CHINA EVERBRIGHT BANK (EUROPE) S.A.

52 Boulevard Prince Henri - L-1724 Luxembourg - SWIFT EVERLULL

ANNUAL REPORT AND FINANCIAL STATEMENTS

Building the Group's European Bridge

The 2025 results of China Everbright Bank (Europe) S.A., the Luxembourg-incorporated European subsidiary of China Everbright Bank Co., Ltd.

FINANCIAL YEAR	1 January - 31 December 2025
REPORTING ENTITY	China Everbright Bank (Europe) S.A.
REGISTERED OFFICE	52 Boulevard Prince Henri, L-1724 Luxembourg
RCS LUXEMBOURG	B 187889
LEGAL ENTITY IDENTIFIER	549300VUX4TGYM9N3R18
PUBLISHED	28 March 2026

CONTENTS

In this document

01 GROUP AT A GLANCE

A Luxembourg bank built for Europe-Asia corporate flows

China Everbright Bank (Europe) S.A. is the Grand Duchy of Luxembourg subsidiary of China Everbright Bank Co., Ltd., one of the People's Republic of China's national joint-stock commercial banks. Incorporated as a societe anonyme and authorised as a credit institution under the Law of 5 April 1993 on the financial sector, the bank operates under the prudential supervision of the Commission de Surveillance du Secteur Financier and passports its services across the European Economic Area.

The mandate is deliberately focused. The bank finances the European operations of Chinese corporates, the Asian operations of European corporates, and the cross-border capital-markets and transaction-banking activity that connects the two. It does not operate a retail branch network and does not run a proprietary trading book.

EUR 3,940 m
Total assets
31 Dec 2025 (+9.0%)

EUR 33.6 m
Profit for the year
+15.1% year on year

16.4%
CET1 capital ratio
Solo basis, CRR III

0.78%
Non-performing loan ratio
From 0.84% in 2024

176%
Liquidity coverage ratio
Regulatory minimum 100%

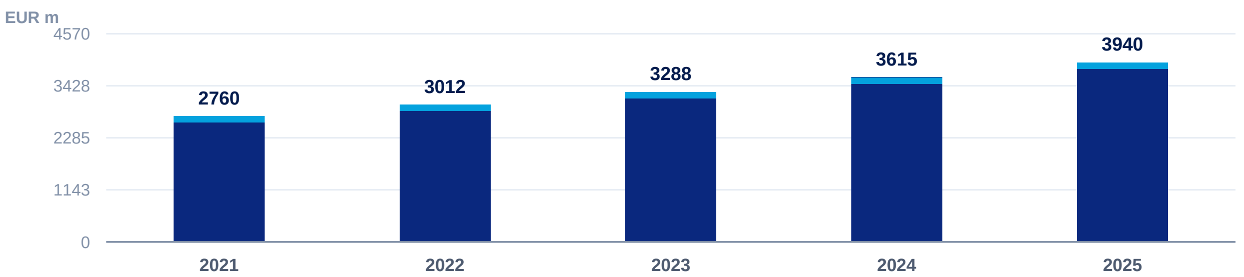
42.6%
Cost-to-income ratio
Sixth consecutive fall

