

REFLECTION ON



ANNUAL REPORT

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Foreword

The year 2025 marked a turning point, characterised by significant political, economic and geopolitical developments in both Belgium and Europe.

The formation of the new Belgian federal government was an important moment for our country. Febelfin welcomed several policy measures aimed at strengthening the competitiveness and resilience of our economy. At the same time, certain measures raised considerable concerns within the financial sector. The increase in the bank tax, against the backdrop of already high regulatory and operational pressure, as well as the conditions for the introduction of the capital gains tax, further intensified the pressure on the Belgian financial sector.

These developments occurred at a time when economic and societal challenges demanded more than ever a strong financial sector—one able to sustainably support households, businesses and strategic investments essential for the future of our economy.

The financial sector plays a central role: it serves as a key lever for financing innovation, the energy transition and strengthening Europe’s economic resilience.

In a rapidly changing international context – marked by persistent geopolitical tensions and a reshaping of global economic power dynamics – European strategic autonomy has become a crucial issue. Within this framework, the financial sector plays



Karel Baert
CEO of Febelfin

a central role: it is an essential lever for financing innovation, the energy transition and the strengthening of Europe’s economic resilience.

The Belgian banking sector is fully committed to supporting the necessary investments that will reinforce Europe’s economic and technological sovereignty.

To achieve this, it is essential that the banking sector remains sufficiently competitive, both in Belgium and in Europe. A new balance must be found, with a gradual reduction in regulatory pressure, allowing financial institutions to optimally fulfil their role in financing the economy.

To conclude, concrete steps must urgently be taken to establish a real Savings and Investment Union.

In this demanding and constantly evolving environment, Febelfin continued to pursue its mission: representing the sector, supporting its members, engaging in dialogue with public authorities and contributing actively to the major economic and societal transformations.

This is the framework within which this annual report is situated.

It reflects how the Belgian financial sector continued to fulfil its societal and economic role in 2025, while also preparing itself for the challenges of the coming years.

The report is structured around four pillars that reflect the sector's strategic priorities:

As a **Trusted Enabler**, the financial sector supports both individuals and businesses in their life and investment projects, while responding to changing habits and supporting the digital transformation of the economy.

As a **Partner in Sustainability**, it actively contributes to financing the sustainable transition and to developing tools that help companies and households participate in this transformation.

As a **Reliable Protector**, it continuously strengthens the safety, stability and integrity of the financial system, particularly in relation to fraud risks, cyberthreats and regulatory challenges.

Finally, as a **Driver of Inclusiveness**, it works to enhance financial inclusion, financial education and accessible banking for the entire population.

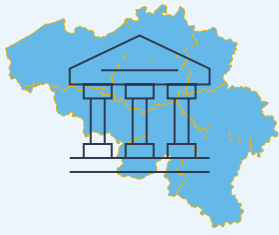
I would like to extend my sincere thanks to all our members for their ongoing commitment, their expertise and their active contribution to the work of the federation.

Together, we continue working towards a strong, responsible and forward-looking financial sector, serving citizens, businesses and both the Belgian and European economy.

Enjoy your reading!

Karel Baert, CEO of Febelfin

Key figures: The Belgian financial sector at a glance



76
banks in Belgium

2,865
bank branches



44,599
employees

3,242
people recruited in 2024



9.7%
return on equity

CORE TASKS

Loans to households and businesses



€ 307.9 billion
in loans to households



€ 190.6 billion
in loans to Belgian non-financial companies



€ 73.7 billion
in loans to the Belgian government



214,000
mortgage loans granted in 2025 for a total amount exceeding
€ 40 billion



€ 11.6 billion
in consumer loans granted in 2025



272,000
business loan contracts concluded in 2025 for
€ 62.2 billion

Digital banking



15.3 million
PC banking subscriptions



14 million
mobile banking subscriptions

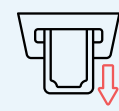
Payments and cash withdrawals



4 billion
card payments in 2024, of which



66.5%
were contactless



118.2 million
cash withdrawals at ATMs



3,379
ATMs operated by banks

Loans to households and businesses



€ 306.9 billion
in regulated savings deposits



19.1%
of savings invested in funds as of September 2025



1.829 million
Belgians held a total of
27.4 billion
in pension savings funds



97.3%
of savings converted into loans

Contribution to the state



447.1 billion €
in total assets under management in Belgium at the end of 2024



> € 6 billion
in taxes and contributions to the Belgian public finances of which

> € 1.7 billion

in sector-specific contributions.

WHAT IS THE ROLE OF FEBELFIN?



MISSION

Febelfin defends the interests of its members and works together with them towards a strong, resilient and inclusive financial sector that supports sustainable economic growth and innovation.

Core tasks

INSPIRE

Represent: We unite the voice of our members, defend their interests and present their views strongly and proactively in the political, economic and societal debate.

→ Support: We provide targeted support through information, advice, training and networking opportunities.

ENGAGE

We raise awareness and actively build **partnerships**.

CONNECT

We connect all our members and foster links with policymakers and stakeholders at every level – from local to European – to represent the interests of our members.

VISION

Febelfin **defends the interests of its members**. As a sector federation, Febelfin represents its members before policymakers, supervisors, the press and other stakeholders. This is achieved through the provision of expertise, the creation of partnerships and constructive dialogue.

Febelfin **works to build a strong financial sector** that supports **economic growth**. A financial sector that absorbs shocks in the economy and has the resilience to guarantee long-term stability. This requires a financially sound sector capable of continuing to invest in Belgian society, households and companies.

Febelfin works to build a safe and robust financial sector that is committed to (cyber)security and that, together with all partners on the ground, combats fraud and money laundering.

Febelfin works to build a financial sector that contributes to the **transition towards a sustainable society** – one that finances innovative solutions to climate challenges, strengthens Belgium's economic resilience and lays the foundation for a sustainable future.

Febelfin works towards an **inclusive and accessible financial sector** – one that actively promotes financial literacy and helps bridge the digital divide, ensuring that everyone can use financial services in a safe and understandable manner.

Values embodied by Febelfin and its members

SOLID

As a leading sector, we provide certainty and guarantee the economic resilience of both households and businesses. We ensure stability, act with integrity and are transparent. We adopt a proactive approach to addressing future challenges and maintaining that sense of certainty so that people can rely on us. Trust and resilience are at the heart of everything we do.

ACCESSIBLE

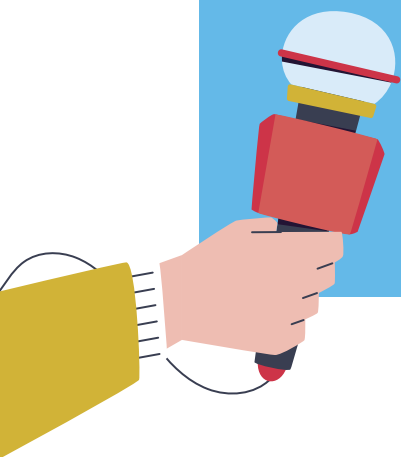
We make sure our services are easy to understand and use, taking into account the individual needs of our clients. By promoting financial literacy, bridging the digital divide and listening with empathy, we make financial services accessible.

HUMAN

Financial decisions are often linked to important life events. That is why the customer is at the centre of all our actions. We listen to the needs of our clients. Through empathy and engagement, we build strong, long-lasting relationships and ensure that customers feel heard and supported.

INNOVATIVE

We encourage innovation and remain open to new ideas and solutions. By proactively embracing new technologies and forward-thinking approaches, we adapt to the evolving needs of customers and society. Our openness ensures that we continue to learn, grow and help shape the future of the financial sector.



Febelfin remains a regular discussion partner for the media on topics related to the financial sector. In 2025, Febelfin responded to **498** press

inquiries and was mentioned in more than 900 articles, reaching an estimated cumulative media audience of over 370 million contacts.

The financial sector, trusted enabler for financing the economy

The financial sector plays a central role in financing the economy. It supports households and businesses in their projects, fosters innovation and contributes to the development of a solid and efficient financial ecosystem, both in Belgium and at the European level. Given the growing challenges related to European competitiveness and strategic autonomy, a robust financial sector is crucial for supporting the real economy and major transitions.



2025: a year of political change and strengthened dialogue

The year 2025 was marked by significant political developments at the Belgian level, during which Febelfin maintained a close and constructive dialogue with policymakers.



A NEW FEDERAL GOVERNMENT AGREEMENT

In January 2025, the federal government succeeded in reaching a majority agreement after months of intense negotiations. Although the agreement contains certain measures that are particularly unfavourable for the financial sector—such as the increase in the bank tax—it also reflects the concrete influence of the positions defended by Febelfin.

