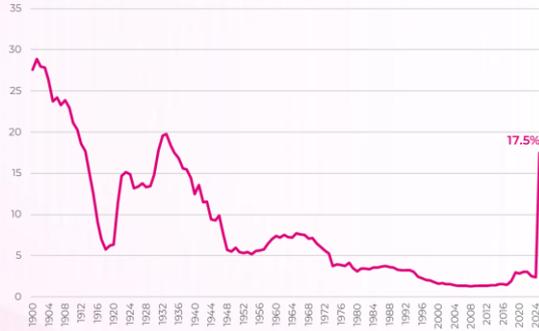


Belfius Results FY 2025

Analyst Conference
27.02.2026

- 2025 marked a turning point in an increasingly complex global environment. Geopolitical tensions sharply increased, making European industry even more vulnerable.

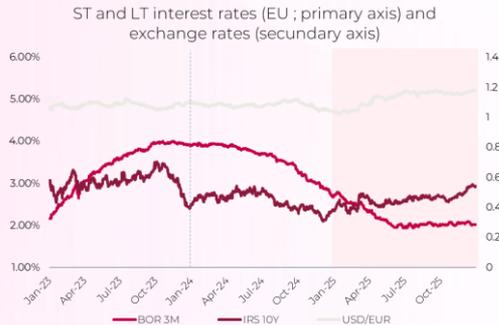
HISTORICAL US AVERAGE EFFECTIVE TAX RATE



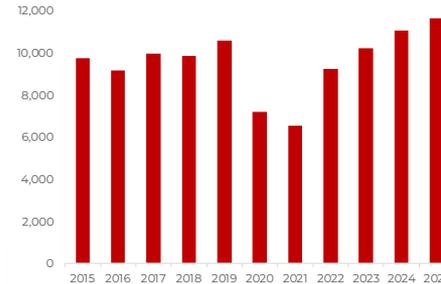
GDP GROWTH



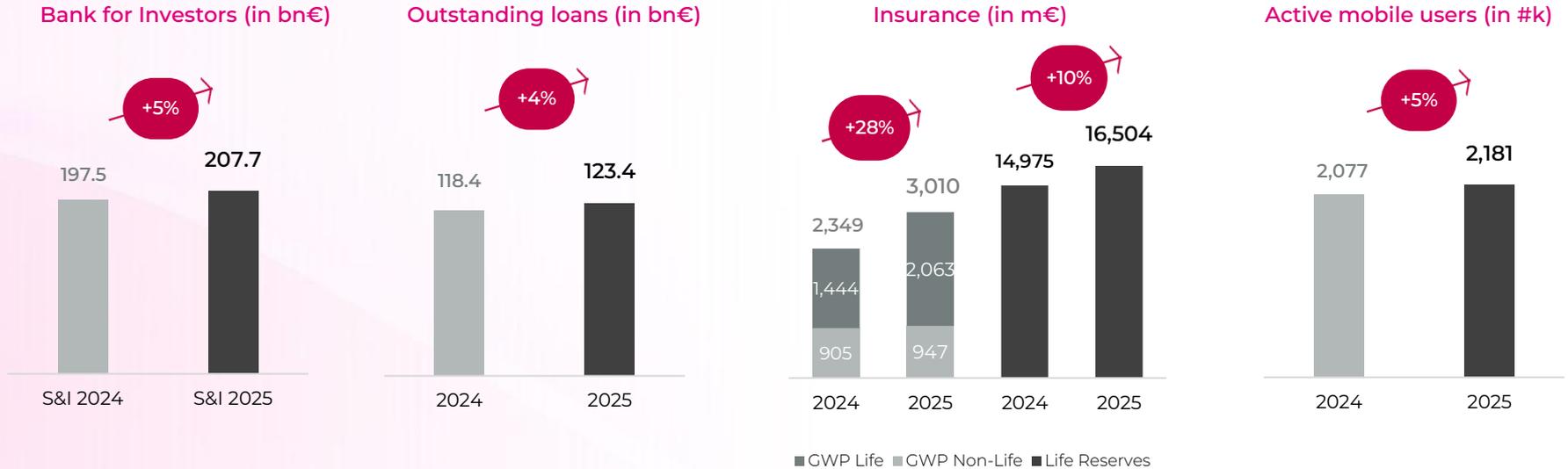
INTEREST RATE & EXCHANGE RATE



NUMBER OF BANKRUPTCIES (BELGIUM)

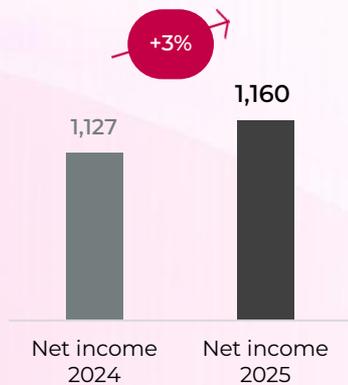


= In spite of challenging macroeconomic conditions, Belfius has preserved solid commercial performance, owing to the strength of its diversified business model.

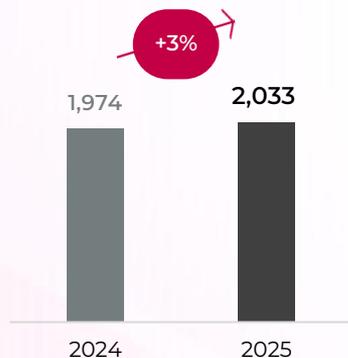


= Belfius managed to increase its profitability, while preserving a strong financial solidity.

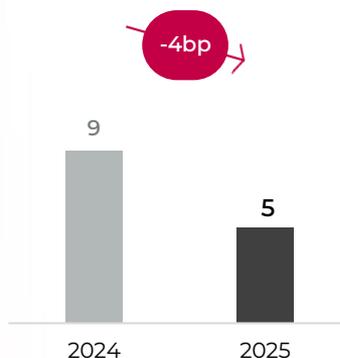
Profitability (in m€)



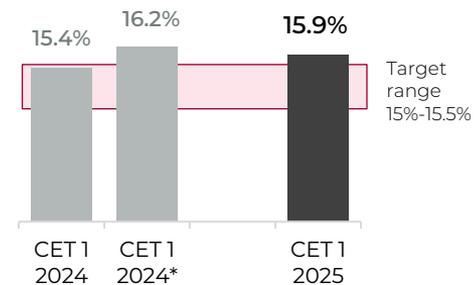
NII bank (in m€)



CoR (in bp)



Solvency (in %)



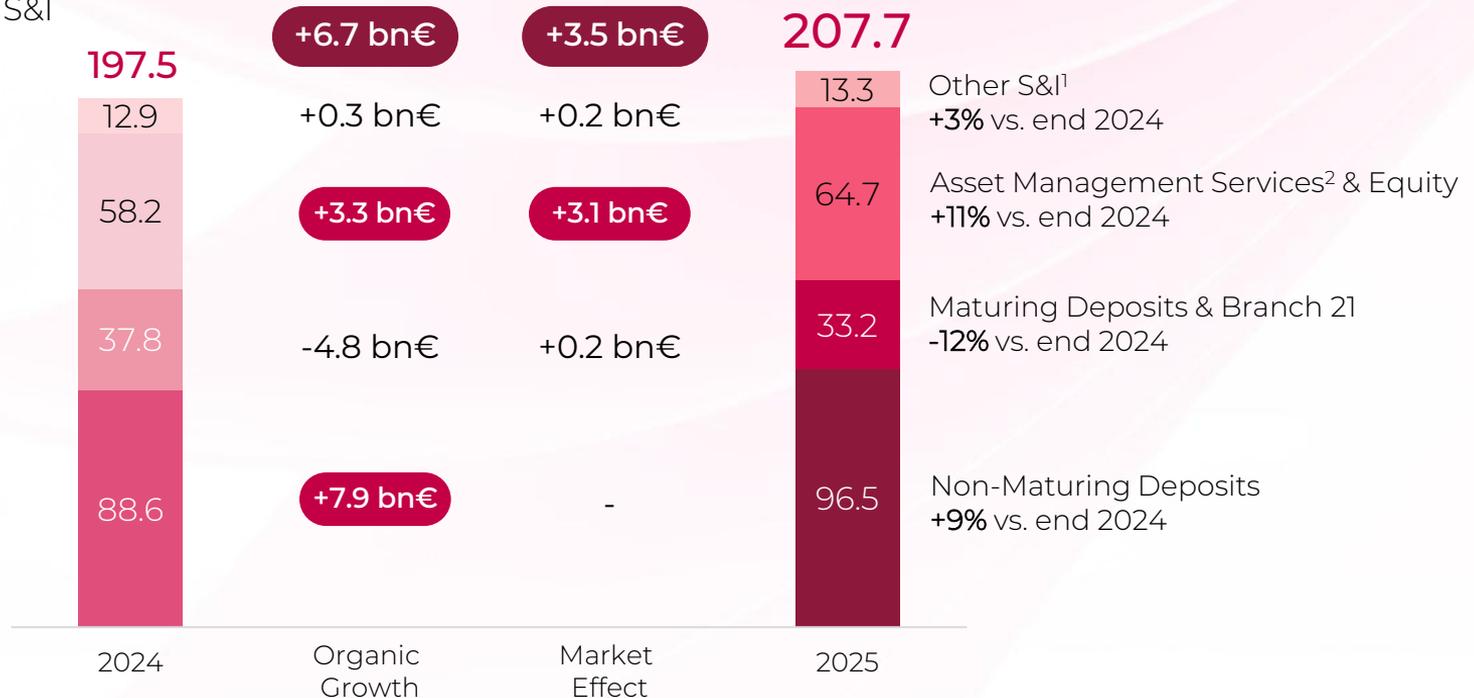
*Proforma CRR3 (Basel IV)



Belfius' consistent approach to diversification and sound financial and risk management remain key drivers of our strong financial and commercial performance, even in the face of challenging macroeconomic conditions.

