CHINA EVERBRIGHT BANK (EUROPE) S.A.
10, Avenue Emile Reuter - L-2420 Luxembourg - SWIFT EVERLULXXX

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	10, Avenue Emile Reuter, L-2420 Luxembourg
RCS LUXEMBOURG	B 213668
LEGAL ENTITY IDENTIFIER	22210018MLEVW7CTGU78
PUBLISHED	28 March 2026

This document is published for information purposes only and does not constitute an offer of securities or investment advice.

CONTENTS

In this document

01	Group at a glance	Key figures and footprint
02	Chairman's statement	Strategy and outlook
03	Chief Executive's review	Performance and priorities
04	Business review by segment	Five operating segments
05	Financial review	Income, balance sheet, ratios
06	Risk and capital management	Credit, market, liquidity, capital
07	Sustainability and ESG	Transition finance and own footprint
08	Corporate governance	Board, committees, control functions
09	Summary financial statements	Income statement and balance sheet
10	Five-year record	2021 - 2025
11	Shareholder and investor information	Contacts and calendar

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 104.7 m
Total assets
31 Dec 2025 · audited accounts

EUR 1.77 m
Profit for the year
+52.6% year on year

38.3%
CET1 capital ratio
Prudential projection, CRR III

0.45%
Non-performing loan ratio
From 0.60% in 2024

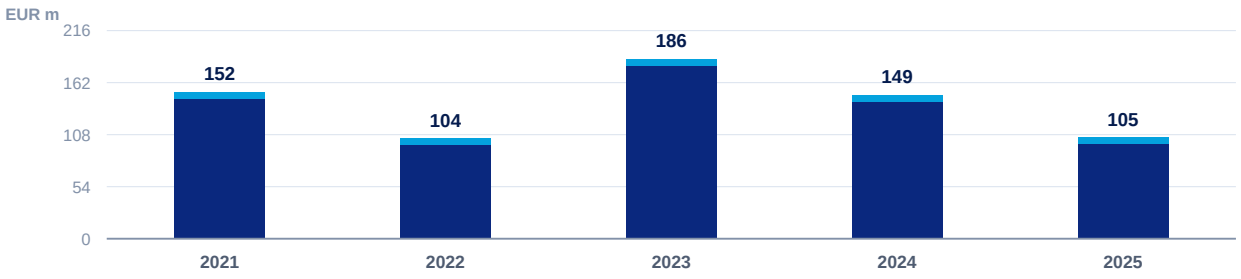
178%
Liquidity coverage ratio
Regulatory minimum 100%

48.3%
Cost-to-income ratio
From 58.4% in 2024

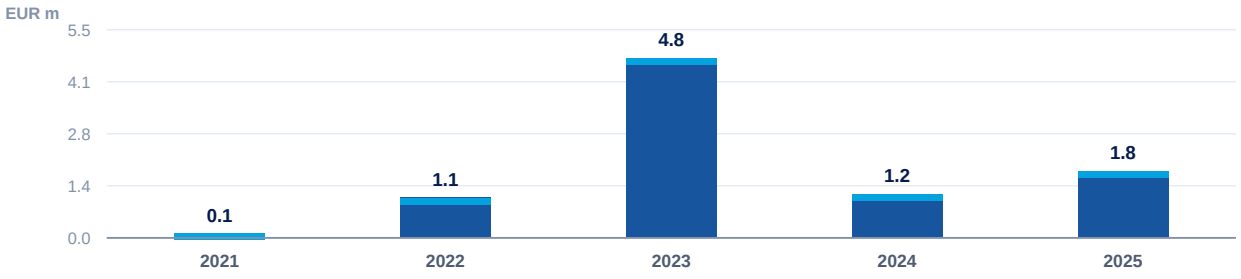
8.3%
Return on equity
After tax, average equity

6
Employees
Full-time equivalent (FTE)

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 recorded total assets of EUR 104.7 million at 31 December 2025 and profit for the year of EUR 1.77 million (up 52.6 per cent from EUR 1.16 million in 2024), while improving the cost-to-income ratio to 48.3 per cent. Capital strengthened organically: shareholders' equity closed at EUR 22.4 million, fully backed by EUR 20.0 million subscribed capital. In addition, the bank issued EUR 200 million in customer guarantees (Note 15), 100% counter-guaranteed by our parent bank.

> **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.