8.6%
Return on equity
After tax, average equity

214
Employees
24 nationalities

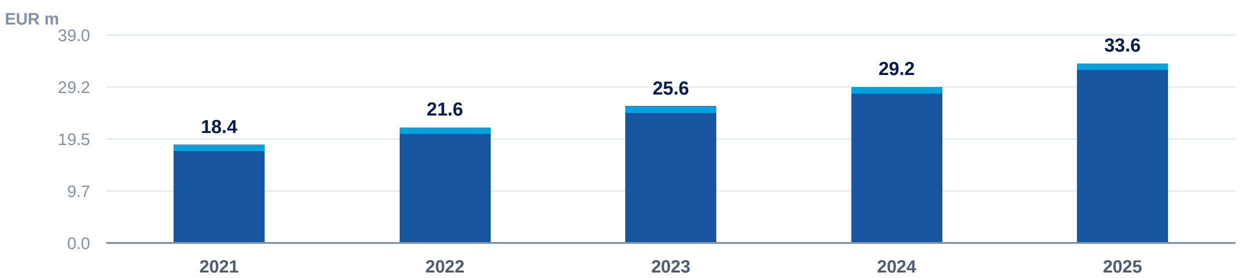
Total assets

EUR million, at 31 December



Profit for the year

EUR million



02 CHAIRMAN'S STATEMENT

A steady year in an unsteady environment

2025 was the year in which the European rate cycle stopped being the dominant variable in our clients' planning. As euro-area disinflation consolidated and the Governing Council moved to a data-dependent stance, treasurers turned their attention from the direction of policy rates to the shape of the curve, the durability of trade arrangements and the cost of the green transition. Each of those questions plays to the purpose for which this bank was established.

Your bank grew total assets by 9.0 per cent to EUR 3,940 million and profit for the year by 15.1 per cent to EUR 33.6 million, while improving the cost-to-income ratio for a sixth consecutive year and reducing the non-performing loan ratio to 0.78 per cent. Capital strengthened organically: the CET1 ratio closed at 16.4 per cent, comfortably above the requirement set through the supervisory review and evaluation process, and no capital injection from the parent was required during the year.

The board's judgement on the year

Growth was earned in the two places we want it: senior secured corporate lending to clients we have known for more than one cycle, and fee income from trade finance, guarantees and debt capital markets mandates where our position between Europe and Asia is genuinely difficult to replicate.

The board also spent significant time on matters that do not appear in the income statement. We completed the second full cycle of the internal governance review required by CSSF Circular 12/552 as amended, appointed an additional independent non-executive director subject to regulatory approval, and put the bank's operational resilience framework through a full DORA readiness assessment, including third-party register completeness and exit-plan testing for the four providers classified as supporting critical or important functions.

On strategy, the board reaffirmed the three-year plan agreed with the parent: deepen the corporate franchise in Germany, France and the Benelux; grow the depositary and custody business on the strength of the Luxembourg fund ecosystem; and build a recurring EMTN issuance presence so that the bank's funding is not dependent on any single channel. Progress against each was on or ahead of plan at the year end.

Looking to 2026, the interim results already published show the trajectory intact. The board's expectation is continued mid single-digit balance-sheet growth, further operating leverage, and a cost of risk that normalises modestly from the exceptionally low level of the last two years. We remain cautious about commercial real estate valuations in a small number of European markets, and our exposure there is deliberately concentrated in prime, income-producing assets with conservative loan-to-value discipline.

Chairman of the Board of Directors

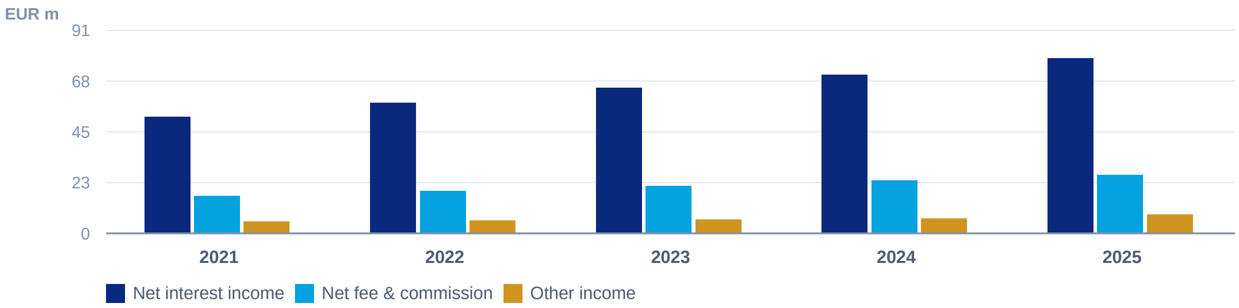
Luxembourg, 27 March 2026

03 CHIEF EXECUTIVE'S REVIEW

Operating leverage, not balance-sheet expansion

Operating income rose 11.4 per cent to EUR 112.8 million while operating expenses grew 7.6 per cent to EUR 48.1 million. That gap - not asset growth - is what produced the result. Net interest income of EUR 78.4 million benefited from a full year of deposit repricing discipline and from the decision taken in 2024 to lengthen the duration of the liquidity buffer before policy rates fell. Net fee and commission income of EUR 26.1 million grew 10.6 per cent, with guarantees, documentary credits and depositary mandates each contributing.