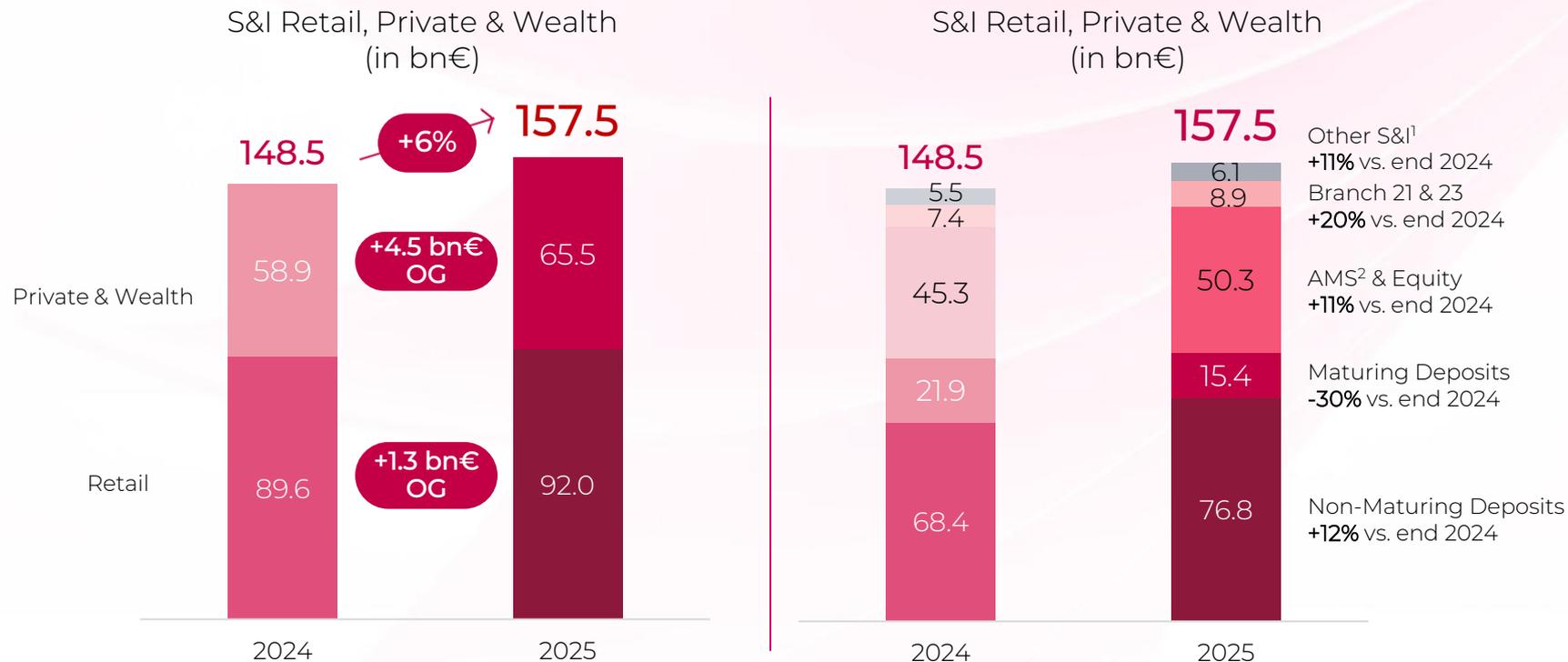
Belfius' diversification strategy, together with the launch of Belfius Private, are delivering solid results, with a clear acceleration of Asset Management Services.

Outstanding S&I
(in bn€)



Our Bank for Investors' strategy delivered strong, high-quality growth in S&I Retail, Private & Wealth.

S&I

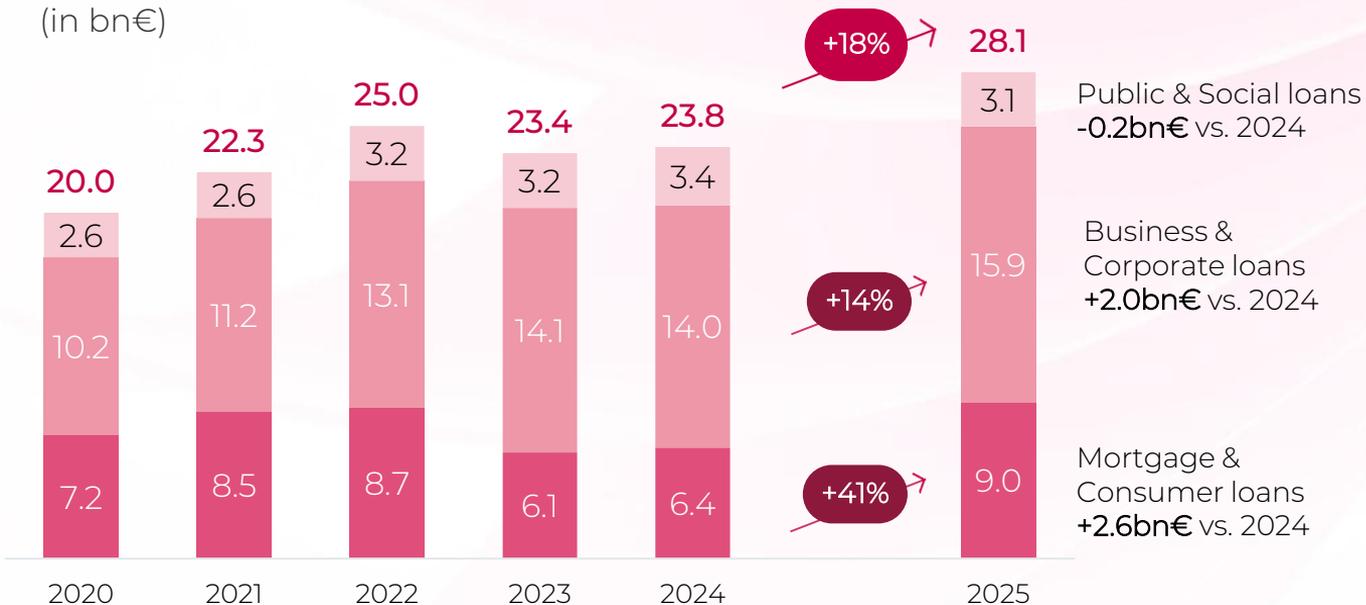


Notes: 1. Other S&I consisting of Pension Insurance and Third-Party Products (excluding stock exchange); 2. Asset Management Services do not include Branch 23 on this graph.

= In a complex macroeconomic environment, Belfius achieved its strongest loan production ever, while safeguarding sound asset quality driven by mortgage and corporate loans.

