

CRELAN

Interim Financial Statements IFRS

1H 2024



Contents

1. The Statutory Auditor’s Report.....	4
2. Report on the first six months	5
3. Condensed consolidated financial statements according to IFRS	8
3.1. Condensed consolidated Balance Sheet	8
3.2. Condensed Consolidated Statement of profit or loss.....	9
3.3. Condensed consolidated statement of changes in equity.....	10
3.4. Condensed consolidated interim cash flow statement	11
4. Notes to the condensed consolidated interim financial statements.....	12
5. Notes on related party transactions	14
6. Notes to the condensed consolidated statement of financial position.....	16
7. Notes to the condensed consolidated interim income statement.....	24
8. Note on capital adequacy	27
9. Note on subsequent events	28
10. Annex 1 – The statutory Auditor’s Report	29

Condensed consolidated interim financial information of Crelan Group for the first six months of the current financial year 2024, prepared in accordance with IAS34 as adopted by the European Union.

Management certification of interim financial statements

Management certification of financial statements and half-year report:

“I, Emmanuel Vercoustre, Chief Financial Officer, certify on behalf of the Executive Committee that, to the best of my knowledge, the abbreviated financial statements included in the half-year report are based on the relevant accounting standards and fairly present in all material respects the financial condition and results of Crelan Group including its consolidated subsidiaries, and that the half-year report provides a fair view of the main events, the main transactions with related parties in the period under review and their impact on the abbreviated financial statements”.

A handwritten signature in black ink, appearing to read 'E. Vercoustre', is written over a solid black horizontal line.

By: Emmanuel Vercoustre

Title: Chief Financial Officer

1. The Statutory Auditor's Report

See annex 1.

2. Report on the first six months

From June 2023 to June 2024 interest rates globally remained elevated as central banks continued to combat inflation. While there were expectations for a possible easing in 2024, the persistently high inflation rates and varied economic conditions led many central banks to maintain higher rates. In addition, the decision of ECB to set the remuneration of minimum reserves at 0% at the end of Q3 2023 impacted the result of the bank for H1 2024. Given on top the shrinking mortgage market and the continuing investments, Crelan Group presents still a solid consolidated result of EUR 58.0 million for the first six months of 2024 (EUR 53.2 million for the first six months of 2023).

The underlying result is driven by stable production volumes as the bank has taken a prudent approach to the interest rate environment evolution and its liquidity management. The sharp contraction in the credit market is showing on the commercial side and the fierce competition is weighing on the commercial margin of the assets, this is however more than compensated by the positive evolution of the commercial margin on the liability side, given the increased FTP rates (derived from the high market rates) and no significant increase of client rates. The positive interest income evolution is offset by significant increase in liquidity management investments via extra SNP and Tier 2 issuances.

The overall good quality of the loans portfolio resulted in lower cost of risk and added to the higher result of H1 2024 compared to previous mid-year.

In the end some provision adjustments had a positive impact on the result of June 2024 and the comparison with June 2023 such as the non-recurrence of the Network provision taken in 2023 and the take-back of some provisions in June 2024 (eg. the HR harmonization provision).

Evolution of the balance sheet

The balance sheet total increased by 5% (EUR 2,7 billion) to EUR 56,7 billion.

Cash and cash equivalents increased by 40,4% between 31 December 2023 and 30 June 2024 (from EUR 5,6 billion to EUR 7,8 billion) due to the increase in receivables from the National Bank of Belgium.

Investments in debt securities at fair value through OCI and at amortised cost increased by EUR 305 million.

The loan portfolio increased by EUR 0,5 bio to EUR 49,5 billion.

Changes in the fair value of items hedged as part of the interest rate risk hedging of the portfolio was symmetrically compensated with the change in the fair value of the corresponding hedges (the subsequent increase in the fair value of the swaps is not visible in the balance sheet, however, as this fair value is offset by the cash collateral received).

Tax assets and liabilities amounts decreased in totality by EUR 11 million.

Financial liabilities measured at fair value through profit or loss mainly comprise bonds issued by AXA Belgium Finance. This item decreased by 16%, or EUR 46 million, due to the fact that bonds which matured were not replaced by new emissions.

Financial debt measured at amortised cost increased by 5% or EUR 2,7 billion. On the one hand, customer deposits increased by 3% or EUR 1,3 billion to EUR 44,9 billion. Also the debt securities issued increased by 14,7% or EUR 1,0 billion to EUR 7,5 billion. This is mainly related to increase in Senior Non Preferred (EUR 0,75 billion) and a T2 issuance of EUR 300 million in April 2024.

In terms of provisions, we observe a decrease of EUR 14 million mainly following retakes in the provision for the CAO harmonization, FATCA and of the provision for pension and other post-employment defined benefit obligations.

Elements (drivers) of the result

Crelan Group's consolidated results under IFRS increased by EUR 4,8 million or 9% compared to the same period last year.

Despite the positive margin evolution on the liabilities, the decrease in net interest income at Crelan Group level between financial periods 062023 and 062024 is mainly the result of additional investments in SNP and Tier 2 in order to strengthen the capital position of the group. In addition there is impact from the monetary reserve measures whereby the remuneration rate was put to 0% combined with negative impact of the MtM on the swaps economically hedging the short end of the liabilities.

The net fee- and commission income increased thanks to the non-recurrence of the negative impact of the sale of bonds in H1 2023 and the increased fee income across the board.

The negative result in the sections "Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net", "Hedge accounting gains or (-) losses, net" and "Exchange differences" should be considered together. The effect on the income statement of the EMTN business and the transfer of hedging swaps to the trading book are spread over these different sections.

Administrative expenses increased due to integration and migration costs related to the merger between Crelan SA and AXA Bank Belgium SA. On the other hand, bank levies decreased thanks to no SRF contribution needed anymore for this year and lower DGS costs (linked to lower calculation base).

Pre-tax profit for the first half of the year are heavily impacted by bank levies (EUR 57 million) and contributions to the resolution fund and the DGS (EUR 33 million). It should be noted that, under IFRS, these expenses are recognised in full at the beginning of the reference year (i.e. they are not spread over 12 months).