Several policy lines in the final agreement align with the priorities identified in Febelfin’s political memorandum and the regular exchanges with policymakers in recent months. It is also noteworthy that several provisions in earlier draft versions of the agreement were softened as the negotiations progressed. This dynamic illustrates the importance of a structured dialogue between the financial sector and the government in a rapidly evolving economic and regulatory environment.

OPEN DIALOGUE: STRENGTHENING UNDERSTANDING OF THE SECTOR’S ROLE

Amid this changing political landscape, Febelfin continued its efforts to strengthen policymakers’ understanding of the financial sector’s economic and societal role.

Building on European reflections—particularly the vision outlined in the Draghi report—Febelfin

developed a ten-point vision document on the future of the financial sector in Belgium. This document served as the basis for a series of discussions with ministers, political parties and parliamentary groups, with the aim of fostering an open and constructive dialogue on structural reforms for the Belgian economy.

HEARINGS AND WRITTEN ADVICE: AN ACTIVE PRESENCE IN PARLIAMENT

Febelfin also participated in various parliamentary hearings and legislative consultations on topics crucial for both the sector and the Belgian economy.

These exchanges covered issues such as the capital gains tax, the fight against money laundering, the accessibility of cash and pension savings. Several of these positions were also brought into the public debate through press releases and opinion statements, contributing to better understanding of financial challenges among both policymakers and citizens.

In a context marked by major economic transitions and a shifting geopolitical landscape, Febelfin will continue to advocate for a regulatory and political framework that enables the financial sector to fully fulfil its role—both in financing the economy and in supporting households, businesses and major societal shifts.



Taxation: a rapidly evolving context in 2025

In the context of the political developments of 2025, taxation became one of the most important dossiers for the financial sector.

While new fiscal proposals followed one another at a rapid pace, Febelfin took a central place in the discussions, building bridges between the government, the sector and its members. In a climate where fiscal and political news allowed little to no breathing space, Febelfin helped bring direction and clarity to a tax landscape that had become particularly complex.

The year was, unsurprisingly, dominated by the dossier of the capital gains tax, which symbolised the intensity of the work carried out by the sector in 2025. Within the Tax Committee and the various working groups dedicated to this tax (including estate planning), sector expertise focused on in-depth analyses leading to long and challenging discussions. The legislative texts were amended several times, requiring the sector to understand, assess and translate each new version into concrete

operational implications immediately. Febelfin mobilised all its resources to guide its members as effectively as possible during this particularly demanding period.

For the sector, this reform implies significant additional costs and administrative burdens, while for investors it leads to greater complexity. Moreover, the fact that this law has still not been definitively approved by the Chamber as of February 2026 – while the measure already entered into force on 1 January 2026 under a transitional regime – makes the situation even more challenging.

During discussions with political authorities, the sector also expressed its concerns regarding the interaction of this new tax with existing levies. Despite these concerns, the government decided, for example, to maintain the Reynders tax—which applies to the bond component of funds. This results in the coexistence of two separate fiscal regimes, which diverges from the objective of simplifying the tax system.

In addition, 2025 was marked by fiscal measures with a direct impact on financial institutions, including the increase in the bank tax. This increase places additional financial pressure on institutions in a market already characterised by significant cost constraints and by the efforts required to implement and comply with new fiscal obligations, including the capital gains tax. The increase in the tax on securities also represents a further tax burden on bank-based investment products.

From a broader perspective, these developments fit into a European and national debate on the role of private investment in financing the economy. The European Union encourages the development of private investment in capital markets—a goal supported at the federal level as well—but this objective seems increasingly difficult to reconcile with the new fiscal measures affecting investments. In this context, the sector stresses the importance of ensuring that fiscal measures do not inadvertently discourage private investors from participating in financial markets.

For investment funds in particular, a level playing field between different types of funds – regardless of their country of origin – remains essential. Only under such conditions can investors make choices based on their needs and risk profile, rather than on fiscal considerations.

Significant progress was also made in 2025 regarding digitalisation and cooperation with the Federal Public Service Finance. The launch of the new DIVTAX application was an important milestone, as was the extensive preparatory work for the development of an API (Application Programming Interface) between banks and the FPS Finance, aimed at greater automation and faster information exchange in certain processes. Febelfin played a central coordinating role in this context, ensuring a balance between technical feasibility and policy objectives.

International developments were also central in 2025, notably through work on the implementation of directives such as DAC8 / CARF and their implications for reporting and compliance. These developments required thorough analysis and close dialogue with the tax administration. Within the consultation platform on international tax transparency, discussions focused on clarifying new rules, ensuring consistency in interpretation and identifying operational solutions workable for the sector.

Throughout all these issues in 2025, the essential role of the federation was highlighted at a time when legislation is evolving rapidly, deadlines are tight or even unachievable, and the sector needs clarity and legal certainty.

Thanks to close cooperation with and the strong commitment of its members, Febelfin has managed to weather an exceptionally intense and busy year. This would not have been possible without once again being able to rely on the quality, independence and recognised expertise of the tax departments of its members.



Contributing to a competitive and efficient European framework

Although several European initiatives are explained in the thematic chapters of this report, this section highlights the principal policy and regulatory guidelines that characterised 2025 at the European level.

What dominated the agenda in 2025 – and will continue to do so in 2026 – was the urgent need to strengthen Europe’s competitiveness in an international context and to increase strategic autonomy.

In this regard, simplifying the regulatory framework for the financial sector (to support the considerable financing challenges that accompany this ambition) and strengthening the Savings and Investments Union are essential building blocks.

AN EVOLVING EUROPEAN POLITICAL CLIMATE

In a rapidly changing economic and geopolitical environment, the European regulatory framework plays a decisive role in the financial sector’s ability to support the real economy. In 2025, the new European political dynamic translated into greater attention for innovation, economic security and the Union’s strategic autonomy.

Within this context, Febelfin closely follows the evolution of European priorities and underscores the strategic and societal role of the financial sector. The federation stresses the importance of a proportionate and coherent regulatory framework that enables the sector to finance households, companies and major economic transitions efficiently.

DEFENDING SECTOR PRIORITIES IN THE EUROPEAN DECISION-MAKING PROCESS

At every stage of the European legislative process, Febelfin actively shared the positions and concerns of its members with European decision-makers. Particular attention went to the following dossiers:

- the framework for securitisations;
- the European payments legislation (PSR and PSD3);
- the sustainability Omnibus package (CSRD and CSDDD);
- the European strategy for retail investments;
- the digital euro;
- the market-infrastructure package;
- the framework for access to financial data (FiDA).

In each of these areas, Febelfin seeks to reconcile the objectives of the European legislator with the sector’s operational reality, while drawing attention to practical difficulties that may arise during implementation.

Although the financial sector generally supports the European objectives on competitiveness, certain projects – such as the [digital euro](#) or [FiDA](#) – raise significant questions for different market participants. Febelfin therefore emphasises the need for ongoing dialogue to ensure an effective and operational regulatory framework.



REGULATORY SIMPLIFICATION AND COMPETITIVENESS OF THE FINANCIAL SECTOR

Febelfin will closely monitor the European Commission’s report on the competitiveness of the European banking sector, expected in 2026.

The Commission’s aim of simplifying regulation is widely supported. Belgian banks have for years pointed to the complexity of the regulatory and supervisory framework, which leads to substantial administrative and operational burdens. This simplification should not be interpreted as a call for deregulation, but as a necessary condition for enabling the sector to continue fully playing its role in financing the Belgian and European economy.

A clearer, more coherent and proportionate regulatory framework would allow the sector to support corporate projects and household needs more efficiently, while also facilitating access to financing. This is particularly important in a context in which European competitiveness is under increasing global pressure.

In addition, several large European initiatives will continue to shape the sector’s agenda, including work on a possible 28th regime for innovative companies, fiscal Omnibus initiatives and the next steps towards establishing a Savings and Investments Union (SIU).

In this context, the development of high-performing European capital markets is a challenge that extends well beyond the financial sector alone. Smoother and more efficient capital flows also benefit European companies and investors.

Supporting the financial ecosystem

The sector also contributes to the smooth functioning of the financial ecosystem as a whole by supporting the development of markets, financial infrastructures and investment services.

PRIVATE BANKING: STRENGTHENING THE SECTOR'S EXPERTISE IN WEALTH MANAGEMENT

In January 2025, the Belgian Asset Managers Association – which primarily represented the stockbroking firms active in Belgium – was successfully integrated into Febelfin's governance structure. In the wake of this, support for activities related to securities intermediation became an integral part of Febelfin's private-banking activities, underlining the growing importance of these activities in the Belgian financial landscape.

As a sector federation, Febelfin also plays a broader role by informing, advising and representing private banks before policymakers and supervisory authorities.