Loans

LT loan production¹
(in bn€)



21.5%
Market Share
Corporates²

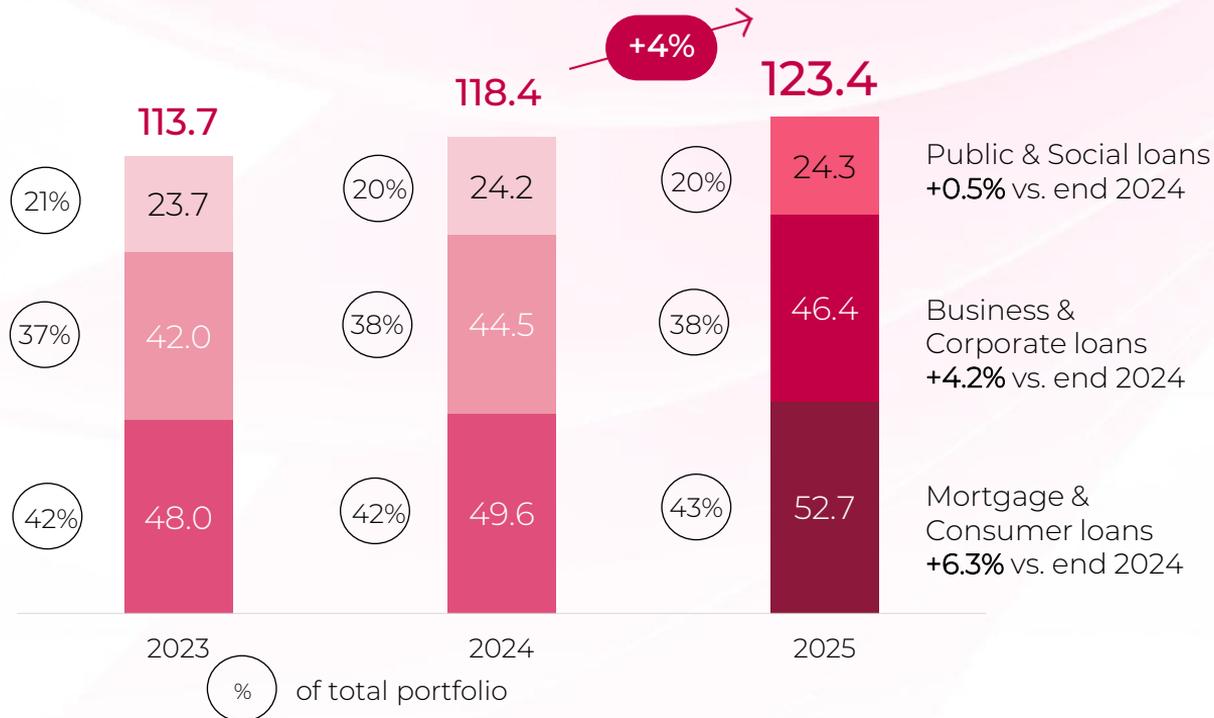
20.4%
Market Share
Business²

19.9%
Market Share
Mortgages³

Notes: 1. Group figures, including leasing; 2. On outstanding; 3. On production.

= Solid recovery of the mortgage market in context of fiscal measures, despite higher long-term interest rates.

Outstanding commercial loans¹
(in bn€)

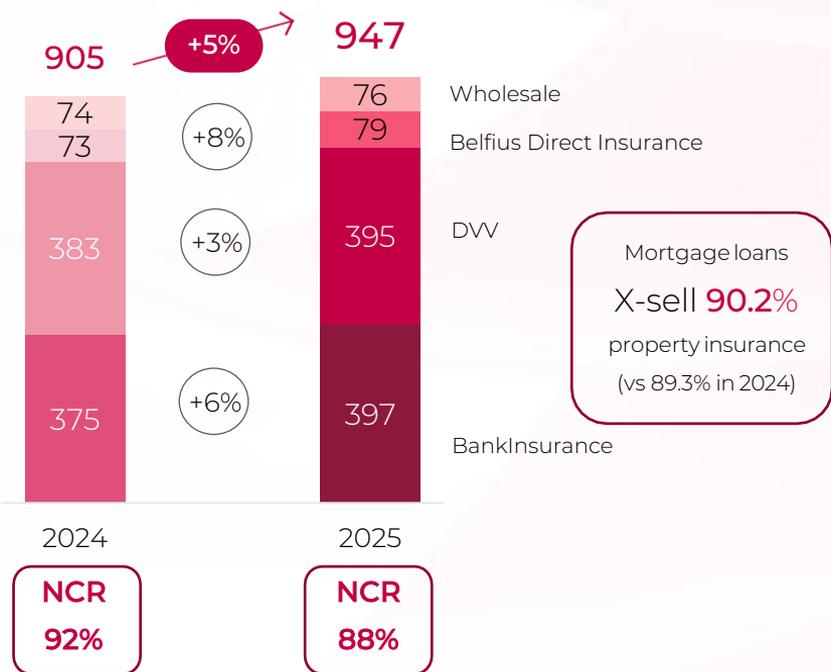


Note: 1. Due to new segmentation, breakdown of outstanding loans per 2023 and 2024 has been slightly adjusted.

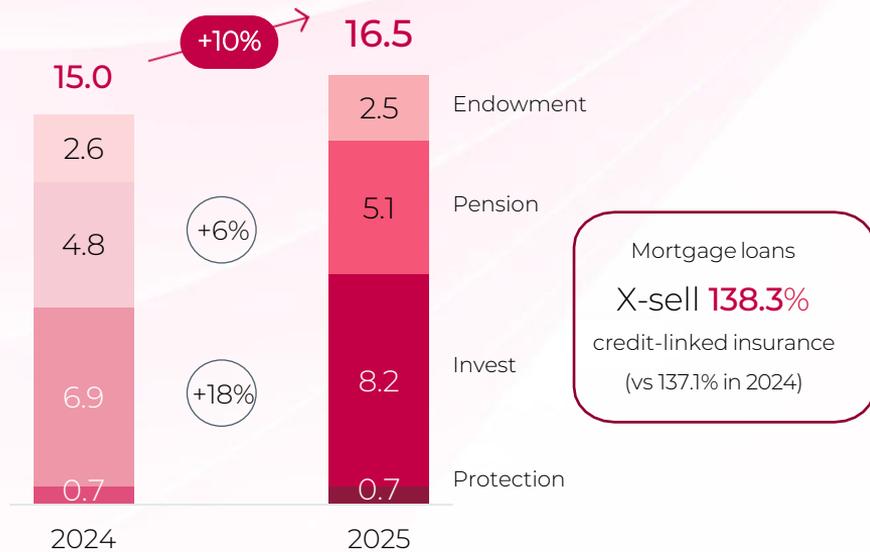
Insurance remains a key strategic pillar, with strong and profitable growth.

Insurance

Non-Life per channel
(in m€)



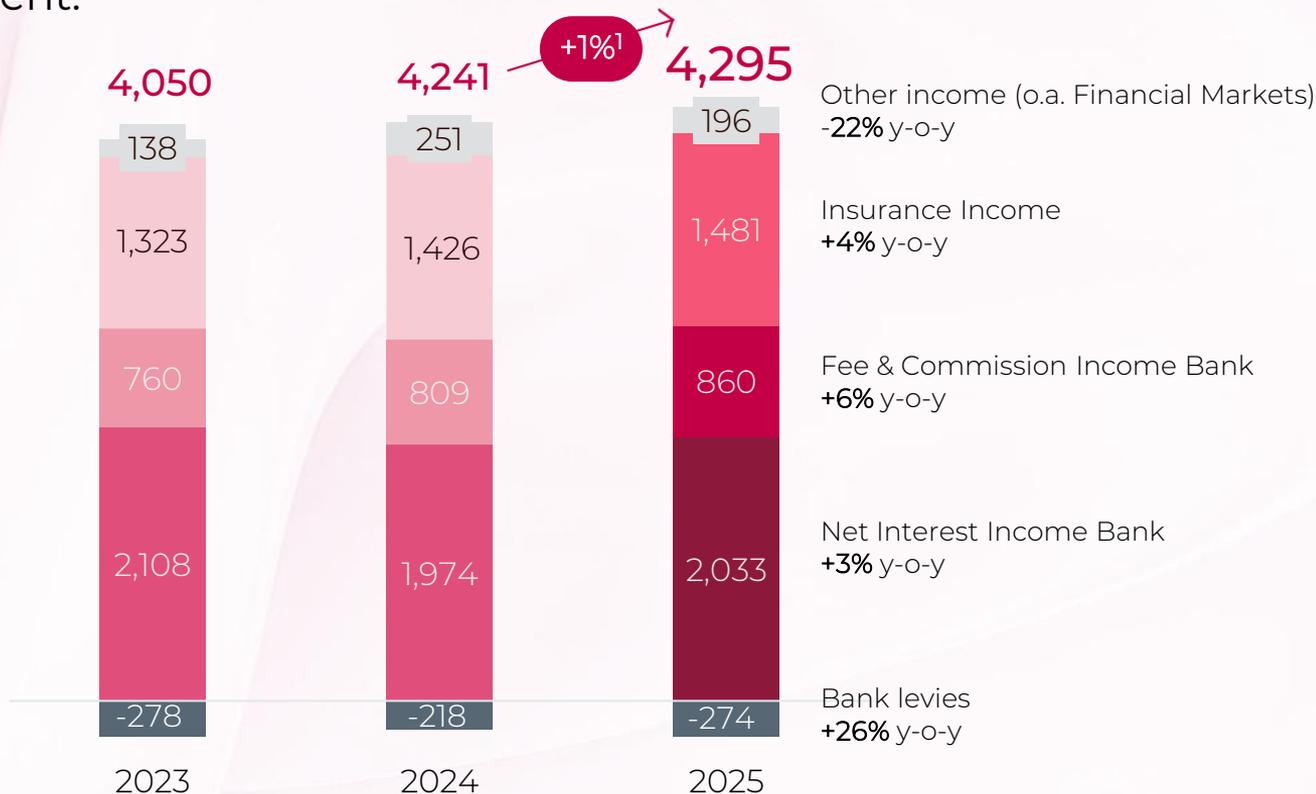
Life Outstanding per product type
(in bn€)



Despite significantly higher bank levies and exceptional capital gains in 2024, Belfius' total income continues to grow, proving the pertinence of our diversified strategy and effective NII management.