The decrease in the cost for provisions for liabilities and charges is mainly due to the creation of several provisions during the first half of 2023, the main elements of which are as follows: a provision for restructuring the agent network (EUR 32,5 million), a provision for bank taxes 2016 (EUR 8,1 million), a provision for jubilee bonus (EUR 1,0 million) and a provision for agent litigation (EUR 2,3 million). While in the first half of 2024, retakes of provisions for the CAO harmonisation, FATCA and pension and other post-employment defined benefit obligations took place.

Interim Financial Statements IFRS 1H 2024

In the first half of 2024, impairments on financial assets not at fair value were EUR 4,8 million less negative compared to the same period last year.

Income tax at Crelan Group decreased, following a decrease in the tax base.

Finally, in May 2024, CrelanCo paid a dividend of 4,25% (38,6 million euros) to its cooperative shareholders, based on the results at the end of 2023.

Solid capital and robust liquidity position

During the first half of 2024 we have seen an increase cooperative capital. At the end of June, the amount of the capital was EUR 1.046 million.

At the end of June 2024, the Common Equity Tier 1 ratio stood at 24,18%. Liquidity remains strong, with an LCR ratio of 202,43% and a stable NSFR of 130,82%. Crelan Group meets all regulatory solvency and liquidity requirements.

3. Condensed consolidated financial statements according to IFRS

3.1. Condensed consolidated Balance Sheet

Assets (in EUR)	Note	30/06/2024	31/12/2023
Cash, cash balances at central banks and other demand deposits	5	7.813.527.413	5.566.112.903
Financial assets held for trading	6	14.356.754	9.716.707
Non-trading financial assets mandatorily at fair value through profit or loss	7	5.140.261	6.526.593
Financial assets at fair value through profit or loss	6	0	0
Financial assets at fair value through other comprehensive income (FVOCI)	7	67.287.618	172.661.185
Financial assets at amortised cost		50.529.533.627	49.611.915.033
<i>Debt securities</i>	7	1.009.184.566	600.006.710
<i>Loans and advances (including finance leases)</i>	8	49.520.349.061	49.011.908.323
Derivatives – Hedge accounting		173.957.170	223.665.533
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-2.320.200.000	-2.006.576.306
Property, plant and equipment		88.821.231	84.691.819
Goodwill and intangible assets		45.206.632	41.675.352
Investments in subsidiaries, joint ventures and associates		12.686.000	11.282.363
Tax assets		72.843.302	70.334.760
Other assets	11	189.930.013	195.981.384
Total Assets		56.693.090.020	53.987.987.328
Liabilities (in EUR)	Note	30/06/2024	31/12/2023
Financial liabilities held for trading		37.257.495	22.299.113
Financial liabilities at fair value through profit or loss		249.106.091	295.405.427
Financial liabilities at amortised cost	9	53.287.079.535	50.540.241.806
<i>Deposits from Credit institutions</i>		1.141.027.329	1.164.677.515
<i>Deposits from Other than credit institutions</i>		43.741.578.203	42.390.668.879
<i>Debt securities including bonds</i>		7.043.431.493	6.377.702.359
<i>Subordinated liabilities</i>		505.328.249	205.245.661
<i>Other financial liabilities</i>		855.714.262	401.947.392
Derivatives – Hedge accounting		1.809.053	16.879.275
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-35.434.357	15.252.824
Provisions		284.476.124	298.681.649
Tax liabilities		79.564.574	66.319.933
Other liabilities		151.829.639	222.841.272
Total Liabilities		54.055.688.153	51.477.921.298
Equity (in EUR)	Note	30/06/2024	31/12/2023
Capital		1.046.457.722	940.638.816
<i>Paid up capital</i>		1.046.457.722	940.638.816
<i>Unpaid capital which has been called up</i>		0	0
Share premium		0	0
Equity instruments issued other than capital (AT1)		243.504.425	244.559.551
Accumulated other comprehensive income		-926.921	-4.099.981
Items that will not be reclassified to profit and loss		-4.801.222	-6.506.048
<i>Actuarial gains or loss on defined benefit pension plans</i>		-11.166.444	-13.301.964
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income</i>		-2.785.420	-1.454.118
<i>Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability</i>		9.150.641	8.250.034
Items that may be reclassified to profit and loss		3.874.301	2.406.067
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>		3.874.301	2.406.067
Reserves (including retained earnings)		1.290.378.968	1.121.950.890
Income from current year		57.987.672	207.016.755
Minority interests		0	0
Total Equity	12	2.637.401.867	2.510.066.031
Total Equity and total Liabilities		56.693.090.020	53.987.987.328