FINANCIAL MARKETS AND INFRASTRUCTURES: SUPPORTING THE FINANCING OF THE ECONOMY

In 2024, the debate on the Capital Markets Union was revived under the impetus of the reports by Mario Draghi and Enrico Letta. This led, in March 2025, to proposals for the establishment of a European Savings and Investments Union. The project aims to better channel the savings of European citizens towards productive investments, reduce the fragmentation of capital markets and strengthen the European Union's economic competitiveness.

The SIU covers the entire financial ecosystem, from savings behaviour to investment channels, market infrastructures and supervision. Febelfin and **BEAMA** actively contributed to discussions on its concrete implementation, in particular within the Retail Investments Strategy package, which was

approved by the European co-legislators at the end of 2025.

Febelfin also organised knowledge-sharing sessions to provide clarity on the expected legislative changes, their impact on product governance, transparency and financial education, and on their contribution to the European objective of strengthening retail investors' participation in capital markets.

– Anticipating developments in financial markets and infrastructures

The planned Belgian capital gains tax on financial assets also affects the operational functioning of securities-related services, notably for certain corporate actions and for portfolio transfers between financial institutions. Febelfin supports its members in promoting a uniform interpretation and in developing operational models that enable efficient implementation.



In addition, the shortening of the settlement cycle for securities transactions represents a structural change in post-trade infrastructures. Febelfin is analysing how market infrastructures, financial institutions and their clients in Belgium can prepare for the transition to T+1 settlement—planned by ESMA for 11 October 2027—and for future evolutions in settlement models. Febelfin and its members actively participate in technical working groups at European and national level to accompany this transition.

— Supporting Belgium’s role as a financial centre

The sector also pays particular attention to positioning Belgium as a financial centre and to the sustainable support of the economy. Febelfin adopts an ecosystem-oriented approach, in dialogue with all relevant parties such as issuers, investors, financial institutions, market infrastructures and supervisory authorities.

In addition, Febelfin closely follows developments in company law, notably the introduction of multiple voting rights for listed companies and the analysis of exit options for majority shareholders. These developments can also contribute to achieving the objectives of the SIU.

Supporting citizens

FINANCING THE PROJECTS OF HOUSEHOLDS

Banks continue to support households in financing their life projects—whether buying, building or renovating a home. After a recovery that began in 2024, this positive trend continued in 2025 for the production of new mortgage loans.

This favourable evolution is explained in part by lower registration duties in Wallonia and Flanders, which stimulated activity in the housing market. In 2025, the total number of applications for mortgage loans (excluding refinancings) rose by more than 6% compared with 2024, while the corresponding amounts increased by 13%.

In total, in 2025 almost 214,000 mortgage loans (excluding refinancings) were granted for an amount of more than €40 billion. That represents an increase of nearly 15% in number and almost 29% in amount compared with the previous year, confirming the banking sector’s role as a reliable partner in the responsible financing of households’ housing projects.

214,000
mortgage loans

>€40
billion

+15%
in number

+29%
in amount



Supporting businesses

FINANCING COMPANIES

The total outstanding volume of loans to companies reached a record level at the end of December 2025, amounting to €202 billion, an increase of 3.0% compared with the previous year.

In the fourth quarter of 2025, the number of loan applications rose by 2.7% compared with the same period in 2024, while the amount of requested loans increased by 6.4%.

This dynamic translated into a rise in the number of newly granted loans: in the fourth quarter of 2025, 3.3% more loans were granted than in the fourth quarter of 2024. However, the total amount of loans granted decreased by 10.1%, mainly due to several exceptionally large loans granted in the fourth quarter of 2024.

Companies can also finance themselves through leasing. In 2025, the amount of newly concluded leasing contracts was 3.4% higher than in 2024. At the end of 2025, the total outstanding volume of leasing contracts amounted to €24.1 billion, up 5.3% year-on-year.

€ 202 billion
company loans (end-2025)

+3% in 1 year

+2.7%
applications

+6.4%
requested amounts



SME PLAN

Improving access to finance for female entrepreneurs

The Minister for SMEs, the Self-Employed and Micro-Enterprises, Éléonore Simonet, drew up an SME Plan supported by the entire government.

The plan pays particular attention to female entrepreneurship and, specifically, to access to finance for female entrepreneurs.

In this context, the government will carry out a comparative benchmark of bank loans, investments by business angels and venture-capital funds. This analysis will be based in particular on data collected from banks. Febelfin confirmed its full cooperation in the concrete implementation of the SME-plan measures involving the financial sector, especially as regards data collection.



MAKE 2025–2030

Valuing intellectual property in credit analysis

The 2025–2030 Competitiveness Plan provides for a measure to better determine the value of intellectual-property rights.

In consultation with the FPS Economy and the office of the competent minister, Febelfin and the banks are working to better incorporate intellectual-property rights into the assessment of credit files. Febelfin and the FPS Economy have already agreed on several concrete steps with a view to implementing this measure.

CAR-PASS

Leasing companies are regularly confronted with the fraudulent resale of vehicles by the lessee. This practice has negative consequences not only for leasing companies but also for car dealers and private individuals who purchase these vehicles.

To minimise this form of fraud, the leasing sector entered into dialogue with Car-Pass and the competent ministerial office to examine whether the Car-Pass document could indicate that a vehicle is owned by a leasing company. Such a mention would strengthen transparency and help prevent abuse.

FACTORING

Integration of factoring companies within Febelfin

In 2025, Febelfin welcomed factoring companies as new members. These companies now have a specific forum within Febelfin where they can discuss non-competitive topics specific to their sector, while also relying on the federation’s support and expertise.

Partner in sustainability

The financial sector plays a key role in the transition to a more sustainable society by supporting investments by households and businesses, developing sustainable solutions and contributing to the introduction of a coherent and operational European regulatory framework.



The role of credit in financing the energy transition

A DECISIVE LEVER FOR ENERGY RENOVATION

Credit is a central instrument for supporting the energy transition, particularly for the renovation of an ageing building stock. However, owners' motivation to renovate, among other things due to falling energy prices, reforms of grants and subsidies, and certain political signals perceived as easing requirements.

Transposition by 2026 of the 24 April 2024 European directive on EPC standards in the three Regions nevertheless requires an acceleration of the process. Appropriate regulatory and fiscal measures remain essential to honour international climate commitments.

THE COMMITMENT OF THE CREDIT SECTOR

The credit sector has for several years been actively contributing to these objectives. In addition to the European Energy Efficient Mortgages Initiative (EEMI) and the Energy Efficient Mortgages (EEM) label, Febelfin introduced in 2023 a framework for “energy-efficient” mortgage loans.

Since early 2024, banks have reported to the National Bank of Belgium (NBB) the share of mortgage loans that contributes to financing the energy transition. The NBB is paying increasing attention to the energy efficiency of properties.

Access to regional EPC databases is therefore essential for lenders so that they have a permanent view of the most recent EPC certificate of the properties in their collateral portfolios. From a prudential perspective, the NBB asks each lender to be able to present a “green” profile of its portfolio. Policymakers appear to have understood this message: the 2024–2029 government agreement provides, in consultation with the Regions, for the development of a practical framework granting access to EPC-certificate

databases. However, the parameters required for such access and use have not yet been defined in the three Regions. It is therefore necessary to continue the dialogue actively in 2026.

THE EUROPEAN LIFE BE FREE PROJECT

In 2023, Febelfin obtained European funding under the LIFE Clean Energy Transition programme. The Life BE FREE (Belgian Financing Roundtables on Energy Efficiency) project, coordinated by Febelfin, brings together six partners: Febelfin, VVSG, Wattson, Embuild, The Shift and Idea Consult.

Launched in October 2023 for a three-year period, the project aims to accelerate the development of sustainable finance by strengthening cooperation between lenders, the construction sector and public authorities.

The project ends in September 2026 and is expected to evolve towards a 2.0 version.

In 2025, the consortium organised two national roundtables. In addition, three priority themes were addressed during dedicated roundtables: the renovation pathway, renovation of the rental market and social credit. In total, nine roundtables were organised, with participation from dozens of federal and regional stakeholders, in close cooperation with the competent ministerial offices.