Total Income

Total income
(in m€)

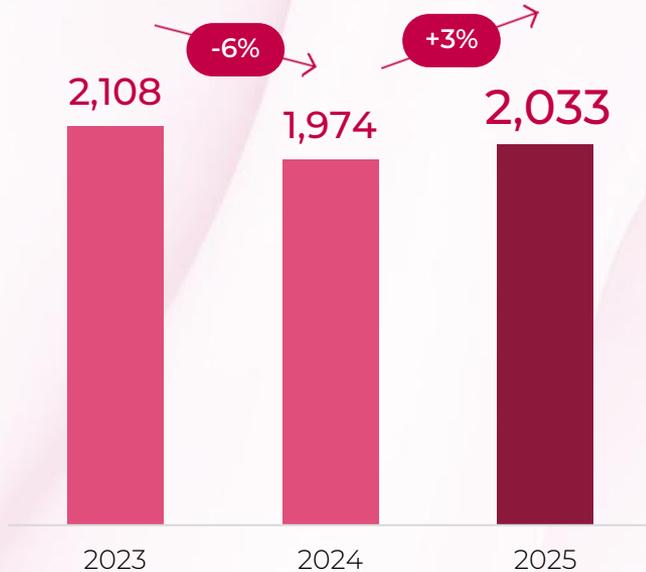


Note: 1. +2.5% growth without bank levies.

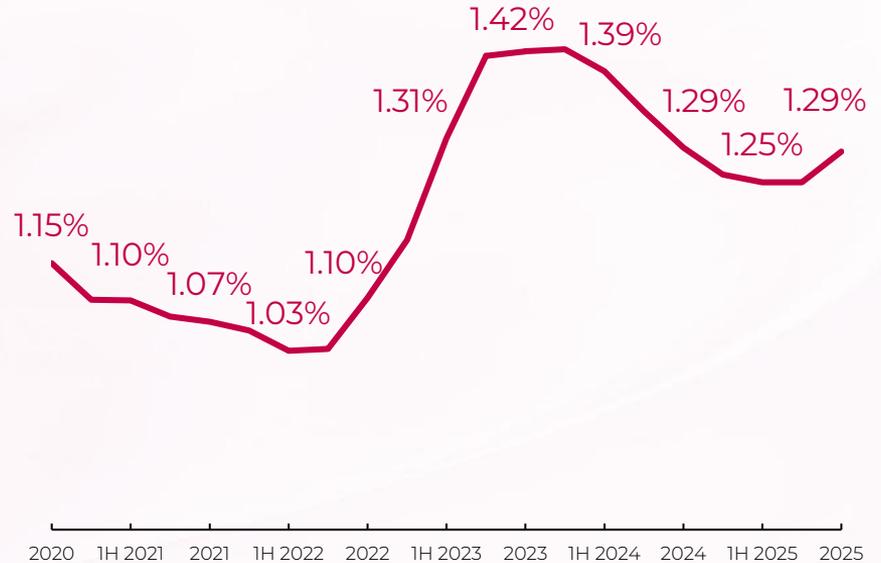


In spite of continued pressure due to the decline in short-term rates, NII started to increase again thanks to loan growth, lower pricing on liabilities and efficient ALM management.

Net Interest Income Bank
(in m€)



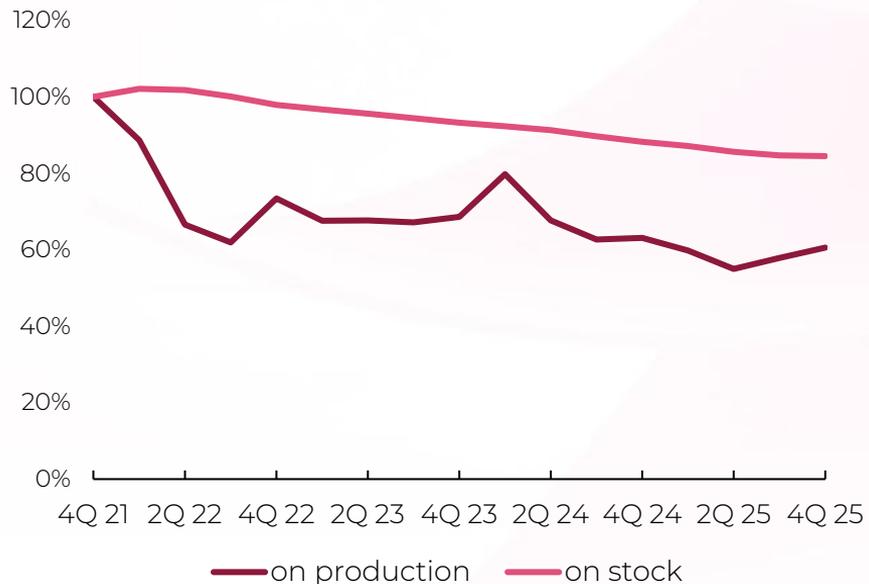
Net Interest Margin
(in %)



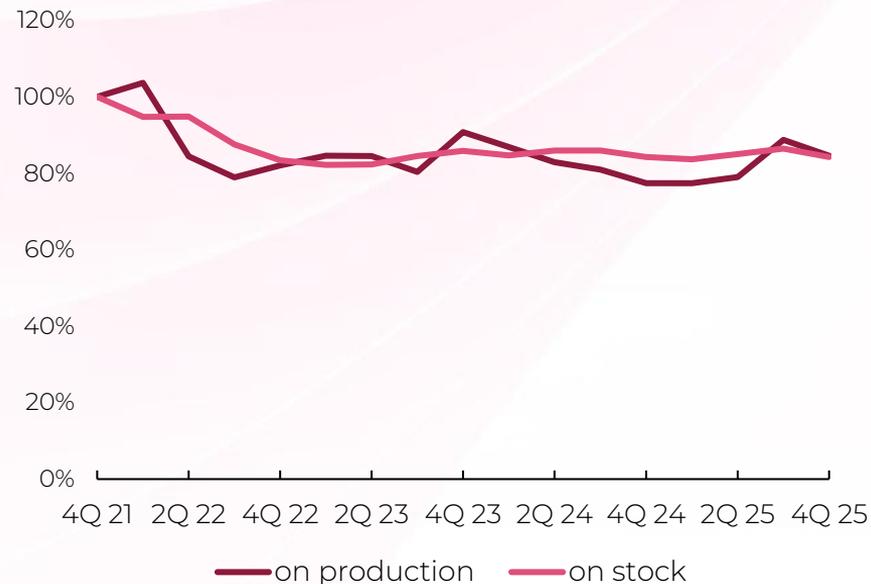
— Lending margins still under pressure but slowly improving.

Margins

BOR margins Retail, Private & Wealth (on index - in %)



BOR margins Wholesale (on index - in %)





NII should further increase in 2026 thanks to the growth of the commercial franchise, pricing discipline, and sound ALM management, replicating portfolio supporting NII going forward.

Net interest income
(in m€)

2,033

NII 2025

>5%

Driving factors:

- Replicating portfolio
- Rate impact
- NMD tariffication
- Volume

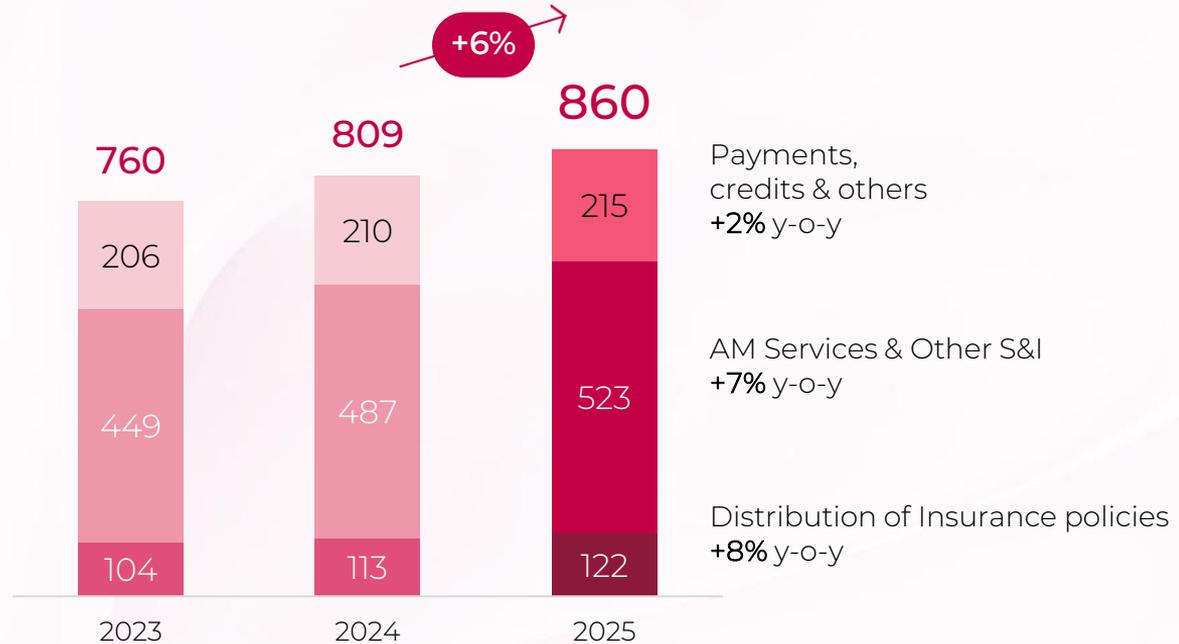
> 2,150

NII 2026



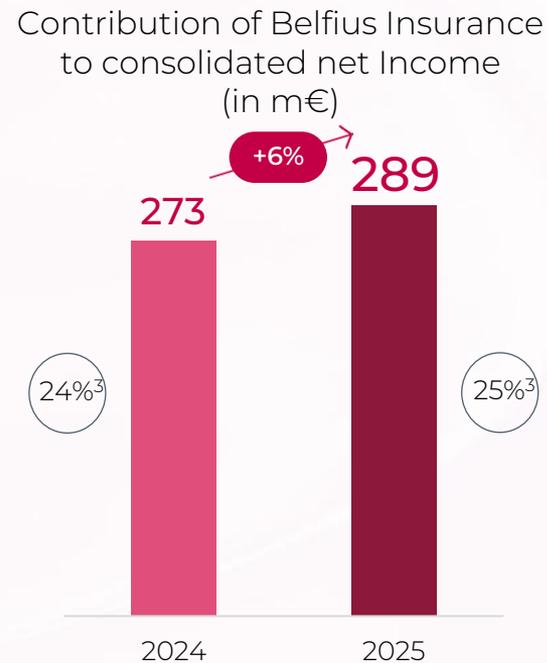
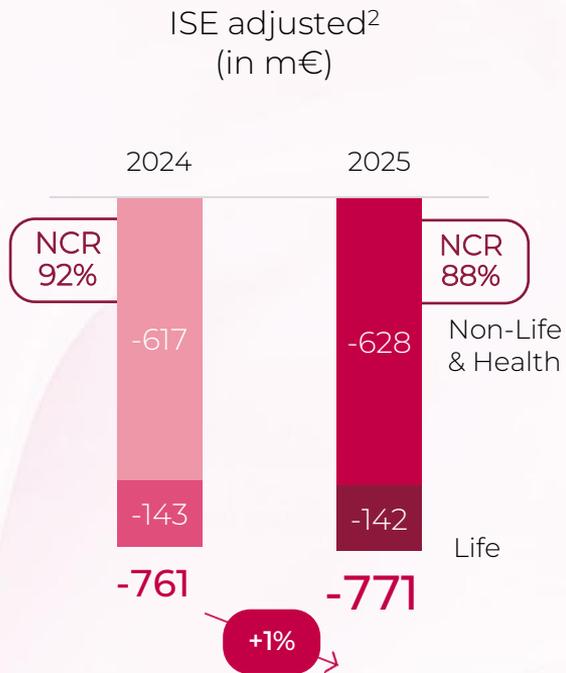
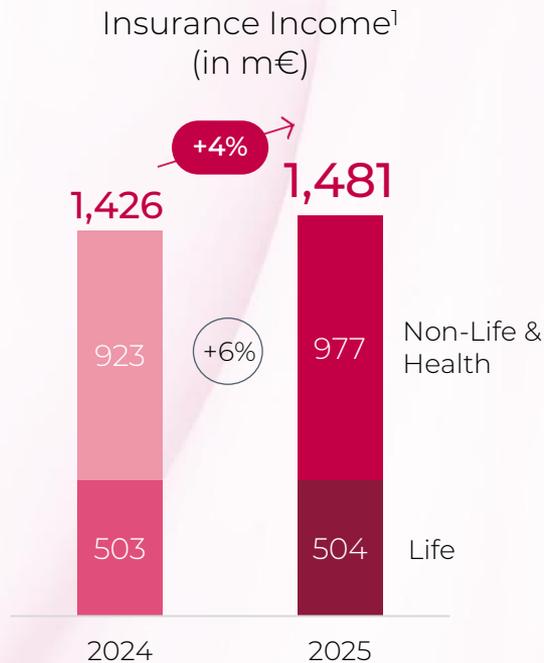
Diversification strategy contributes as well to solid increase of Fee & Commission income.

F&C Income Bank
(in m€)



= Insurance makes a significant contribution to net income, driven by the increasing profitability of Non-life activities and portfolio growth.

Insurance contribution

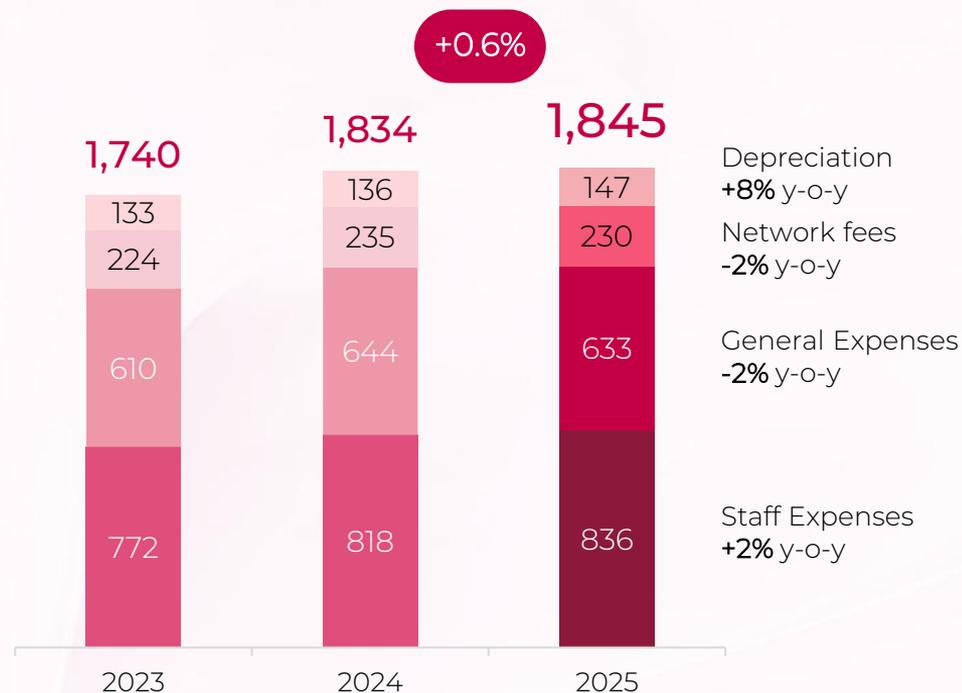


Notes: 1. Life Income and Non-Life & Health Income represent the Net interest income, Net income from financial instruments at fair value through profit or loss, Net income on investments and liabilities, Net insurance service result excluding Insurance service expenses and Net expenses from reinsurance contracts, Net fee and commission income and Net other income and expense allocated to respectively Life and Non-Life & Health Insurance Contracts; 2. Insurance Service Expenses adjusted = Insurance Service Expenses + Net Reinsurance Result – directly attributable cost to insurance contracts; 3. Percentage of consolidated net income.

Although Belgian inflation reached 3% in 2025 and regulatory costs increase, Belfius' costs were strictly monitored and remained almost stable.