3.2. Condensed Consolidated Statement of profit or loss

Consolidated Statement of profit or loss (in EUR)	Note	30/06/2024	30/06/2023
CONTINUING OPERATIONS			
TOTAL OPERATING INCOME, NET		448.875.159	501.831.107
Interest income		1.269.392.769	965.686.430
Interest expenses		-848.207.273	-474.741.873
Dividend income		394.996	116.870
Fee and commission income	13	134.972.011	125.783.553
Fee and commission expenses	13	-115.724.005	-118.767.694
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	14	3.408.991	-17.589.861
Gains or (-) losses on financial assets and liabilities held for trading, net		-18.916.878	-133.326
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net		17.745	63.067
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net		877.488	-592.488
Gains or (-) losses from hedge accounting, net		3.300.000	3.706.971
Exchange differences [gain or (-) loss], net		-640.621	3.398.299
Gains (losses) on derecognition of assets other than held for sale, net		356.559	-10.085
Other operating income		19.691.461	14.995.165
Other operating expenses		-48.085	-83.922
Administrative Expenses		-326.944.894	-299.287.972
Staff Expenses	15	-94.234.815	-93.885.019
Other administrative Expenses	16	-232.710.079	-205.402.953
Cash contributions to resolution funds and deposit guarantee schemes	17	-32.570.036	-43.335.099
Depreciation		-9.653.988	-8.504.979
Property, Plant and Equipment		-7.078.009	-5.507.236
Goodwill		0	0
Intangible assets (other than goodwill)		-2.575.980	-2.997.743
Modification gains or (-) losses, net		0	0
Provisions	18	11.131.162	-37.242.475
Impairment		-18.199.997	-23.045.170
Impairment losses on financial assets not measured at fair value through profit or loss		-18.199.997	-23.045.170
<i>Financial assets at fair value through other comprehensive income (FVOCI)</i>		0	0
<i>Financial assets at amortised cost</i>		-18.199.997	-23.045.170
Impairment on Property, plant and equipment		0	0
Negative goodwill recognised in profit or loss		0	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale*		0	0
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		72.637.406	90.415.412
Tax Expenses or (-) income related to profit or loss from continuing operations		-14.649.734	-37.203.305
<i>Current taxes</i>		-23.876.138	-35.084.006
<i>Deferred taxes</i>		9.226.405	-2.119.299
NET PROFIT OR LOSS		57.987.672	53.212.106
Statement of comprehensive income			
Comprehensive income that may be reclassified to profit or loss		1.468.234	-604.856
<i>Revaluation of financial assets at fair value through other comprehensive income (FVOCI)</i>		1.957.645	-806.464
<i>Income tax relating to items that may be reclassified to profit or (-) loss</i>		-489.411	201.608
Comprehensive income that will not to be reclassified to profit or loss		1.912.955	-1.793.869
<i>Actuarial gains (losses) on defined benefit pension plans</i>		2.847.360	4.441.145
<i>Fair value changes of financial liabilities at fair value through profit or loss that is attributable to changes in their credit risk</i>		-296.754	-6.837.114
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income</i>		0	3.108
<i>Income tax relating to items that will not be reclassified</i>		-637.652	598.992
Total comprehensive income (net)		3.381.189	-2.398.725
Total profit or loss and comprehensive income for the period		61.368.861	50.813.381

3.3. Condensed consolidated statement of changes in equity

(in EUR)	Capital	Equity instruments issued other than capital	Accumulated Other Comprehensive Income	Reserves (including retained earnings)	Income from current year	Total
Opening balance at 1 January 2024	940.638.816	244.559.551	-4.099.981	1.121.950.890	207.016.755	2.510.066.031
Issuance of Ordinary Shares	121.932.818	0	0	0	0	121.932.818
Issuance of Other Equity Instruments	0	0	0	0	0	0
Capital Reduction	-16.113.912	0	0	0	0	-16.113.912
Dividends	0	0	0	-38.682.207	0	-38.682.207
Transfers among components of equity	0	0	0	0	0	0
Equity increase or (-) decrease resulting from business combinations	0	0	0	0	0	0
Other increase or (-) decrease in equity	0	-1.055.126	-208.129	207.110.285	-207.016.755	-1.169.725
Total profit or loss and comprehensive income for the year	0	0	3.381.189	0	57.987.672	61.368.861
Closing balance at 30 Jun 2024	1.046.457.722	243.504.425	-926.921	1.290.378.968	57.987.672	2.637.401.866

(in EUR)	Capital	Equity instruments issued other than capital	Accumulated Other Comprehensive Income	Reserves (including retained earnings)	Income from current year	Total
Opening balance at 1 January 2023	912.298.467	245.171.946	5.784.763	1.009.671.702	158.199.554	2.331.126.432
Issuance of Ordinary Shares	16.835.170	0	0	0	0	16.835.170
Issuance of Other Equity Instruments	0	0	0	0	0	0
Capital Reduction	-17.417.052	0	0	0	0	-17.417.052
Dividends	0	0	0	-35.510.599	0	-35.510.599
Transfers among components of equity	0	0	0	0	0	0
Equity increase or (-) decrease resulting from business combinations	0	0	0	0	0	0
Other increase or (-) decrease in equity	0	-667.452	0	159.492.467	-158.199.554	625.461
Total profit or loss and comprehensive income for the year	0	0	-2.398.692	0	53.212.105	50.813.413
Closing balance at 30 Jun 2023	911.716.585	244.504.494	3.386.071	1.133.653.570	53.212.105	2.346.472.825

