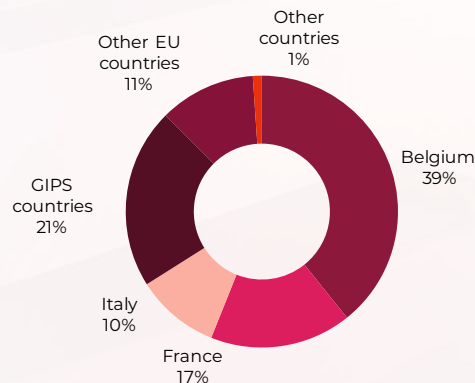
Outstanding exposures on government bonds & Credit risk statistics on mortgage loans

Evolution outstanding exposures government bonds¹

EUR m

30 June 2025

EUR m	Dec. 2024	June 2025
Belgium	3,614	3,600
France	1,690	1,543
Italy	1,170	913
GIPS countries	1,679	1,971
Other EU countries	972	1,048
Other countries	103	98
Total	9,227	9,172



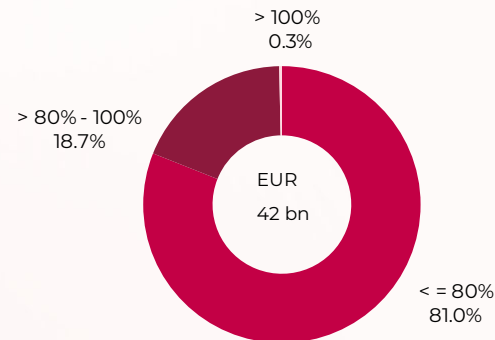
- Total government bond portfolio stood at EUR 9.2bn, down by -1% compared to December 2024.
- 39% of the portfolio is invested in Belgian government bonds.

Bank

Mortgage loans Belfius Bank by indexed Loan-to-value ratio

Distribution per LTV bucket

30 June 2025



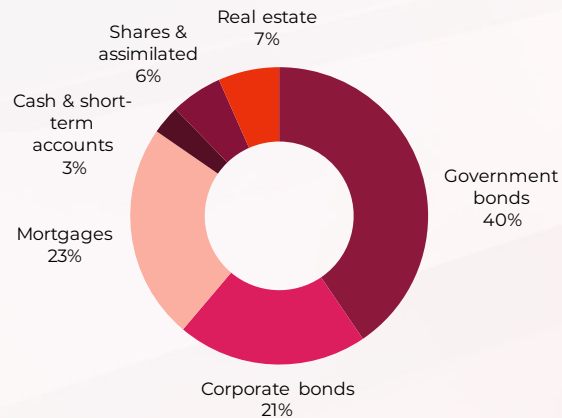
- Very sound LTV-ratio's:
 - Average LTV-ratio, based on outstandings (with indexation of real estate prices) stood at 55% as of 30 June 2025.
 - The part of the portfolio with an LTV > 100% is limited to 0.3%.

ALM Belfius Insurance

Diversified asset allocation

EUR 15.2bn

30 June 2025



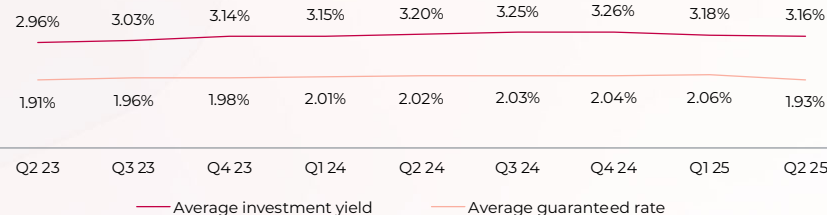
- Prudent investment strategy of the asset portfolio with a well-diversified asset allocation

Duration gap Life and Non-Life¹

	Dec. 2024	June 2025
Total Life	-0.53	0.14
Total Non-Life	1.45	1.24
Total	0.04	0.55