Costs

Costs¹
(in m€)

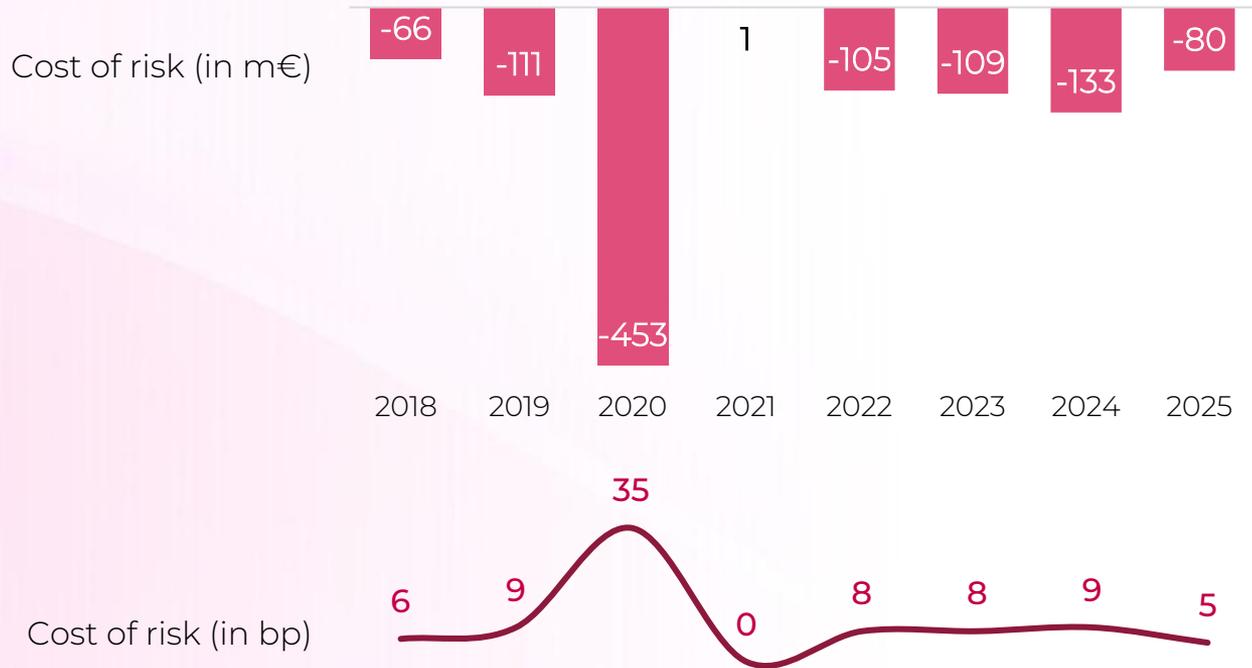


Note: 1. Including directly attributable costs for insurance contracts.

Despite a challenging environment, the cost of risk remained well contained in 2025, supported by one-off effects such as credit model updates and selective asset sales in the Legacy portfolio.

Cost of Risk

Stages 1, 2 and 3

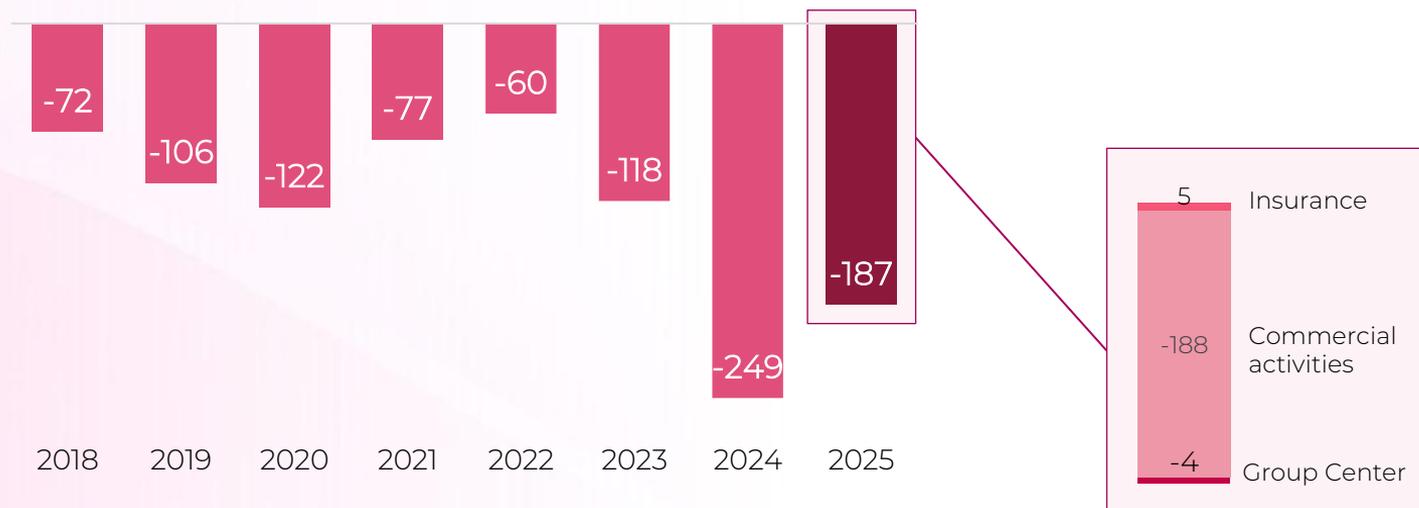


= The cost of risk on non-performing exposures has normalised, albeit on the high side, reflecting the higher interest rates and some economic challenges.

Cost of Risk

Stage 3

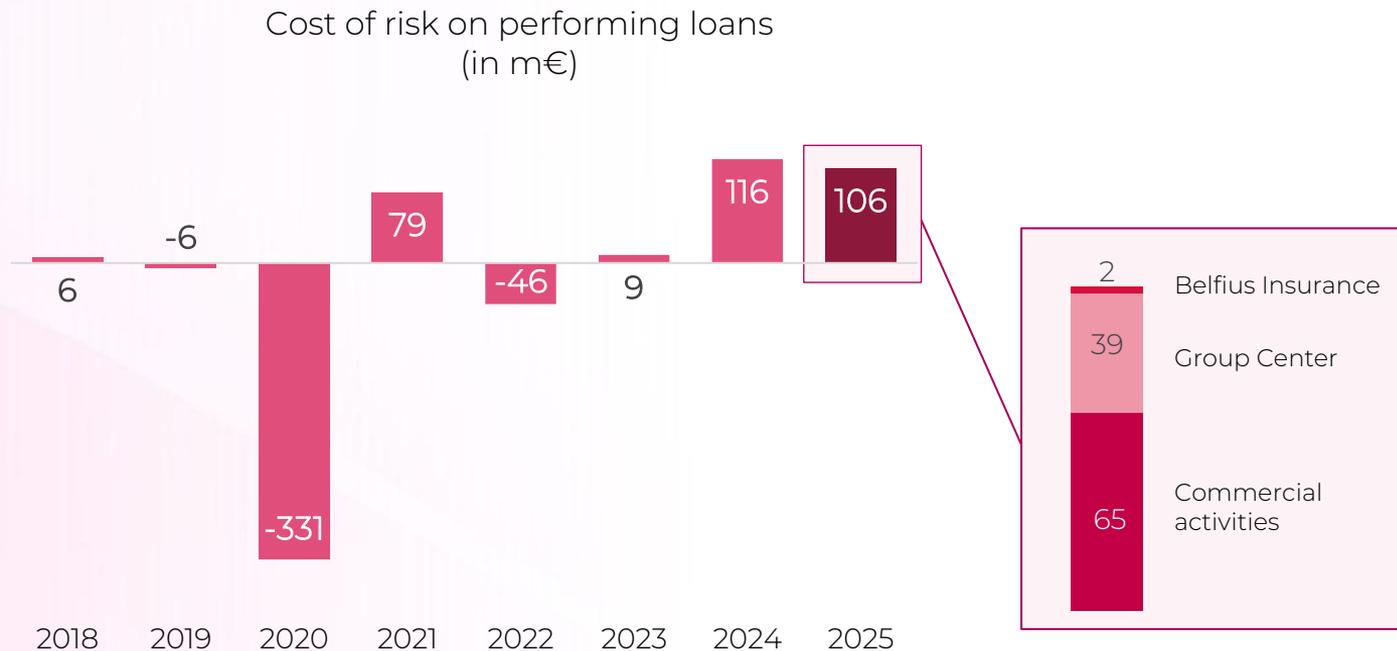
Cost of risk on non-performing loans
(in m€)



= The P&L impact is mitigated by the reversal of anticipative provisions, asset sales in the Legacy portfolio, and model improvements.