CONSUMER CREDIT:
a driver of the green transition

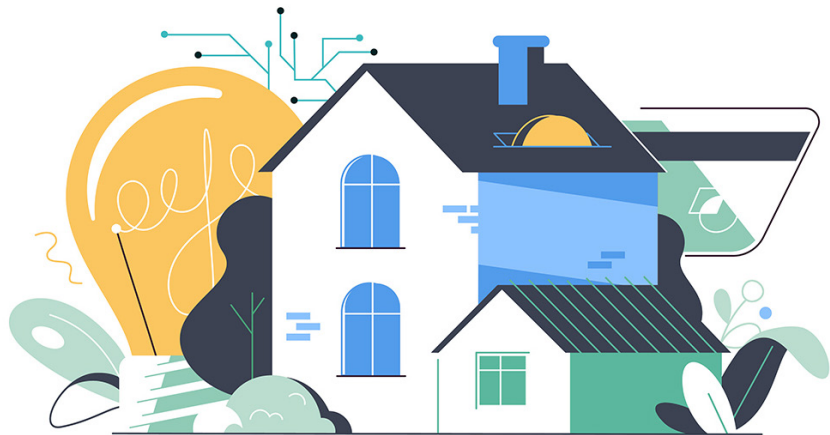
Consumer credit contributes to the ecological transition, notably by supporting energy-efficient investments in housing and the financing of greener vehicles.

In 2025, nearly 76,000 loans were granted for renovations or investments aimed at energy savings – an increase of 6.4% in number and 15.3% in amount compared with 2024. This rise reflects increased financing of measures such as installing heat pumps, solar panels or additional insulation.

In sustainable mobility too, the share of “green” vehicles continues to rise: in 2025, 9,600 loans were granted for the purchase of new vehicles with CO₂ emissions below 50 g/km, and 4,000 for second-hand vehicles meeting the same standards.

The year 2025 thus closed with positive momentum for green-transition consumer finance, indicating growing consumer awareness of energy renovation and greener mobility.

76,000
consumer loans granted for renovations or energy-saving investments



Supporting the sustainable transition of businesses

Beyond direct financing of the transition, the financial sector also helps shape the sustainable ecosystem by developing instruments, standards and frameworks that enable companies to gradually integrate ESG challenges into their strategy and reporting.

KUBE ESG: a platform for SMEs and organisations

On 18 November 2025, **Kube ESG** was officially launched. The platform offers Belgian SMEs and organisations – as well as companies that are not (yet) legally required to report on sustainability – an accessible solution to map and structure their sustainability efforts.

Kube ESG is a digital platform that enables entrepreneurs to collect their ESG data easily and share it, in the form of a structured report, with customers, banks and other partners.

The platform was developed by Isabel at the initiative of Febelfin, in close cooperation with the four Belgian major banks: Belfius, BNP Paribas Fortis, ING and KBC. The design is the result of a

broad consensus, with input from public authorities, companies, public investment bodies and sector federations. Together, these actors pursue a common goal: offering entrepreneurs a unique and accessible platform to manage and share their sustainability profile, according to the “only once” principle.

At the launch event, Éléonore Simonet, Minister for SMEs, the Self-Employed and Micro-Enterprises, expressed her support for the initiative:



My policy, summarised in the slogan ‘more opportunities, fewer obstacles’, aims to reduce administrative burdens and create opportunities for SMEs. Although the CSRD obligation does not directly apply to SMEs, they feel its impact indirectly through the requirements of large customers and banks. Kube offers an innovative and accessible instrument that simplifies sustainability reporting, allowing entrepreneurs to focus on their core activities rather than additional formalities.”

– Éléonore Simonet, Minister for SMEs, the Self-Employed and Micro-Enterprises

The official launch was an important milestone, but not an endpoint. Based on stakeholder feedback, Isabel will continue to develop the platform. Thanks to Kube ESG, companies can take an essential first step and prepare strategically for the sustainable transition.

OMNIBUS I: a simplified framework and the importance of voluntary reporting

The Omnibus I directive is part of the European simplification package and aims to improve the coherence and applicability of sustainability legislation, notably the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). Several obligations were postponed or removed, while the scope was limited to a smaller number of large companies.

Concretely, the number of companies required to publish a sustainability report was reduced by 90%: in Belgium, this fell from more than 2,000 to

197 companies. The objective is to make reporting practices more workable while improving the quality and consistency of published information.

The financial sector is a principled supporter of administrative simplification and rationalisation – both for clients and for the sector itself. At the same time, it recognises that simplifying sustainability regulation does not make climate and ESG risks disappear. Financial institutions are required – by prudential regulation and at the request of supervisors – to take these risks into account.

To do so, they need sufficient ESG data from their clients. The Omnibus I directive, however, leads to reduced availability of such data, which increases the importance of voluntary ESG reporting. In this respect, the Kube ESG platform is a particularly relevant instrument. The sector is convinced that developing an ESG profile is essential for companies to remain resilient, strengthen their robustness and safeguard their future competitiveness.

Sustainable governance and regulatory framework

CRD6

The European CRD6 directive—due to be transposed into Belgian law in 2026—introduces new internal-governance requirements for financial institutions and strengthens their obligations in terms of sustainability and ESG.

Febelfin contributed to the preparatory work for the national transposition, notably through consultations with the Ministry of Finance, to support a balanced implementation aligned with the European framework and without introducing additional administrative requirements beyond the European text.

At the same time, the European Banking Authority (EBA) continued its work on guidelines for internal governance. Through the European federation, Febelfin contributed to ensuring a realistic, operational framework that delivers real added value in terms of sound governance for financial institutions.

SFDR 2.0: TOWARDS A CLEARER CLASSIFICATION OF SUSTAINABLE PRODUCTS

In November 2025, the European Commission published its final version of the draft revision of the SFDR regulation (“SFDR 2.0”). The revision has several main objectives:

- provide end-investors with simpler and more usable information;
- steer financial flows more strongly towards the sustainable transition;
- streamline certain information requirements for providers of financial products.

One of the main innovations is the introduction of a new classification system for financial products that incorporate ESG features. The current “Article 8” and “Article 9” categories would be replaced by three new categories based on clearer and more measurable objectives:

- a “transition” category for products that contribute to sustainable transition objectives;
- a “basic-ESG” category for products in which sustainability factors are integrated;
- a “sustainable” category for products that directly contribute to sustainability objectives.

Certain technical adjustments could have a significant impact on the application of sustainability preferences under MiFID, notably by abolishing existing indicators and reporting requirements.

Overall, the proposal has been positively received by the asset-management sector, though several elements will still require in-depth analysis and possible adjustment.

The proposal must now be considered by the European Parliament and the Council. Application of the new framework is expected no earlier than the second half of 2028. The sector is nevertheless encouraged to anticipate the changes that this revision will bring.



Reliable protector

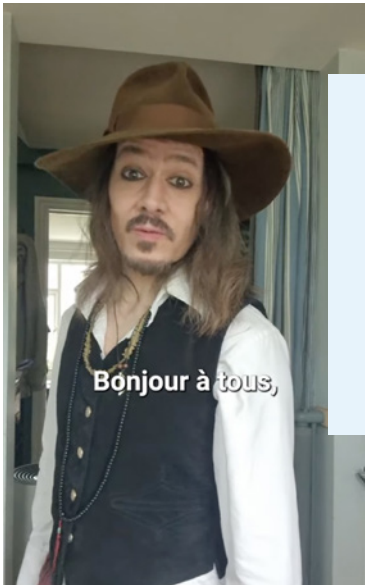
The financial sector contributes to the safety and stability of the financial system by preventing fraud, fighting financial crime, and continuously adapting to regulation. In parallel, the sector keeps investing in innovations and secure payment solutions. All of this aims to ensure a safe and resilient financial environment for citizens and the economy.



Combating fraud through awareness

SUCCESSFUL CAMPAIGNS

Every year, Febelfin runs awareness and information campaigns to help the public protect themselves better against fraud.



Friendship fraud: staying alert to fake profiles

Ahead of Valentine's Day, Febelfin ran a campaign on romance/friendship scams, warning for fake profiles and AI-generated content. Featuring a Johnny Depp look-alike, it exceeded one million views and sharpened vigilance against emotional scams.

→ [DISCOVER THE CAMPAIGN](#)



Fraud in games

With a playful approach featuring Patrick Ridremont and Andy Peelman, Febelfin warned young people and parents about fake rewards, phishing sites imitating gaming platforms, and misleading virtual-currency offers. The campaign reached more than five million people on social media.