3.4. Condensed consolidated interim cash flow statement

(in EUR)	30/06/2024	30/06/2023
OPERATING ACTIVITIES		
Net profit (loss)	57.987.673	53.212.106
Adjustments to reconcile net profit or loss to net cash provided by operating activities:	33.566.612	37.336.631
(Current and deferred tax income, recognised in income statement)		0
Current and deferred tax expenses, recognised in income statement	14.649.734	37.203.305
Unrealised foreign currency gains and losses	0	0
FV through P&L	18.916.878	133.326
INVESTING AND FINANCING ACTIVITIES	15.319.187	68.745.594
Depreciation	8.250.352	8.457.949
Impairment	18.199.997	23.045.170
Provisions net	-11.131.162	37.242.475
Other adjustments	1.736.831	-574.785
Cash flows from operating profits before changes in operating assets and liabilities	108.610.303	158.719.546
Decrease (increase) in working capital (excl. cash & cash equivalents):	1.795.547.751	104.027.583
Decrease (increase) in operating assets (excl. cash & cash equivalents):	-793.567.520	202.855.774
Decrease (increase) in balances with central banks	0	0
Decrease (increase) in financial assets at amortised cost	-935.757.066	-190.389.198
Decrease (increase) in financial assets at fair value through other comprehensive income	106.841.801	173.789.955
Decrease (increase) in financial assets held for trading	-4.640.047	-174.359
Decrease (increase) in financial assets designated at fair value through profit or loss	1.386.334	-222.815
Decrease (increase) in non-trading financial assets mandatorily at fair value through profit or loss	0	0
Decrease (increase) in asset-derivatives, hedge accounting	49.708.364	115.001.150
Decrease (increase) in other assets (definition balance sheet)	-11.106.906	104.851.041
Increase (decrease) in operating liabilities (excl. cash & cash equivalents):	2.589.115.271	-98.828.191
Increase (decrease) in deposits from credit institutions and central banks	-23.650.187	-27.607.779
Increase (decrease) in deposits (other than credit institutions)	1.352.156.801	804.626.883
Increase (decrease) in debt certificates (including bonds)	665.729.133	-273.886.550
Increase (decrease) in financial liabilities held for trading	-3.958.496	-2.604.312
Increase (decrease) in financial liabilities designated at fair value through profit or loss	-46.299.335	-83.717.334
Increase (decrease) in liability-derivatives, hedge accounting	247.866.291	-290.651.405
Increase (decrease) in other financial liabilities	452.519.394	-81.325.734
Increase (decrease) in other liabilities (definition balance sheet)	-55.248.330	-143.661.960
	1.904.158.054	262.747.129
Income taxes (paid) refunded	-6.648.150	-21.144.444
Net cash flow from operating activities	1.897.509.904	241.602.685
INVESTING ACTIVITIES		
(Cash payments to acquire tangible assets)	-11.207.421	-5.461.479
Cash receipts from the sale of tangible assets	0	0
(Cash payments to acquire intangible assets)	-6.107.259	-2.834.690
Cash receipts from the sale of intangible assets	0	0
Net cash flow from investing activities	-17.314.680	-8.296.169
FINANCING ACTIVITIES		
(Dividends paid)	-38.682.207	-35.510.599
(Paid coupon on AT1)	0	0
Cash proceeds from the issuance of subordinated liabilities	300.082.587	3.360.330
(Cash repayments of subordinated liabilities)		
Cash repayments of shares or other equity instruments	-16.113.912	-17.417.052
Cash proceeds from issuing shares or other equity instruments	121.932.819	16.835.170
Net cash flow from financing activities	367.219.287	-32.732.151
Effect of exchange rate changes on cash and cash equivalents	0	0
NET INCREASE IN CASH AND CASH EQUIVALENTS	2.247.414.511	200.574.361
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.566.112.903	7.130.436.024
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7.813.527.414	7.331.010.385
Components of cash and cash equivalents		
Cash on hand	91.107.561	107.990.350
Cash and balances with central banks	7.408.721.735	7.133.819.112
Financial assets at amortised cost	313.698.118	89.200.927
Financial assets at fair value through other comprehensive income	0	0
Total Cash and cash equivalents at the end of the period	7.813.527.414	7.331.010.389
Including : amount of cash and cash equivalents held by the company but not available for use by the group	417.667.385	418.024.940
Undrawn borrowing facilities (with breakdown if material)	0	0
Supplemental disclosures of operating cash flow information:		
Interest income received	1.269.331.247	837.518.355
Dividends received	394.996	116.870
Interest expense paid	848.207.273	346.573.798

4. Notes to the condensed consolidated interim financial statements

Note 1 Statement of compliance

The consolidated financial statements of AXA Bank Belgium have been prepared in accordance with IAS 34 as adopted in the European Union ('endorsed IFRS'). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as of 31 December 2023.

Note 2 Summary of significant accounting policies (Note 8 in the annual statements of 2023)

A summary of the main accounting policies is provided in the annual financial statements as of 31 December 2023. Those accounting policies are unchanged compared to year-end 2023.

Note 3 Standards, Interpretations and Amendments

3.1 New Standards, Interpretations and Amendments becoming effective at January 1st 2024

- **Amendments to IAS 1 Presentation of Financial Statements:** Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments clarify the criteria for determining whether a debt should be classified as short-term or long-term and also improved the information to be delivered if the entity has a right to defer settlement of its debt for at least 12 months is subject to covenant agreement.

Given that group members are mainly credit institutions for which a presentation between short- or long-term is not really relevant, the amendments to IAS 1 Presentation of Financial Statements for determining a debt as short- or long-term have no impact.

- **Amendments to IFRS 16 Leases:** Lease Liability in a Sale and Leaseback

The amendments specify the requirements relating to subsequent measurement for Sale and Leaseback transactions.

The Group is currently not involved in such Sale and Leaseback transactions, consequently these amendments currently have no impact on the Group's consolidated financial statements.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:** Disclosures: Supplier Finance Arrangements

New disclosure requirements for such supplier financing arrangements so that :

- o assess how the latter affect an entity's liabilities and cash flows; and

- understand the effect of these arrangements on liquidity risk exposure and how the entity might be affected if the arrangements were no longer available to it.

The group does not currently use such supplier financing arrangements, consequently these new requirements have no impact on the group's consolidated financial statements.

3.2 Standards, Interpretations and Amendments issued but not yet effective

The Standards, Interpretations and Amendments that are issued, but not yet effective, up to the date of issuance of the Company's financial statements will be adopted by the Company once they become effective in the EU.

- Amendments to IAS21 The effects of changes in foreign exchange rates: lack of exchangeability (effective from 1 January 2025)
- Annual improvements to IFRS Accounting standards (effective from 1 January 2026):
 - Transaction price (amendment to IFRS 9 Financial instruments)
 - Introduction & credit risk disclosures (amendment to the implementation guidance of IFRS7 Financial instruments: disclosures)
 - Hedge accounting by a first-time adopter (amendment to IFRS1 First-time adoption of IFRS)
 - Gain or loss on derecognition of financial instruments (amendment to IFRS7 Financial instruments: disclosures)
 - Disclosure of deferred difference between fair value and transaction price (amendment to the implementation guidance of IFRS7)
 - Determination of a 'de facto agent' (amendment to IFRS10 Consolidated financial statements)
 - Derecognition of lease liabilities (amendment to IFRS9 Financial instruments)
 - Cost method (amendment to IAS7 Cash flow statement)
- Amendments to IFRS 9 and IFRS 7 Financial instruments: classification and measurement of financial instruments (applicable from 1 January 2026)
- New standard IFRS 18 Presentation & disclosure in financial statements (applicable from 1 January 2027)
- New standard IFRS 19 Subsidiaries without public accountability: disclosures (applicable from 1 January 2027)

With regard to the amendments to IFRS 9 and IFRS 7, these amendments will mainly enable us to apply an appropriate assessment to financial assets whose contractual cash flows contain elements derived from the sustainability indicators (the so-called 'ESG' characteristics). The necessary information regarding these instruments and the assessment applied must also be included in the notes to the financial statements.