Cost of Risk

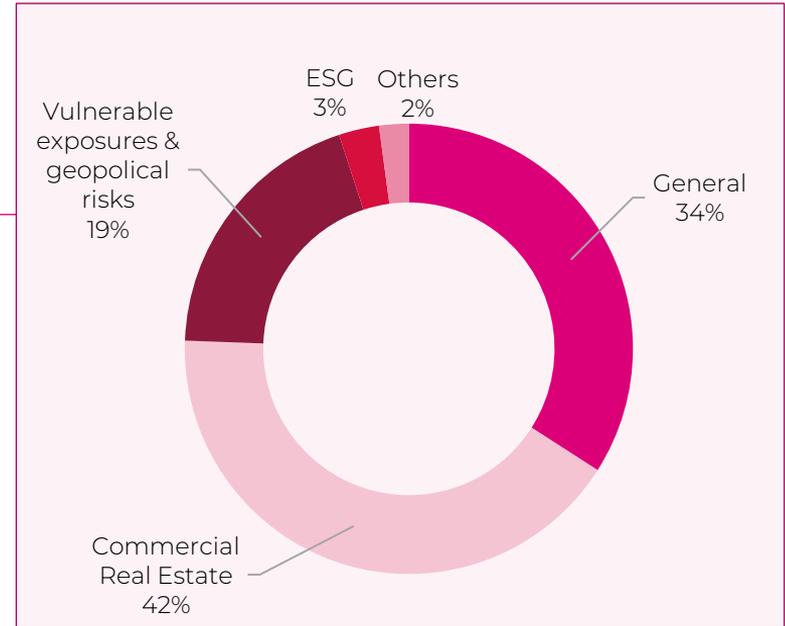
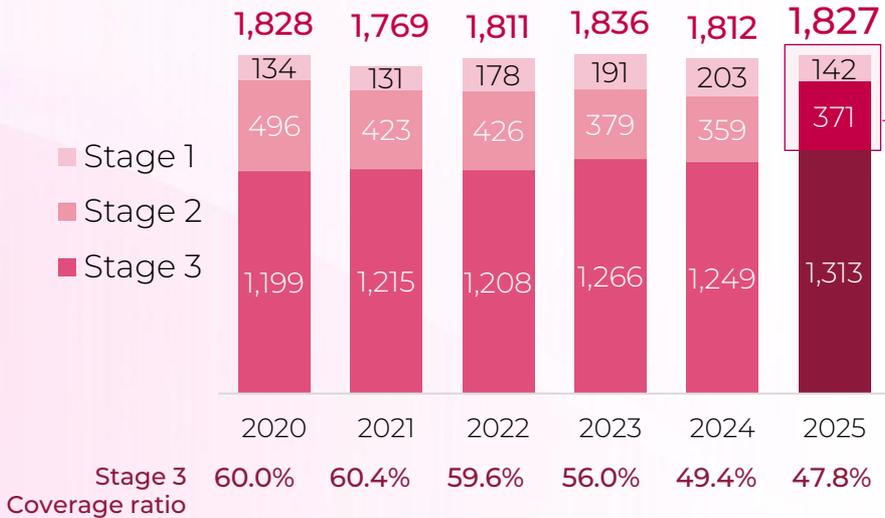
Stages 1 & 2



— Belfius maintains a strong provisioning level to cover potential uncertainties, with impairments reassessed regularly in line with the evolution of identified risk pockets.

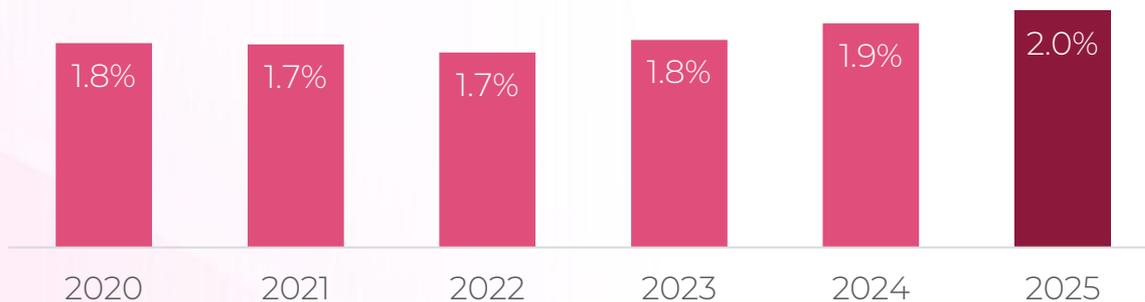
Loans and advances

Impairments stock by stage (loans, in m€)



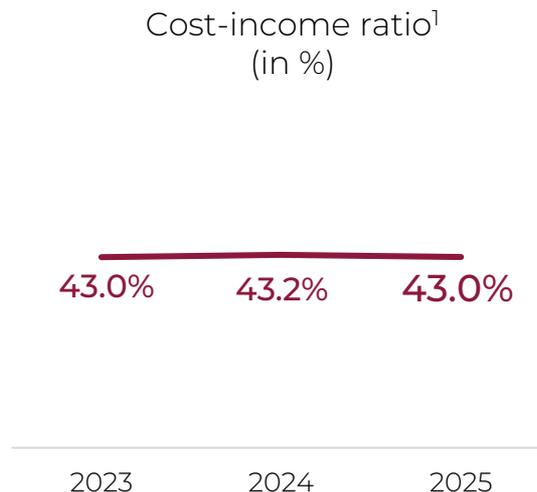
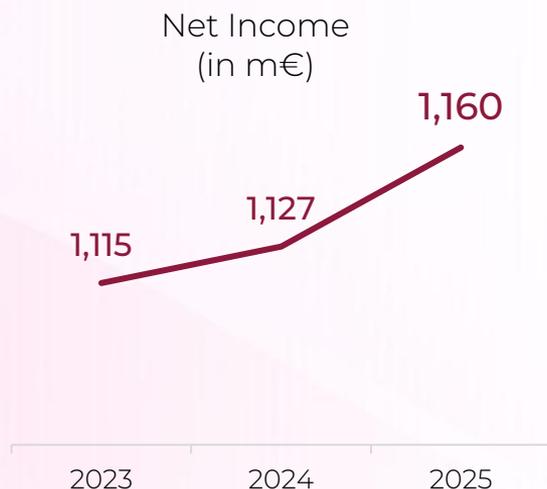
= Asset quality remains robust, reflected in an NPL ratio of roughly 2%.

Asset quality ratio (%)



= Solid commercial dynamics together with sound financial and risk management translate into increasing and resilient Net Income, with a sound cost-income ratio.

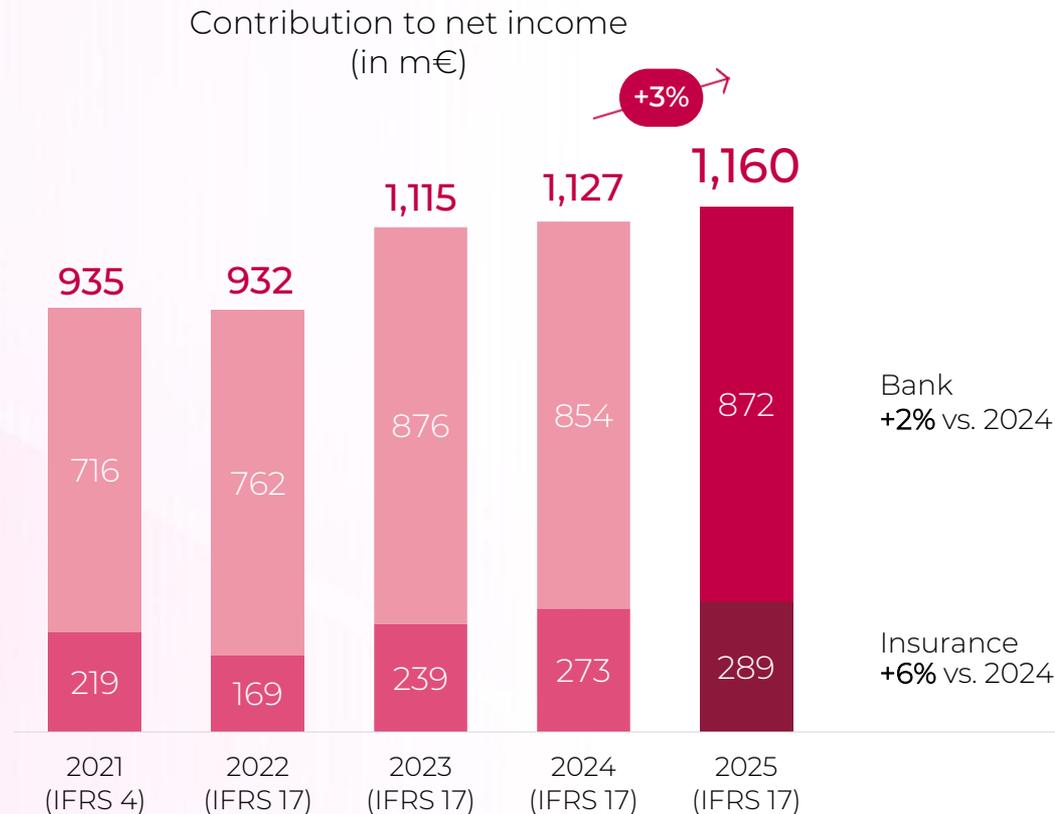
Profitable
growth



Note: 1. Representing Costs (including costs directly attributable to insurance services) divided by Income.

= Belfius' bank-insurance business model enables ongoing shareholder remuneration through diversification.

Profitable
growth



454.6 m€
proposed
dividend
for FY25

= Belfius continues to successfully combine commercial growth and strong financials with a robust liquidity profile.