→ [DISCOVER THE CAMPAIGN](#)



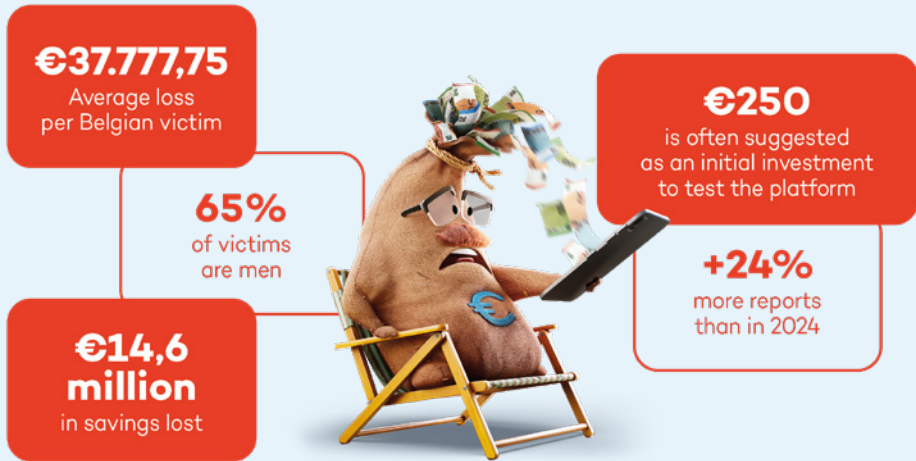
Safeonweb investment fraud campaign

Febelfin widely supported the national Safeonweb campaign by the Centre for Cybersecurity Belgium on online investment fraud. Given the scale of losses, the goal was to raise extra caution towards dubious offers.

Strong partner mobilisation and broad media coverage helped the prevention message reach a wide audience and raises public awareness of the risks associated with fraudulent investments.

→ [DISCOVER THE CAMPAIGN](#)

THE HARD FIGURES ON ONLINE INVESTMENT FRAUD IN BELGIUM (FIRST HALF OF 2025)



ACTIONS THROUGHOUT THE YEAR

Febelfin ran targeted actions year-round on help request fraud, safe deposit box scams, bank helpdesk fraud, bank card phishing, fake job postings, and more.

Special focus went to social-engineering attempts leveraging psychological manipulation in digital apps (including itsme®). Febelfin and Belgian Mobile ID joined forces to raise awareness of this growing type of fraud.

The Hacker Hotline: from minivan to board game

After two successful years, the mobile escape room retired. Between 2023 and 2025, it sensitised nearly 2,000 participants.

Given the demand (especially in schools), Febelfin launched Hacker Hotline 2.0, an interactive classroom board game that teaches how to spot online fraud and apply digital-safety best practices. The game sold out very quickly.



→
The game won the Mediawijs Impact Award (Mediawijs is the Flemish knowledge centre for media literacy and digital skills).



Flyers for victims

Febelfin produced two flyers: a consolidated **list of banks' 24/7 anti-fraud numbers** and a guide developed with local police explaining **how to file a complaint** and which details help investigations. They were co-designed with field partners such as SAAMO to stay clear, accessible, and useful.



Phishing and money mules

For several years now, awareness campaigns aimed at young people have focused particularly on the phenomenon of money mules, a technique frequently used by criminal organisations to launder

money stolen online. However, a study by Febelfin and IndiVille shows that young people in Belgium remain vulnerable to this form of fraud: of those who were actually approached, more than 60% accepted the proposal, despite the preventive measures.

In 2025, Febelfin published a brochure entitled "If it smells phishy, it probably is!". This brochure provides an overview of fraudulent practices and highlights the evolution and current forms of fraud.

→ [READ THE BROCHURE](#)



Supporting the evolution payments

A STEADILY GROWING DIGITAL ADOPTION

Payments are a central part of how the economy functions. The financial sector plays a key role in the evolution of usage and the development of increasingly efficient solutions. The use of cash is declining structurally, whilst digital solutions are increasingly becoming the preferred choice in everyday life.

This trend is confirmed by the results of the Digital Payments Barometer 2025, a study conducted by Ipsos for the VUB on behalf of Febelfin, Bancontact Payconiq Company, Mastercard, Visa and Worldline. The barometer points to a continuous increase in mobile payments, particularly thanks to the use of QR codes, and confirms that contactless card payments have become an established part of consumers' daily lives, who regard them as a simple, fast and secure payment method.

2025: FULL IMPLEMENTATION OF INSTANT TRANSFERS

The banking sector has continued to innovate and expand its range of services, focusing on the needs of the digital economy. Following the introduction of the European Regulation on instant payments, instant transfers are now available to all consumers, businesses and institutions in the European Union. In Belgium, many banks were already offering this functionality via their digital channels before the legal deadline. Since the autumn of 2025, this possibility has been rolled out across the board: all

banks can now receive instant transfers and offer their customers the option to initiate them, at no extra cost.

This trend is reflected in the figures. In 2025, 305.2 million instant transfers were carried out, an increase of 54% compared to 2024.

On 1 December, a daily record was set, with 1,533,667 instant transfers in a single day. These figures illustrate the growing popularity of instant transfers in Belgium: in 2025, they accounted for just over 31% of all transfers.

However, it is important not to lose sight of the fact that a balance must constantly be struck between fast payments and the fight against online fraud. The increase in the number of instant payments is therefore accompanied by increased efforts by banks to protect their customers against online fraud.



305.2 million

instant transfers in 2025

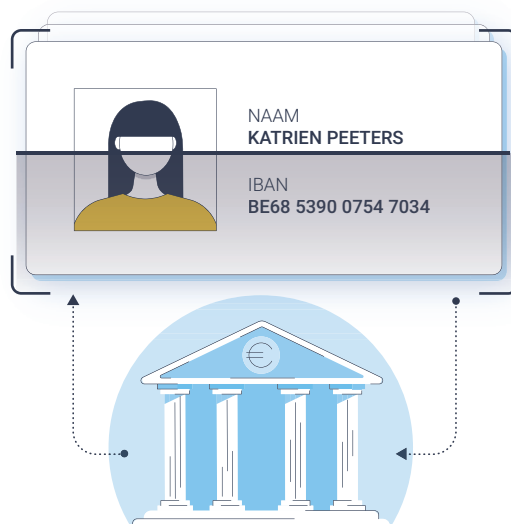
+54%

VERIFICATION OF THE BENEFICIARY'S NAME

In October 2025, the verification of the beneficiary's name was introduced for credit transfers. This measure aims to further enhance payment security, particularly in the context of the introduction of instant payments. In Belgium, banks had already begun the gradual rollout of this functionality before the official deadline, with schedules differing from one bank to another (available channels, scope of beneficiaries, etc.). In practice, this means that when a customer enters a credit transfer, they receive a warning if the beneficiary's name does not (or only partially) match the account number. This helps prevent errors and strengthens the fight against certain types of fraud, such as invoice fraud. When the name and account number do not match, it remains up to the customer to decide whether to proceed with the payment.

To support users, an explainer video was made available that clearly outlines how this verification works. An extensive [FAQ](#) was also developed, both for private individuals and businesses.

→ [WATCH THE VIDEO](#)



Strengthening the safety, integrity and predictability of the financial system

In addition to developing awareness-raising actions and concrete tools, the sector also works on thoroughly strengthening the safety, stability and predictability of the financial system, notably by continuously adapting to national and European regulatory frameworks.

INTERNATIONAL SANCTIONS AND FINANCIAL STABILITY

In 2025, as the war in Ukraine entered its fourth year, the European Union increased the total number of sanctions packages against Russia to 19. These restrictive measures now target more than 2,700 individuals and entities involved in the destabilisation of Ukraine.

For Belgian banks, these measures require continuous reinforcement of transaction-filtering systems and customer-monitoring procedures. The

goal is to detect and block any transaction involving – directly or indirectly – sanctioned individuals or institutions, and to prevent any attempts to circumvent European measures.

In terms of financial stability, Febelfin also actively supported the Belgian government's position in European discussions on the use of frozen Russian state assets – mainly held at Euroclear – as collateral for financing Ukraine's reconstruction. It was essential to maintain international trust in European and Belgian financial institutions and safeguard Belgium's future stability.

COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

— In Belgium

Febelfin continued its efforts to support the sector in meeting its obligations related to combating money laundering. During the AML Platform conference, Febelfin emphasised the importance of cooperation between public and private sectors, as well as between private-sector organisations to strengthen the collective

effectiveness of Belgium’s AML (Anti-Money Laundering) framework.

Febelfin also participated in various hearings in the Chamber of Representatives, where it was able to explain the sector’s operational reality and formulate recommendations. At the same time, discussions with high-risk sectors led to a better understanding of AML obligations. In this context, Febelfin published [guidelines for non-profit organisations and mutual societies](#).

Febelfin has published a brochure providing a detailed overview of the efforts, challenges and recommendations aimed at strengthening the effectiveness of financial institutions in the fight against money laundering.

→ [READ THE BROCHURE](#)



— At European Level

Febelfin contributed to consultations on the European AML package published in 2024 and is actively following the development of the technical standards and guidelines expected in 2026, enabling the sector to assess their impact and help institutions comply with them.

notably in the context of real-estate transactions or inheritance cases.