Investment yield vs. guaranteed rate²

Scope: Life business excluding Br23



Solvency II ratio sensitivity table

Solvency II Sensitivities

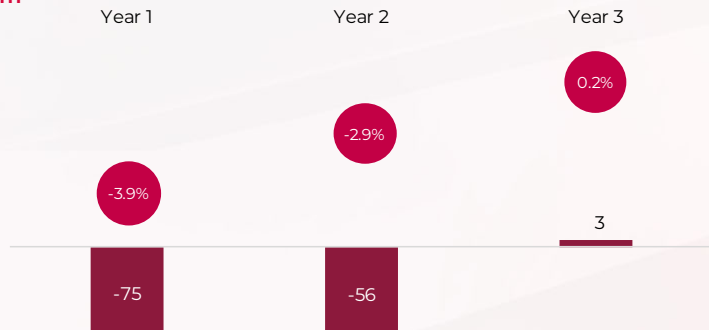
30 June 2025

	Δ SCR (in EUR m)	Δ AFR (in EUR m)	Δ Solvency II ratio (in %)
Base Case	1,106	2,160	195%
Interest rate: Shock +50 bps	27 2%	(30) (1%)	188% (7%)
Interest rate: Shock -50 bps	(24) (2%)	33 2%	203% 7%
Credit spread: Spread on fixed income (corporate) +50 bps	(12) (1%)	30 1%	200% 5%
Credit spread: Spread on fixed income (government) +50 bps	44 4%	(118) (5%)	178% (18%)
Credit spread: Spread on fixed income (government and corporate) +50 bps	(9) (1%)	(176) (8%)	181% (15%)
Credit Spread: No Volatility Adjustment (VA)	(27) (2%)	(208) (10%)	181% (14%)
Equity: Downward shock -30%	(123) (11%)	(328) (15%)	187% (9%)
Real estate: Downward shock -15%	(16) (1%)	(122) (6%)	187% (8%)
UFR: Downward adjustment to 3%	- 0%	(7) 0%	195% (1%)

Belfius sensitivity to interest rates¹

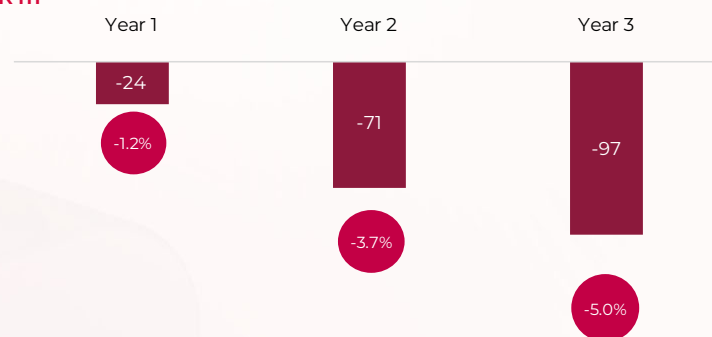
NII impact from +100 bps immediate parallel upward shift in rate curve

EUR m



NII impact from -100 bps immediate parallel downward shift in rate curve

EUR m



- During the first half of 2025, interest rate curve normalized and returned to its typical upward-sloping pattern, due a.o to additional rate cuts from the ECB.
- This has not only resulted in a lowering of interest on savings accounts, but also in a boost of loans production under a maintained pressure on interest rates.
- A shift from term funding to 'on demand' deposits (savings and payment accounts) is also observed.
- Compared to YtD 2024, NII YtD 2025 decreased by EUR -33m. The rate effect is negative for NII, but this is partially offset by an adaptation of interest on NMD.
- A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -75m in the next book year and to an estimated cumulative effect of EUR -128m over a three-year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -24m in the next book year and to an estimated cumulative effect of EUR -192m over a three-year period.
- EaR are negative under both scenarios (increase by +100 bps and decrease by -100 bps), which is mainly explained by our internal model to project the interest of 'on demand' deposits, which displays non-linear changes under up and down shocks.

Note: 1. Please note that these NII sensitivities are calculated under a constant balance sheet (EBA IRRBB guidelines), while Belfius ALM manages of course the interest rate position in going concern, including an expected growth of the commercial activities, as observed during last years where both commercial assets and liabilities continuously grew.



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