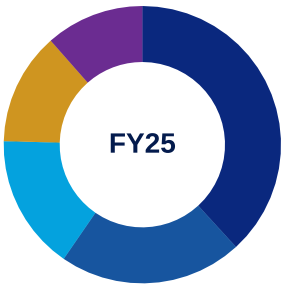
Operating income composition
EUR million



Where the growth came from

- Corporate and syndicated lending: drawn balances up 10.1 per cent, with 61 per cent of new commitments to clients already on the book at the start of the year.
- Trade finance and guarantees: guarantee and standby letter of credit volumes up 14 per cent, driven by EU-Asia infrastructure and equipment supply contracts.
- Bond services and DCM: eleven mandates as joint lead manager or billing and delivery bank on euro and offshore renminbi issues, against seven in 2024.
- Financial markets and treasury: client hedging revenue up 9 per cent; the bank continues to run no directional proprietary risk.
- Institutional wealth and custody: assets under depositary oversight up 17 per cent as three new AIFM relationships completed onboarding.

Operating income by segment
Share of FY 2025 operating income



Corporate & syndicated lending	38.2%
Trade finance & guarantees	21.4%
Bond services & DCM	15.8%
Financial markets & treasury	13.1%
Institutional wealth & custody	11.5%

Priorities for 2026

First, funding diversification: we intend to be a repeat rather than an opportunistic EMTN issuer, and to extend the maturity profile of wholesale funding. Second, transition finance: green and sustainability-linked commitments reached EUR 372 million at the year end and we expect to pass EUR 500 million during 2026. Third, cost discipline through automation of trade-finance document checking, where we see a meaningful reduction in handling time per transaction without any reduction in the four-eyes control standard.

Chief Executive Officer

Luxembourg, 27 March 2026

04 BUSINESS REVIEW BY SEGMENT

Five segments, one client relationship

Segment	Op. income	Share	YoY	Cost/income
Corporate & syndicated lending	43.1	38.2%	+10.4%	34.8%
Trade finance & guarantees	24.1	21.4%	+13.9%	39.2%
Bond services & DCM	17.8	15.8%	+16.1%	44.6%
Financial markets & treasury	14.8	13.1%	+6.2%	41.0%
Institutional wealth & custody	13.0	11.5%	+12.8%	52.4%
Total	**112.8**	**100.0%**	**+11.4%**	**42.6%**

Operating income in EUR million. Segment cost-to-income includes directly attributable costs and an activity-based allocation of central functions.

Corporate and syndicated lending

The bank acts as lender of record, agent or participant in senior secured facilities for mid-market and large corporates with cross-border operations. Average facility size was EUR 27 million and average tenor 4.3 years. The portfolio remains predominantly floating rate, with clients hedging interest-rate exposure through the bank's own markets desk in the majority of cases.

Trade finance and guarantees

Documentary credits, standby letters of credit, advance-payment and performance guarantees, and receivables finance. This is the bank's most capital-efficient activity and the one where the group relationship is most visible: a European supplier's performance guarantee is frequently confirmed against a Chinese buyer whose principal banking relationship sits with the parent.

Bond services and debt capital markets

The bank arranges, lead-manages and provides billing-and-delivery, paying-agency and listing-agency services for euro-denominated and offshore renminbi issues, including issues by Chinese corporates seeking a European investor base and by European issuers targeting Asian demand.

Financial markets and treasury

Client-driven foreign exchange, interest-rate and cross-currency hedging, together with management of the bank's own liquidity buffer and interest-rate risk in the banking book. Market risk limits are set in value-at-risk and sensitivity terms and were not exceeded during the year.