It allows for faster detection of suspicious transactions, helps prevent fraud, money laundering and misappropriation of funds, while fully complying with strict data-protection requirements. Operationally, the system improves monitoring efficiency and reduces the administrative burden for lawyers.

LAWYERS’ THIRD-PARTY ACCOUNTS: AUTOMATED CONTROL TO ENHANCE TRANSPARENCY AND PREVENT FRAUD

In 2025, Belgian banks and the bar associations strengthened their cooperation in the fight against fraud by introducing an automated control system for lawyers’ third-party accounts and the transactions carried out on them.

This system now enables continuous automated checks, aimed at preventing potential misuse and enhancing transparency in the management of funds temporarily held on behalf of clients,

EUROPEAN PAYMENTS FRAMEWORK: PROTECTION AND INNOVATION

As part of the revision of the Payment Services Directive (PSD3) and the future Payment Services Regulation, Febelfin actively represented the interests of the Belgian banking sector at the European level.

Regarding fraud, the sector advocated for a balanced approach that strengthens consumer protection while keeping banks’ responsibility proportionate and involving all actors in the payment chain.

A political agreement was reached at the end of 2025.

Febelfin closely followed the negotiations, in which several of its positions were taken into account – including the transfer of secondary liability to online platforms.

In 2026, work will begin on preparing implementation of the new framework, which also includes structural topics such as open banking.

REGULATORY FRAMEWORK FOR ARTIFICIAL INTELLIGENCE

In 2025, Febelfin took part in various consultations on the implementation of the AI Act, which entered into force in August 2024. Some legal uncertainties remain, particularly concerning the definition of AI systems and the interpretation of certain obligations.

Febelfin continued discussions with the Belgian authorities to clarify these issues and to anticipate operational consequences for the sector. At the same time, the proposal for the Digital Omnibus – aimed at simplifying certain elements of the AI Act – has made the implementation framework even more complex.

CONSUMER PROTECTION AND DISTANCE MARKETING OF FINANCIAL SERVICES

Febelfin and its members were consulted on the transposition of the directive on the distance marketing of financial services. Thanks to the sector's contributions, certain inconsistencies in the draft legislation were corrected. Although the transposition is not yet finalised,

members are already working on the practical implementation of the directive's principles to ensure maximum consumer protection.

SUPPORT FOR VULNERABLE CLIENTS – LEGAL GUARDIANSHIP

Febelfin continued its dialogue with the Flemish Bar Association and the Steunpunt Bewindvoering to map the difficulties that guardians encounter in their interactions with banks.

These discussions made it possible to distinguish structural problems from incidental ones and to identify potential solutions for the sector. The parties agreed to continue this dialogue on a regular basis.

BANKERS' OATH

Beyond regulation and operational measures, the stability of the financial system also depends on ethical culture and the individual responsibility of actors in the sector.

Since early 2025, part of the banking workforce is required to take an oath, committing to act with integrity and professionalism under all circumstances and to prioritise the interests of the customer. The measure aims to further strengthen the sector's ethical culture and highlight the importance of customer protection in banking activities.

The oath applies in particular to directors, managers, and employees who are in direct contact with customers or who supervise these activities. Eventually, it could apply to around 60% of all employees in financial institutions, illustrating the sector's strong commitment.

Driver of inclusiveness

Financial, digital and social inclusion play a crucial role in strengthening citizens' autonomy and skills. The financial sector actively contributes to this objective through initiatives in financial education, accessible banking, inclusion and the development of digital skills.



Financial education

KLASSEBANK – BANQUE EN CLASSE: PLATFORM FOR FINANCIAL EDUCATION



Klassebank - Banque en Classe is a platform developed by Febelfin that connects employees from the financial sector with secondary-school teachers. It allows schools to invite sector experts into the classroom to share their knowledge – either through a Fin Quiz, an interactive and playful quiz, or through a specialised lesson on a topic selected directly by the teacher via the platform.

The initiative also received the support of Minister Glatigny, First Vice-Minister-President and Minister of Education, Adult Education and Promotion of Brussels (Fédération Wallonie-Bruxelles), who attended a session centred on the Fin Quiz.

→ [klassebank.be](https://www.klassebank.be) / [Banqueenclasse.be](https://www.banqueenclasse.be)

In addition to these classroom sessions, the platform also offers teachers a set of educational resources, including ready-to-use teaching materials on saving, credit, online fraud and money mules. The initiative aims to strengthen young people's autonomy and enable them to make informed financial decisions using concrete tools tailored to their environment.

Since its launch, the platform has been highly successful, with almost 300 registered schools and 1,000 volunteers from the financial sector available to teach free lessons.





INVEST IN YOUR FUTURE, NOT IN A WISHING FOUNTAIN

Febelfin ran an original financial education awareness campaign, culminating in a striking public action at Place De Brouckère in Brussels. By placing the symbol of a wishing fountain in an unusual context, the campaign encouraged the public to reflect on their financial choices and to avoid leaving their future to chance, but instead to get informed and act consciously when it comes to saving and investing.

A Febelfin study shows that Belgians rate their financial knowledge at 6.8/10, a score even lower among young people (6.4/10). This confirms the need to further strengthen financial education for the entire population.

TECHNOPOLIS AND FEBELFIN: LEARNING ABOUT MONEY FROM AN EARLY AGE

In collaboration with Technopolis, Febelfin launched the ATM, an interactive game for children aged 4 to 8. This activity introduces the youngest children, in a playful and educational way, to basic financial concepts such as paying with a bank card, the importance of a secure PIN code, and the fact that money is not unlimited. Thanks to this initiative, more than 20,000 "bank cards" have already been distributed to participating children.

By encouraging children to learn by doing, the project aims to lay the foundations for a healthy and conscious attitude towards money from an early age, while also involving parents and teachers in this learning process.



COLLABORATIONS TO STRENGTHEN FINANCIAL EDUCATION

In 2025, Febelfin strengthened its collaboration with stakeholders to make financial education accessible on a larger scale. For example, Febelfin contributed to season 2 of the podcast “L’argent, entre nous” by **Aube Invest**, which discusses money matters in a concrete and easy-to-understand way. The podcast covers themes relevant to young adults’ daily lives, such as first investments, consumer credit, entrepreneurship and responsible budgeting.

In 2025, the Economedly shows by Kamal Kharmach continued in schools, helping students understand financial concepts in a humorous and interactive way.

BEAMA also contributed to financial education on investment through school presentations and the distribution of informational brochures.

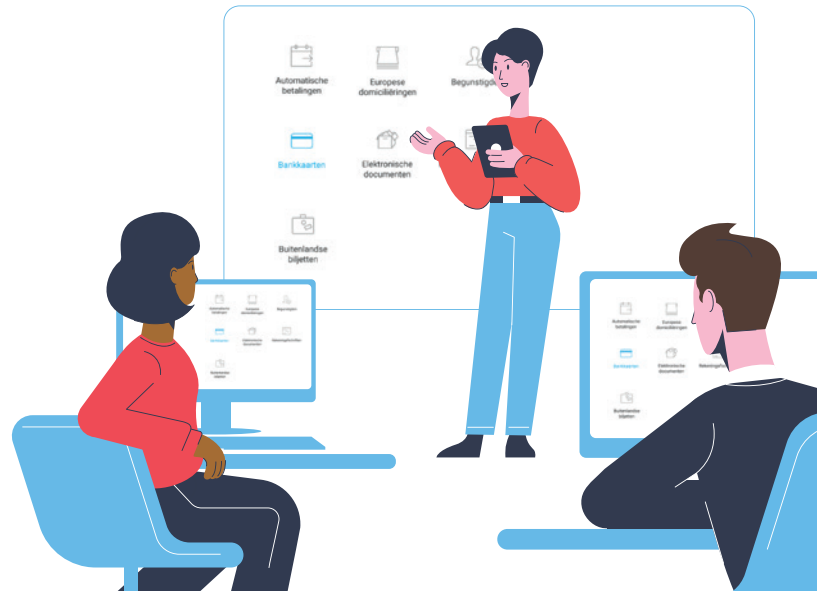


Digital inclusion and accessible banking

INFORMATION SESSIONS ON DIGITAL BANKING AND ONLINE SAFETY

For several years now, Febelfin has organised information sessions across the country on digital banking and online security. These sessions – usually held in person and supplemented with webinars – help participants better understand online banking services, digital payments and basic cyber-security principles. In some sessions, bank representatives are present to provide personal support and answer specific questions.

These initiatives are supported by a broad network of partners: Digibanken in Flanders, local police, Public Centres for Social Welfare (OCMW/CPAS), libraries, senior associations, community centres in Brussels, etc. In Wallonia, the structural cooperation with “J’adopte la banque numérique” (SPW, the Digital Agency and the EPNs) continued in 2025 and will be expanded in 2026.