In addition, given the purpose of the new IFRS 18 standard, which will replace the current IAS1 standard, it will mainly have an impact on the way in which the Crelan Group's annual accounts are presented (by adding (sub)totals, (dis)aggregation of information, insertion of new categories) and more information will be added with regard to the indicators and the way in which management assesses the group's performance.

The other Standards, improvements and Amendments are not expected to have a significant impact on the group's annual accounts.

5. Notes on related party transactions

The Company regularly conducts transactions with related parties as part of its operations. In the interim financial statements these transactions are listed below.

Note 4: Related party transactions

(in EUR)		30/06/2024			
Amounts to be paid and to be received from related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties	
Selected financial assets	0	0	710.306	3.561.861	
Shares	0	0	0	0	
Bonds	0	0	0	0	
Loans	0	0	710.306	3.561.861	
Selected financial liabilities	0	0	0	0	
Deposits	0	0	0	0	
Issued securities	0	0	0	0	
Notional amount of granted credit lines, financial guarantees and other guarantees	0	0	21.250	67.184	
Received credit lines, financial guarantees and other guarantees	0	0	466.194	1.214.079	
Notional amount of derivatives	0	0	0	0	
Provisions for impairment on debt instruments, guarantees and commitments	0	0	0	0	
Total	0	0	1.197.750	4.843.123	

(in EUR)		31/12/2023			
Amounts to be paid and to be received from related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties	
Selected financial assets	514.185	0	780.073	3.714.509	
Shares	0	0	0	0	
Bonds	0	0	0	0	
Loans	514.185	0	780.073	3.714.509	
Selected financial liabilities	0	0	508.390	0	
Deposits	0	0	508.390	0	
Issued securities	0	0	0	0	
Notional amount of granted credit lines, financial guarantees and other guarantees	0	0	0	67.184	
Received credit lines, financial guarantees and other guarantees	0	0	290.000	1.387.604	
Notional amount of derivatives	0	0	0	0	
Provisions for impairment on debt instruments, guarantees and commitments	0	0	0	0	
Total	514.185	0	1.578.462	5.169.298	

Interim Financial Statements IFRS 1H 2024

(in EUR)		30/06/2024			
Expenses and income resulting from transactions with related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties	
Interest received	0	0	7.787	54.871	
Interest paid	0	0	0	0	
Dividends received	0	0	0	0	
Commission received	0	0	0	0	
Commission paid	0	0	0	0	
Income or (-) expenses on the sale of financial assets and liabilities not at fair value through profit or loss	0	0	0	0	
Income or (-) expenses on the sale of non-financial assets	0	0	0	0	
Expenses or (-) write-back of expenses during the current period concerning amortised debt instruments, guarantees and commitments	0	0	0	0	
Total	0	0	7.787	54.871	

(in EUR)		30/06/2023			
Expenses and income resulting from transactions with related parties	Subsidiaries and other entities of the same group	Participations and joint ventures	Key management personnel	Other related parties	
Interest received	0	0	36.934	58.826	
Interest paid	0	0	0	0	
Dividends received	0	0	0	0	
Commission received	0	0	0	0	
Commission paid	0	0	0	0	
Income or (-) expenses on the sale of financial assets and liabilities not at fair value through profit or loss	0	0	0	0	
Income or (-) expenses on the sale of non-financial assets	0	0	0	0	
Expenses or (-) write-back of expenses during the current period concerning amortised debt instruments, guarantees and commitments	0	0	0	0	
Total	0	0	36.934	58.826	

6. Notes to the condensed consolidated statement of financial position.

Note 5: Cash and cash equivalents (Note 4.1 in the annual statements of 2023)

(in EUR)	30/06/2024	31/12/2023
Cash	91.107.561	104.941.773
Cash balances at central banks	7.408.721.734	5.380.646.337
Other demand deposits	313.698.118	80.524.794
Total Cash, cash balances at central banks and other demand deposits	7.813.527.413	5.566.112.903

Cash and cash equivalents increased between 31 December 2023 and 30 June 2024 by 40,4% (EUR 2,25 billion).

Note 6: Assets held for trading (Note 4.2 in the annual statements of 2023)

(in EUR)	30/06/2024	31/12/2023
Assets		
Derivatives held for trading	13.377.254	8.987.711
Debt securities	979.500	728.996
Total Financial assets held for trading	14.356.754	9.716.707
Liabilities		
Derivatives held for trading	37.257.495	22.299.113
Debt securities	0	0
Total Financial liabilities held for trading	37.257.495	22.299.113

Note 7: Investment portfolio (Note 4.3 in the annual statement of 2023)

(in EUR)	30/06/2024		
	At amortised cost	At fair value through OCI	At fair value through profit or loss
Government bonds	718.187.458	54.705.896	0
Other bonds and other fixed income securities	290.997.108	0	0
Shares and other non-fixed income securities	0	38.772	5.140.261
Financial fixed assets	0	12.542.949	0
Total	1.009.184.566	67.287.618	5.140.261

(in EUR)	31/12/2023		
	At amortised cost	At fair value through OCI	At fair value through profit or loss
Government bonds	553.208.530	159.087.534	0
Other bonds and other fixed income securities	46.798.180	0	0
Shares and other non-fixed income securities	0	38.463	6.526.593
Financial fixed assets	0	13.535.188	0
Total	600.006.710	172.661.185	6.526.593

Note 8: Loans and advances (Note 4.4 in the annual statements of 2023)