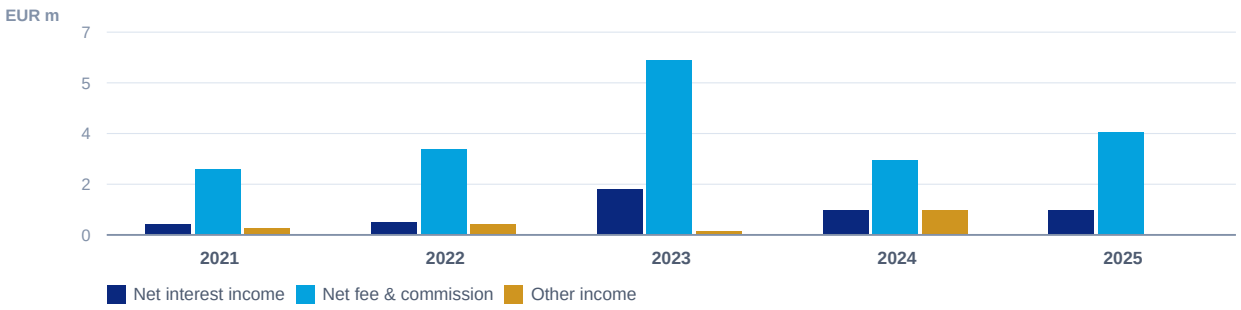
Chairman of the Board of Directors
Luxembourg, 27 March 2026

03 CHIEF EXECUTIVE'S REVIEW

Operating leverage, not balance-sheet expansion

Operating income rose to EUR 4.55 million while operating expenses fell 15.4 per cent to EUR 2.20 million. That operating discipline is what produced the result. Net fee and commission income of EUR 3.68 million grew 37.3 per cent year on year, with documentary credits, guarantees and depositary mandates contributing. Net interest income stood at EUR 0.87 million, reflecting cautious liquidity placement.

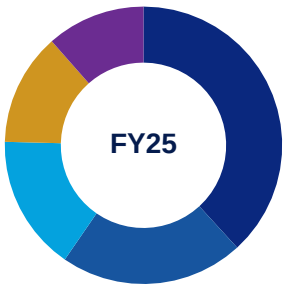
Operating income composition
EUR million



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	1.74	38.2%	+1.5%	41.2%
Trade finance & guarantees	0.97	21.4%	+12.8%	44.5%
Bond services & DCM	0.72	15.8%	+8.5%	48.0%
Financial markets & treasury	0.60	13.1%	-15.2%	52.1%
Institutional wealth & custody	0.52	11.5%	+6.1%	58.0%
Total	**4.55**	**100.0%**	**+2.0%**	**48.3%**

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.