In 2025, Febelfin organised more than **80 information sessions** on digital banking and online safety, attended by over **4,850 people**.

Febelfin has published the brochure “Accessible banking under the microscope”, which provides an overview of the banking habits of Belgians and the sector’s physical infrastructure (branches, ATMs, cash retrievals).

→ [READ THE BROCHURE](#)



DIGIHANDIG – DIGIFACILE: DIGITAL SKILLS FOR EVERYONE

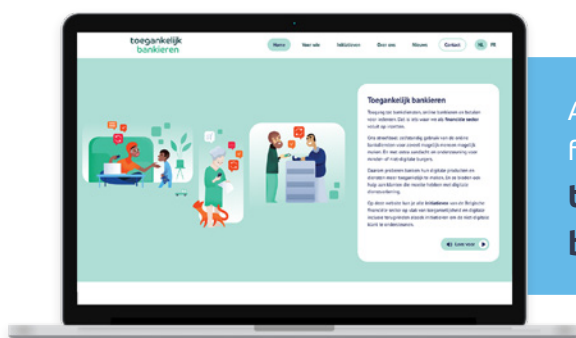
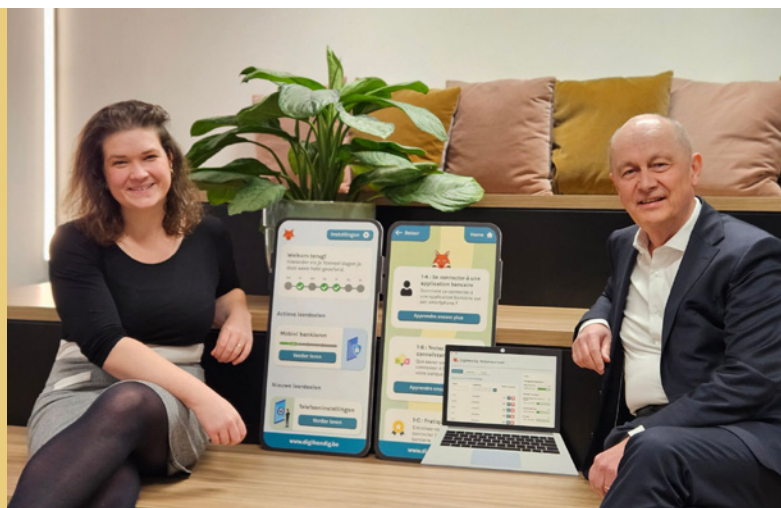
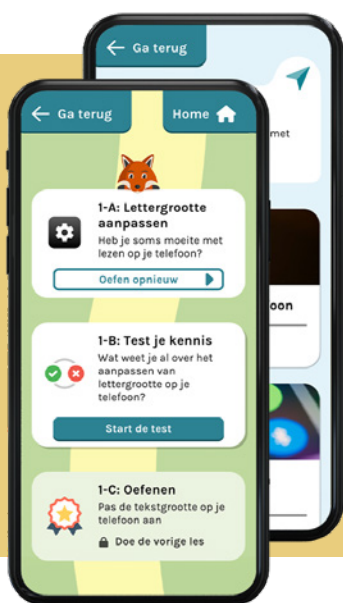
Febelfin launched the app [Digihandig - Digifacile](#) in collaboration with NewFutureLab – a unique tool to help develop the basic skills needed to safely use online banking, online shopping and QR codes.

The app is free, available in French and Dutch, and developed with input from a wide network of

digital-inclusion partners to ensure that it meets real user needs.

It was tested by a diverse panel of users and is primarily designed to strengthen self-reliance and confidence among people less familiar with digital technology, while also supporting teachers and social workers.

Available on iPhone (iOS) and Android.



All digital inclusion initiatives can be found at:

toegankelijkbankieren.be
banqueasseccible.be

BANKSWITCHING

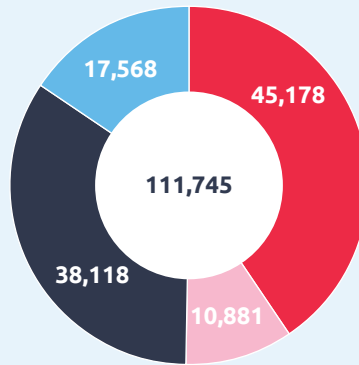
To ensure accessible banking, it is also essential to provide clear and up-to-date information about the available tools. In this context, Febelfin revised the brochure on the bank switching service (Bankswitching). This free service allows customers who want to switch banks for their current and savings accounts to do so easily, without interruption of recurring payments. With the renewed communication, Febelfin aims to make the conditions and types of bank switches more widely known, making the service accessible to everyone.

→ [READ THE BROCHURE](#)



In 2025, 111,745 customers submitted a request to switch banks via Bankswitching.

Type of bank switch



- Closing + transfer of a current account
- Closing of a current account
- Closing of a savings account
- Transfer of a current account



ACCESSIBLE BANKING: IMPLEMENTING THE EUROPEAN FRAMEWORK

On 28 June 2025, the European Accessibility Act (EAA) entered into force. This regulation introduces accessibility requirements for certain products and services, with a specific focus on the accessibility of consumer banking services.

Various European financial regulations – such as MiFID, SECCI or KID – already aim to protect consumers and provide transparent information.

The EAA now introduces additional accessibility requirements to ensure that people with disabilities can make informed decisions about banking and financial services and enjoy the same level of protection as all other consumers.

For the financial sector, it was crucial to ensure that these new rules are compatible with existing financial regulation. To defend this position and promote a pragmatic implementation, Febelfin held extensive consultations with supervisors and competent authorities, particularly regarding the B2 language-requirement issue.

Investing in expertise and skills

Investing in skills has been a key focus of HR departments at financial institutions for many years. Through training, mentoring and a focus on well-being at work, Febelfin supports the development of staff in light of changes in the banking sector.

ARTIFICIAL INTELLIGENCE: UNDERSTANDING AND GUIDANCE

In 2025, Febelfin contributed to the debate on artificial intelligence in the workplace, building on agreements reached between the social partners. To help employees understand these new technologies, an e-learning module was developed, complemented by additional modules on well-being in the AI era. These tools aim to strengthen employees' confidence when using AI-driven solutions.

SUSTAINABILITY: SKILLS FOR THE FUTURE

For several years, the social partners and Febelfin have encouraged the integration of ESG topics into employee training programmes. The demand for knowledge and guidance on sustainability continues to grow – both among job applicants and existing employees. To respond to this need, Febelfin supports training initiatives and will organise a sectoral study day in 2026, dedicated to the importance of sustainable policies.

SUSTAINABLE EMPLOYABILITY AND CAREER GUIDANCE

Through the Elan+ programme, Febelfin has long promoted individual coaching and direct access for employees to sectoral training courses. These career pathways enable staff to prepare for internal mobility and adapt to new challenges. The objective is to support the diverse expectations of employees while fostering a learning culture that strengthens autonomy and inclusion within financial institutions.

ATTRACTING TALENT TO THE BANKING SECTOR: THE FIN COMPETITION

Febelfin supported the sixth edition of the Fin Competition, organised by the Febelfin Academy and involving more than 1,200 higher-education students. Through this competition, young people discover how to lead a bank, taking into account the macroeconomic context and risk management. This initiative brings academia and the financial sector closer together and offers future employees the opportunity to develop important professional skills.



WELL-BEING AND THE RIGHT TO DISCONNECT

Since 2023, the first collective labour agreement on the right to disconnect has been a key reference point. Febelfin developed an e-learning module and related awareness-raising actions for both employees and managers. These initiatives promote a differentiated and flexible organisation of work – essential to maintaining employee engagement and ensuring full and inclusive participation in the digital banking environment.

Key HR Figures of the banking sector



44,599
employees



50.6 %
women



Average seniority
18.7 years



Average age:
47.3
years



90.4 %
of recruited employees
hold a higher-education
degree

Strengthening inclusion and diversity in the financial sector

Since 2019, Febelfin has integrated the promotion of diversity and inclusion into its activities within the financial sector, recognising the positive impact of inclusion on engagement, innovation and performance.

This commitment is particularly reflected in the [Multicultural Network in Finance](#), supported by Febelfin, and in the association [Wo.Men in Finance](#), which today brings together 70 financial institutions.

In addition to these initiatives, Febelfin organises a working group aimed at reducing the risk of discrimination in recruitment and promotion processes, and is an active member of the [Open@Work](#) network, which promotes the inclusion of employees regardless of sexual orientation or gender identity.