(in EUR)	30/06/2024					
	Performing			Non-performing		
	Stage 1	Stage 2	POCI's	Stage 3	POCI's	Total
Gross carrying amount (1)	45.226.947.995	3.877.615.777	89.522.183	490.477.410	70.499.365	49.755.062.730
Central banks	0	0	0	0	0	0
Central governments	7.214.398	245.176	0	0	0	7.459.574
Credit institutions	598.753.789	0	0	0	0	598.753.789
Non credit institutions	1.528.224.878	43.617.883	4.760.619	6.583.662	2.981.932	1.586.168.974
Corporate	5.006.184.452	526.280.829	16.664.655	140.972.406	10.109.253	5.700.211.594
Retail	38.086.570.479	3.307.471.889	68.096.909	342.921.342	57.408.180	41.862.468.799
Impairment losses (2)	-52.472.470	-44.542.729	-650.147	-118.952.609	-18.095.714	-234.713.669
Central banks	0	0	0	0	0	0
Central governments	-4.055	-4.465	0	0	0	-8.520
Credit institutions	0	0	0	0	0	0
Non credit institutions	-372.939	-865.586	-126.007	-1.678.064	-1.598.194	-4.640.790
Corporate	-11.160.721	-9.227.744	-217.555	-48.578.875	-2.880.465	-72.065.359
Retail	-40.934.755	-34.444.933	-306.585	-68.695.670	-13.617.056	-157.998.999
Net carrying amount	45.174.475.525	3.833.073.048	88.872.036	371.524.801	52.403.651	49.520.349.061
Coverage ratio (2) / (1)	0,12%	1,15%		24,25%		0,47%

Interim Financial Statements IFRS 1H 2024

(in EUR)	31/12/2023					
	Performing			Non-performing		
	Stage 1	Stage 2	POCI's	Stage 3	POCI's	Total
Gross carrying amount (1)	44.724.284.415	3.931.818.059	89.480.485	399.502.218	77.260.265	49.222.345.443
Central banks	533.344	0	0	0	0	533.344
Central governments	4.446.800	1.371	0	0	0	4.448.171
Credit institutions	577.851.784	0	0	0	0	577.851.784
Non credit institutions	996.165.799	72.833.321	5.270.397	8.554.794	3.653.843	1.086.478.155
Corporate	4.831.597.569	488.256.157	17.652.982	135.583.899	9.126.845	5.482.217.452
Retail	38.313.689.119	3.370.727.210	66.557.106	255.363.525	64.479.576	42.070.816.536
Impairment losses (2)	-49.468.485	-44.851.730	-736.126	-105.148.209	-10.232.569	-210.437.120
Central banks	0	0	0	0	0	0
Central governments	-7.386	-229	0	0	0	-7.615
Credit institutions	-7.551	0	0	0	0	-7.551
Non credit institutions	-643.282	-1.550.370	-80.995	-1.154.732	-263.710	-3.693.089
Corporate	-10.710.415	-9.361.861	-249.164	-51.611.445	-1.910.917	-73.843.801
Retail	-38.099.852	-33.939.270	-405.967	-52.382.032	-8.057.942	-132.885.063
Net carrying amount	44.674.815.930	3.886.966.329	88.744.359	294.354.009	67.027.696	49.011.908.323
Coverage ratio (2) / (1)	0,11%	1,14%		26,32%		0,43%

Note 9 : Financial liabilities measured at amortised cost (Note 4.11.1 in the annual statements of 2023)

(in EUR)	30/06/2024	31/12/2023
Deposits of credit institutions	1.141.027.329	1.164.677.515
- deposits of central banks (mainly TLTRO)	784.213.816	884.075.729
- sight deposits	727.612	1.219.004
- time deposits	150.194.193	72.243.598
- deposits redeemable at notice	0	0
- repo	205.891.708	207.139.185
Deposits (other than from credit institutions)	43.741.578.203	42.390.668.879
- deposits at sight	8.996.354.005	9.183.106.175
- time deposits	7.284.546.312	6.932.758.680
- deposits redeemable at notice	27.460.677.886	26.274.804.024
- other deposits	0	0
Total debt securities	7.043.431.493	6.377.702.359
- savings bonds	202.867.033	259.207.619
- certificates of deposit	0	0
- covered bonds	4.615.835.489	4.650.284.404
- Credit Linked Note	34.724.581	37.566.617
- Senior Non Preferred	2.190.004.390	1.430.643.719
Subordinated liabilities	505.328.249	205.245.661
Other financial liabilities	855.714.262	401.947.392
Total	53.287.079.535	50.540.241.806

Financial debt measured at amortised cost increased by 5,4% or EUR 2,7 billion. The customer deposits increased by 3,19% or EUR 1,4 billion to EUR 43,7 billion. This increase is mainly related to term accounts. There was an increase in debt securities issued by 10,4% or EUR 0,7 billion to EUR 7,0 billion. This is mainly related to the increase of the "Senior Non Preferred" (EUR 0,8 billion).

Note 10: Fair value of financial instruments (Note 4.15 in the annual statements 2023)

A detailed description of the fair value measurement of assets and liabilities and the valuation techniques for level 3 instruments are provided in the annual financial statements as of 31 December 2023 in note 4.15

The fair value measurement for the level 3 instruments are based on reports, which we periodically receive (private equity/private debt) from counterparty banks.

There were no significant transfers of instruments between the fair values levels.

There were no changes in the accounting policies concerning the valuation techniques for level 2 or 3.