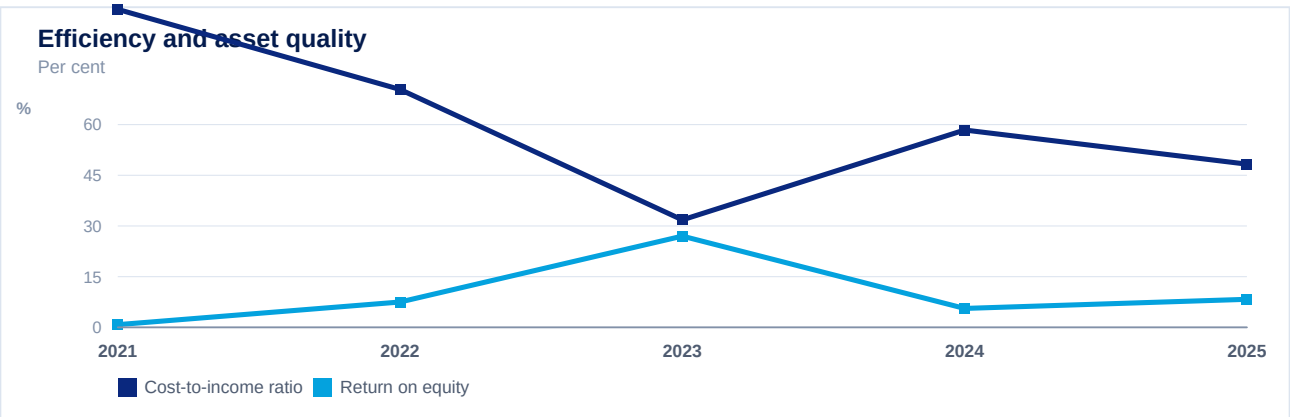
Institutional wealth and custody

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	0.87	0.88	-1.1%
Net fee and commission income	3.68	2.68	+37.3%
Trading & other operating income	0.01	0.89	-98.9%
Operating income	**4.55**	**4.46**	**+2.0%**
General administrative expenses	(1.84)	(2.23)	-17.5%
Depreciation and amortisation	(0.36)	(0.37)	-2.7%
Operating expenses	**(2.20)**	**(2.60)**	**-15.4%**
Net value adjustments on loans/securities	0.27	(0.15)	n/a
Profit before tax	**2.62**	**1.71**	**+53.2%**
Taxes on profit & other taxes	(0.85)	(0.55)	+54.5%
Profit for the financial year	**1.77**	**1.16**	**+52.6%**

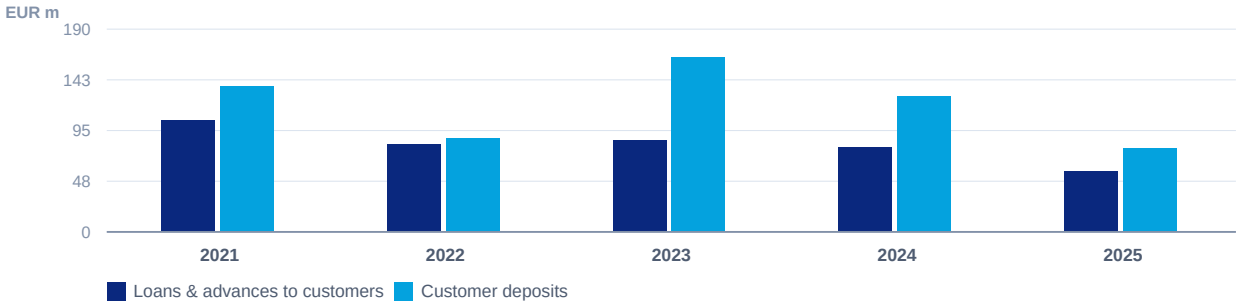


Balance sheet

Total assets closed at EUR 104.7 million. Loans and advances to customers of EUR 56.5 million represented 54.0 per cent of the balance sheet, with interbank loans and central bank balances accounting for EUR 29.7 million (28.4 per cent) and fixed-income debt securities accounting for EUR 15.5 million (14.8 per cent). Amounts owed to credit institutions of EUR 78.3 million and shareholders' equity of EUR 22.4 million funded the balance sheet. Contingent liabilities of EUR 200.0 million represent financial guarantees issued to customers (Note 15), 100% counter-guaranteed by China Everbright Bank Co., Ltd.

Loans and deposits

EUR million, at 31 December



06 RISK AND CAPITAL MANAGEMENT

Conservative by design

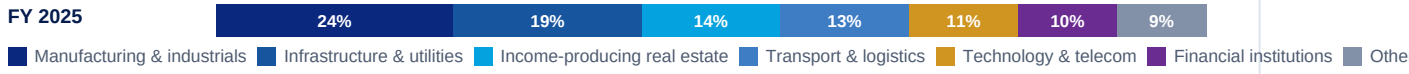
Risk appetite is set annually by the Board of Directors on the recommendation of the Risk Committee, expressed through quantitative limits on concentration, tenor, loan-to-value, market risk sensitivity and liquidity survival horizons. The three lines of defence model is applied throughout, with independent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

38.3%	20.1%	178%	139%
CET1 ratio	**Leverage ratio**	**LCR**	**NSFR**
Requirement 9.8% incl. buffers	Requirement 3.0%	Requirement 100%	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.

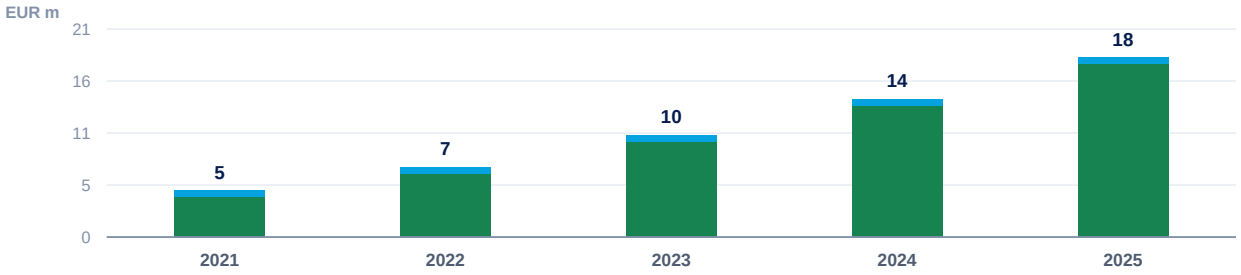
07 SUSTAINABILITY AND ESG

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.