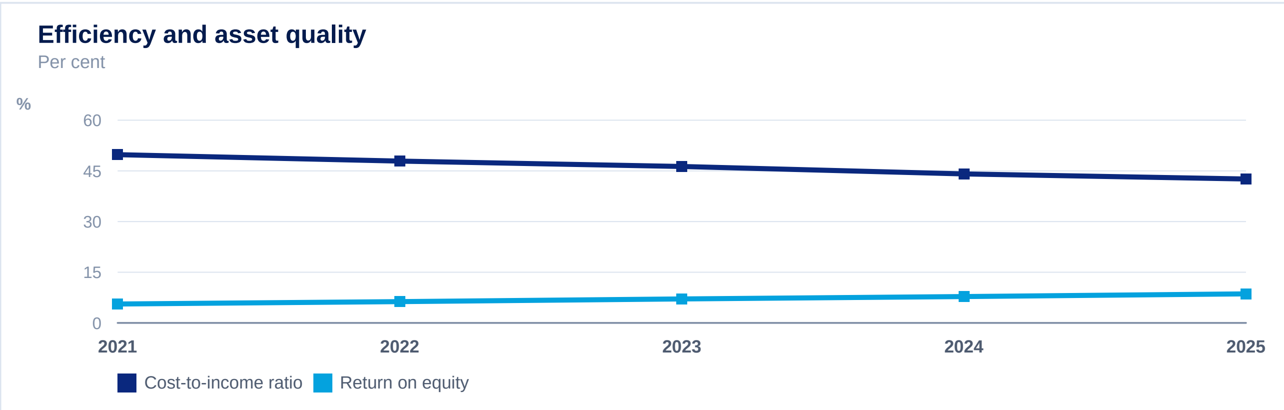
Institutional wealth and custody

Depositary oversight for UCITS and alternative investment funds, multi-asset safekeeping, fund administration interfaces and escrow. The activity draws directly on Luxembourg's position as the largest European fund domicile and generates fee income that is uncorrelated with the credit cycle.

05 FINANCIAL REVIEW

Income, balance sheet and returns

EUR million	2025	2024	Change
Net interest income	78.4	71.0	+10.4%
Net fee and commission income	26.1	23.6	+10.6%
Other operating income	8.3	6.7	+23.9%
Operating income	**112.8**	**101.3**	**+11.4%**
Staff costs	(28.9)	(26.8)	+7.8%
Other administrative expenses	(16.4)	(15.3)	+7.2%
Depreciation and amortisation	(2.8)	(2.6)	+7.7%
Operating expenses	**(48.1)**	**(44.7)**	**+7.6%**
Impairment on financial assets	(19.6)	(17.2)	+14.0%
Profit before tax	**45.1**	**39.4**	**+14.5%**
Income tax expense	(11.5)	(10.2)	+12.7%
Profit for the year	**33.6**	**29.2**	**+15.1%**

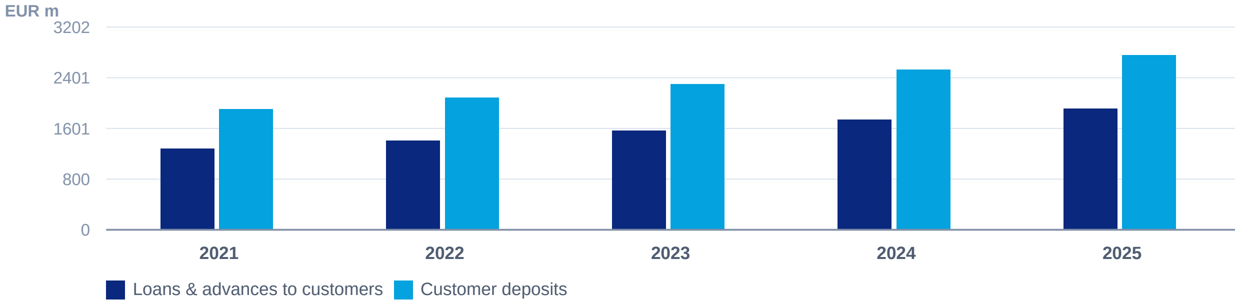


Balance sheet

Total assets closed at EUR 3,940 million. Loans and advances to customers of EUR 1,918 million represented 48.7 per cent of the balance sheet, with the liquidity buffer - central bank reserves, EU and EEA sovereign and supranational bonds, and covered bonds - accounting for a further 37 per cent. Customer deposits of EUR 2,760 million funded 143.9 per cent of the loan book, leaving the bank structurally deposit-funded and reducing reliance on wholesale markets.