Overview of Assets and Liabilities Measured at Fair Value:

Fair value of financial assets 30/06/2024				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	14.356.754	0	758.022	13.598.732
At fair value through OCI	67.287.618	54.729.168	414.926	12.143.524
At fair value through profit or loss	5.140.261		0	5.140.261
Hedging derivatives	173.957.170	0	173.957.170	0
Fair value of financial liabilities 30/06/2024				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	37.257.495			37.257.495
At fair value through profit or loss	249.106.091	0	40.251.061	208.855.031
Hedging derivatives	1.809.053	0	1.809.053	0
Fair value of financial assets 31/12/2023				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	9.716.707	0	2.895.870	6.820.837
At fair value through OCI	172.661.185	159.125.792	214.515	13.320.878
At fair value through profit or loss	6.526.593	1.520.452	0	5.006.141
Hedging derivatives	223.665.533	0	223.665.533	0
Fair value of financial liabilities 31/12/2023				
(in EUR)	Total	Level 1	Level 2	Level 3
Held for trading	22.299.112	0	9.121.627	13.177.486
At fair value through profit or loss	295.405.427	0	74.702.051	220.703.375
Hedging derivatives	16.879.275	0	16.879.275	0

Note 11: Other assets (Notes 4.8 in the annual statements 2023)

(in EUR)	30/06/2024	31/12/2023
Employee benefits	1.556.929	210.083
Prepaid charges	28.788.391	8.523.036
Accrued income	38.385.715	42.163.032
Precious metals, goods and commodities	308.630	341.338
Other advances	7.132.354	12.685.683
Taxes to be recovered	0	0
Recovery right on AXA SA, in case a provision crystalizes	112.979.214	112.979.214
Other	778.781	19.078.998
Total other assets	189.930.013	195.981.384

The line "Recovery right on AXA SA, in case a provision crystalizes" consists mainly of an indemnity that Crelan negotiated on the acquisition of AXA Bank Belgium (EUR 113 million, unchanged). This recovery right on AXA SA is related to a contingent liability of EUR 121 million recorded within the Provisions (also unchanged).

Note 12: Equity attributable to the shareholders (Note 4.17 in the annual statements 2023)

Equity attributable to the shareholders (Note 4.17 in the 2023 annual statements).

The equity as stated in the interim financial statements of the Crelan Group is determined on the basis of IFRS and amounts to EUR 2,64 billion as at 30/06/2024.

Figures can be found under "Consolidated balance sheet - equity". Details of the movements can be found in the statement of changes in equity (4.3).

The paid-in capital amounts to EUR 1 billion and has been fully paid up.

The other equity instruments issued consist of the AT1-capital securities issued at the time of the acquisition of AXA Bank Belgium.

The reserves from other comprehensive income include the revaluation of the "hold to collect and sell" financial assets, and the reserves for pension liabilities (non-realised results and actuarial gains and losses on defined benefit plans), and the evolutions of the own credit risk (DVA) on financial liabilities designated at fair value through profit or loss.

The item "reserves" includes the legal reserves and the results carried forward.

The last item under equity is the result of the financial year under IFRS.

The evolution of the cooperative shares is as follows:

(in EUR)	jun/24		dec/23	
	number of shares	capital	number of shares	capital
Opening balance	75.857.969	940.638.816	73.572.457	912.298.467
- registered shares	0	0	0	0
- cooperative shares	75.857.969	940.638.816	73.572.457	912.298.467
Variations	8.533.782	105.818.907	2.285.512	28.340.349
- entries/exits of co-operators	8.533.782	105.818.907	2.285.512	28.340.349
- other	0	0	0	0
Solde de clôture	84.391.751	1.046.457.723	75.857.969	940.638.816
- registered shares	0	0	0	0
- cooperative shares	84.391.751	1.046.457.723	75.857.969	940.638.816

7. Notes to the condensed consolidated interim income statement

Note 13: Fee and commission income and expenses (Note 5.2 in the annual statements of 2023)

The net income from commissions and fees can be summarised as follows:

(in EUR)	30/06/2024	30/06/2023
Securities	47.518.936	42.018.935
- securities issued	42.906.442	36.550.389
- transfer orders	3.535.241	4.009.600
- other	1.077.252	1.458.947
Custody, monitoring and management of assets	1.520.150	1.081.158
- asset management	48.997	103.775
- custody	1.471.154	977.383
Loan commitments and financial guarantees given	238.744	392.389
Payment services	44.305.120	41.905.120
Commissions received from insurance companies	2.750.520	1.826.723
Other financial services	38.638.541	38.559.227
Total fee and commission income	134.972.011	125.783.553
Securities	0	1.559.699
Clearing and settlement	878.204	323.914
Payment services	0	576.840
Custody	2.005.969	548.011
Other financial services	112.839.832	115.759.231
Total fee and commission expense	115.724.005	118.767.694
Net fee and commission income	19.248.006	7.015.859

Note 14: Realised gains or losses on financial instruments not measured at fair value in the income statement (Note 5.4 in the annual statements of 2023)

(in EUR)	30/06/2024	30/06/2023
Debt securities	0	-19.387.659
Loans and advances	3.408.991	1.797.798
Deposits	0	0
Debt securities issued	0	0
Other financial liabilities	0	0
Total	3.408.991	-17.589.861

Note 15: Employee expenses (Note 5.9.1 in the annual statements of 2023)

(in EUR)	30/06/2024	30/06/2023
Remuneration	68.139.626	67.179.335
Social security contributions	16.877.887	15.760.892
Employer's contributions to supplementary pension scheme	6.586.036	7.475.844
Retirement and survivor's pensions and similar expenses	12.275	21.293
Other	2.618.992	3.447.655
Total staff expenses	94.234.815	93.885.019

Note 16: General and administrative expenses (Note 5.9.2 in the annual statements of 2023)

(in EUR)	30/06/2024	30/06/2023
Information Technology expenses	50.437.161	42.015.283
Bank levies	57.147.528	56.826.143
Other indirect taxes	744.622	735.839
Consulting and professional services	16.168.206	14.829.158
Advertising, marketing and communication	4.709.862	4.983.987
Litigation expenses not covered by provisions	1.739.239	693.050
Real estate expenses	2.127.241	3.086.626
Leasing expenses	3.282.878	2.246.960
Other	96.353.341	79.985.908
Total	232.710.079	205.402.953

Note 17: Cash contributions to resolution funds and deposit guarantee schemes (Note 5.9.3 in the annual statements of 2023)

(in EUR)	30/06/2024	30/06/2023
Depositgarantiestelsel	32.626.783	36.468.542
Single Resolution Funds	-56.747	6.866.557
Totaal	32.570.036	43.335.099

Just like the bank levies included in Note 16, these contributions are recorded completely at the beginning of the year, and not spread over the year. This is due to the application of the IFRS interpretation IFRIC 21.