Liquidity & funding

LCR¹ of 144%

NSFR of 130%

HQLA of 34 bn€

Total liquidity buffer
2025 (in bn€)



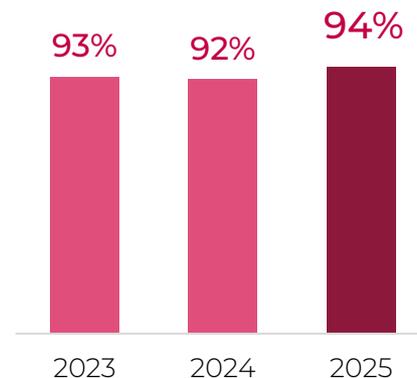
- Cash deposited at central bank
- Liquid bonds
- Assets eligible for central bank funding

Commercial funding
2025 (in bn€)



- Retail, Private & Wealth
- Corporate
- Public

Loan to Deposit ratio
(in %)

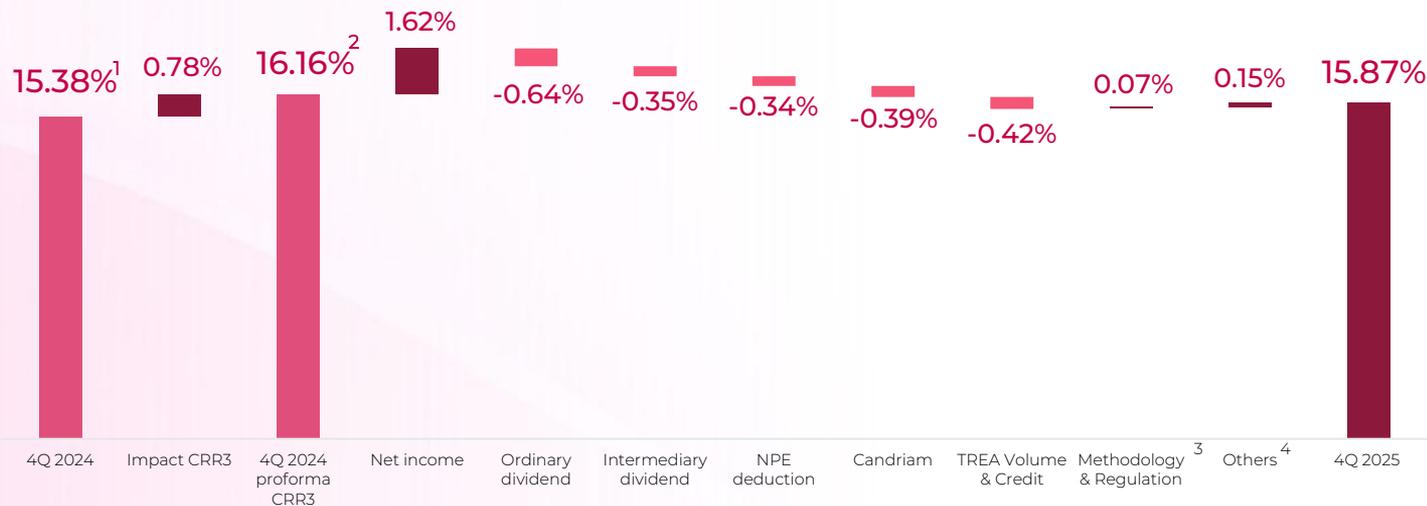


Notes: 1. 12-month average; 2. Consisting of HQLA cash and monetary reserves.

With a solid CET 1 ratio, Belfius can maintain its support for the Belgian economy and implement its commercial strategy.

Solvency

CET 1 ratio
(in %)

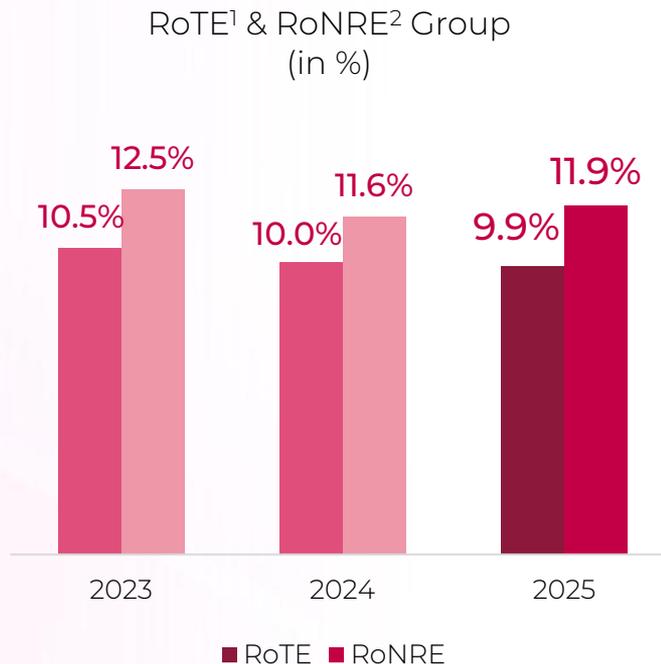


MREL of 31.2%⁵
Belins SII ratio of 201%

Notes: 1. FY24 total risk exposure amount under CRR2 has been slightly updated following a late correction in Corep figures; 2. Please note that the 4Q 2024 proforma CRR3 has been slightly updated; 3. Finalization of the model landscape, implementation of new retail models and anticipation on the upcoming evolution in non-retail models; 4. "Others" include the impact from TREA not directly linked to the growth of the loan book, AVA, IAS19, Software, etc.; 5. Total MREL/TREA, Requirement of 28.9%.

= Belfius maintained a sound RoTE and a double-digit RoNRE.

Profitable
growth



Notes: 1. RoTE = last 4 quarters Net Income / last 4 quarters avg. tangible core shareholders' equity rolling average; 2. RoNRE (TREA*13.5%) = last 4 quarters Net Income / last 5 quarters rolling average TREA*13.5%.

Starting in 2021, Belfius' strategy Inspire 2025 delivered sound commercial and financial results.

2,181,000

+38%

Active mobile users

207.7bn€

+44bn€

Savings & Investments

123.4bn€

+26bn€

Outstanding Loans

16.5bn€

+13%

Life Reserves

3,010m€

+77%

GWP Life & Non-Life

Liquidity

LCR 144% in 2025

≥20% MS

Business, Corporate &
Mortgages

1,160m€

Net Income
17% CAGR 20-25

CET 1

15.9% in 2025
(Target zone of 15.0%-15.5%)

Despite this environment, Belfius has demonstrated resilience, financial discipline, and a sustained commitment to long-term value creation for all its stakeholders.

SHAREHOLDER

2.3bn€ in **dividends paid** over the period 2020–2025, including 945m€ in 2025 alone

BELGIAN SOCIETY

123.4bn€ **on-balance financing** with yearly long term loans **production** increasing from 20.0bn€ in 2020 to a record of 28.1bn€ in 2025

CLIENTS & EMPLOYEES

High **client satisfaction** and **employee engagement** which improved to an impressive 90.3% in 2025

Belfius

=

Thank you

Q&A

by chat



This presentation has been prepared by Belfius Bank NV/SA, Place Charles Rogier 11, 1210 Brussels, Belgium or by any affiliated company (herein referred as 'Belfius Bank') on behalf of itself or its affiliated companies.

This document is published for information purposes only and on the basis of the acceptance of this disclaimer. This document does not constitute an offer to purchase or sell any financial instruments, or a solicitation to purchase or subscribe for any financial instruments, in Belgium or any other jurisdiction. This document, and any information therein, is not an advertisement, does not comprise investment advice and is not confirmation of any transaction.

This document contains forward-looking statements that necessarily involve risks and uncertainties, including statements about plans, objectives, expectations and intentions. These forward-looking statements are based on a series of assumptions, both general and specific, regarding a.o. Belfius Bank strategies and future business environment. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies (including matters not yet known to it or its management or not currently considered material), many of which are beyond the control of Belfius. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. No rights may be derived from any information included in this document. As a result, neither Belfius nor any other person assumes any responsibility in that respect.

All opinions, estimates and projections contained in this document are indicative and are those of Belfius Bank as of the date hereof and are subject to change at any time without notice. The information contained in this document was obtained, compiled and derived from a number of different sources of information believed to be reliable, but no representation or warranty, express or implied is made as to their accuracy, completeness or correctness. Errors or omissions in those sources or in the internal or external processes cannot be excluded a priori. Belfius Bank cannot be held liable for any consequence, direct or indirect damage or loss resulting from the use of this document or any information therein.

The information contained in this document is indicative and therefore is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. Each Recipient is advised to seek independent professional advice as to the suitability of any products, to seek independent professional advice as to their tax, accounting, legal, regulatory or other implications, and are encouraged to contact their local regulatory authorities to determine whether any restrictions or other obligation is applicable.

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

This document or any part of it may not be used, reproduced, distributed or published without the prior written consent of Belfius Bank. All rights reserved.