Loans and deposits

EUR million, at 31 December



06 RISK AND CAPITAL MANAGEMENT

Conservative by design

Risk appetite is set annually by the Board of Directors on the recommendation of the Risk Committee, expressed through quantitative limits on concentration, tenor, loan-to-value, market risk sensitivity and liquidity survival horizons. The three lines of defence model is applied throughout, with independent Risk, Compliance and Internal Audit functions reporting to the Board.

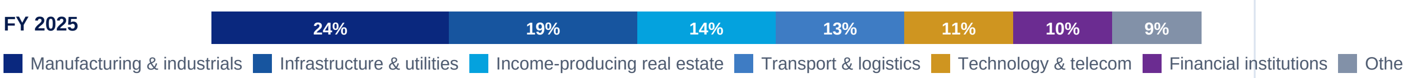
16.4% CET1 ratio Requirement 9.8% incl. buffers	**5.8%** Leverage ratio Requirement 3.0%	**176%** LCR Requirement 100%	**137%** NSFR Requirement 100%

Credit risk

The non-performing loan ratio fell to 0.78 per cent and the coverage ratio rose to 101.3 per cent. Stage 2 exposures represented 4.6 per cent of gross loans, down from 5.1 per cent, reflecting the improvement in the interest-coverage profile of leveraged borrowers as swap rates eased. The single largest exposure represented 7.9 per cent of eligible capital, against an internal limit of 15 per cent and a regulatory large-exposure limit of 25 per cent.

Loan portfolio by sector

Share of gross loans and advances, 31 December 2025



Exposure by country of risk

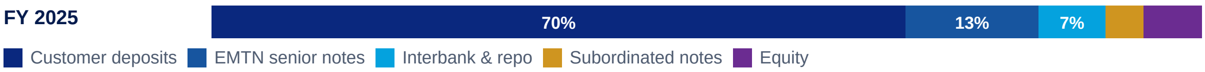
Share of gross credit exposure

Liquidity and funding

The bank maintains a liquidity buffer sized to survive a combined idiosyncratic and market-wide stress for a minimum of 90 days without recourse to the parent. Funding concentration limits cap any single depositor at 5 per cent of total funding. The EMTN programme, approved by the CSSF and admitted to trading on the Luxembourg Stock Exchange, provides a term funding channel that was used twice during the year.

Funding composition

Share of total funding and equity, 31 December 2025



Operational and non-financial risk

The bank recorded no operational-risk loss event above EUR 100,000 during the year. The information and communication technology risk framework was aligned with Regulation (EU) 2022/2554 on digital operational resilience, including completion of the register of information on third-party arrangements and threat-led penetration testing of the client portal and payment channels.

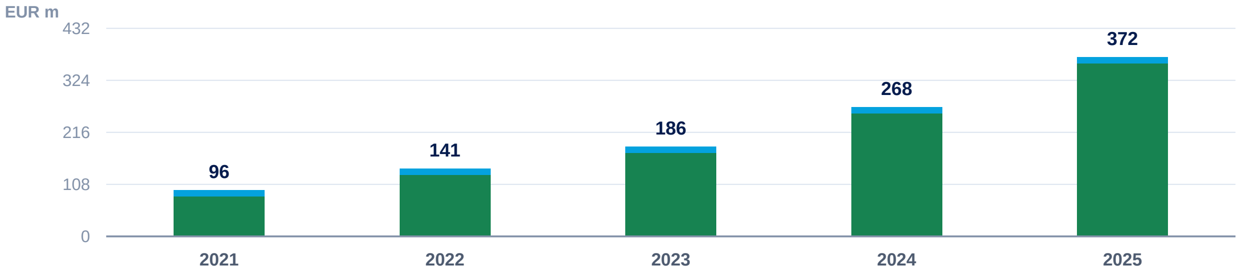
07 SUSTAINABILITY AND ESG

Financing the transition our clients are actually making

The bank's sustainability approach is built around the exposures it can influence: the European industrial and infrastructure clients it lends to, and the supply chains it finances between Europe and Asia. Sector policies exclude new financing for coal-fired power generation and thermal coal extraction, and apply enhanced due diligence to carbon-intensive manufacturing.