MULTICULTURAL NETWORK IN FINANCE

The Multicultural Network in Finance (MNF) is a network supported by Febelfin that promotes multicultural inclusion and representation within the financial sector through an intersectional approach. In 2025, MNF translated its mission into concrete actions through institutional engagement, knowledge-sharing and strengthening synergies within the ecosystem.

Key initiatives included the [Multicultural Network in Finance Pledge for Institutions](#), signed by 11 financial organisations, a series of webinars, and the annual event “Diverse Perspectives Shaping the Financial Industry”, held on 21 March to mark the International Day for the Elimination of Racial Discrimination, bringing together 150 participants.



MNF also launched a six-month mentorship pilot programme, pairing four multicultural talents with experienced mentors.

WO-MEN IN FINANCE

In 2025, Wo-Men in Finance Belgium (WIF) continued to make measurable progress on diversity, equality and inclusion within the Belgian financial sector. Its annual survey shows that women now hold 35.7% of management positions — the highest percentage since the initiative began in 2019. With 70 member institutions representing more than 90% of the sector, this milestone confirms that structural change is possible when an entire sector supports a shared ambition.

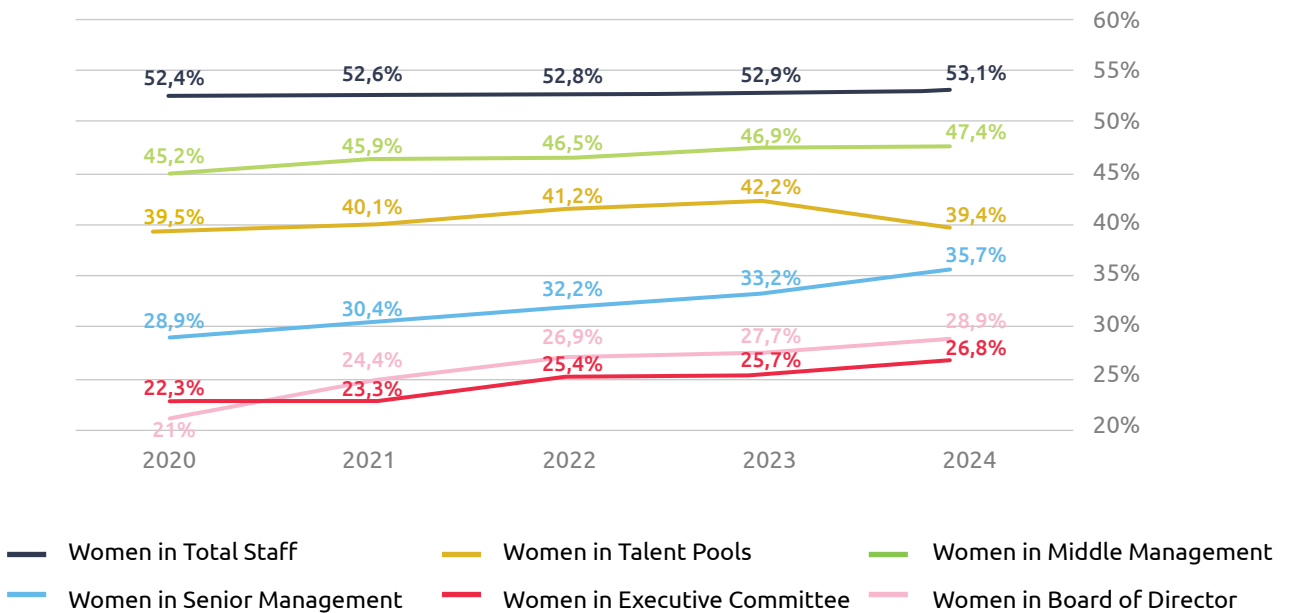
A key highlight was the 4th CEO Breakfast, co-organised with MNF, where 27 CEOs met to discuss a core priority: attracting, retaining and developing diverse talent. The discussions emphasised that greater diversity in management teams enhances decision-making quality.

The annual WIF event “Step Up. Speak Out. Inspire” focused on the theme of voice, confidence and impactful communication. Participants were encouraged to speak with confidence, feel better equipped for difficult conversations and build genuine connections through meaningful communication.

WIF also organised the third edition of the Inclusive March Challenge, dedicated to intergenerational inclusion – a crucial theme in today’s multigenerational workplaces. The challenge brought together 40 teams from 18 institutions, involving 310 participants in concrete activities on the topic.

Throughout the year, WIF expanded its training offer. More than 1,000 participants took part in monthly webinars on topics such as psychological safety, intersectionality, inclusive leadership and preventing micro-aggressions.

Gender progression 2020–2024



APPENDIX

THE SUSTAINABILITY REPORT OF FEBELFIN

For several years, Febelfin has been committed to promoting sustainability in all its dimensions (ESG). As the federation of the financial sector, we support our members in strengthening their positive societal impact and aligning their practices with environmental, social and governance challenges. Febelfin embeds these objectives in its strategic

vision and translates them into concrete actions, with particular attention to transparent communication with its members and stakeholders.

The overview below highlights the main achievements and initiatives developed in 2025, aligned with the United Nations Sustainable Development Goals (SDGs).



ENVIRONMENT



GENERAL:

- Development of tools to channel investments into the economic transition and recovery
- Supporting members in integrating the European Taxonomy
- Supporting energy-efficient renovation of buildings (both private and professional) through mortgage lending
- Raising awareness among companies of the importance of sustainability and ESG reporting, as well as individual support for climate-transition planning and investment strategies
- Life Be Free project
- Consumer Credit for Tomorrow
- New joint digital platform for sustainability reporting by SMEs: KUBE ESG

INTERNAL GOVERNANCE:

- Efforts regarding internal mobility policies: electric bicycles, charging infrastructure for bikes and EVs, flexible mobility budgets, ...
- Energy-saving measures: attention to electricity use, heating and lighting, installation of solar panels, green roofs, limited printer use, sustainable waste management and recycling policies, etc.

SOCIAL



- Management and continuous development of a standard for “sustainable financial products” (Towards Sustainability label)
- Development of financing solutions to support the circular economy, including through financial leasing — Circular Economy Charter
- Supporting members in the increased integration of ESG aspects (e.g., communication on ESG reporting, etc.)



- Numerous studies, actions and partnerships on digital inclusion, particularly for vulnerable groups
- Responsible lending practices and efforts to combat over-indebtedness
- Ensuring continued accessibility of banking services through basic banking services for individuals and businesses, and extension of the universal banking service (UBD)

Accessible Banking Platforms and Tools

- Website showcasing accessible-banking initiatives: toegankelijkbankieren.be / banqueaccessible.be
- ATM-locator website: ikzoekengeldautomaat.be / jechercheundistributeurdebillets.be



- Several financial and digital education initiatives for diverse target groups
- Klassebank / Banqueenclasse
- Public awareness campaigns on cyber security
- Information sessions on safe digital banking and payments
- App Digihandig / Digifacile



- Campaigns and measures to advance gender diversity and inclusion in the sector
- Initiatives to combat all forms of discrimination (origin, religion, etc.)
- Cooperation with other sectors and companies to promote gender equality (e.g. inclusive panels)



- Wo-Men in finance
- Appointment of an Inclusion Coordinator to further develop inclusion policy internally and externally
- Initiatives for customers with disabilities
- Implementation of the European Accessibility Act
- Organisation of events with balanced gender representation among speakers
- Multicultural Network in Finance
- S.HE Goes Digital

8 DECENT WORK AND ECONOMIC GROWTH



- Efforts to position the financial sector as an attractive employer
- Continuous investment in lifelong learning and employee development
- Initiatives to improve work-life balance, including a structural telework framework
- First sector in Belgium with a collective labour agreement on the right to disconnect
- Support measures for employees during the digital transition
- Strong focus on competitive and sustainable remuneration
- Inclusive HR policies: telework opportunities, flexible working hours, attention to diversity, gender-neutral job postings, training, ergonomics, and psychosocial well-being at work
- Signing of the Open@Work Charter
- Initiatives on well-being at work, sporting activities and social events

GOVERNANCE

8 DECENT WORK AND ECONOMIC GROWTH



- Internal governance: increasing share of reserves invested in sustainable financial products (funds)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- Internal governance of Febelfin: investing an increasing share of available reserves in sustainable financial products (funds)
- Initiatives and new legislation on combating financial crime and money laundering
- Supporting members in applying international sanctions
- Supporting initiatives for continuous updates of internal control and compliance procedures
- Assisting members in applying national and international tax legislation for the correct collection of taxes due

17 PARTNERSHIPS FOR THE GOALS



- Numerous partnerships with federal, regional and local authorities, NGOs, social organisations and many other institutions to develop and implement these objectives



Belgian Financial Sector Federation

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www.febelfin.be