Note 18: Provisions (Note 4.12 in the annual statements of 2023)

There is a decrease of provisions of EUR 14,2 million on the balance sheet.

This decrease in provisions is mainly due to the retake of several provisions during the first half of 2024.

The main elements concerns the provisions for the CAO harmonisation, FATCA and pension and other post-employment defined benefit obligations.

Note 19: Segment Reporting (Note 5.14 in the annual statements of 2023)

The following operating segments are reported separately based on the guidelines of IFRS 8:

- Crelan Federation (NV + CV);
- Europabank NV.

The reconciliations between the total of the operating segments and the Group result are mainly :

30/6/2024 - in millions of EUR	Crelan Federation	Europabank	Reconciliation	Figures reported in consolidated income statement
Net banking income (Interest margin + fee income and capital gains)	543,7	56,7	151,5	448,9
Operating expenses & Bank levies	-236,0	-30,6	102,6	-369,2
Commissions	-139,1	-4,3	-143,4	0,0
Impairment on loans & other provisions	-4,8	-1,9	0,4	-7,1
Taxes	-35,9	-5,5	-26,8	-14,6
Non-recurring elements & IFRS3	-43,5	0,0	-43,5	0,0
Net Bank Levies not yet amortized	-39,0	-1,6	-40,6	0,0
Net result	45,4	12,8	0,2	58,0

30/6/2023 - in millions of EUR	Crelan Federation+ ABB	Europabank	Reconciliation	Figures reported in consolidated income statement
Net banking income (Interest margin + fee income and capital gains)	579,3	54,2	131,8	501,8
Operating expenses & Bank levies	-239,8	-29,1	82,3	-351,1
Commissions	-140,2	-3,4	-143,6	0,0
Impairment on loans & other provisions	-17,9	1,4	43,8	-60,3
Taxes	-46,9	-7,4	-17,1	-37,2
Non-recurring elements & IFRS3	-53,9	0,0	-53,9	0,0
Net Bank Levies not yet amortized	-41,9	-1,3	-43,2	0,0
Net result	38,8	14,5	0,0	53,2

Crelan group : balance sheet at operational segment level not included in the reporting provided to the chief operating decision maker, so also not to be reported in the consolidated financial statements.

8. Note on capital adequacy

Note 20: Solvency and capital management

KM1 - Key metrics template

		30/06/2024	31/12/2023
Available own funds (amounts)			
	Common Equity Tier 1 (CET1) capital	2.217.532.025	2.144.638.388
	Tier 1 capital	2.461.036.450	2.389.197.939
	Total capital	2.965.069.239	2.591.993.218
Risk-weighted exposure amounts			
	Total risk-weighted exposure amount	9.171.608.792	8.415.492.053
Capital ratios (as a percentage of risk-weighted exposure amount)			
	Common Equity Tier 1 ratio (%)	24,18%	25,48%
	Tier 1 ratio (%)	26,83%	28,39%
	Total capital ratio (%)	32,33%	30,80%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3,00%	3,16%
	of which: to be made up of CET1 capital (percentage points)	1,69%	1,78%
	of which: to be made up of Tier 1 capital (percentage points)	2,25%	2,37%
	Total SREP own funds requirements (%)	11,00%	11,16%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
	Capital conservation buffer (%)	2,50%	2,50%
	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)		
	Institution specific countercyclical capital buffer (%)	0,5244%	0,0122%
	Systemic risk buffer (%)	1,30%	2,51%
	Global Systemically Important Institution buffer (%)		
	Other Systemically Important Institution buffer	0,75%	0,75%
	Combined buffer requirement (%)	5,07%	5,77%
	Overall capital requirements (%)	16,07%	16,93%
	CET1 available after meeting the total SREP own funds requirements (%)	17,99%	19,21%
Leverage ratio			
	Leverage ratio total exposure measure	57.910.425.160	55.048.870.921
	Leverage ratio	4,25%	4,34%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
	Additional own funds requirements to address the risk of excessive leverage (%)		
	of which: to be made up of CET1 capital (percentage points)		
	Total SREP leverage ratio requirements (%)	3,00%	3,00%
	Leverage ratio buffer requirement (%)	0,00%	0,00%
	Overall leverage ratio requirements (%)	3,00%	3,00%
Liquidity Coverage Ratio			
	Total high-quality liquid assets (HQLA) (Weighted value - average)	8.458.967.907	6.870.857.361
	Cash outflows - Total weighted value	4.757.267.273	4.032.489.720
	Cash inflows - Total weighted value	578.652.371	385.673.469
	Total net cash outflows (adjusted value)	4.178.614.902	3.646.816.251
	Liquidity coverage ratio (%)	202,43%	188,41%
Net Stable Funding Ratio			
	Total available stable funding	49.854.574.600	49.335.343.848
	Total required stable funding	38.110.383.365	34.755.423.235
	NSFR ratio (%)	130,82%	141,95%

The NBB has decided to reactivate the Countercyclical capital buffer and to revise the sectoral systemic risk buffer for the Belgian mortgage loans downwards as of 1 April 2024. A countercyclical buffer of 0.5% (previously set at 0%) and a sectoral systemic risk buffer of 6% (previously set at 9%) are applicable on 30 June 2024.

9. Note on subsequent events

Note 21: Post-balance sheet events (Note 8.27.2 in the annual statements of 2023)

No material events have occurred since the balance sheet date that require an adjustment of the Company's consolidated financial statements as of 30 June 2024 or a disclosure therein.

10. Annex 1 – The statutory Auditor’s Report

Statutory auditor's report to the board of directors of Crelan nv/sa on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated Balance Sheet of Crelan nv/sa as at 30 June 2024, the condensed consolidated income statement, statement of realized and non-realized results, changes in equity and cash flows for the 6-month period then ended, and the notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 13 September 2024

EY Réviseurs d'Entreprises SRL/EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Christel Weymeersch*
Partner
*Acting on behalf of a BV/SRL

Christophe Boschmans*
Partner
*Acting on behalf of a BV/SRL

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