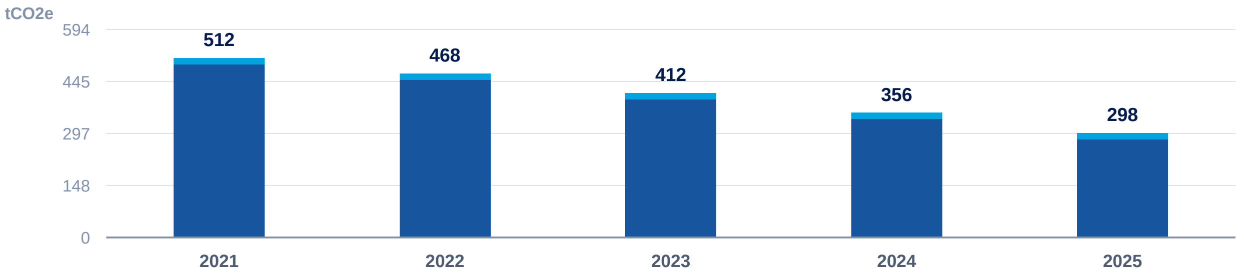
Green and sustainability-linked commitments

EUR million, at 31 December



Own operations: Scope 1 and 2 emissions

Tonnes CO2 equivalent, market-based



Reporting basis

Disclosures are prepared with reference to the European Sustainability Reporting Standards adopted under the Corporate Sustainability Reporting Directive, the Pillar 3 ESG templates in Commission Implementing Regulation (EU) 2022/2453, and the Task Force on Climate-related Financial Disclosures recommendations as incorporated into those frameworks. The double materiality assessment was refreshed during 2025.

Transition finance, not label finance

A sustainability-linked facility is only counted in the figures above where the key performance indicators are material to the borrower's transition, externally verified, and carry a margin consequence in both directions.

People

Headcount grew to 214 across 24 nationalities, with women representing 44 per cent of all staff and 33 per cent of authorised management and senior leadership. Mandatory training on anti-money laundering, market abuse, data protection and information security was completed by all staff.

08 CORPORATE GOVERNANCE

A two-tier framework for a Luxembourg credit institution

Governance follows the Luxembourg model for credit institutions: a Board of Directors responsible for strategy, risk appetite and oversight, and an Authorised Management committee responsible for day-to-day conduct of business. Both are subject to fit-and-proper assessment by the CSSF. The framework applies CSSF Circular 12/552 as amended, the EBA Guidelines on internal governance, and the group standards of the parent.

Board committee	Chair	Members	Meetings 2025
Audit Committee	Independent NED	3	6
Risk Committee	Independent NED	4	6
Remuneration Committee	Independent NED	3	3
Nomination Committee	Independent NED	3	4
Board of Directors	**Chairman**	**7**	**8**

Control functions

The Chief Risk Officer, the Chief Compliance Officer and the Head of Internal Audit are independent of the business lines, have direct and unrestricted access to the Board and its committees, and their appointment, removal and remuneration are matters reserved to the Board.

Remuneration

Remuneration policy complies with the Capital Requirements Directive as implemented in Luxembourg. Variable remuneration for identified staff is subject to deferral, malus and clawback, is capped relative to fixed remuneration, and is assessed against risk-adjusted rather than volume-based measures. Control-function remuneration is independent of the performance of the business areas they oversee.

Conflicts, related parties and group transactions

Transactions with the parent and other group entities are conducted on arm's-length terms, are subject to the bank's large-exposure and intragroup limits, and are reported to the Risk Committee at each meeting. No director had a material interest in any transaction with the bank during the year.