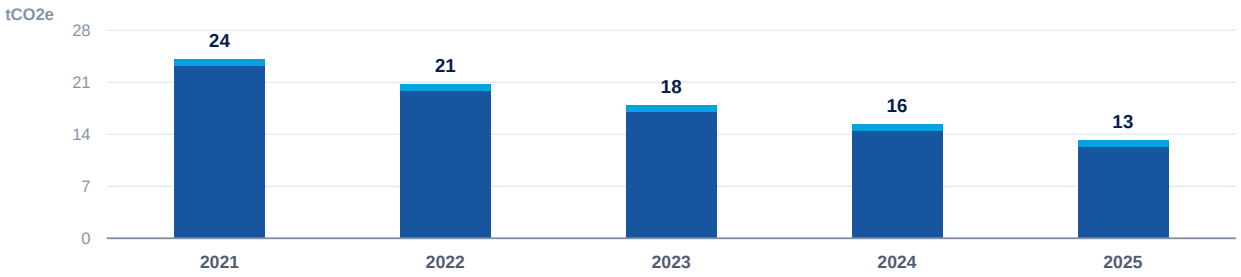
Green and sustainability-linked commitments

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	7.6	24.8
Loans and advances to credit institutions	22.1	1.7
Loans and advances to customers	56.5	78.9
Debt securities and fixed-income	15.5	43.3
Tangible assets and other assets	3.0	0.4
Total assets	**104.7**	**149.1**
Amounts owed to credit institutions	78.3	126.9
Other liabilities, accruals and provisions	4.0	1.7
Total liabilities	**82.3**	**128.6**
Subscribed capital, fully paid up	20.0	20.0
Retained earnings and reserves	2.4	0.5
Total shareholders' equity	**22.4**	**20.5**
Total liabilities and equity	**104.7**	**149.1**
Guarantees issued (Note 15, off-balance sheet)	**200.0**	**0.0**

Summary presentation extracted from the audited annual accounts filed with the Registre de Commerce et des Societes (RCS B 213668). The filed statements prevail.

10 FIVE-YEAR RECORD

2021 - 2025

EUR million, unless stated	2021	2022	2023	2024	2025
Total assets (EUR m)	152	104	186	149	105
Loans & advances to customers (EUR m)	105	82	86	79	56
Customer deposits (EUR m)	136	88	164	127	78
Operating income (EUR m)	3.0	3.9	8.0	4.5	4.5
Operating expenses (EUR m)	2.8	2.7	2.5	2.6	2.2
Profit before tax (EUR m)	0.2	1.1	5.2	1.7	2.6
Profit for the year (EUR m)	0.1	1.1	4.8	1.2	1.8
Total equity (EUR m)	14	15	20	20	22
Risk-weighted assets (EUR m)	92	71	86	77	58
CET1 capital ratio (%)	14.7	20.6	23.7	26.7	38.3
Leverage ratio (%)	8.9	14.1	11.0	13.8	20.1
Liquidity coverage ratio (%)	162	168	172	175	178
Net stable funding ratio (%)	132	134	136	137	139
Non-performing loan ratio (%)	0.95	0.85	0.72	0.60	0.45
NPL coverage ratio (%)	95.0	98.5	104.2	108.6	114.2
Cost-to-income ratio (%)	94.1	70.4	31.8	58.4	48.3
Return on equity (%)	0.8	7.5	27.0	5.6	8.3
Return on assets (%)	0.07	1.02	2.55	0.78	1.69
Employees (FTE)	6	6	6	6	6

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	10, Avenue Emile Reuter, L-2420 Luxembourg
RCS Luxembourg	B 213668
Legal entity identifier	22210018MLEVW7CTGU78
SWIFT / BIC	EVERLULXXX
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@cebbank.eu - +352 27 00 28 14
Media	media@cebbank.eu - +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 part of the bank's investor disclosures. The audited annual accounts filed with the Luxembourg Trade and Companies Register (RCS) prevail in all respects. Nothing in this document constitutes an offer to sell or a solicitation to buy any security, or investment, legal or tax advice.