09 SUMMARY FINANCIAL STATEMENTS

Balance sheet at 31 December 2025

EUR million	2025	2024
Cash and balances with central banks	612	541
Loans and advances to credit institutions	348	331
Loans and advances to customers	1,918	1,742
Debt securities at amortised cost	824	784
Debt securities at fair value through OCI	158	142
Derivative financial instruments	41	38
Property, equipment and intangibles	23	21
Other assets	16	16
Total assets	**3,940**	**3,615**
Deposits from credit institutions	268	251
Customer deposits	2,760	2,534
Debt securities issued (EMTN)	428	372
Subordinated liabilities	48	48
Derivative financial instruments	27	24
Provisions and other liabilities	19	11
Total liabilities	**3,550**	**3,240**
Share capital and share premium	265	265
Retained earnings and reserves	126	110
Total equity	**391**	**375**
Total liabilities and equity	**3,940**	**3,615**

Summary presentation. The audited statutory financial statements, together with the report of the reviseur d'entreprises agree, are filed with the CSSF and the Registre de Commerce et des Societes and prevail over this summary.

10 FIVE-YEAR RECORD

2021 - 2025

EUR million, unless stated	2021	2022	2023	2024	2025
Total assets (EUR m)	2,760	3,012	3,288	3,615	3,940
Loans & advances to customers (EUR m)	1,285	1,412	1,566	1,742	1,918
Customer deposits (EUR m)	1,905	2,088	2,301	2,534	2,760
Operating income (EUR m)	74.2	83.1	92.7	101.3	112.8
Operating expenses (EUR m)	36.9	39.8	42.9	44.7	48.1
Profit before tax (EUR m)	25.6	29.8	34.8	39.4	45.1
Profit for the year (EUR m)	18.4	21.6	25.6	29.2	33.6
Total equity (EUR m)	328	343	361	375	391
Risk-weighted assets (EUR m)	1,690	1,780	1,905	2,020	2,145
CET1 capital ratio (%)	14.6	14.9	15.2	15.9	16.4
Leverage ratio (%)	5.4	5.5	5.6	5.7	5.8
Liquidity coverage ratio (%)	162	165	168	171	176
Net stable funding ratio (%)	128	131	133	135	137
Non-performing loan ratio (%)	1.02	0.96	0.91	0.84	0.78
NPL coverage ratio (%)	88.4	91.2	94.6	97.1	101.3
Cost-to-income ratio (%)	49.8	47.9	46.3	44.1	42.6
Return on equity (%)	5.6	6.3	7.1	7.8	8.6
Return on assets (%)	0.67	0.72	0.78	0.81	0.85
Employees (FTE)	148	161	178	196	214

Ratios are reported on a solo basis. 2025 figures are prepared under CRR III as implemented in Luxembourg; earlier periods are presented on the basis applicable at the time and are not restated.

11 SHAREHOLDER AND INVESTOR INFORMATION

Contacts, calendar and legal notices

Item	Detail
Legal form	Societe anonyme, Grand Duchy of Luxembourg
Registered office	52 Boulevard Prince Henri, L-1724 Luxembourg
RCS Luxembourg	B 187889
Legal entity identifier	549300VUX4TGYM9N3R18
SWIFT / BIC	EVERLULL
Supervisor	Commission de Surveillance du Secteur Financier
Shareholder	China Everbright Bank Co., Ltd. (100%)
Deposit guarantee	Fonds de Garantie des Depots Luxembourg (FGDL)
Investor relations	investors@cebeurope.com - +352 27 00 28 14
Media	media@cebeurope.com - +352 27 00 28 09

Financial calendar

Date	Event
26 March 2027	2026 annual results announcement and analyst call
23 April 2027	Publication of the 2026 Annual Report and Pillar 3 disclosures
11 May 2027	Annual general meeting of shareholders, Luxembourg
26 August 2027	2027 interim results announcement
Quarterly	Pillar 3 own funds, leverage and liquidity disclosures

Important notice

This document has been prepared for the website of China Everbright Bank (Europe) S.A. as an illustration of the structure and content of the bank's investor disclosures. The financial information it contains is indicative and does not reproduce audited financial statements. Nothing in this document constitutes an offer to sell or a solicitation to buy any security, or investment, legal or tax advice.